2015-2016 APPLICATION FOR RESORT TAX FUNDS

As required by law, an applicant must be a legal entity formed under the laws of the State of Montana. The applicant must be "an entity" that is capable of both "legally and practically" carrying out the purpose of the appropriation and located within the resort area district. The applicant must be a governmental unit, corporation or limited partnership with the capability of being legally bound by the Appropriation Agreement.

The purpose of the appropriation request must be within the purposes of the District's Legal Ordinance NO. 98-01 (posted online: www.ResortTax.org), as amended, and must benefit the community at large, and not a single person, organization or corporation.

INSTRUCTIONS:

- For new requests and rollover requests, use the forms provided. Do not use your own format; do not change the applications.
- The application must be signed by the governing Board Chair or Officer of the applicant organization. If funded, the governing Board Chair or Officer must also sign the Contract.
- The applicant must appoint an Applicant Representative whom the applicant's governing Board Chair or Officer deems capable of representing the application during the Appropriation process.
- Please provide seven (7) complete copies of each application. Provide concise answers on two-sided, white, 3-hole punched, 8½ x 11 paper. Staple each copy in the upper left corner. Do not submit copies in folders, binders, etc. Do not include extra materials. In addition, provide a PDF copy of the signed application to Info@ResortTax.org.
- Incomplete applications may not be considered for funding. It is the applicant's responsibility to provide all information requested in the proper format.
- Questions? Contact: Whitney Brunner, Administrative Officer (406) 995-3234, Info@ResortTax.org

APPLICATION DEADLINE: Monday, April 6, 2015 3:00 p.m.

- Applications must be received (not postmarked) by the deadline or they will not be considered.
- Applications will be date and time stamped when received at the resort tax office. Applications will be addressed at the Question and Answer Session in the order in which they were received at the resort tax office.

Mail applications to:
Big Sky Resort Area District
PO Box 160661
Big Sky, MT 59716

Drop off applications at:
11 Lone Peak Drive, Suite 204
Town Center, Big Sky, MT

QUESTION & ANSWER: Wednesday, May 13, 2015 1:00 p.m.

APPROPRIATIONS MEETING: Wednesday, June 10, 2015 1:00 p.m.

- To be held in the Big Sky Chapel Community Room, 510 Little Coyote Road, Big Sky, MT.
- The Applicant Representative must be present to answer questions regarding the application. Applicants that do not have a representative present at the meetings may not be considered for funding.
- The public is welcome at all meetings and will be given the opportunity to comment on the applications.

2015-2016 APPLICATION FOR RESORT TAX FUNDS

PLEASE NOTE:

Permitting: All applicants are responsible for securing any necessary permits for proposed projects.

Bidding Policy: Resort Tax Board policy states that project line items exceeding $50,000 are required to get two bids. If the lowest bidder is not accepted, the entity is to provide a written explanation to the Resort Tax Board.

Alcohol Policy: It is the Big Sky Resort Area District Board's policy to not use resort tax funds to provide for the consumption of alcohol. This policy is applicable for active board members and employees of Big Sky Resort Area District and its appropriation funded entities.

Appropriation funded entities are responsible for adherence to this policy and failure to do so may result in the entity being required to return resort tax funds previously paid or termination of unspent resort tax funds.

2015-2016 APPLICATION FOR RESORT TAX FUNDS

Applicant's Official Name: Morningstar Learning Center, Inc

Project Name: Daycare Tuition Reduction Program

Project Start Date: July 1, 2015 **Project Completion Date:** June 30, 2016

Representative: Joe Miller

Address: PO Box 160505/659 Spruce Cone Drive, Big Sky, MT 59716

Telephone: (406) 995-2565 **Email:** joem@ourbank.com / developmlc@gmail.com

Total Funds Requested $ 90,800

State your estimated payment request schedule for the coming year; amounts should total funds requested.
Please enter dollar amounts.

	July '15	Aug '15	Sep '15	Oct '15	Nov '15	Dec '15
Payment Request $	7,566	7,566	7,566	7,566	7,566	7,566
	Jan '16	**Feb '16**	**Mar '16**	**Apr '16**	**May '16**	**Jun '16**
Payment Request $	7,566	7,566	7,566	7,566	7,566	7,566

I certify that the application and its attachments are correct to the best of my knowledge.

Signature

Board Member
Title (Board Chair or Governing Officer)

Joe Miller
Printed Name

April 6, 2015
Date

2015-2016 APPLICATION FOR RESORT TAX FUNDS

1) Provide a description of the entity and the Mission Statement.
State the entity's tax status/legal identity and when it was initiated.
What is the personnel makeup of your office; specifically how many are employees, how many are contractors and what are their duties? What is the full time equivalent (FTE) of each: ¼ , ½, ¾ or full time?
Unless previously provided to the resort tax office, please include a copy of the Articles of Incorporation.
(200 words max)

Morningstar opened in September 2007 and is a non-profit entity and Big Sky's only State-licensed childcare facility.

Morningstar Learning Center's mission is to fill a critical void in Big Sky's basic community infrastructure by providing quality and affordable childcare services. Morningstar continues to be the only full time year round daycare and preschool in the community. We are serving 50 families with children from the ages of 6 months to 6 years of age. The cost to live and work in Big Sky is much higher than in other rural Montana communities. The families who live and work here often work several hourly jobs to make ends meet. Few have year round salaried positions. Historically, the lack of childcare has forced some families to move out of the community. The critical importance of our school to the community cannot be understated. Local employers state limited availability of affordable childcare and the high cost of housing as the largest obstacles to their continued growth.

Morningstar operates with nine volunteer board members, a full time Executive Director, a ¾ time Development Director, six full time teachers, two ¾ time teachers, and three ¼ time teachers.

2) Provide a complete description of the project(s). Include the project(s) purpose, goals and objectives. For each project provide measurable objectives, i.e. how you will do something and in what timeframe. The information provided here should be specific regarding what the entity is requesting to be funded by resort tax. If requesting funds for Operations, identify the categories and assign a dollar amount (salaries, software, etc.) If permits are required, please specify what permits are required and what projects they apply to. Please be succinct.

Project 1: $10 per day, per child tuition reduction.

Goal: We want each Big Sky parent, regardless of income, to be able to enhance their children's development and learning and be able to take advantage of early childhood education. We also want to assist Big Sky businesses with hiring and employee retention by providing childcare services to their employees. This request allows us to bring Big Sky day care cost in line with average Bozeman costs. (excludes reduction in "drop in" rate)

Request Amount: $85,800 based on 165 students per week.
165 students per week, $10 per student discount, 52 weeks per year=$85,800 max BSRAD commitment.

