

GULF COAST TRADES CENTER, INC.
THE RAVEN SCHOOL

STATEMENT OF FINANCIAL POSITION

AUGUST 31, 2010
(With Comparative Totals for the Year Ended 2009)

ASSETS	2010	2009
Assets:		
Cash	\$ 1,574,390	\$ 1,783,851
Grants receivable	78,847	91,348
Building improvements	840,458	793,906
Equipment and furniture	84,129	84,129
Automotive equipment	7,495	
Accumulated depreciation	(295,354)	(260,145)
Total Assets	\$ 2,289,965	\$ 2,493,090
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 160,801	\$ 123,295
Due to Gulf Coast	38,274	57,275
Total Liabilities	199,074	180,570
Net Assets:		
Unrestricted	2,090,890	2,181,323
Restricted	—	131,196
Total Net Assets	2,090,890	2,312,519
Total Liabilities and Net Assets	\$ 2,289,965	\$ 2,493,090

See accompanying notes to financial statements.

GULF COAST TRADES CENTER, INC
THE RAVEN SCHOOL

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED AUGUST 31, 2010
(With Comparative Totals for the Year Ended 2009)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2010 Total</u>	<u>2009 Total</u>
REVENUES				
Local Support:				
5740 Other revenues from local services	\$ 12,279	\$	\$ 12,279	\$ 15,431
Total Local Support	12,279		12,279	15,431
State Program Revenues:				
5810 Foundation school program act revenues		2,015,939	2,015,939	2,341,120
5820 State program revenues disbtributed by Texas Education Agency		129,002	129,002	4,528
Total State Program Revenues		2,144,941	2,144,941	2,345,648
Federal Program Revenues:				
5910 Federal revenues distributed through government entities other than state or federal agencies		27,146	27,146	76,969
5920 Federal revenues distributed by Texas Education Agency		604,420	604,420	405,923
Total Federal Program Revenues		631,566	631,566	482,892
Net assets released from restrictions:				
Restrictions satisfied by payments	2,907,704	(2,907,704)		
Total Revenues	2,919,983	(131,196)	2,788,787	2,843,970
EXPENSES				
11 Instruction	1,956,973		1,956,973	1,697,067
12 Instructional resources and media services	2,762		2,762	2,395
21 Instructional leadership	3,030		3,030	5,215
23 School leadership	295,523		295,523	283,496
31 Guidance, counseling, and evaluation services	258,838		258,838	223,977
32 Social work services	53,669		53,669	49,169
36 Cocurricular/extracurricular activities	551		551	5,423
41 General administration	43,304		43,304	40,281
51 Plant maintenance and operations	385,525		385,525	381,936
53 Data processing services	10,241		10,241	11,662
Total Expenses	3,010,416		3,010,416	2,700,621
Change in net assets	(90,433)	(131,196)	(221,629)	143,349
Net assets, beginning of year	2,181,323	131,196	2,312,519	2,169,170
Net assets, ending of year	<u>\$ 2,090,890</u>	<u>\$</u>	<u>\$ 2,090,890</u>	<u>\$ 2,312,519</u>

See accompanying notes to financial statements.

GULF COAST TRADES CENTER, INC.
THE RAVEN SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED AUGUST 31, 2010
(With Comparative Totals for the Year Ended 2009)

	2010	2009
Cash flows from operating activities		
Change in net assets	\$ (221,629)	\$ 143,348
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	35,210	29,079
(Increase) decrease in grants receivable	12,501	264,593
Increase (decrease) in accounts payable	37,505	48,796
Increase (decrease) in intercompany payable	(19,001)	57,275
Total adjustments	66,215	399,743
Net cash provided (used) by operating activities	(155,414)	543,091
Net cash provided (used) by investing activities		
Purchase of fixed assets	(54,047)	(57,275)
Net cash provided (used) by investing activities	(54,047)	(57,275)
NET INCREASE (DECREASE) IN CASH	(209,461)	485,816
CASH AT BEGINNING OF YEAR	1,783,851	1,298,035
CASH AT END OF YEAR	\$ 1,574,390	\$ 1,783,851

See accompanying notes to financial statements.

