

	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
Revenue							
Local Revenue	500,557	340,480	160,078	1,661,726	1,678,099	(16,373)	1,161,169
State Revenue	1,627,866	1,539,341	88,525	6,890,101	6,957,943	(67,842)	5,262,236
Federal Revenue	93,204	132,092	(38,888)	1,064,605	1,064,605	(0)	971,401
Total Revenue	2,221,627	2,011,913	209,715	9,616,432	9,700,647	(84,215) ①	7,394,805
Expenses							
Salaries	1,321,854	1,339,048	17,194	5,459,124	5,356,190	(102,934)	4,137,270
Benefits and Taxes	329,704	330,340	636	1,416,136	1,321,360	(94,776)	1,086,432
Staff-Related Costs	47,753	45,382	(2,371)	135,727	181,527	45,800	87,974
Rent	108,050	111,300	3,250	445,200	445,200	0	337,150
Occupancy Service	143,187	123,750	(19,437)	483,000	495,000	12,000	339,813
Student Expense, Direct	207,141	220,852	13,711	692,004	883,409	191,405	484,863
Student Expense, Indirect	27,023	67,025	40,002	270,189	268,100	(2,089)	243,166
Office & Business Expense	170,756	170,174	(582)	636,720	680,696	43,976	465,963
Transportation	8,554	15,875	7,321	63,500	63,500	(0)	54,946
Total Ordinary Expenses	2,364,022	2,423,746	59,724	9,601,600	9,694,983	93,383	7,237,578
Net Operating Income	(142,394)	(411,833)	269,439	14,833	5,665	9,168	157,227
Extraordinary Expenses							
Interest	-	-	-	-	-	-	-
Total Extraordinary Expenses	-	-	-	-	-	-	-
Total Expenses	2,364,022	2,423,746	59,724	9,601,600	9,694,983	93,383 ②	7,237,578
Net Income	(142,394)	(411,833)	269,439	14,833	5,665	9,168 ③	157,227
Cash Flow Adjustments	(229,168)	-	(229,168)	(18,300)	-	(18,300)	210,868
Change in Cash	(371,562)	(411,833)	40,271	(3,467)	5,665	(9,132)	368,095

① REVENUE: \$84K BEHIND

The majority of Revenue decrease is related to Basic Formula, which was affected by a decrease in enrollment.

② EXPENSES: \$93K AHEAD

Increased salary and benefits costs have been mitigated by decrease in 3rd-party expenses.

③ NET INCOME: \$9K ahead