2015-2016 APPLICATION FOR RESORT TAX FUNDS

Historical MLC Numbers:	(Under 2)	(Over 2)	
2011/2012 Tuition Costs	$60	$40	Open Mon-Thurs
2012/2013 Tuition Costs	$46.75	$38.25	Open Mon-Fri
2013/2014 Tuition Costs	$48	$38	Open Mon-Fri
2014/2015 Tuition Costs	$48	$38	Open Mon-Fri

(2012/2013 rates reflect Mortgage Payment Assistance from Resort Tax funds)
(2013/2014 and 2014/2015 rates reflect Tuition Reimbursement Program provided by Resort Tax funds)

2011/2012 Average Weekly Enrollment: 96 Students
2012/2013 Average Weekly Enrollment: 114 Students
2013/2014 Average Weekly Enrollment: 145 Students
2014/2015 Average Weekly Enrollment: 146 Students
Highest Historical Weekly Enrollment Average: 167 (March 2014)

2011/2012 Number of Families Using MLC Per Month: 37.6
2012/2013 Number of Families Using MLC Per Month: 40.9
2013/2014 Number of Families Using MLC Per Month: 47.8
2014/2015 Number of Families Using MLC Per Month: 47.3

Increase in enrollment is indicative of the effectiveness of the Tuition Reduction Program provided by Resort Tax funds in 2012/2013, 2013/2014 and 2014/2015. The 2015/2016 proposed funding request is based on projected enrollment of 165 student days per week for 52 weeks a year. If the total funds requested are not used for tuition reduction, Morningstar would like to request a usage of the remaining funds for the Basecamp to Kindergarten program and for administrative and operating expenses.

Project 2: Big Sky Community Basecamp to Kindergarten Program

Goal: Collaboration between Morningstar, Ophir, Thrive, Community Library, and other community organizations to help all Big Sky students start kindergarten on the best footing possible.

Requested Amount: $5,000 based on $14,045 total expenditure between now and June 2016.

Project Components:

Community Newsletter- Sent to Big Sky families with kids age birth to 6 yrs. Includes information about local activities, opportunities and resources. Also includes instructional information and advice prepared by local teachers at Morningstar and Ophir. (Estimated Cost-$2,300)

Parent Sessions- Series of Monthly classes for Big Sky parents on topics ranging from kindergarten expectations, community resources, literacy programs, and developmental readiness. Will include guest speakers, childcare, and dinner. (Estimated Cost-$7,017)

Readiness Resource Packets-Replenishment of resource information for parents and educational games, books and activities for children. Contents are geared towards child development and kindergarten readiness and are available free of charge at MLC and the Community Library. (Estimated Cost-$4,760)

2015-2016 APPLICATION FOR RESORT TAX FUNDS

3) Is the project within the resort tax district? (25 words max)

Yes, the Morningstar building is located in the district and MLC serves the community members located in the district.

Please note: Not every project will fulfill questions #4 through #8. Applications will not be rated on the ability to fulfill multiple questions.

Does the entity and/or project...

4) Benefit the community at large including residents, visitors and tax collectors/the business community? (50 words max)

Morningstar supports the Big Sky School District by preparing children for Kindergarten, supports parents by offering reasonable tuition rates, and supports the local business community by encouraging parents to remain or return to work. It also supports parents who volunteer for numerous community organizations.

Morningstar offers drop-in childcare and summer programs for visitors to the area.

5) Promote tourism and development, help make Big Sky a world class resort community and increase resort tax revenue? (50 words max)

Encouraging parents to participate in the local workforce is a benefit for Big Sky companies based on tourism. Many Big Sky businesses and community organizations depend on Morningstar childcare services for their staff and volunteers.

6) Support or improve critical infrastructure, public health, safety and/or welfare in the world class community? (50 words max)

Early education services are a critical infrastructure component for Montana communities. It is linked to better readiness for Kindergarten, lower crime rates, and higher high school graduation rates.

We work with other local non-profits and our school system to increase educational opportunities for our community's youth.

2015-2016 APPLICATION FOR RESORT TAX FUNDS

7) Involve collaboration among entities in the community to meet common goals? (100 words max)

Morningstar is leading a collaboration between the Big Sky School District, Thrive, Community Library, YCCF, and other community organizations to help all Big Sky preschoolers prepare for Kindergarten. We have a board member on the Ophir School Facilities Planning Committee and our Development Director serves as President for the Big Sky PTO and participates in the Leadership Roundtable, hosted by the Chamber of Commerce, to promote cooperation and sharing of resources between local nonprofits.

We also work with Big Sky Kids Camps, Capstone , Blue Water Task Force, Crail Ranch, Skyline Bus and other local organizations to enhance educational opportunities.

8) Fill a community need not currently or adequately being satisfied? (50 words max)

Operating a childcare facility in Big Sky is complicated and expensive. Morningstar provides childcare at an attainable price for many families that would not be available otherwise. We currently support over 50 families who work in over 30 local Big Sky businesses and volunteer with various community organizations.

2015-2016 APPLICATION FOR RESORT TAX FUNDS

Provide the following financial documents:

9) Copy of the entity's complete operating budget for the period 07/01/15 through 06/30/16.

If your fiscal year does not coincide with this time period, please provide complete budgets for the entity's fiscal year that covers the aforementioned time period. For example, if the entity's fiscal year corresponds with a calendar year, provide two budgets 1) 01/01/2015 through 12/31/2015 and 2) 01/01/2016 through 12/31/2016.

10) Organization's Profit and Loss Report, Budget vs. Actual Report and Balance Sheet from your previous completed fiscal year.

11) Organization's Profit and Loss Report, Budget vs. Actual Report and Balance Sheet from your current fiscal year to date.

12) For applicants with mill levy authority please provide the following:
a. A map of your district's boundaries
b. The current taxable value of your district
c. If applicable, the current mill levy rate
d. Using the information above, provide a detailed budgetary breakdown of the potential tax burden per $100,000 value, for property owners within your district if mill levy authority would be used to fund this project rather than resort tax funds.

RESORTTAX
— BUILDING BIG SKY SINCE 1992 —

2015-2016 APPLICATION FOR RESORT TAX FUNDS

TOTAL ORGANIZATIONAL BUDGET

(to include all organization projects and programs; not only those requesting funding for in this cycle)

Total budget for the year the entity is requesting funding $ $299,500

What percentage of the above budget is the entity requesting from resort tax? 30 %

PRINCIPLE	ITEM		AMOUNT
Revenue	Private Donor Contributions Total		3,000
	Private Donor Contributions In-kind		
	Public Grants –		
	Fundraising Events		15,000
	Sub Total Revenue		18,000
	Other* - tuitions		299,500
	Total Revenue		317,500
Expenses	Paid Personnel (not including volunteer time)	# FTE Personnel: 7	213,500
	Operations		82,690
	Programming		
	Other*		
	Total Expenses		296,190
Income	Net Income		21,310

*Other Description: _____

*Other Description: _____

Capital Reserves	On Hand Restricted**	43,464.22
	On Hand Unrestricted**	173,381.84
	Goal	See below

Purpose of Restricted and Unrestricted Capital Reserves: future building expansion, future building maint, Exec Director salary, playground equipment, landscaping, scholarships, Basecamp to Kindergarten

RESORTTAX
— BUILDING BIG SKY SINCE 1992 —

2015-2016 APPLICATION FOR RESORT TAX FUNDS

TOTAL CASH FLOW 3-YEAR REQUIREMENT

(to include all organization projects and programs; not only those requesting funding for in this cycle

ITEM	2015	2016	2017	Total Cash Flow 3-Yr Requirement
Paid Personnel (not including volunteer time)	265,000	278,000	292,000	835,000
# of FTE Personnel	7	7	7	NA
Operations	46,250	48,562	50,990	145,802
Programming	3,000	3,000	3,000	9,000
Capital Expenditures		200,000		200,000
Other	2,525	2,525	2,252	7,575
Total	316,775	532,087	348,515	1,197,077

RESORT TAX REQUEST	90,800	240,800	90,800	422,400

Describe financial increases and decreases and the projects for which resort tax funds may be requested.