GULF COAST TRADES CENTER, INC.
THE RAVEN SCHOOL

SCHEDULE OF EXPENSES

FOR THE YEAR ENDED AUGUST 31, 2010

EXPENSES

6100 Payroll costs	\$ 1,884,465
6200 Professional and contracted services	715,738
6300 Supplies and materials	299,711
6400 Other operating costs	<u>110,502</u>
Total Expenses	<u>\$ 3,010,416</u>

See accompanying notes to financial statements.

GULF COAST TRADES CENTER, INC.
THE RAVEN SCHOOL

SCHEDULE OF CAPITAL ASSETS

FOR THE YEAR ENDED AUGUST 31, 2010

	Ownership Interest		
	Local	State	Federal
1110 Cash	\$	\$ 1,574,390	\$
1520 Buildings and improvements	74,626	123,166	642,666
1531 Vehicles		7,495	
1539 Furniture and equipment		84,129	
Total Property and Equipment	<u>\$ 74,626</u>	<u>\$ 1,789,180</u>	<u>\$ 642,666</u>

See accompanying notes to financial statements.

GULF COAST TRADES CENTER, INC.
THE RAVEN SCHOOL

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED AUGUST 31, 2010

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
REVENUES				
Local Support:				
5740 Other revenues from local sources	\$ 25,000	\$ 25,000	\$ 12,279	\$ 12,721
Total Local Support	<u>25,000</u>	<u>25,000</u>	<u>12,279</u>	<u>12,721</u>
State Program Revenues:				
5810 Foundation school program act revenues	2,280,864	2,280,864	2,015,939	264,925
5820 State program revenues distributed by Texas Education Agency	<u>117,300</u>	<u>149,215</u>	<u>129,002</u>	<u>20,213</u>
Total State Program Revenues	<u>2,398,164</u>	<u>2,430,079</u>	<u>2,144,941</u>	<u>285,138</u>
Federal Program Revenues:				
5910 Federal revenues distributed through government entities other than state or federal agencies	11,183	29,226	27,146	2,080
5920 Federal revenues distributed by Texas Education Agency	<u>756,119</u>	<u>833,660</u>	<u>604,420</u>	<u>229,240</u>
Total Federal Program Revenues	<u>767,302</u>	<u>862,886</u>	<u>631,566</u>	<u>231,320</u>
Total Revenues	<u>3,190,466</u>	<u>3,317,965</u>	<u>2,788,787</u>	<u>529,178</u>
EXPENSES				
11 Instruction	2,030,714	2,260,118	1,956,973	303,145
12 Instructional resources and media services	2,000	4,500	2,762	1,738
21 Instructional leadership	3,000	5,500	3,030	2,470
23 School leadership	274,951	357,415	295,523	61,892
31 Guidance, counseling, and evaluation service	287,235	264,768	258,838	5,930
32 Social work services	109,100	53,669	53,669	
36 Cocurricular/extracurricular activities	4,000	4,000	551	3,449
41 General administration	42,852	45,220	43,304	1,916
51 Plant maintenance and operations	352,511	385,511	385,525	(14)
53 Data processing services	<u>84,103</u>	<u>40,104</u>	<u>10,241</u>	<u>29,863</u>
Total Expenses	<u>3,190,466</u>	<u>3,420,805</u>	<u>3,010,416</u>	<u>410,389</u>
Change in net assets		(102,840)	(221,629)	(118,789)
Net assets, beginning of year	<u>2,312,519</u>	<u>2,312,519</u>	<u>2,312,519</u>	
Net assets at end of year	<u>\$ 2,312,519</u>	<u>\$ 2,209,679</u>	<u>\$ 2,090,890</u>	<u>\$ (118,789)</u>

See accompanying notes to financial statements.