



Mid-Year Financial Report for the 2011-2012 School Year

Platte River Academy has closed its books for the first half of this school year and wants to report on its current financial standing. It is important for our community to understand the financial conditions that PRA faces as we move forward with the number one priority for current and future students of continuing our mission *to provide a content-rich academically rigorous education with a well-defined, sequential curriculum in a safe, orderly and caring environment.*

Financial Results through 6-Months:

The table below represents Platte River Academy's financial activities through the first 6-months (July–December) of the 2011/2012 school year compared to the 2010/2011 school year.

	6 Months Ending	
	31-Dec-10	31-Dec-11
Net Revenue	\$ 1,880,161	\$ 1,820,543
Total Expenses	\$ 1,765,842	\$ 1,714,521
Net Income	\$ 114,319	\$ 106,022

Platte River Academy's net revenue decreased by \$59,618 compared to the same period for the prior school year. This is driven by the decrease in PPR revenue - which is the amount the school receives from the State of Colorado for each student. State budget cuts to K-12 Education have affected our school in this matter as they have for all Douglas County Schools. However, PRA's school leadership and staff continue to work hard to mitigate this loss of revenue with an emphasis on conservative spending. The most significant declines during this period were for District purchased services – a decrease of \$22,171 and of supplies and materials of \$15,853.

The following table represents our financial position compared to last year:

	As of	
	31-Dec-10	31-Dec-11
Assets	\$ 2,333,482	\$ 2,288,447
Liabilities	\$ 214,463	\$ 225,567
Equity	\$ 2,119,019	\$ 2,062,880

Platte River Academy's financial position remains strong, with a decrease in assets of \$45,035 which is primarily due to a larger than projected loss in State funding.

Investment in Government Bonds:

In light of the financial difficulties, the Governing Board has decided to invest in Government Municipal Bonds. This has been done in compliance with the regulations for investment set forth by the Douglas Country School District Policies. These investments will have an immediate impact on the 2011/2012 school year representing additional interest income of \$17,847. The impact on the following year will be an increase of interest income of \$35,694. The Board is very pleased about this opportunity for revenue enhancement over the next five years.

PROFIT AND LOSS REPORT

July-December Timeframe Comparing 2011 with 2010

	<u>Jul - Dec 2011</u>	<u>Jul - Dec 2010</u>
Ordinary Income/Expense		
<u>Income</u>		
• PPR Income	\$1,593,058.61	\$1,654,873.24
• Full Day Kindergarten Tuition	73,385.07	73,040.00
• Interest Income	798.83	2,367.93
• Pupil Activities	95,487.54	78,506.07
• Before & After School	11,609.00	5,042.00
• Rental/Lease Income	27,405.00	25,810.50
• Miscellaneous Income	2,852.94	19,038.85
• Capital Construction	15,945.77	21,482.40
Total Income	<u>\$1,820,542.76</u>	<u>\$1,880,160.99</u>
<u>Expense</u>		
• Salaries	\$887,709.36	\$898,832.97
• Benefits	193,596.38	194,791.45
• Purchased Services	41,232.66	48,453.30
• Purchased Property Services	31,181.44	30,613.33
• Repair Services	7,002.37	7,727.33
• Equipment Rental	0.00	90.00
• Other Purchased Services	172,615.01	200,529.04
• Field Trips	17,871.26	16,806.67
• Supplies & Materials	35,761.98	51,615.05
• Books and Periodicals	42,977.71	38,349.35
• Property	23,837.68	12,897.64
• Dues & Fees	6,601.25	6,591.36
• Debt Service Expense	254,133.62	258,544.09
Total Expense	<u>\$1,714,520.72</u>	<u>\$1,765,841.58</u>
Net Ordinary Income	<u>\$106,022.04</u>	<u>\$114,319.41</u>
Net Income	<u><u>\$106,022.04</u></u>	<u><u>\$114,319.41</u></u>

BALANCE SHEET

July-December Timeframe Comparing 2011 with 2010

	<u>Dec 31, 2011</u>		<u>Dec 31, 2010</u>
<u>ASSETS</u>			
Current Assets			
Checking/Savings			
Pershing LLC/Key Investment Svc	\$900,000.00	\$	0.00
CO State Bank & Trust-M/DRA	14,277.28		7,666.12
Colorado State Bank and Trust	16,494.81		75,025.47
ColoTrust Plus+	1,282,362.55		2,199,112.82
Total Checking/Savings	\$2,213,134.64		\$2,281,804.41
Accounts Receivable			
Accounts Receivable	\$75,312.23		\$51,677.19
Total Accounts Receivable	75,312.23		51,677.19
Total Current Assets	\$2,288,446.87		\$2,333,481.60
TOTAL ASSETS	\$2,288,446.87		\$2,333,481.60
<u>LIABILITIES & EQUITY</u>			
<u>Liabilities</u>			
Current Liabilities			
Credit Cards			
Capital One	\$-8,857.08		\$1,656.72
Total Credit Cards	-8,857.08		1,656.72
Other Current Liabilities			
Sunshine Liability	869.55		869.55
Dependent Care Liability	1,249.98		5,978.61
FSA Liability	2,101.68		13,602.71
Art Club Liability	-5,596.09		0.00
PTO Liability	-146.70		0.00
0010 · Payroll Liabilities	235,945.80		192,355.30
Total Other Current Liabilities	\$234,424.22		\$212,806.17
Total Current Liabilities	\$225,567.14		\$214,462.89
Total Liabilities	\$225,567.14		\$214,462.89
<u>Equity</u>			
10-11 Kindi Restricted .08 Fund	\$30,352.98	\$.00
09-10 Kindi-Restricted .08 Fund	14,063.67		14,063.67
08-09 Kindi-Restricted .08 Fund	28,664.00		28,664.00
Repair and Replacement Fund Res	435,000.00		435,000.00
1110 · Contingency Reserve	1,342,647.28		1,413,841.87
3000 · Opening Contingency Reserve	-2,870.24		-2,870.24
Tabor Reserve	109,000.00		116,000.00
Net Income	106,022.04		114,319.41
Total Equity	\$2,062,879.73		\$2,119,018.71
TOTAL LIABILITIES & EQUITY	\$2,288,446.87		\$2,333,481.60