2015 adjustments to Tuition Reduction Program (reduce # of students per week, increase amount per student/ per day) – expand successful Basecamp to Kindergarten program.

2016 Research building expansion (was put on hold while in discussions with Ophir regarding possible PreK program, prior to levy vote). Plan to continue Tuition Reduction Program and Basecamp to Kindergarten program.

2017 Plan to continue Tuition Reduction Program and Basecamp to Kindergarten.

Morningstar Learning Center
Proposed Monthly Budget
Fiscal Year Ended June 30, 2016

	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Total
OPERATING INCOME													
Tuition (Children)	25,850	25,850	25,850	25,850	25,850	25,850	25,850	25,850	25,850	25,850	25,850	25,850	310,200
Tuition (Infants)	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Fee (Materials)	2,500	0	2,500	0	0	0	0	0	0	0	0	0	5,000
Discount (Teacher)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(6,000)
Discount (Sibling)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(6,000)
Season Pass Discount	(5,308)	(5,308)	(5,308)	(5,308)	(5,308)	(5,308)	(5,308)	(5,308)	(5,308)	(5,308)	(5,308)	(5,308)	(63,696)
Payroll Reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING INCOME	27,042	24,542	27,042	24,542	24,542	24,542	24,542	24,542	24,542	24,542	24,542	24,542	299,504
OPERATING EXPENSE													
Employee (Hiring)	0	250	0	0	0	0	0	0	0	0	250	0	500
Employee (Education)	0	0	0	0	350	0	0	350	0	0	350	150	1,200
Building (Maintenance)	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Professional (Advertising)	0	750	0	0	0	0	0	0	0	750	0	0	1,500
Professional (Accounting)	650	650	650	650	650	650	650	650	650	650	650	650	7,800
Insurance (Liability)	2,650	0	0	0	0	0	0	0	0	0	0	0	2,650
Insurance (Workers Comp)	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Utilities (Electricity)	75	75	75	150	225	225	225	225	225	225	150	75	1,950
Utilities (Telephone/Internet)	65	65	65	65	65	65	65	65	65	65	65	65	780
Utilities (Sewer and Water)	0	0	390	0	0	390	0	0	390	0	0	390	1,560
Utilities (Garbage)	0	0	175	0	0	175	0	0	175	0	0	175	700
Utilities (Propane)	175	200	225	225	225	225	225	225	225	200	175	175	2,500
Supplies (Materials/Crafts)	500	300	500	300	300	300	300	300	300	300	300	300	4,000
Supplies (Office)	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Supplies (Cleaning)	125	125	125	125	125	125	125	125	125	125	125	125	1,500
Supplies (Food)	50	50	50	50	50	50	50	50	50	50	50	50	600
Supplies (Equipment)	85	85	85	85	85	85	85	85	85	85	85	85	1,020
Fees (Credit Card)	325	325	325	325	325	325	325	325	325	325	325	325	3,900
Fees (Other)	40	40	40	40	40	40	40	40	40	40	40	40	480
Payroll (Gross Wages)	17,792	17,792	17,792	17,792	17,792	17,792	17,792	17,792	17,792	17,792	17,792	17,792	213,504
Payroll (Overtime)	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Payroll (Vacation)	425	425	425	425	425	425	425	425	425	425	425	425	5,100
Payroll (Social Security)	1,279	1,279	1,279	1,279	1,279	1,279	1,279	1,279	1,279	1,279	1,279	1,279	15,348
Payroll (Medicare)	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Payroll (State Unemployment)	710	710	710	710	710	710	710	710	710	710	710	710	8,520
TOTAL OPERATING EXPENSE	26,703	24,878	24,668	23,978	24,403	24,618	24,053	24,403	24,618	24,778	24,528	24,568	296,196
OPERATING INCOME/(LOSS)	339	(336)	2,374	564	139	(76)	489	139	(76)	(236)	14	(26)	3,308

Morningstar Learning Center
Proposed Monthly Budget
Fiscal Year Ended June 30, 2016

	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Total
FUNDRAISING INCOME													
Donations	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Fundraising (Product)	0	0	0	0	0	0	0	0	0	0	0	0	0
Fundraising (Events)	0	15,000	0	0	0	0	0	0	0	0	0	0	15,000
TOTAL FUNDRAISING INCOME	250	15,250	250	250	250	250	250	250	250	250	250	250	18,000
FUNDRAISING EXPENSE													
Fundraising (Events)	0	3,000	0	0	0	0	0	0	0	0	0	0	3,000
Fundraising (Advertising)	0	0	0	0	0	0	0	0	0	0	0	0	0
Fees (Credit Card)	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL FUNDRAISING EXPENSE	0	3,000	0	0	0	0	0	0	0	0	0	0	3,000
FUNDRAISING INCOME/LOSS	250	12,250	250	250	250	250	250	250	250	250	250	250	15,000
OTHER INCOME													
Other (Interest Income)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Resort Tax Funds)	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES													
Professional (Accounting)	0	500	0	0	0	0	0	0	0	0	0	0	500
Professional (Legal)	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance (Officers)	0	0	0	0	0	0	1,825	0	0	0	0	0	1,825
Property Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Supplies (Office)	0	0	0	0	0	0	0	0	0	0	0	0	0
Fees (Other)	0	0	0	0	0	0	0	0	0	0	0	0	0
Fees (Webhosting)	0	0	0	0	0	0	200	0	0	0	0	0	200
Building Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER EXPENSES	0	500	0	0	0	0	2,025	0	0	0	0	0	2,525
OTHER INCOME/(LOSS)	0	(500)	0	0	0	0	(2,025)	0	0	0	0	0	(2,525)
TOTAL INCOME/(LOSS) BEFORE NON-CASH ITEMS	589	11,414	2,624	814	389	174	(1,286)	389	174	14	264	224	15,783
Depreciation	800	800	800	800	800	800	800	800	800	800	800	800	9,600
TOTAL INCOME/(LOSS) INCLUDING NON-CASH ITEMS	(211)	10,614	1,824	14	(411)	(626)	(2,086)	(411)	(626)	(786)	(536)	(576)	6,183

Morningstar Learning Center
Monthly Profit and Loss through June 30, 2014
Fiscal Year Ended June 30, 2014

