

February 19, 2016

Middlebury Academy
88 Kent St
Akron, OH 44305

RE: Financial Report as of 1/31/16

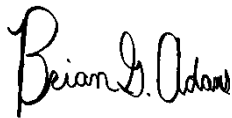
Dear Board Members:

Attached are the reconciliations and financial statements for January 2016. During the preparation of the reconciliations neither my assistant nor I found any items that were out of compliance and all checks have been accounted for through 1/31/16.

The school has positive net income, positive working capital position, and positive cash position. Additional information on the schools finances is contained in the financial summary and financial statements.

Any questions, clarification, or other correspondence can be directed to me at (614) 766-7009 (phone), (614) 766-7099 (fax), or by email at badams@ocscltd.com.

Best Regards,



Brian G. Adams MBA, CMA, CFM, CrFA
President and CEO

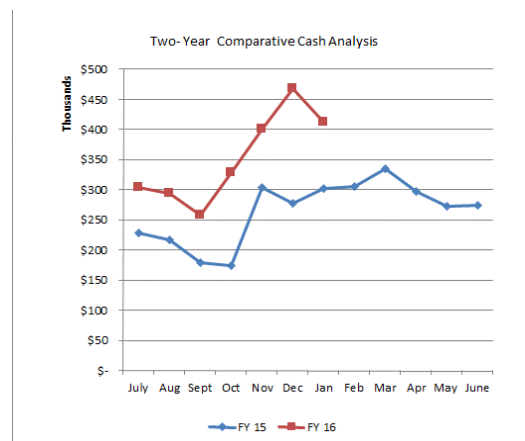
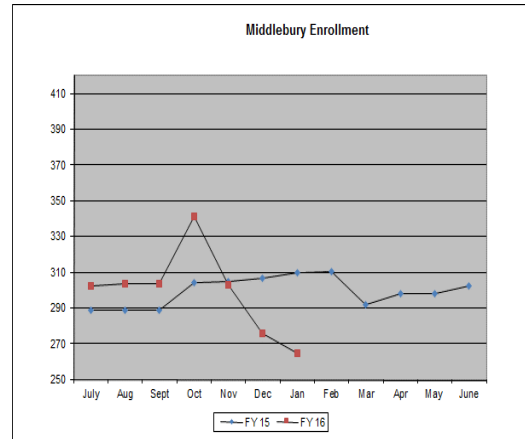
Middlebury Academy Financial Summary January 2016

Key Financials (as of 1/31/16):

- Total Cash Balance = \$411,658.25
- Net Revenue/(Loss) = \$111,590.56
- FYTD Revenue = \$1,666,426.86
- FYTD Expenditures = \$1,554,836.30
- Unencumbered Cash = \$151,075.61ⁱ
- Working Capital = \$385,305.85ⁱⁱ
- Debt/Equity = N/A (<1 is good)
- Return on Equity = N/A %

Other Financial Issues:

- **FY16 Student Enrollment** – The January state funding for Middlebury was based on enrollment entered in the system as of the 15th the prior month. As such, the January payment is based on actual student enrollment entered in the School Options Enrollment System (SOES) formerly known as CSADM. In January, Middlebury was paid on a student FTE of 264.88. This is 44.93 less student FTE's than at this time last year.
- **CCIP Allocations FY 2016**- The school has been awarded its federal dollars at this time. Details of the allocations are on the next page.
- **Cash Balance Analysis** – As part of the required reports to the sponsor and the Auditor of State, we will now provide the cash balances by month for your review. The School's cash balances were \$109,641.17 higher than last year at this same time. This is due increased enrollment and timing differences on accounts payable between FY 15 and FY 16.
- **990 Extension**- The 990 extension has been submitted to the IRS. It is due on 5/15/16.



**Middlebury Academy
Financial Summary
January 2016
(continued)**

Most of the restricted fund receipts and disbursements for Middlebury are Federal Education Programs operated through the Consolidated Continuous Improvement Planning (CCIP) process at ODE. The charts below provides a summary of these funds for FY 16.

FY16 – CCIP Federal Education Programs				
Federal Programs Summary	FY 16 Allocations	Expenditures as of 1/31/16	Net Available Amount	% Remaining
Title I - Targeted Assistance	\$ 298,892.02	\$ 107,469.31	\$ 191,422.71	64%
Title II-A - Prof Dev	\$ 19,355.87	\$ 11,009.41	\$ 8,346.46	43%
Title VI - IDEA-B	\$ 66,914.11	\$ 1,260.00	\$ 65,654.11	98%
IDEA Early Childhood Special Education	\$ 1,330.20	\$ 200.00	\$ 1,130.20	85%
Totals	\$ 386,492.20	\$ 119,738.72	\$ 265,423.28	69%

Financial Tasks: *Current tasks and timelines for projects*

Task	Status
1. 990	1. Due 5/15/16
2. 5-Year Forecast	2. Due 5/31/16
3. FY 17 Spending Plan	3. Due 5/31/16

ⁱ Unencumbered Cash equals Total Cash less Total Current Liabilities. This represents Total Cash that the Board has at its discretion to use.

ⁱⁱ Working Capital equals Total Current Assets less Total Current Liabilities. This represents Total liquid assets that the Board has at its discretion.

