

**AVE MARIA UNIV. PREPARATORY SCHOOL, INC.**  
**STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS-**  
**INCOME TAX BASIS**  
**JUNE 30, 2014**

**ASSETS**

**Current Assets**

Seaside Bank	\$ 19,949.40
Regions Bank #8127	9,506.90
Petty Cash	<u>4.53</u>

**Total Current Assets** 29,460.83

**Fixed Assets**

Library	44,205.00
Office Equip./Furniture	56,103.83
Vehicles	50,634.50
Textbooks	5,697.00
Accumulated Depreciation	<u>(142,205.12)</u>

**Total Fixed Assets** 14,435.21

**Other Assets**

**TOTAL ASSETS** \$ 43,896.04

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**JUNE 30, 2014**

**LIABILITIES AND NET ASSETS**

**Current Liabilities**

Employee 403B Payable	\$ 6,420.00
L/P Regions #6883 - bus	3,765.00
Seaside Line of Credit	47,925.00
L/P - Goodwill Manasota	<u>51,450.00</u>

**Total Current Liabilities** 109,560.00

**TOTAL LIABILITIES** 109,560.00

**Net Assets**

Net Assets	(11,774.60)
Revenues Over (Under) Expenses - Income Tax Basis	<u>(53,889.36)</u>

**Total Net Assets** (65,663.96)

**TOTAL LIABILITIES AND NET ASSETS** \$ 43,896.04

**AVE MARIA UNIV. PREPARATORY SCHOOL, INC.**  
**STATEMENTS OF REVENUES AND EXPENSES - INCOME TAX BASIS**  
**FOR THE ONE MONTH AND TWELVE MONTHS ENDED**  
**JUNE 30, 2014**

	<b>1 Month</b>		<b>12 Months</b>		<b>BUDGET</b>
	<b>Ended 6/30/14</b>	<b>%</b>	<b>Ended 6/30/14</b>	<b>%</b>	<b>12 Months Ended 6/30/14</b>
<b>REVENUES</b>					
McKay Tuition	\$ 0.00	0.00	\$ 273,596.75	52.28	\$ 0.00
Bus Service	0.00	0.00	1,876.00	0.36	0.00
Registration Fees	0.00	0.00	5,001.00	0.96	0.00
Tuition Income	14,668.00	61.24	43,393.25	8.29	0.00
Tuition Adjustments	0.00	0.00	53,557.08	10.23	0.00
Goodwill Pilot Program Tuition	0.00	0.00	28,121.50	5.37	0.00
Goodwill Grant	6,250.00	26.10	49,665.75	9.49	0.00
Lunch Collections	0.00	0.00	1,071.50	0.20	0.00
Field Trips	0.00	0.00	471.00	0.09	0.00
Miscellaneous Income	0.00	0.00	343.70	0.07	0.00
Prom Income	0.00	0.00	460.00	0.09	0.00
Miracle Fest	1,000.00	4.18	22,329.10	4.27	0.00
Donations	2,000.00	8.35	36,582.00	6.99	0.00
Donation - Sister Gilchrist	0.00	0.00	6,855.00	1.31	0.00
Interest Income	32.19	0.13	32.19	0.01	0.00
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<b>TOTAL REVENUES</b>	<b>23,950.19</b>	<b>100.00</b>	<b>523,355.82</b>	<b>100.00</b>	<b>0.00</b>
<b>OPERATING EXPENSES</b>					
Administrative	(3,967.75)	(16.57)	6,426.19	1.23	0.00
Student Assistance	0.00	0.00	300.00	0.06	0.00
Staff Development	0.00	0.00	675.00	0.13	0.00
Salary - Instructional	15,290.72	63.84	212,408.24	40.59	0.00
Salary - GW GED Intstructional	0.00	0.00	3,200.00	0.61	0.00
Salary - Administration	8,109.62	33.86	77,473.72	14.80	0.00
Salary - Transportation	1,952.60	8.15	30,497.80	5.83	0.00
Casual Labor - Maintenance	0.00	0.00	5,028.80	0.96	0.00
Depreciation Expense	810.26	3.38	9,722.12	1.86	0.00
Employee Security Check	0.00	0.00	199.00	0.04	0.00
Interest Expense	1,637.87	6.84	4,737.32	0.91	0.00
Pest Control	0.00	0.00	1,600.00	0.31	0.00
Repairs	0.00	0.00	1,215.27	0.23	0.00
Security	108.00	0.45	428.40	0.08	0.00
Travel	0.00	0.00	234.00	0.04	0.00
Dues & Journals	0.00	0.00	722.17	0.14	0.00
Goodwill GED Program Expense	0.00	0.00	281.25	0.05	0.00
Miscellaneous Expense	0.00	0.00	1,764.96	0.34	0.00
Bank Charges	62.95	0.26	1,525.47	0.29	0.00