	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014
OPERATING INCOME												
Tuition (Preschool)	0	0	20,320	23,455	20,075	21,405	26,870	25,320	25,025	23,510	23,785	19,420
Tuition (Summer)	20,050	19,375	0	0	0	0	0	0	0	0	0	0
Tuition (Infant)	3,110	2,605	4,280	6,260	5,280	5,225	5,545	5,460	5,180	6,325	6,205	5,500
Tuition (BSRTD Scholarship)	3,318	3,199	3,563	4,389	3,696	4,004	4,858	4,627	4,550	4,396	4,473	3,738
Tuition (YCCF Scholarship)	679	588	857	1,093	1,011	244	0	0	0	0	0	0
Tuition (WIA Scholarship)	1,863	1,526	0	0	0	0	0	0	0	0	0	0
Tuition (General)	0	0	0	0	0	967	1,310	1,243	1,235	1,216	1,155	644
Fee (Materials)	2,200	0	2,700	400	200	0	200	150	0	50	0	0
Fee (Late Pick Up)	0	30	0	0	0	0	0	0	0	0	0	0
Fee (Snack)	0	0	2	0	0	0	0	0	0	2	0	0
Discount (Teacher)	-225	-225	-338	-1,228	-698	-1,058	-1,578	-1,360	-1,275	-1,213	-1,668	-793
Discount (Sibling)	-356	-316	-456	-510	-457	-489	-581	-583	-567	-610	-632	-567
Discount (BSRTD)	-3,318	-3,199	-3,563	-4,389	-3,696	-4,004	-4,858	-4,627	-4,550	-4,396	-4,473	-3,738
Discount (YCCF)	-300	-250	-375	-525	-500	-244	0	0	0	0	0	0
Discount (WIA)	-1,863	-1,526	0	0	0	0	0	0	0	0	0	0
Discount (General)	0	0	0	0	0	-356	-525	-575	-575	-500	-475	0
Discount (Season Pass)	-2,364	-2,089	-2,209	-2,859	-2,676	-2,861	-3,473	-2,897	-2,739	-2,534	-2,581	-2,445
Discount (Sibling Scholarship)	-379	-338	-482	-568	-511	-611	-785	-668	-660	-716	-680	-644
Ophir School Payroll Reimbursement	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0	0	0	41	0	0
TOTAL OPERATING INCOME	22,416	19,381	24,300	25,520	21,725	22,233	26,984	26,091	25,625	25,572	25,110	21,116
OPERATING EXPENSE												
Employee (Hiring)	128	0	27	50	16	0	0	0	55	0	0	0
Employee (Education)	40	16	216	118	0	0	0	0	0	100	0	0
Building (Maintenance)	81	1,232	10	446	39	0	0	181	1,275	273	1,400	489
Professional (Advertising)	208	300	0	0	0	0	0	0	0	0	0	0
Professional (Accounting)	650	650	650	650	650	650	650	650	650	650	650	650
Professional (Contract Labor)	0	2,000	0	0	0	0	0	0	0	0	0	0
Insurance (Liability)	2,620	0	0	0	0	0	0	0	0	0	0	0
Insurance (Workers Comp)	0	1,252	0	1,480	0	1,312	0	2,282	0	1,666	0	1,484
Utilities (Electricity)	136	148	154	154	142	194	199	179	145	131	126	0
Utilities (Telephone/Internet)	58	57	61	55	62	55	55	60	55	55	61	59
Utilities (Sewer and Water)	0	0	425	0	0	539	0	0	856	0	0	712
Utilities (Garbage)	0	0	182	0	0	173	0	0	174	0	21	174
Utilities (Propane)	0	0	846	0	0	0	0	0	0	1,237	0	0
Supplies (Materials/Crafts)	34	100	1,306	95	20	181	414	176	283	74	38	123
Supplies (Office)	183	209	304	112	351	295	414	788	1,470	36	38	43
Supplies (Cleaning)	8	108	576	356	57	134	268	233	22	180	234	198
Supplies (Food)	138	55	0	33	71	27	45	0	65	0	0	91
Supplies (Equipment)	118	80	81	0	433	101	75	61	157	11	195	135
Supplies (Landscaping)	4,969	0	0	0	0	0	0	0	0	0	0	94
Fees (Credit Card)	445	349	523	440	332	573	396	406	495	424	500	71
Fees (Other)	80	105	54	45	14	26	12	33	58	33	36	51
Scholarship Funding	0	0	0	0	0	0	0	0	0	970	1,155	0
Payroll (Regular Wages)	16,180	16,815	17,477	20,138	17,607	17,374	18,715	17,126	18,358	19,931	19,400	15,447
Payroll (Overtime Wages)	329	417	311	461	308	460	731	266	638	276	500	227
Payroll (Vacation)	223	63	0	0	759	0	0	280	300	368	656	838
Payroll (Bonus)	0	0	1,332	0	0	0	0	0	0	0	4,089	0
Payroll (Social Security)	1,037	1,072	1,185	1,411	1,292	1,240	1,340	1,230	1,331	1,410	1,662	1,148
Payroll (Medicare)	243	251	277	330	302	290	313	288	311	330	389	268
Payroll (State Unemployment)	435	450	447	510	474	432	519	476	515	546	643	444
Payroll (Mileage Reimburse)	0	0	0	0	0	0	0	0	0	112	0	0
TOTAL OPERATING EXPENSE	28,342	25,729	26,445	26,884	22,928	24,055	24,147	24,714	27,211	28,813	31,793	22,745
OPERATING INCOME/(LOSS)	-5,926	-6,348	-2,145	-1,364	-1,204	-1,823	2,836	1,377	-1,586	-3,241	-6,684	-1,629

Morningstar Learning Center
Monthly Profit and Loss through June 30, 2014
Fiscal Year Ended June 30, 2014