Middlebury Academy
Balance Sheet
As of January 31, 2016

	Jul 31, 15	Aug 31, 15	Sep 30, 15	Oct 31, 15	Nov 30, 15	Dec 31, 15	Jan 31, 16
ASSETS							
Current Assets							
Checking/Savings							
Star Ohio	28,317.93	7,435.38	1,287.49	21.63	107,495.37	55,229.42	7,200.84
Huntington Money Market Account	93,875.20	91,263.50	91,271.00	91,278.75	181,291.43	181,306.83	181,322.19
Huntington Checking Account	171,843.73	185,395.86	164,614.53	236,414.51	112,143.61	231,074.21	223,135.22
Total Checking/Savings	294,036.86	284,094.74	257,173.02	327,714.89	400,930.41	467,610.46	411,658.25
Accounts Receivable							
Grants Receivable	102,283.83	82,560.70	82,560.70	185,558.82	116,976.29	33,535.35	66,960.21
Receivables From Schools	157,020.03	157,020.03	157,020.03	157,020.03	157,020.03	157,020.03	157,020.03
Total Accounts Receivable	259,303.86	239,580.73	239,580.73	342,578.85	273,996.32	190,555.38	223,980.24
Other Current Assets							
Deposits	10,250.00	10,250.00	10,250.00	10,250.00	10,250.00	10,250.00	10,250.00
Deferred Outflows Pension	211,822.00	211,822.00	211,822.00	211,822.00	211,822.00	211,822.00	211,822.00
Total Other Current Assets	222,072.00	222,072.00	222,072.00	222,072.00	222,072.00	222,072.00	222,072.00
Total Current Assets	775,412.72	745,747.47	718,825.75	892,365.74	896,998.73	880,237.84	857,710.49
Fixed Assets							
Leasehold Improvements	147,289.15	147,289.15	147,289.15	147,289.15	147,289.15	147,289.15	147,289.15
Furniture Fixtures and Equipment	96,968.70	96,968.70	96,968.70	96,968.70	96,968.70	96,968.70	96,968.70
Accumulated Depreciation	-81,419.74	-81,419.74	-81,419.74	-81,419.74	-81,419.74	-81,419.74	-81,419.74
Total Fixed Assets	162,838.11	162,838.11	162,838.11	162,838.11	162,838.11	162,838.11	162,838.11
Total Fixed Assets	162,838.11	162,838.11	162,838.11	162,838.11	162,838.11	162,838.11	162,838.11
TOTAL ASSETS	938,250.83	908,585.58	881,663.86	1,055,203.85	1,059,836.84	1,043,075.95	1,020,548.60
LIABILITIES & EQUITY							
Liabilities							
Current Liabilities							
Accounts Payable							
Accounts Payable	14,426.44	33,878.88	8,559.18	60,359.46	62,502.42	38,522.22	47,316.88
Grants Funding Payable	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Continuing Fees Payable	301,318.00	292,118.72	291,740.18	280,588.51	278,453.92	263,882.77	268,293.24
Total Accounts Payable	316,744.44	326,997.60	301,299.36	341,947.97	341,956.34	303,404.99	316,610.12
Other Current Liabilities							
Retirement System Payable	-37,160.25	-43,083.16	-48,762.87	-37,809.51	-45,333.50	-52,285.19	-56,027.48
Deferred Inflows Pension	393,471.00	393,471.00	393,471.00	393,471.00	393,471.00	393,471.00	393,471.00
Total Other Current Liabilities	356,310.75	350,387.84	344,708.13	355,661.49	348,137.50	341,185.81	337,443.52
Total Current Liabilities	673,055.19	677,385.44	646,007.49	697,609.46	690,093.84	644,590.80	654,053.64
Long Term Liabilities							
Capital Leases Payable							
Lighting Lease Payable	35,530.93	33,998.03	32,465.13	30,932.23	29,399.33	27,866.43	26,333.53
Copier Lease 1	8,677.63	8,677.63	8,677.63	8,677.63	8,677.63	8,677.63	8,677.63
Copier Lease 2	4,432.09	4,432.09	4,432.09	4,432.09	4,432.09	4,432.09	4,432.09
Total Capital Leases Payable	48,640.65	47,107.75	45,574.85	44,041.95	42,509.05	40,976.15	39,443.25
Net Pension Liability	2,192,912.00	2,192,912.00	2,192,912.00	2,192,912.00	2,192,912.00	2,192,912.00	2,192,912.00
Total Long Term Liabilities	2,241,552.65	2,240,019.75	2,238,486.85	2,236,953.95	2,235,421.05	2,233,888.15	2,232,355.25
Total Liabilities	2,914,607.84	2,917,405.19	2,884,494.34	2,934,563.41	2,925,514.89	2,878,478.95	2,886,408.89
Equity							
Retained Earnings	-1,977,450.85	-1,977,450.85	-1,977,450.85	-1,977,450.85	-1,977,450.85	-1,977,450.85	-1,977,450.85
Net Income	1,093.84	-31,368.76	-25,379.63	98,091.29	111,772.80	142,047.85	111,590.56
Total Equity	-1,976,357.01	-2,008,819.61	-2,002,830.48	-1,879,359.56	-1,865,678.05	-1,835,403.00	-1,865,860.29
TOTAL LIABILITIES & EQUITY	938,250.83	908,585.58	881,663.86	1,055,203.85	1,059,836.84	1,043,075.95	1,020,548.60

