

I. Balance Sheet

July 31, 2007

Assets:		Liabilities:	
Operating Cash	502,187	Employee Payroll Contributions	\$ 180
Restricted Cash	63,581	Prepaid Tuition & Fees for 2007-08	142,286
Student Tuition Receivable 2005-06	500	Auction 2008 Donations	560
Student Tuition Receivable 2006-07	14,661		
Congregational Memberships Receivable (through December 2007)	52,168	Long Term Revenue Bonds	2,175,000
Book Value of Entire Facility & Equipment	4,330,470	Book Value of Equity	2,697,613
Scholarship Fund Endowment	32,348		
Auction Merchandise for 2008	3,678		
Prepaid Expenses	15,485		
Total Assets:	\$ 5,015,079	Total Liabilities & Equity:	\$ 5,015,639

II. Income Statement

Fiscal year runs from August 1, 2006 to July 31, 2007.

	July Actual	July Budget	Year-to-Date Actual	%	Annual Budget	Year-to-date Restricted Activity
Income:						
Tuitions, Registrations, Books (net):						
2006-07 School Year= \$	377,686	\$ 650	\$ 34,071	\$ 363,025	89%	\$ 408,850
Tuitions from Prior Year	-	-	9,605			
Congregational Support	12,143	12,250	160,572	109%	147,000	
Miscellaneous School Income	975	1,417	27,949	164%	17,000	
Net Beverage Sales	(191)	392	3,157	67%	4,700	
Development/Fundraising	41,519	39,603	462,395	97%	475,241	
Government Funds		75	-	0%	900	
Total Income	\$ 55,096	\$ 87,808	\$ 1,026,703	97%	\$ 1,053,691	
Expenses:						
Salary & Wages	\$ 48,517	\$ 49,608	\$ 582,047	98%	\$ 595,299	
Operating Expenses	6,457	3,702	36,688	83%	44,420	
Development Expenses	887	1,896	22,615	99%	22,750	
Recruitment Expenses	1,113	1,162	13,793	99%	13,947	\$ 3,500
Building Expenses without Debt Servicing	2,876	6,515	79,605	102%	78,175	
Textbooks-Departmental		2,008	25,594	106%	24,100	
Supplies-Departmental	(58)	1,667	8,315	42%	20,000	
Equipment-Departmental		583	1,076	15%	7,000	
Other Departmental Expenses	-	267	-	0%	3,200	
Other Expenses	-	400	3,119	65%	4,800	
Operating Expenses	\$ 59,792	\$ 67,808	\$ 772,852	95%	\$ 813,691	
Net Operating Income before Debt Service	\$ (4,696)	20,000	253,851			
Interest & Bond Agent Fees	\$ 7,284	10,000	132,090	110%	\$ 120,000	
Net Income before Principle Repayment	\$ (11,980)		\$ 121,761			
Principle Payments	-	10,000	120,000	100%	\$ 120,000	
Net Income	\$ (11,980)		\$ 1,761			
Total Actual Year-to-date Expenditures vs. Annual Budget Comparator			\$ 1,024,942	97%	\$ 1,053,691	

III. Cash Flow Statement

Operating Cash Balance:	July 31, 2006	\$ 467,497
	July 31, 2007	502,187
Net Cash provided by Operating Activities		<u>\$ 34,691</u>

IV. Long Term Debt Statement

July 31, 2007	Total Revenue Bond Balance (Total Debt)	\$ 2,175,000
	August Monthly Interest Payment & Fees (currently @ 3.74%) for July	\$ 6,909
	Annual Principle Payment due January 1, 2008	\$ 120,000
	Annual Letter of Credit Fee due January 15, 2008	\$ 43,000
	Minimum Liquidity Requirement of Bonds	3/31/2008 \$ 400,000
		9/30/2007 \$ 400,000