

THE RANCH ACADEMY AND LIFE SKILLS CENTER, INC.

Statement of Financial Position

As of August 31, 2017

Assets

<i>Current assets</i>	
Cash	\$ 418,966
Due from grantor agencies	5,026
Prepaid expenses	22,790
Total current assets	<u>446,782</u>
 <i>Other assets</i>	
Organizational costs	75,373
Buildings and improvements	630,828
Less accumulated depreciation	<u>(197,429)</u>
Total other assets	<u>508,772</u>
Total assets	\$ <u><u>955,554</u></u>

Liabilities and Net Assets

<i>Current liabilities</i>	
Accounts payable	\$ 33,072
Due to related party	45,903
Total current liabilities	<u>78,975</u>
 <i>Net assets</i>	
Unrestricted	634,298
Temporarily restricted	242,281
Total net assets	<u>876,579</u>
Total liabilities and net assets	\$ <u><u>955,554</u></u>

The accompanying notes are an integral part of these financial statements.

THE RANCH ACADEMY AND LIFE SKILLS CENTER, INC.

Statement of Activities

For the Year Ended August 31, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues			
<i>Local support:</i>			
Local revenues resulting from services rendered to other school districts	\$ 5,021	\$ -	\$ 5,021
Gifts and bequests	<u>1</u>	<u>-</u>	<u>1</u>
Total local support	<u>5,022</u>	<u>-</u>	<u>5,022</u>
<i>State program revenues:</i>			
Foundation school program revenues	-	1,057,851	1,057,851
Available school fund grant	-	47,724	47,724
State program revenues distributed by the TEA	<u>-</u>	<u>126</u>	<u>126</u>
Total state program revenues	<u>-</u>	<u>1,105,701</u>	<u>1,105,701</u>
<i>Federal program revenues:</i>			
Title I, Part A - improving basic programs	-	135,913	135,913
Title II, Part A - teacher and principal training and recruiting	-	5,273	5,273
IDEA - B formula	-	35,786	35,786
Small rural school achievement grant (REAP)	<u>-</u>	<u>16,819</u>	<u>16,819</u>
Total federal program revenues	<u>-</u>	<u>193,791</u>	<u>193,791</u>
Net assets released from restrictions	<u>1,204,991</u>	<u>(1,204,991)</u>	<u>-</u>
Total revenues	<u>1,210,013</u>	<u>94,501</u>	<u>1,304,514</u>
Expenses			
<i>Program services:</i>			
11 Instruction	668,026	-	668,026
13 Curriculum development and instructional staff development	33,489	-	33,489
23 School leadership	143,531	-	143,531
<i>Support services:</i>			
31 Guidance, counseling and evaluation services	55,878	-	55,878
32 Social work services	10,542	-	10,542
33 Health services	6,177	-	6,177
35 Food services	8,138	-	8,138
41 General administration	75,744	-	75,744
51 Plant maintenance and operations	125,349	-	125,349
52 Security and monitoring services	6,664	-	6,664
53 Data processing services	<u>71,453</u>	<u>-</u>	<u>71,453</u>
Total expenses	<u>1,204,991</u>	<u>-</u>	<u>1,204,991</u>
Change in net assets	5,022	94,501	99,523
Net assets, beginning of year	<u>629,276</u>	<u>147,780</u>	<u>777,056</u>
Net assets, end of year	<u>\$ 634,298</u>	<u>\$ 242,281</u>	<u>\$ 876,579</u>

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Statement of Cash Flows

For the Year Ended August 31, 2017

Cash flows from operating activities	
Change in net assets	\$ 99,523
Adjustments to reconcile change in net assets to net cash used in operating activities	
Depreciation	20,952
Increase in due from grantor agencies	(922)
Increase in prepaid expenses	(22,790)
Increase in accounts payable	24,802
Decrease in payroll taxes payable	(590)
Net cash provided by operating activities	<u>120,975</u>
Cash flows from investing activities	
Purchase of capital assets	<u>(13,343)</u>
Net cash used in investing activities	<u>(13,343)</u>
Cash flows from financing activities	
Repayments on long-term debt	<u>(9,861)</u>
Net cash used in financing activities	<u>(9,861)</u>
Net increase in cash and cash equivalents	97,771
Cash and cash equivalents at beginning of year	<u>321,195</u>
Cash and cash equivalents at end of year	<u>\$ 418,966</u>
Supplemental disclosures of cash flow information:	
Cash paid during the year for:	
Interest	\$ <u>-</u>
Income taxes	\$ <u>-</u>

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