	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014
FUNDRAISING INCOME												
Donations (Individuals/Corporate)	62,611	175	800	600	0	3,000	0	0	0	0	0	500
Fundraising (Events)	323	0	848	0	1,163	0	250	230	460	0	0	0
Fundraising (Concerts)	114,121	745	600	384	0	0	0	0	0	0	0	0
TOTAL FUNDRAISING INCOME	177,055	920	2,248	984	1,163	3,000	250	230	460	0	0	500
FUNDRAISING EXPENSE												
Fundraising (Events)	101	0	41	0	428	0	0	0	0	0	0	0
Fundraising (Concerts)	65,805	0	0	0	0	0	0	0	0	0	0	0
Fees (Credit Card)	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL FUNDRAISING EXPENSE	65,905	0	41	0	428	0	0	0	0	0	0	0
FUNDRAISING INCOME/(LOSS)	111,149	920	2,207	984	735	3,000	250	230	460	0	0	500
OTHER INCOME												
Other (Interest Income)	36	44	47	47	29	21	23	21	19	22	15	16
Other (Miscellaneous)	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER INCOME	36	44	47	47	29	21	23	21	19	22	15	16
OTHER EXPENSES												
Professional (Advertising)	0	146	0	0	0	0	0	0	0	0	0	0
Professional (Accounting)	0	0	0	500	0	0	0	0	0	0	0	0
Professional (Legal)	0	0	0	0	0	0	0	0	0	0	0	0
Professional (Consulting)	1,400	0	0	0	0	0	0	0	0	0	0	0
Development Director	0	0	0	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,000
Insurance (Officers)	0	0	0	0	0	0	0	1,823	0	0	0	0
Supplies (Office)	0	0	0	0	0	0	0	0	0	0	0	0
Fees (Other)	0	185	0	0	0	0	0	0	0	15	0	0
Fees (Webhosting)	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0
Building Reserve	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER EXPENSES	1,400	331	0	2,667	2,167	2,167	2,167	3,990	2,167	2,182	2,167	2,000
OTHER INCOME/(LOSS)	-1,364	-287	47	-2,619	-2,138	-2,146	-2,144	-3,968	-2,147	-2,160	-2,151	-1,984
TOTAL INCOME/(LOSS) BEFORE NON-CASH ITEMS	103,859	-5,715	110	-2,999	-2,607	-968	942	-2,362	-3,274	-5,401	-8,835	-3,113
Depreciation	884	884	884	884	884	884	884	884	884	884	884	884
	884	884	884	884	884	884	884	884	884	884	884	884
TOTAL INCOME/(LOSS) INCLUDING NON-CASH ITEMS	102,975	-6,599	-774	-3,883	-3,491	-1,852	58	-3,246	-4,158	-6,285	-9,719	-3,997

	Total
OPERATING INCOME	
Tuition (Preschool)	229,185
Tuition (Summer)	39,425
Tuition (Infant)	60,975
Tuition (BSRTD Scholarship)	48,811
Tuition (YCCF Scholarship)	4,471
Tuition (WIA Scholarship)	3,388
Tuition (General)	7,769
Fee (Materials)	5,900
Fee (Late Pick Up)	30
Fee (Snack)	4
Discount (Teacher)	-11,655
Discount (Sibling)	-6,112
Discount (BSRTD)	-48,811
Discount (YCCF)	-2,194
Discount (WIA)	-3,388
Discount (General)	-3,006
Discount (Season Pass)	-31,724
Discount (Sibling Scholarship)	-7,040
Ophir School Payroll Reimbursement	0
Miscellaneous	41
TOTAL OPERATING INCOME	286,070
OPERATING EXPENSE	
Employee (Hiring)	276
Employee (Education)	490
Building (Maintenance)	5,425
Professional (Advertising)	508
Professional (Accounting)	7,800
Professional (Contract Labor)	2,000
Insurance (Liability)	2,620
Insurance (Workers Comp)	9,475
Utilities (Electricity)	1,707
Utilities (Telephone/Internet)	692
Utilities (Sewer and Water)	2,532
Utilities (Garbage)	725
Utilities (Propane)	2,083
Supplies (Materials/Crafts)	2,846
Supplies (Office)	4,244
Supplies (Cleaning)	2,375
Supplies (Food)	524
Supplies (Equipment)	1,446
Supplies (Landscaping)	5,063
Fees (Credit Card)	4,953
Fees (Other)	547
Scholarship Funding	2,125
Payroll (Regular Wages)	214,567
Payroll (Overtime Wages)	4,921
Payroll (Vacation)	3,487
Payroll (Bonus)	5,421
Payroll (Social Security)	15,359
Payroll (Medicare)	3,592
Payroll (State Unemployment)	5,891
Payroll (Mileage Reimburse)	112
TOTAL OPERATING EXPENSE	313,807
OPERATING INCOME/(LOSS)	-27,737

	Total
FUNDRAISING INCOME	
Donations (Individuals/Corporate)	67,686
Fundraising (Events)	3,274
Fundraising (Concerts)	115,850
TOTAL FUNDRAISING INCOME	186,810
FUNDRAISING EXPENSE	
Fundraising (Events)	570
Fundraising (Concerts)	65,805
Fees (Credit Card)	0
TOTAL FUNDRAISING EXPENSE	66,374
FUNDRAISING INCOME/(LOSS)	120,436
OTHER INCOME	
Other (Interest Income)	342
Other (Miscellaneous)	0
TOTAL OTHER INCOME	342
OTHER EXPENSES	
Professional (Advertising)	146
Professional (Accounting)	500
Professional (Legal)	0
Professional (Consulting)	1,400
Development Director	19,334
Insurance (Officers)	1,823
Supplies (Office)	0
Fees (Other)	200
Fees (Webhosting)	0
Miscellaneous	0
Building Reserve	0
TOTAL OTHER EXPENSES	23,403
OTHER INCOME/(LOSS)	-23,061
TOTAL INCOME/(LOSS) BEFORE NON-CASH ITEMS	69,638
Depreciation	10,608
	10,608
TOTAL INCOME/(LOSS) INCLUDING NON-CASH ITEMS	59,030

Morningstar Learning Center
Total Budget to Actual through June 30, 2014
Fiscal Year Ended June 30, 2014

	Actual	Budget	Difference	Total Budget
OPERATING INCOME				
Tuition (Preschool)	229,185	145,000	84,185	145,000
Tuition (Summer)	39,425	29,000	10,425	29,000
Tuition (Infant)	60,975	49,200	11,775	49,200
Tuition (BSTRD Scholarship)	48,811	0	48,811	0
Tuition (YCCF Scholarship)	4,471	0	4,471	0
Tuition (WIA Scholarship)	3,388	0	3,388	0
Tuition (General)	7,769		7,769	
Fee (Materials)	5,900	4,000	1,900	4,000
Fee (Late Pick Up)	30	0	30	0
Fee (Snack)	4	0	4	0
Discount (Teacher)	-11,655	-6,000	-5,655	-6,000
Discount (Sibling)	-6,112	-6,000	-112	-6,000
Discount (BSRTD)	-48,811	0	-48,811	0
Discount (YCCF)	-2,194	0	-2,194	0
Discount (WIA)	-3,388	0	-3,388	0
Discount (General)	-3,006			
Discount (Season Pass)	-31,724	0	-31,724	0
Discount (Sibling Scholarship)	-7,040	0	-7,040	0
Ophir School Payroll Reimbursement	0	10,000	-10,000	10,000
Miscellaneous Income	41	0	41	0
TOTAL OPERATING INCOME	286,069	225,200	63,875	225,200
OPERATING EXPENSE				
Employee (Hiring)	276	500	-224	500
Employee (Education)	490	1,000	-510	1,000
Building (Maintenance)	5,425	1,800	3,625	1,800
Professional (Advertising)	508	1,500	-992	1,500
Professional (Accounting)	7,800	7,800	0	7,800
Professional (Contract Labor)	2,000	0	2,000	0
Insurance (Liability)	2,620	2,650	-30	2,650
Insurance (Workers Comp)	9,475	6,000	3,475	6,000
Utilities (Electricity)	1,707	1,950	-243	1,950
Utilities (Telephone/Internet)	692	660	32	660
Utilities (Sewer and Water)	2,532	1,560	972	1,560
Utilities (Garbage)	725	700	25	700
Utilities (Propane)	2,083	2,500	-417	2,500
Supplies (Materials/Crafts)	2,846	4,000	-1,154	4,000
Supplies (Office)	4,244	1,800	2,444	1,800
Supplies (Cleaning)	2,375	1,500	875	1,500
Supplies (Food)	524	600	-76	600
Supplies (Equipment)	1,446	3,000	-1,554	3,000
Supplies (Landscaping)	5,063	0	5,063	0
Fees (Credit Card)	4,953	3,900	1,053	3,900
Fees (Other)	547	480	67	480
Scholarship Funding	2,125	0	2,125	0
Payroll (Regular Wages)	214,567	207,000	7,567	207,000
Payroll (Overtime Wages)	4,921	6,000	-1,079	6,000
Payroll (Vacation)	3,487	5,100	-1,613	5,100
Payroll (Bonus)	5,421	0	5,421	0
Payroll (Social Security)	15,359	15,000	359	15,000
Payroll (Medicare)	3,592	3,540	52	3,540
Payroll (State Unemployment)	5,891	8,520	-2,629	8,520
Payroll (Mileage Reimburse)	112	0	112	0
TOTAL OPERATING EXPENSE	313,806	289,060	24,746	289,060