Middlebury Academy
Profit & Loss
July 2015 through January 2016

	<u>Jul 15</u>	<u>Aug 15</u>	<u>Sep 15</u>	<u>Oct 15</u>	<u>Nov 15</u>	<u>Dec 15</u>	<u>Jan 16</u>	<u>TOTAL</u>
Ordinary Income/Expense								
Income								
Investment Earnings	10.65	14.57	15.98	19.38	24.95	39.86	36.68	162.07
Unrestricted State Grants								
Foundation	191,738.75	197,623.88	192,618.50	278,709.52	182,900.52	155,201.16	145,552.02	1,344,344.35
Casino Tax	0.00	7,418.71	0.00	0.00	0.00	0.00	7,169.52	14,588.23
Facilities Funding	2,313.60	5,275.15	3,794.38	0.00	3,543.69	2,965.76	2,693.76	20,586.34
Total Unrestricted State Grants	194,052.35	210,317.74	196,412.88	278,709.52	186,444.21	158,166.92	155,415.30	1,379,518.92
Restricted Grant-In-Aid Fed								
Restricted Grant-In-Aid Fed	516.66	0.00	1,269.01	134,285.53	40,350.57	76,770.48	33,424.86	286,617.11
Total Restricted Grant-In-Aid Fed	516.66	0.00	1,269.01	134,285.53	40,350.57	76,770.48	33,424.86	286,617.11
Refund of Prior Year Expense	18.76	0.00	0.00	0.00	110.00	0.00	0.00	128.76
Total Income	194,598.42	210,332.31	197,697.87	413,014.43	226,929.73	234,977.26	188,876.84	1,666,426.86
Gross Profit	194,598.42	210,332.31	197,697.87	413,014.43	226,929.73	234,977.26	188,876.84	1,666,426.86
Expense								
Salaries								
Teaching Assignment	75,605.68	60,549.87	61,276.03	51,909.89	52,038.30	54,717.19	58,278.54	414,375.50
Special Education Teacher	4,672.50	4,995.78	7,645.84	6,843.34	6,663.84	6,610.84	6,973.34	44,405.48
Superintendent Salary	6,666.66	6,666.66	6,666.66	6,666.66	6,666.66	6,666.66	6,666.66	46,666.62
Classified Admin	7,086.66	12,290.82	10,654.99	10,801.66	9,714.66	10,816.66	10,734.16	72,099.61
Custodial Salary	4,033.32	4,033.32	4,030.00	2,016.66	2,016.66	2,376.66	2,216.66	20,723.28
Total Salaries	98,064.82	88,536.45	90,273.52	78,238.21	77,100.12	81,188.01	84,869.36	598,270.49
Benefits								
STRS Employers Match	13,729.08	12,395.09	12,638.29	10,953.36	10,794.01	11,366.31	11,881.71	83,757.85
Medical Benefits for Teachers	8,400.97	5,725.25	4,990.36	7,002.92	6,213.52	8,613.76	7,617.10	48,563.88
Medicare Match	1,421.94	1,283.79	1,308.96	1,134.46	1,117.95	1,177.23	1,230.62	8,674.95
Unemployment	380.42	1,523.38	2,117.49	1,163.07	972.48	882.87	2,555.26	9,594.97
Total Benefits	23,932.41	20,927.51	21,055.10	20,253.81	19,097.96	22,040.17	23,284.69	150,591.65
Purchased Services								
Instructional Services	4,062.50	0.00	0.00	0.00	126.00	0.00	0.00	4,188.50
Professional Development	0.00	5,677.55	0.00	414.44	0.00	0.00	0.00	6,091.99
Health Services	0.00	0.00	2,276.00	16,633.68	14,392.76	0.00	22,293.70	55,596.14
Management Services	28,760.81	32,602.05	28,892.78	43,702.60	27,435.08	35,545.86	21,832.80	218,771.98
Sponsor Fees	5,752.16	5,928.72	5,778.56	8,740.52	5,487.02	4,656.03	4,366.56	40,709.57
Board Stipends	0.00	2,187.50	375.00	3,000.00	0.00	2,625.00	2,250.00	10,437.50
Professional/Legal Services	350.00	2,630.63	0.00	1,413.62	1,788.80	5,192.63	1,856.40	13,232.08
Auditing & Accounting	2,806.91	3,202.00	2,868.45	3,965.00	3,468.45	3,359.43	2,800.00	22,470.24
Other Prof. Tech. Serv	0.00	0.00	0.00	500.00	1,925.00	1,450.00	1,450.00	5,325.00
Other Professional Services	1,450.00	8,415.90	5,947.44	6,990.66	6,458.66	4,160.66	4,804.66	38,227.98
Garbage Removal	228.27	227.33	225.07	223.34	223.59	237.20	235.59	1,600.39
Repairs	0.00	0.00	0.00	1,000.00	0.00	55.00	0.00	1,055.00
Repair&Main.-Equip&Fur	328.00	0.00	117.00	0.00	690.00	1,778.00	858.00	3,771.00
Rental Expense	10,974.88	10,250.00	10,250.00	20,500.00	10,250.00	10,250.00	10,250.00	82,724.88
Lease Purchase	873.30	873.30	876.90	876.90	681.71	1,072.09	892.50	6,146.70
Other Property Services	811.83	915.80	2,777.29	4,224.70	3,883.40	2,546.95	1,582.00	16,741.97
Travel-Prof. Dev.	0.00	0.00	43.55	1,839.82	0.00	81.00	0.00	1,964.37
Board Meeting Expenses	0.00	0.00	91.80	0.00	0.00	279.28	0.00	371.08
Telephone	101.49	102.69	302.69	102.73	102.67	879.11	241.89	1,833.27
Postage	96.04	417.98	4,994.87	0.00	0.00	943.39	172.04	6,624.32
Messenger Service	0.00	6.87	27.88	6.91	6.87	6.84	0.00	55.37
Advertising	1,950.00	2,040.99	2,711.95	47.69	0.00	160.04	2,464.35	9,375.02
Electricity	970.36	1,034.20	1,217.36	1,027.46	1,186.10	1,283.96	1,347.00	8,066.44
Water and Sewage	235.11	61.06	160.87	752.37	771.26	727.99	566.75	3,275.41
Gas	60.06	52.43	64.98	68.81	412.85	1,032.65	1,251.51	2,943.29
Printing and Binding	0.00	0.00	0.00	0.00	1,071.87	934.32	843.15	2,849.34
Contracted Food Services	1,605.51	5,216.29	0.00	48,852.51	19,836.95	15,490.40	19,211.73	110,213.39
Pupil Trans Other Sources	0.00	0.00	0.00	37.50	100.00	60.00	0.00	197.50
Insurance	0.00	595.00	6,667.72	0.00	0.00	0.00	3,406.30	10,669.02
Total Purchased Services	61,417.23	82,438.29	76,668.16	164,921.26	100,299.04	94,807.83	104,976.93	685,528.74

