

FINANCIAL STATEMENTS

BEN YEHUDA ACADEMY
dba ELEANOR KOLITZ HEBREW LANGUAGE ACADEMY
STATEMENTS OF FINANCIAL POSITION
August 31, 2015 and 2014

	2015	2014
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 252,079	\$ 135,669
Due from Texas Education Agency	113,081	139,588
Prepaid Expenses	43,658	8,232
TOTAL CURRENT ASSETS	408,818	283,489
Property and Equipment, net	4,274	6,503
TOTAL ASSETS	\$ 413,092	\$ 289,992
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accrued Expenses	\$ 103,285	\$ 94,705
Deferred Revenue	1,651	-
TOTAL CURRENT LIABILITIES	104,936	94,705
NET ASSETS		
Unrestricted	69,803	51,753
Temporarily Restricted	238,353	143,534
TOTAL NET ASSETS	308,156	195,287
TOTAL LIABILITIES AND NET ASSETS	\$ 413,092	\$ 289,992

The accompanying notes are an integral part of this financial statement.

BEN YEHUDA ACADEMY
dba ELEANOR KOLITZ HEBREW LANGUAGE ACADEMY
STATEMENT OF ACTIVITIES
For the Year Ended August 31, 2015
(with comparative totals for Period of Inception (January 13, 2013) to August 31, 2014)

	2015			Period of Inception (January 13, 2013) to August 31, 2014
	Unrestricted	Temporarily Restricted	Total	
REVENUES AND OTHER SUPPORT				
Local Support:				
5744 Donations	\$ 26,466	\$ -	\$ 26,466	\$ 335,681
5749 Athletic Activities	39,783	-	39,783	37,030
5753 Extracurricular Activities	197,962	-	197,962	172,123
Total Local Support	264,211	-	264,211	544,834
State Program Revenues:				
5810 Foundation School Program Act Revenues	-	1,820,852	1,820,852	1,426,778
5820 State Program Revenues Distributed by Texas Education Agency	-	1,892	1,892	16,244
Total State Program Revenues	-	1,822,744	1,822,744	1,443,022
Federal Program Revenues:				
5920 Federal Revenues Distributed by Texas Education Agency	-	234,511	234,511	565,956
Total Federal Program Revenues	-	234,511	234,511	565,956
Net Assets Released From Restrictions				
Restrictions Satisfied By Payments	1,962,436	(1,962,436)	-	-
TOTAL REVENUE AND OTHER SUPPORT	2,226,647	94,819	2,321,466	2,553,812
EXPENSES				
11 Instruction	1,090,570	-	1,090,570	1,143,681
12 Instructional Resources and Media Services	8,005	-	8,005	259
13 Curriculum Development and Instructional Staff Development	16,382	-	16,382	5,879
21 Instructional Leadership	741	-	741	4,893
23 School Leadership	144,585	-	144,585	214,765
31 Guidance, Counseling, and Evaluation Services	8,352	-	8,352	285
33 Health Services	4,147	-	4,147	5,922
34 Student Transportation	-	-	-	5,085
35 Food Services	9,146	-	9,146	2,590
36 Extracurricular Activities	11,491	-	11,491	-
41 General Administration	265,209	-	265,209	428,203
51 Plant Maintenance and Operations	359,780	-	359,780	259,098
52 Security and Monitoring Services	28,488	-	28,488	38,104
53 Data Processing	42,114	-	42,114	56,681
61 Community Service	741	-	741	1,982
71 Debt Service	-	-	-	684
81 Fundraising	218,846	-	218,846	190,414
TOTAL EXPENSES	2,208,597	-	2,208,597	2,358,525
CHANGE IN NET ASSETS	18,050	94,819	112,869	195,287
NET ASSETS, Beginning of Year	51,753	143,534	195,287	-
NET ASSETS, End of Year	\$ 69,803	\$ 238,353	\$ 308,156	\$ 195,287

The accompanying notes are an integral part of this financial statement.

BEN YEHUDA ACADEMY
dba ELEANOR KOLITZ HEBREW LANGUAGE ACADEMY
STATEMENTS OF CASH FLOWS
August 31, 2015 and Period of Inception (January 13, 2013) to August 31, 2014

	2015	Period of Inception (January 13, 2013) to August 31, 2014
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Foundation School Program Payments	\$ 1,799,610	\$ 1,334,995
Grant Payments	284,152	534,395
Contributions and Fund-Raising Activities	224,428	507,804
Miscellaneous Sources	41,434	37,030
Payments to Vendors for Goods and Services Rendered	(1,085,860)	(1,360,748)
Payments to Charter School Personnel for Services Rendered	(1,147,354)	(910,436)
Interest Payments	-	(684)
NET CASH PROVIDED BY OPERATING ACTIVITIES	116,410	142,356
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchases of Property and Equipment	-	(6,687)
NET CASH USED BY INVESTING ACTIVITIES	-	(6,687)
NET INCREASE IN CASH FLOWS	116,410	135,669
CASH AND CASH EQUIVALENTS, Beginning of Year	135,669	-
CASH AND CASH EQUIVALENTS, End of Year	\$ 252,079	\$ 135,669
Reconciliation of Change in Net Assets to Net Cash		
Provided by Operating Activities:		
Change in Net Assets	\$ 112,869	\$ 195,287
Adjustments to Reconcile Change in Net Assets to Net Cash		
Provided by Operating Activities:		
Depreciation	2,229	184
Decrease (Increase) in Assets:		
Due from Texas Education Agency	26,507	(139,588)
Prepaid Expenses	(35,426)	(8,232)
Increase in Liabilities:		
Accrued Expenses	8,580	94,705
Deferred Revenue	1,651	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 116,410	\$ 142,356
Supplemental Disclosures:		
Interest	\$ -	\$ 684

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