Morningstar Learning Center
Total Budget to Actual through June 30, 2014
Fiscal Year Ended June 30, 2014

	Actual	Budget	Difference	Total Budget
OPERATING INCOME/(LOSS)	-27,737	-63,860	39,129	-63,860

Morningstar Learning Center
Total Budget to Actual through June 30, 2014
Fiscal Year Ended June 30, 2014

	Actual	Budget	Difference	Total Budget
FUNDRAISING INCOME				
Donations (Individuals/Corporate)	67,686	67,000	686	67,000
Fundraising (Events)	3,274	0	3,274	0
Fundraising (Concerts)	115,850	115,000	850	115,000
TOTAL FUNDRAISING INCOME	186,810	182,000	4,810	182,000
FUNDRAISING EXPENSE				
Fundraising (Events)	570	5,000	-4,430	5,000
Fundraising (Concerts)	65,805	65,000	805	65,000
Fees (Credit Card)	0	0	0	0
TOTAL FUNDRAISING EXPENSE	66,374	70,000	-3,626	70,000
FUNDRAISING INCOME/(LOSS)	120,436	112,000	8,436	112,000
OTHER INCOME				
Other (Interest Income)	342	0	342	0
Other (Miscellaneous)	0	0	0	0
TOTAL OTHER INCOME	342	0	342	0
OTHER EXPENSES				
Professional (Advertising)	146	0	146	0
Professional (Accounting)	500	500	0	500
Professional (Legal)	0	0	0	0
Professional (Consulting)	1,400	0	1,400	0
Development Director	19,334	0	19,334	0
Insurance (Officers)	1,823	1,350	473	1,350
Supplies (Office)	0	0	0	0
Fees (Credit Card)	0	0	0	0
Fees (Other)	200	0	200	0
Fees (Webhosting)	0	200	-200	200
Miscellaneous	0	0	0	0
Building Reserve	0	0	0	0
TOTAL OTHER EXPENSES	23,403	2,050	21,353	2,050
OTHER INCOME/(LOSS)	-23,061	-2,050	-21,011	-2,050
TOTAL INCOME/(LOSS) BEFORE NON-CASH ITEMS	69,638	46,090	26,554	46,090
Depreciation	10,608	10,608	0	10,608
	10,608	10,608	0	10,608
TOTAL INCOME/(LOSS) INCLUDING NON-CASH ITEMS	59,030	35,482	26,554	35,482

Morningstar Learning Center
Balance Sheet
June 30, 2014

ASSETS

Current Assets		
	FSB Money Market	195,914
	FSB Operating	11,787
	Receivables	1,266
	Total	208,967
Fixed Assets		
	Furniture and Equipment	14,572
	Building	357,000
	Building Improvements	19,523
	Landscape Improvements	17,006
	Accumulated Depreciation	-39,762
	Total	368,338
TOTAL ASSETS		577,305

LIABILITIES AND EQUITY

Current Liabilities		
	Accounts Payable	0
	Payroll Taxes Payable	6,578
	Tuition Deposits Payable	4,400
		10,978
Deferred Revenue		
	Scholarships	1,357
		1,357
Equity		
	Unrestricted Assets	369,057
	Restricted Assets	195,914
		564,971
TOTAL LIABILITIES AND EQUITY		577,305

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Accrual Basis

Morningstar Learning Center, Inc.
Profit & Loss
July 2014 through February 2015

		Jul '14 - Feb 15
Income		
300 · Preschool Revenue		
300-01 · Tuition (Monthly)		157,071.70
300-02 · Tuition (Infant Revenue)		45,450.00
300-07 · Tuition (BSRTD)		30,198.00
300-10 · Tuition (Preschool)		3,817.00
300-11 · Tuition (WIA)		700.00
300-20 · Fee (Materials)		5,500.00
300-22 · Fee (Late Pick Up)		19.00
300-30 · Discount (Teacher)		-8,790.00
300-31 · Discount (Sibling)		-3,536.50
300-36 · Discount (BSRTD)		-29,890.00
300-40 · Discount (WIA)		-704.00
300-43 · Discount (Season Pass)		-16,743.45
300-44 · Discount (Sibling Scholarship)		-3,651.04
Total 300 · Preschool Revenue		179,440.71
310 · Corporate Revenue		
310-01 · Pledges and Contributions		
310-01A · Donations (Individuals)	2,649.37	
310-01B · Donations (Corporate)	6,710.00	
310-01G · Donnations (Basecamp)	10,000.00	
310-01H · Donations (Playground)	11,000.00	
Total 310-01 · Pledges and Contributions		30,359.37
310-03 · Fundraising (Event)		
310-03D · Fundraising (Date Night)	485.00	
310-03F · Fundraising (Yard Sales)	3,788.24	
310-03G · Fundraising (Midland)	137.35	
310-03H · Fundraising (Playground)	75.00	
310-03Z · Fundraising (Other)	76.00	
Total 310-03 · Fundraising (Event)		4,561.59
310-04 · Other Income		
310-04A · Interest Income	114.50	
310-04B · Other Income	2,140.84	
Total 310-04 · Other Income		2,255.34
310-99 · In-Kind Income		
310-99B · In-Kind (Trade)	0.00	
Total 310-99 · In-Kind Income		0.00
Total 310 · Corporate Revenue		37,176.30
Total Income		216,617.01
Gross Profit		216,617.01
Expense		
400 · Preschool Expenses		
400-01 · Employee (Hiring)		81.75
400-02 · Employee (Education)		785.00
400-13 · Building (Maintenance)		1,141.16
400-15 · Building (FSB Interest)		3.00
400-22 · Professional (Accounting)		4,892.50
400-23 · Professional (Contract Labor)		2,000.00
400-30 · Insurance (Property/Liability)		1,395.71
400-31 · Insurance (Workers Comp)		7,528.26
400-40 · Utilities (Electricity)		1,128.12
400-41 · Utilities (Telephone/Internet)		469.69
400-42 · Utilities (Sewer and Water)		1,733.58
400-43 · Utilities (Garbage)		369.29
400-44 · Utilities (Propane)		524.40
400-50 · Supplies (Materials/Crafts)		1,697.28
400-51 · Supplies (Office)		1,298.80
400-52 · Supplies (Cleaning)		1,558.98