Middlebury Academy
Profit & Loss
July 2015 through January 2016

	<u>Jul 15</u>	<u>Aug 15</u>	<u>Sep 15</u>	<u>Oct 15</u>	<u>Nov 15</u>	<u>Dec 15</u>	<u>Jan 16</u>	<u>TOTAL</u>
Supplies and Materials								
Instructional Supplies	0.00	12,558.13	2,338.06	2,550.08	11,849.30	2,253.56	0.00	31,549.13
Office Supplies	760.35	3,923.07	162.94	1,395.39	1,114.56	955.92	1,639.69	9,951.92
Software Instruction	641.67	2,295.00	0.00	6,782.00	0.00	0.00	0.00	9,718.67
Software Admin	228.00	228.00	228.00	228.00	228.00	228.00	806.00	2,174.00
Other Supplies Instruction	3,797.34	1,376.08	0.00	0.00	0.00	0.00	0.00	5,173.42
New Textbooks	0.00	0.00	0.00	9,901.36	0.00	0.00	0.00	9,901.36
Newspapers	219.73	1,496.64	0.00	0.00	0.00	0.00	878.75	2,595.12
Other Food Products	0.00	0.00	0.00	0.00	0.00	746.03	0.00	746.03
Buildings Maintenance	2,097.38	1,345.59	759.39	2,775.68	2,313.55	2,258.29	1,053.94	12,603.82
Equipment and Furniture	0.00	26,060.63	0.00	1,978.67	-1,942.54	0.00	812.03	26,908.79
Other Mater. & Suppl.	<u>1,706.65</u>	<u>1,405.23</u>	<u>222.02</u>	<u>40.37</u>	<u>3,188.23</u>	<u>0.00</u>	<u>1,474.06</u>	<u>8,036.56</u>
Total Supplies and Materials	9,451.12	50,688.37	3,710.41	25,651.55	16,751.10	6,441.80	6,664.47	119,358.82
Other Objects								
Memberships	0.00	0.00	0.00	99.95	0.00	0.00	0.00	99.95
Bank Charges	0.00	9.29	1.55	13.93	0.00	13.87	10.84	49.48
Other Dues and Fees	0.00	195.00	0.00	80.04	0.00	210.53	0.00	485.57
Bond Premiums	207.00	0.00	0.00	0.00	0.00	0.00	0.00	207.00
Academic Extracurricular	<u>432.00</u>	<u>0.00</u>	<u>0.00</u>	<u>284.76</u>	<u>0.00</u>	<u>0.00</u>	<u>-472.16</u>	<u>244.60</u>
Total Other Objects	639.00	204.29	1.55	478.68	0.00	224.40	-461.32	1,086.60
Total Expense	193,504.58	242,794.91	191,708.74	289,543.51	213,248.22	204,702.21	219,334.13	1,554,836.30
Net Ordinary Income	1,093.84	-32,462.60	5,989.13	123,470.92	13,681.51	30,275.05	-30,457.29	111,590.56
Net Income	1,093.84	-32,462.60	5,989.13	123,470.92	13,681.51	30,275.05	-30,457.29	111,590.56