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**JUNE 30, 2014**

	<b>1 Month</b>		<b>12 Months</b>		<b>BUDGET</b>
	<b>Ended 6/30/14</b>	<b>%</b>	<b>Ended 6/30/14</b>	<b>%</b>	<b>12 Months</b>
					<b>Ended 6/30/14</b>
Payroll Service Charges	481.73	2.01	8,456.92	1.62	0.00
Outside Clerical	0.00	0.00	1,803.11	0.34	0.00
Contracted Services	0.00	0.00	437.50	0.08	0.00
Occupational Therapist	701.25	2.93	3,795.00	0.73	0.00
Telephone	919.18	3.84	3,347.93	0.64	0.00
Office Supplies	335.94	1.40	1,377.35	0.26	0.00
Animal Feed/Supplies/Expenses	0.00	0.00	839.81	0.16	0.00
Equipment Lease	656.41	2.74	7,761.82	1.48	0.00
Advertising	568.84	2.38	813.84	0.16	0.00
Legal & Professional	6,603.00	27.57	15,004.00	2.87	0.00
Technology Expense	0.00	0.00	786.47	0.15	0.00
Accounting Services	0.00	0.00	3,125.00	0.60	0.00
Electricity	912.36	3.81	9,213.60	1.76	0.00
Rent	0.00	0.00	32,425.00	6.20	0.00
Utilities	0.00	0.00	1,280.73	0.24	0.00
Trash Removal	169.29	0.71	2,416.27	0.46	0.00
Maintenance	0.00	0.00	2,069.73	0.40	0.00
Licenses & Permits	0.00	0.00	312.30	0.06	0.00
Payroll Tax Expense	1,939.45	8.10	24,911.60	4.76	0.00
Unemployment Tax	81.75	0.34	3,945.23	0.75	0.00
Workman's Comp	162.07	0.68	2,089.24	0.40	0.00
Health Insurance	(2,213.80)	(9.24)	36,879.80	7.05	0.00
Insurance	0.00	0.00	19,461.45	3.72	0.00
Staff Lunch	0.00	0.00	126.15	0.02	0.00
Transportation Contracted	0.00	0.00	1,815.50	0.35	0.00
Transportation Repair	0.00	0.00	3,667.34	0.70	0.00
Fuel	226.17	0.94	23,825.20	4.55	0.00
Development/Marketing	0.00	0.00	795.00	0.15	0.00
Lunch Costs	(1,668.32)	(6.97)	4,120.58	0.79	0.00
Student Activities	0.00	0.00	939.00	0.18	0.00
Prom Expense	0.00	0.00	963.00	0.18	0.00
<b>TOTAL OPERATING EXPENSE</b>	<u>33,879.59</u>	<u>141.46</u>	<u>577,245.18</u>	<u>110.30</u>	<u>0.00</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENSES - INCOME TAX BASIS</b>	<u>\$ (9,929.40)</u>	<u>(41.46)</u>	<u>\$ (53,889.36)</u>	<u>(10.30)</u>	<u>\$ 0.00</u>