Morningstar Learning Center, Inc.
Profit & Loss
July 2014 through February 2015

		Jul '14 - Feb 15
400-53 · Supplies (Shirts)		464.20
400-54 · Supplies (Food)		373.05
400-55 · Supplies (Equipment)		157.72
400-57 · Supplies (Landscaping)		105.45
400-60 · Fees (Credit Card)		3,853.58
400-61 · Fees (Other)		51.41
400-70 · Depreciation		7,424.00
400-75 · Payroll (ADP Fees)		2,189.28
400-80 · Payroll (Regular Wages)		149,766.85
400-81 · Payroll (Overtime Wages)		1,821.20
400-84 · Payroll (Vacation)		4,955.91
400-90 · Payroll (Social Security)		10,511.78
400-91 · Payroll (Medicare)		2,458.46
400-92 · Payroll (Federal Unemployment)		364.74
400-93 · Payroll (State Unemployment)		3,737.47
400-94 · Payroll (Mileage Reimbursement)		887.64
400-99 · Preschool Payroll		52.50
Total 400 · Preschool Expenses		215,782.76
450 · Basecamp To Kindergarten		1,545.40
500 · Corporate Expenses		
500-03 · Administrative		
500-03A · Professional (Advertising)	15.17	
500-03B · Professional (Accounting/Audit)	535.00	
500-03C · Professional (Legal)	962.50	
500-03D · Insurance (Officers)	2,218.00	
500-03G · Fees (Other)	194.00	
500-03M · Development Director	13,000.00	
Total 500-03 · Administrative		16,924.67
500-99 · In Kind Expenses		
500-99B · In-Kind (Trade)	0.00	
Total 500-99 · In Kind Expenses		0.00
Total 500 · Corporate Expenses		16,924.67
Total Expense		234,252.83
Net Income		-17,635.82

Profit Loss Budget vs. Actual
July 2014 through February 2015

Morningstar Learning Center, Inc.

	Jul '14 - Feb 15	Budget
Income		
300 · Preschool Revenue		
300-01 · Tuition (Monthly)	157,071.70	193,500.00
300-02 · Tuition (Infant Revenue)	45,450.00	40,000.00
300-07 · Tuition (BSRTD)	30,198.00	
300-10 · Tuition (Preschool)	3,817.00	
300-11 · Tuition (WIA)	700.00	
300-20 · Fee (Materials)	5,500.00	5,000.00
300-22 · Fee (Late Pick Up)	19.00	
300-30 · Discount (Teacher)	-8,790.00	-4,000.00
300-31 · Discount (Sibling)	-3,536.50	-4,000.00
300-36 · Discount (BSRTD)	-29,890.00	
300-40 · Discount (WIA)	-704.00	
300-43 · Discount (Season Pass)	-16,743.45	-31,500.00
300-44 · Discount (Sibling Scholarship)	-3,651.04	
Total 300 · Preschool Revenue	179,440.71	199,000.00
310 · Corporate Revenue		
310-01 · Pledges and Contributions		
310-01A · Donations (Individuals)	2,649.37	
310-01B · Donations (Corporate)	6,710.00	
310-01G · Donnations (Basecamp)	10,000.00	
310-01H · Donations (Playground)	11,000.00	
310-01 · Pledges and Contributions - Other	0.00	2,000.00
Total 310-01 · Pledges and Contributions	30,359.37	2,000.00
310-03 · Fundraising (Event)		
310-03D · Fundraising (Date Night)	485.00	
310-03F · Fundraising (Yard Sales)	3,788.24	
310-03G · Fundraising (Midland)	137.35	
310-03H · Fundraising (Playground)	75.00	
310-03Z · Fundraising (Other)	76.00	
310-03 · Fundraising (Event) - Other	0.00	15,000.00
Total 310-03 · Fundraising (Event)	4,561.59	15,000.00
310-04 · Other Income		
310-04A · Interest Income	114.50	
310-04B · Other Income	2,140.84	
Total 310-04 · Other Income	2,255.34	
Total 310 · Corporate Revenue	37,176.30	17,000.00
Total Income	216,617.01	216,000.00
Gross Profit	216,617.01	216,000.00

Morningstar Learning Center, Inc.

	Jul '14 - Feb 15	Budget
Expense		
400 · Preschool Expenses		
400-01 · Employee (Hiring)	81.75	250.00
400-02 · Employee (Education)	785.00	700.00
400-13 · Building (Maintenance)	1,141.16	1,600.00
400-15 · Building (FSB Interest)	3.00	
400-21 · Professional (Advertising)	0.00	750.00
400-22 · Professional (Accounting)	4,892.50	5,200.00
400-23 · Professional (Contract Labor)	2,000.00	
400-30 · Insurance (Property/Liability)	1,395.71	4,475.00
400-31 · Insurance (Workers Comp)	7,528.26	4,000.00
400-40 · Utilities (Electricity)	1,128.12	1,275.00
400-41 · Utilities (Telephone/Internet)	469.69	520.00
400-42 · Utilities (Sewer and Water)	1,733.58	780.00
400-43 · Utilities (Garbage)	369.29	350.00
400-44 · Utilities (Propane)	524.40	1,725.00
400-50 · Supplies (Materials/Crafts)	1,697.28	2,800.00
400-51 · Supplies (Office)	1,298.80	2,000.00
400-52 · Supplies (Cleaning)	1,558.98	1,000.00
400-53 · Supplies (Shirts)	464.20	
400-54 · Supplies (Food)	373.05	400.00
400-55 · Supplies (Equipment)	157.72	680.00
400-57 · Supplies (Landscaping)	105.45	
400-60 · Fees (Credit Card)	3,853.58	2,600.00
400-61 · Fees (Other)	51.41	520.00
400-70 · Depreciation	7,424.00	6,400.00
400-75 · Payroll (ADP Fees)	2,189.28	
400-80 · Payroll (Regular Wages)	149,766.85	145,000.00
400-81 · Payroll (Overtime Wages)	1,821.20	4,000.00
400-84 · Payroll (Vacation)	4,955.91	3,400.00
400-90 · Payroll (Social Security)	10,511.78	10,150.00
400-91 · Payroll (Medicare)	2,458.46	2,420.00
400-92 · Payroll (Federal Unemployment)	364.74	
400-93 · Payroll (State Unemployment)	3,737.47	5,680.00
400-94 · Payroll (Mileage Reimbursement)	887.64	
400-99 · Preschool Payroll	52.50	
Total 400 · Preschool Expenses	215,782.76	208,675.00
450 · Basecamp To Kindergarten	1,545.40	
500 · Corporate Expenses		
500-02 · Fundraising (Events)	0.00	3,000.00
500-03 · Administrative		
500-03A · Professional (Advertising)	15.17	
500-03B · Professional (Accounting/Audit)	535.00	500.00
500-03C · Professional (Legal)	962.50	

Morningstar Learning Center, Inc.