Middlebury Academy
Profit & Loss by Class
July 2015 through January 2016

	<u>001-General Fund</u>	<u>006-Food Services</u>	<u>IDEA FY16 (516 IDEA)</u>	<u>Title I 2016 (572-Title I)</u>	<u>Early Childhood IDEA FY16 (587-Early Childhood IDEA)</u>	<u>Title II-A, Improving TQ FY16 (590-Improv. Teacher Quality)</u>	<u>TOTAL</u>
Ordinary Income/Expense							
Income							
Investment Earnings	162.07	0.00	0.00	0.00	0.00	0.00	162.07
Unrestricted State Grants	1,379,518.92	0.00	0.00	0.00	0.00	0.00	1,379,518.92
Restricted Grant-In-Aid Fed	0.00	99,723.62	18,245.91	156,824.71	1,330.20	10,492.67	286,617.11
Refund of Prior Year Expense	128.76	0.00	0.00	0.00	0.00	0.00	128.76
Total Income	<u>1,379,809.75</u>	<u>99,723.62</u>	<u>18,245.91</u>	<u>156,824.71</u>	<u>1,330.20</u>	<u>10,492.67</u>	<u>1,666,426.86</u>
Gross Profit	1,379,809.75	99,723.62	18,245.91	156,824.71	1,330.20	10,492.67	1,666,426.86
Expense							
Salaries	469,335.05	0.00	0.00	128,935.44	0.00	0.00	598,270.49
Benefits	131,297.38	0.00	0.00	19,294.27	0.00	0.00	150,591.65
Purchased Services	542,972.33	110,213.39	18,245.91	8,595.00	1,330.20	4,171.91	685,528.74
Supplies and Materials	118,842.16	0.00	0.00	0.00	0.00	516.66	119,358.82
Other Objects	1,086.60	0.00	0.00	0.00	0.00	0.00	1,086.60
Total Expense	<u>1,263,533.52</u>	<u>110,213.39</u>	<u>18,245.91</u>	<u>156,824.71</u>	<u>1,330.20</u>	<u>4,688.57</u>	<u>1,554,836.30</u>
Net Ordinary Income	<u>116,276.23</u>	<u>-10,489.77</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5,804.10</u>	<u>111,590.56</u>
Net Income	<u><u>116,276.23</u></u>	<u><u>-10,489.77</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>5,804.10</u></u>	<u><u>111,590.56</u></u>

Middlebury Academy
Statement of Cash Flows
July 2015 through January 2016

Jul '15 - Jan 16

	<u>Jul '15 - Jan 16</u>
OPERATING ACTIVITIES	
Net Income	111,590.56
Adjustments to reconcile Net Income to net cash provided by operations:	
11002 - Grants Receivable	63,112.86
20000 - Accounts Payable	40,002.51
20003 - Continuing Fees Payable	-42,742.12
21300 - Retirement System Payable	-23,456.15
Net cash provided by Operating Activities	<u>148,507.66</u>
FINANCING ACTIVITIES	
22000 - Capital Leases Payable:22100 - Lighting Lease Payable	<u>-10,730.30</u>
Net cash provided by Financing Activities	<u>-10,730.30</u>
 Net cash increase for period	 137,777.36
 Cash at beginning of period	 <u>273,880.89</u>
Cash at end of period	<u><u>411,658.25</u></u>

Middlebury Academy A/P Aging Summary

As of January 31, 2016

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Anthony Brandenburg	224.00	0.00	0.00	0.00	0.00	224.00
Ashley Freed	126.00	0.00	0.00	0.00	0.00	126.00
Cambridge Education Group	96,272.34	0.00	0.00	0.00	0.00	96,272.34
Cintas Corporation #316	0.00	498.26	0.00	0.00	0.00	498.26
City of Akron	0.00	566.75	0.00	0.00	0.00	566.75
ComDoc Inc.	0.00	479.99	0.00	0.00	0.00	479.99
Daves Supermarket	0.00	695.09	0.00	0.00	0.00	695.09
Derrick Dean Davis	112.00	0.00	0.00	0.00	0.00	112.00
Jeffrey Edsall	112.00	0.00	0.00	0.00	0.00	112.00
Kimberly Williams	112.00	0.00	0.00	0.00	0.00	112.00
Michael Harrison	224.00	0.00	0.00	0.00	0.00	224.00
Nate Milstead	112.00	0.00	0.00	0.00	0.00	112.00
Office Depot	0.00	461.04	0.00	0.00	0.00	461.04
Paul A Griffith	224.00	0.00	0.00	0.00	0.00	224.00
Preferred Meals	19,211.73	0.00	0.00	0.00	0.00	19,211.73
PSI	0.00	9,970.90	0.00	0.00	0.00	9,970.90
Purchase Power	0.00	172.04	0.00	0.00	0.00	172.04
Rearden Capital	0.00	1,532.90	0.00	0.00	0.00	1,532.90
Republic Services #870	0.00	235.59	0.00	0.00	0.00	235.59
Ronald Stephanoff	224.00	0.00	0.00	0.00	0.00	224.00
Scholastic Inc.	0.00	878.75	0.00	0.00	0.00	878.75
Silco Fire & Security	0.00	0.00	651.95	0.00	0.00	651.95
ValTech Communications	241.89	0.00	0.00	0.00	0.00	241.89
Visitation of Mary Parish	10,250.00	0.00	0.00	0.00	0.00	10,250.00
WHLS of Ohio, LLC	0.00	0.00	0.00	0.00	173,020.90	173,020.90
TOTAL	<u>127,445.96</u>	<u>15,491.31</u>	<u>651.95</u>	<u>0.00</u>	<u>173,020.90</u>	<u>316,610.12</u>

