

ACES (Athletes Committed to Educating Students)
Profit & Loss Budget vs. Actual (Statement of Activities)
September 2009 through August 2010

	Year-to-Date			
	Sep '09 - Aug 10	Budget	\$ Over Budget	% of Budget
Income				
<u>Earned Income</u>	4,500.00	0.00	4,500.00	100.0%
<u>Campaign Income</u>	35,110.65	60,000.00	-24,889.35	58.52%
<u>Corporate Contributions</u>	0.00	0.00	0.00	0.0%
<u>Fundraising Events</u>	88,426.56	40,000.00	48,426.56	221.07%
<u>Grants</u>	122,500.00	175,000.00	-52,500.00	70.0%
<u>Temporarily Restricted Grants</u>	75,000.00	0.00	0.00	0.0%
<u>In-Kind</u>	24,750.00	36,000.00	-11,250.00	68.75%
<u>Interest</u>	0.00	0.00	0.00	0.0%
<u>Misc</u>	0.00	0.00	0.00	0.0%
<u>Transportation Reimbursement</u>	398.72	0.00	398.72	100.0%
Total Income	350,685.93	311,000.00	39,685.93	112.76%
Expense				
<u>Reconciliation Discrepancies</u>	0.00	0.00	0.00	0.0%
<u>Depreciation</u>	2,025.72	2,700.00	-674.28	75.03%
<u>Bank Service Charges</u>	21.40	1,000.00	-978.60	2.14%
<u>Board/Staff Development</u>	317.40	500.00	-182.60	63.48%
<u>Consultants</u>	15,873.35	25,000.00	-9,126.65	63.49%
<u>Employee Benefits</u>	22,048.76	38,000.00	-15,951.24	58.02%
<u>Equipment Rental/Maint</u>	4,628.11	3,000.00	1,628.11	154.27%
<u>Fundraising Expense</u>	8,957.29	1,000.00	7,957.29	895.73%
<u>In-Kind Expenses</u>	24,750.00	36,000.00	-11,250.00	68.75%
<u>Insurance</u>	15,860.28	18,199.60	-2,339.32	87.15%
<u>Interest Expense</u>	2,761.62	2,600.00	161.62	106.22%
<u>Licenses & Permits</u>	105.00	600.00	-495.00	17.5%
<u>Memberships</u>	340.00	0.00	340.00	100.0%
<u>Miscellaneous</u>	66.36	250.00	-183.64	26.54%
<u>Office Supplies</u>	1,116.76	3,500.00	-2,383.24	31.91%
<u>Payroll Expenses</u>	1,517.95	0.00	1,517.95	100.0%
<u>Payroll Tax</u>	11,474.46	14,814.00	-3,339.54	77.46%
<u>Postage</u>	774.72	1,000.00	-225.28	77.47%
<u>Printing</u>	1,816.00	1,600.00	216.00	113.5%
<u>Processing Fees</u>	633.17	1,000.00	-366.83	63.32%
<u>Program</u>	2,422.30	5,000.00	-2,577.70	48.45%
<u>Program Events</u>	1,566.15	1,000.00	566.15	156.62%
<u>Recognition/Fundraising</u>	100.00	1,000.00	-900.00	10.0%
<u>Repairs</u>	0.00	3,000.00	-3,000.00	0.0%
<u>Salaries</u>	131,001.71	147,378.00	-16,376.29	88.89%
<u>Telecommunications</u>	2,829.87	3,000.00	-170.13	94.33%
<u>Training</u>	33.50	0.00	33.50	100.0%
<u>Travel/Mileage</u>	2,312.12	2,000.00	312.12	115.61%
Total Expense	255,354.00	313,141.60	-57,787.60	81.55%
Net Income	95,331.93	-2,141.60	97,473.53	-4,451.44%

ACES (Athletes Committed to Educating Students)
Balance Sheet
As of August 31, 2010

	Aug 31, 10	Aug 31, 09	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
ParkMidwayBank	101,213.01	44,370.35	56,842.66	128.11%
Total Checking/Savings	101,213.01	44,370.35	56,842.66	128.11%
Accounts Receivable				
Accounts Receivable	5,000.00	19,570.51	-14,570.51	-74.45%
Total Accounts Receivable	5,000.00	19,570.51	-14,570.51	-74.45%
Other Current Assets				
Prepaid Expenses	0.00	12,700.42	-12,700.42	-100.0%
Total Other Current Assets	0.00	12,700.42	-12,700.42	-100.0%
Total Current Assets	106,213.01	76,641.28	29,571.73	38.59%
Fixed Assets				
Equipment	39,251.91	23,191.21	16,060.70	69.25%
Accumulated Depreciation	-20,182.22	-18,647.00	-1,535.22	8.23%
Leasehold Improvements	6,540.00	6,540.00	0.00	0.0%
Accumulated Depreciation - LI	-6,362.50	-5,872.00	-490.50	8.35%
Total Fixed Assets	19,247.19	5,212.21	14,034.98	269.27%
TOTAL ASSETS	125,460.20	81,853.49	43,606.71	53.27%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	0.00	30,994.00	-30,994.00	-100.0%
Total Accounts Payable	0.00	30,994.00	-30,994.00	-100.0%
Other Current Liabilities				
Accrued Salaries Payable	5,638.46	5,638.46	0.00	0.0%
Interest payable	0.00	112.51	-112.51	-100.0%
Notes Payable	20,000.00	40,000.00	-20,000.00	-50.0%
Payroll Tax Liabilities	-356.05	262.66	-618.71	-235.56%
Total Other Current Liabilities	25,282.41	46,013.63	-20,731.22	-45.06%
Total Current Liabilities	25,282.41	77,007.63	-51,725.22	-67.17%
Total Liabilities	25,282.41	77,007.63	-51,725.22	-67.17%
Equity				
Temp. Restricted Net Assets	75,000.00	10,000.00	65,000.00	650.0%
Unrestricted Net Assets	-70,154.14	6,269.35	-76,423.49	-1,219.0%
Net Income	95,331.93	-11,423.49	106,755.42	-934.53%
Total Equity	100,177.79	4,845.86	95,331.93	1,967.29%
TOTAL LIABILITIES & EQUITY	125,460.20	81,853.49	43,606.71	53.27%