	Jul '14 - Feb 15	Budget
500-03D · Insurance (Officers)	2,218.00	
500-03G · Fees (Other)	194.00	
500-03M · Development Director	13,000.00	16,000.00
Total 500-03 · Administrative	16,924.67	16,500.00
Total 500 · Corporate Expenses	16,924.67	19,500.00
Total Expense	234,252.83	228,175.00
Net Income	-17,635.82	-12,175.00

Morningstar Learning Center, Inc.

	$ Over Budget
Income	
300 · Preschool Revenue	
300-01 · Tuition (Monthly)	-36,428.30
300-02 · Tuition (Infant Revenue)	5,450.00
300-07 · Tuition (BSRTD)	
300-10 · Tuition (Preschool)	
300-11 · Tuition (WIA)	
300-20 · Fee (Materials)	500.00
300-22 · Fee (Late Pick Up)	
300-30 · Discount (Teacher)	-4,790.00
300-31 · Discount (Sibling)	463.50
300-36 · Discount (BSRTD)	
300-40 · Discount (WIA)	
300-43 · Discount (Season Pass)	14,756.55
300-44 · Discount (Sibling Scholarship)	
Total 300 · Preschool Revenue	-19,559.29
310 · Corporate Revenue	
310-01 · Pledges and Contributions	
310-01A · Donations (Individuals)	
310-01B · Donations (Corporate)	
310-01G · Donnations (Basecamp)	
310-01H · Donations (Playground)	
310-01 · Pledges and Contributions - Other	-2,000.00
Total 310-01 · Pledges and Contributions	28,359.37
310-03 · Fundraising (Event)	
310-03D · Fundraising (Date Night)	
310-03F · Fundraising (Yard Sales)	
310-03G · Fundraising (Midland)	
310-03H · Fundraising (Playground)	
310-03Z · Fundraising (Other)	
310-03 · Fundraising (Event) - Other	-15,000.00
Total 310-03 · Fundraising (Event)	-10,438.41
310-04 · Other Income	
310-04A · Interest Income	
310-04B · Other Income	
Total 310-04 · Other Income	
Total 310 · Corporate Revenue	20,176.30
Total Income	617.01
Gross Profit	617.01

Morningstar Learning Center, Inc.

	$ Over Budget
Expense	
400 · Preschool Expenses	
400-01 · Employee (Hiring)	-168.25
400-02 · Employee (Education)	85.00
400-13 · Building (Maintenance)	-458.84
400-15 · Building (FSB Interest)	
400-21 · Professional (Advertising)	-750.00
400-22 · Professional (Accounting)	-307.50
400-23 · Professional (Contract Labor)	
400-30 · Insurance (Property/Liability)	-3,079.29
400-31 · Insurance (Workers Comp)	3,528.26
400-40 · Utilities (Electricity)	-146.88
400-41 · Utilities (Telephone/Internet)	-50.31
400-42 · Utilities (Sewer and Water)	953.58
400-43 · Utilities (Garbage)	19.29
400-44 · Utilities (Propane)	-1,200.60
400-50 · Supplies (Materials/Crafts)	-1,102.72
400-51 · Supplies (Office)	-701.20
400-52 · Supplies (Cleaning)	558.98
400-53 · Supplies (Shirts)	
400-54 · Supplies (Food)	-26.95
400-55 · Supplies (Equipment)	-522.28
400-57 · Supplies (Landscaping)	
400-60 · Fees (Credit Card)	1,253.58
400-61 · Fees (Other)	-468.59
400-70 · Depreciation	1,024.00
400-75 · Payroll (ADP Fees)	
400-80 · Payroll (Regular Wages)	4,766.85
400-81 · Payroll (Overtime Wages)	-2,178.80
400-84 · Payroll (Vacation)	1,555.91
400-90 · Payroll (Social Security)	361.78
400-91 · Payroll (Medicare)	38.46
400-92 · Payroll (Federal Unemployment)	
400-93 · Payroll (State Unemployment)	-1,942.53
400-94 · Payroll (Mileage Reimbursement)	
400-99 · Preschool Payroll	
Total 400 · Preschool Expenses	7,107.76
450 · Basecamp To Kindergarten	
500 · Corporate Expenses	
500-02 · Fundraising (Events)	-3,000.00
500-03 · Administrative	
500-03A · Professional (Advertising)	
500-03B · Professional (Accounting/Audit)	35.00
500-03C · Professional (Legal)	

Morningstar Learning Center, Inc.

	$ Over Budget
500-03D · Insurance (Officers)	
500-03G · Fees (Other)	
500-03M · Development Director	-3,000.00
Total 500-03 · Administrative	424.67
Total 500 · Corporate Expenses	-2,575.33
Total Expense	6,077.83
Net Income	-5,460.82

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04/05/15
Accrual Basis

Morningstar Learning Center, Inc.
Balance Sheet
As of February 28, 2015

	Feb 28, 15
ASSETS	
Current Assets	
Checking/Savings	
100 · Cash Accounts	
100-04 · FSB (Money Market)	191,639.65
100-05 · FSB (Operating)	2,427.41
Total 100 · Cash Accounts	194,067.06
Total Checking/Savings	194,067.06
Accounts Receivable	
120 · Receivables	
120-01 · Accounts Receivable	-271.30
Total 120 · Receivables	-271.30
Total Accounts Receivable	-271.30
Total Current Assets	193,795.76
Fixed Assets	
150 · Fixed Assets	
150-01 · Furniture and Equipment	14,571.61
150-02 · Building	357,000.00
150-03 · Building Improvements	19,522.87
150-04 · Landscape Improvements	17,006.00
150-99 · Accumulated Depreciation	-47,186.19
Total 150 · Fixed Assets	360,914.29
Total Fixed Assets	360,914.29
TOTAL ASSETS	**554,710.05**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
210 · Payroll Tax Liabilities	
210-01 · Federal Withholding	-94.74
210-02 · Federal Social Security	76.76
210-03 · Federal Medicare	17.98
210-06 · State Unemployment	-0.01
210 · Payroll Tax Liabilities - Other	-29.42
Total 210 · Payroll Tax Liabilities	-29.43
220 · Other Current Liabilities	
220-05 · Deposits (Preschool)	4,800.00
Total 220 · Other Current Liabilities	4,800.00
230 · Deferred Revenue	
230-06 · Preschool Scholarship	2,539.50
Total 230 · Deferred Revenue	2,539.50
Total Other Current Liabilities	7,310.07
Total Current Liabilities	7,310.07
Total Liabilities	7,310.07
Equity	
290 · Unrestricted Net Assets	565,035.80
Net Income	-17,635.82
Total Equity	547,399.98
TOTAL LIABILITIES & EQUITY	**554,710.05**