Middlebury Academy Reconciliation Summary

Period Ending 01/31/2016

Jan 31, 16

Beginning Balance	<u>492,809.07</u>
Cleared Transactions	
Checks and Payments - 70 items	-390,025.14
Deposits and Credits - 9 items	<u>328,891.34</u>
Total Cleared Transactions	<u>-61,133.80</u>
Cleared Balance	<u><u>431,675.27</u></u>
Uncleared Transactions	
Checks and Payments - 12 items	<u>-20,017.02</u>
Total Uncleared Transactions	<u>-20,017.02</u>
Register Balance as of 01/31/2016	<u><u>411,658.25</u></u>

Middlebury Academy
Detail Bank Reconciliations
As of January 31, 2016

Type	Date	Num	Name	Memo	Clr	Debit	Credit	Balance	
Star Ohio									
Deposit	01/13/2016		Foundation		√	132,621.78		55,229.42	
Transfer	01/21/2016		Funds Transfer		√		187,841.20	187,851.20	
Deposit	01/29/2016		Casino Tax		√	7,169.52		10.00	
Deposit	01/31/2016		Interest		√	21.32		7,179.52	
								7,200.84	
Total Star Ohio							139,812.62	187,841.20	7,200.84
Huntington Money Market Account									
								181,306.83	
Deposit	01/29/2016				√	15.36		181,322.19	
Total Huntington Money Market Account							15.36	0.00	181,322.19
Huntington Checking Account									
								231,074.21	
Bill Pmt -Check	01/01/2016	12077	Visitation of Mary Parish	Inv#1-16 Rent	√		10,250.00	220,824.21	
Bill Pmt -Check	01/01/2016	12079	Akron Beacon Journal	Legal Ads	√		160.04	220,664.17	
Check	01/01/2016	12080	SpringboardCRM, LLC	Inv# 2016-04 To Replace check # 11922 lost in Mail	√		228.00	220,436.17	
Bill Pmt -Check	01/08/2016	12082	Adam LeMonier	Inv# 12.17.15 Security	√		112.00	220,324.17	
Bill Pmt -Check	01/08/2016	12083	Andrew Hughes		√		224.00	220,100.17	
Bill Pmt -Check	01/08/2016	12084	Ashley Freed	Inv# 12.17.15 Security Services for 12.17.15	√		112.00	219,988.17	
Bill Pmt -Check	01/08/2016	12085	Chardon Laboratories, Inc.	Inv # 10138521 - SN-10 5 Gallon	√		327.00	219,661.17	
Bill Pmt -Check	01/08/2016	12086	Classroom Friendly Supplies	Inv # QB5269 - Supplies	√		539.70	219,121.47	
Bill Pmt -Check	01/08/2016	12087	ComDoc Leasing		√		1,072.09	218,049.38	
Bill Pmt -Check	01/08/2016	12088	Daves Supermarket		√		778.97	217,270.41	
Bill Pmt -Check	01/08/2016	12089	Dominion East Ohio	Acct# 3 4203 0002 7834 Gas Bill December 2015	√		1,032.65	216,237.76	
Bill Pmt -Check	01/08/2016	12090	Eddie Lee Boyd	Inv# 12.15.15 Security 12.15, 12.16	√		224.00	216,013.76	
Bill Pmt -Check	01/08/2016	12091	Jeffrey Edsall		√		336.00	215,677.76	
Bill Pmt -Check	01/08/2016	12092	Michael Harrison	Inv#12.16.15 Security Services on 12.16.15	√		112.00	215,565.76	
Bill Pmt -Check	01/08/2016	12093	Office Depot		√		99.76	215,466.00	
Bill Pmt -Check	01/08/2016	12094	Preferred Meals	Inv#CDIM/ 0590840 - Student Meals	√		15,490.40	199,975.60	
Bill Pmt -Check	01/08/2016	12095	Rearden Capital	Inv#30016 Lighting Installation	√		1,532.90	198,442.70	
Bill Pmt -Check	01/08/2016	12096	Ronald Stephanoff	Inv#12.15.15 - Security on 12.15.15	√		112.00	198,330.70	
Bill Pmt -Check	01/08/2016	12097	Steve Hankins	Inv# 12.14.15 Security 12.14.15	√		112.00	198,218.70	
Bill Pmt -Check	01/08/2016	12098	Wall 2 Wall Reporting, LLC	Inv#1211 Emis-Soes - January 2016	√		1,450.00	196,768.70	
Bill Pmt -Check	01/11/2016	EFT	Cambridge Education Group	Inv. PR 109 1215 - December Payroll	√		91,861.87	104,906.83	
Bill Pmt -Check	01/11/2016	EFT	April N. Hart Co., LPA	12-15 Legal Fees - January 2016 invoice covering Legal Service for December 2015	√		1,124.38	103,782.45	
Bill Pmt -Check	01/14/2016	12099	GBQ Consulting, LLC	Inv # 40016 Client # 7376	√		685.00	103,097.45	
Bill Pmt -Check	01/15/2016	12100	Ashley Freed	Inv# 1.7.16 Security Services for 1.7.16	√		112.00	102,985.45	
Bill Pmt -Check	01/15/2016	12101	City of Akron	Acct#58-0134.300 - 10/26-11/23/15 water	√		727.99	102,257.46	
Bill Pmt -Check	01/15/2016	12102	ComDoc Inc.	Inv# IN1066905 Copier overages	√		362.47	101,894.99	
Bill Pmt -Check	01/15/2016	12103	David Laughlin	Inv#1.6.16 Security	√		168.00	101,726.99	
Bill Pmt -Check	01/15/2016	12104	Epiphany Management Group		√		3,166.66	98,560.33	
Bill Pmt -Check	01/15/2016	12105	Image Media Inc.	inv#236730 - advertising	√		1,950.00	96,610.33	
Bill Pmt -Check	01/15/2016	12106	Jeffrey Edsall	Inv# 1.8.16 Security	√		224.00	96,386.33	
Bill Pmt -Check	01/15/2016	12107	Miller's Refrigeration Inc.	Inv# 755286 Refrigeration Repairs	√		265.00	96,121.33	
Bill Pmt -Check	01/15/2016	12108	Ohio Edison	Acct#110 099 713 726 Electric for 11.14-12.15.15	√		1,283.96	94,837.37	
Bill Pmt -Check	01/15/2016	12109	Republic Services #870	Inv#0870-001811485 Acct #3-0870-0032817 Garbage Removal	√		237.20	94,600.17	
Bill Pmt -Check	01/15/2016	12110	Richard Farwell	Inv# 1.4.16 Security Services on 1/4/16	√		112.00	94,488.17	
Bill Pmt -Check	01/15/2016	12111	Ronald Stephanoff	Inv#1.12.16 - Security on 1.12.16	√		112.00	94,376.17	
Bill Pmt -Check	01/15/2016	12112	SpringboardCRM, LLC		√		456.00	93,920.17	
Bill Pmt -Check	01/15/2016	12113	Steve Hankins	Inv# 1.7.16 Security 1.7.16	√		112.00	93,808.17	

Middlebury Academy
Detail Bank Reconciliations
As of January 31, 2016

Type	Date	Num	Name	Memo	Clr	Debit	Credit	Balance	
Bill Pmt -Check	01/15/2016	12114	The M Conley Company	Inv#400411888 Cleaning Supplies	√		555.68	93,252.49	
Bill Pmt -Check	01/15/2016	12115	ValTech Communications	Acct# 302800 for Billing Period Inv# 12.30.15	√		879.11	92,373.38	
Bill Pmt -Check	01/15/2016	12116	St. Aloysius Orphanage	Inv# IVC33102 - Sponsorship Fee for January 2016	√		4,366.56	88,006.82	
Bill Pmt -Check	01/19/2016	EFT	Cambridge Education Group	Inv. MF 109 0116 - January Management	√		21,832.80	66,174.02	
Deposit	01/19/2016			CP Reimbursement for TA Dinner	√	61.60		66,235.62	
Deposit	01/19/2016			Colonial Prep Reimbursement For TA Party	√	410.56		66,646.18	
Bill Pmt -Check	01/21/2016	EFT	Ohio Community School Consultants	Inv. 3366 1-16 CFO Services	√		2,800.00	63,846.18	
Transfer	01/21/2016			Funds Transfer	√	187,841.20		251,687.38	
Bill Pmt -Check	01/22/2016	12117	ABC Drain and Plumbing	VOID: Inv# 16714 Restroom Repairs	√	0.00		251,687.38	
Bill Pmt -Check	01/22/2016	12118	Derrick Dean Davis	VOID: Inv#1.13.16 Security on 1/13	√	0.00		251,687.38	
Bill Pmt -Check	01/22/2016	12119	Eddie Lee Boyd	VOID: Inv# 1.13.16 Security 1.12, 1.13	√	0.00		251,687.38	
Bill Pmt -Check	01/22/2016	12120	Jeffrey Edsall	VOID: Inv# 1.11.16 Security	√	0.00		251,687.38	
Bill Pmt -Check	01/22/2016	12121	Michael Harrison	VOID: Inv#1.12.16 Security Services on 1.12.16	√	0.00		251,687.38	
Bill Pmt -Check	01/22/2016	12122	Nate Milstead	VOID: Inv# 1.19.16 Security Services on 1.14, 1.19	√	0.00		251,687.38	
Bill Pmt -Check	01/22/2016	12123	Office Depot	VOID: Office Supplies	√	0.00		251,687.38	
Bill Pmt -Check	01/22/2016	12124	ABC Drain and Plumbing	Inv# 16714 Restroom Repairs	√		195.00	251,492.38	
Bill Pmt -Check	01/22/2016	12125	Derrick Dean Davis	Inv#1.13.16 Security on 1/13	√		112.00	251,380.38	
Bill Pmt -Check	01/22/2016	12126	Eddie Lee Boyd	Inv# 1.13.16 Security 1.12, 1.13	√		224.00	251,156.38	
Bill Pmt -Check	01/22/2016	12127	Jeffrey Edsall	Inv# 1.11.16 Security			112.00	251,044.38	
Bill Pmt -Check	01/22/2016	12128	Michael Harrison	Inv#1.12.16 Security Services on 1.12.16	√		84.00	250,960.38	
Bill Pmt -Check	01/22/2016	12129	Nate Milstead	Inv# 1.19.16 Security Services on 1.14, 1.19	√		224.00	250,736.38	
Bill Pmt -Check	01/22/2016	12130	Office Depot		√		1,178.65	249,557.73	
Bill Pmt -Check	01/22/2016	12131	PSI				12,322.80	237,234.93	
Bill Pmt -Check	01/22/2016	12132	Repros	inv#104438 - marketing collateral	√		514.35	236,720.58	
Bill Pmt -Check	01/22/2016	12133	Richard Farwell	Inv# 1.14.16 Security Services on 1/11, 1/14	√		210.00	236,510.58	
Bill Pmt -Check	01/22/2016	12134	SpringboardCRM, LLC	inv# 2016-07a - Salesforce based 'Grade Projection' & 'Academic Implementation'	√		350.00	236,160.58	
Bill Pmt -Check	01/22/2016	12135	Steve Hankins	Inv# 1.19.16 Security 1.19.16	√		112.00	236,048.58	
Bill Pmt -Check	01/22/2016	12136	The O'Neil Group	INV #9781-19.01 Policy Installments	√		3,406.30	232,642.28	
Check	01/29/2016	EFT	Janice Baumann	Stipend 1.27.16	√		375.00	232,267.28	
Check	01/29/2016	EFT	Ron McDaniel	Stipend 1.27.16	√		375.00	231,892.28	
Check	01/29/2016	EFT	Patricia Beals	Stipend 1.27.16	√		375.00	231,517.28	
Check	01/29/2016	EFT	Jessica Hricovec	Stipend 1.27.16	√		375.00	231,142.28	
Check	01/29/2016	EFT	Calleiah R. Kennedy-Moss	Stipend 1.27.16	√		375.00	230,767.28	
Check	01/29/2016	EFT	Christopher Owens	Stipend 1.27.16	√		375.00	230,392.28	
Check	01/29/2016	EFT	Angela Robinson	Stipend 1.27.16	√		375.00	230,017.28	
Check	01/29/2016		QuickBooks Payroll Service	Created by Direct Deposit Service on 01/28/2016	√		10.84	230,006.44	
Bill Pmt -Check	01/29/2016	12137	ComDoc Inc.	Inv# IN1093866 Copier overages			363.16	229,643.28	
Bill Pmt -Check	01/29/2016	12138	ComDoc Leasing				892.50	228,750.78	
Bill Pmt -Check	01/29/2016	12139	Dinsmore & Shohl LLP	Inv#3485060 - Legal Services rendered through December 31 ,2015			732.02	228,018.76	
Bill Pmt -Check	01/29/2016	12140	Dominion East Ohio	Acct# 3 4203 0002 7834 Gas Bill Janaury 2016			1,251.51	226,767.25	
Bill Pmt -Check	01/29/2016	12141	Ohio Edison	Acct#110 099 713 726 Electric for 12.14-1.15.16			1,347.00	225,420.25	
Bill Pmt -Check	01/29/2016	12142	Roth Bros., Inc.	Inv# 599339 Repairs			398.00	225,022.25	
Bill Pmt -Check	01/29/2016	12143	School Warehouse LLC	Inv# 15-5230 Laptop			812.03	224,210.22	
Bill Pmt -Check	01/29/2016	12144	Wall 2 Wall Reporting, LLC	Inv#1243 Emis-Soes - February 2016			1,450.00	222,760.22	
Deposit	01/29/2016			CP Reimbursement for 10-15 Brand Stipend	√	375.00		223,135.22	
Total Huntington Checking Account							188,688.36	196,627.35	223,135.22
TOTAL							328,516.34	384,468.55	411,658.25

Middlebury Academy
Profit & Loss Budget vs. Actual
July 2015 through January 2016

	<u>Jul '15 - Jan 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Investment Earnings	162.07	53.22	108.85	304.53%
Misc Local Revenue	0.00	7.95	-7.95	0.0%
Unrestricted State Grants	1,379,518.92	1,408,948.30	-29,429.38	97.91%
Restricted Grant In-Aid State	0.00	2,288.78	-2,288.78	0.0%
Restricted Grant-In-Aid Fed	286,617.11	213,087.91	73,529.20	134.51%
Refund of Prior Year Expense	128.76	4,205.50	-4,076.74	3.06%
Total Income	<u>1,666,426.86</u>	<u>1,628,591.66</u>	<u>37,835.20</u>	<u>102.32%</u>
Gross Profit	1,666,426.86	1,628,591.66	37,835.20	102.32%
Expense				
Salaries	598,270.49	647,406.63	-49,136.14	92.41%
Benefits	150,591.65	347,208.14	-196,616.49	43.37%
Purchased Services	685,528.74	711,503.70	-25,974.96	96.35%
Supplies and Materials	119,358.82	54,399.60	64,959.22	219.41%
Other Objects	1,086.60	6,195.20	-5,108.60	17.54%
Depreciation Expense	0.00	0.00	0.00	0.0%
Total Expense	<u>1,554,836.30</u>	<u>1,766,713.27</u>	<u>-211,876.97</u>	<u>88.01%</u>
Net Ordinary Income	<u>111,590.56</u>	<u>-138,121.61</u>	<u>249,712.17</u>	<u>-80.79%</u>
Net Income	<u><u>111,590.56</u></u>	<u><u>-138,121.61</u></u>	<u><u>249,712.17</u></u>	<u><u>-80.79%</u></u>