

GULF COAST TRADES CENTER, INC.  
THE RAVEN SCHOOL

STATEMENT OF FINANCIAL POSITION

AUGUST 31, 2011

(With Comparative Totals for the Year Ended 2010)

ASSETS	2011	2010
Assets:		
Cash	\$ 1,065,502	\$ 1,574,390
Grants receivable	412,174	78,847
Building improvements	840,458	840,458
Equipment and furniture	106,450	84,129
Automotive equipment	7,495	7,495
Accumulated depreciation	(333,802)	(295,354)
Total Assets	\$ 2,098,276	\$ 2,289,965
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 95,730	\$ 160,801
Due to Gulf Coast		38,274
Total Liabilities	95,730	199,074
Net Assets:		
Unrestricted	2,002,545	2,090,890
Total Net Assets	2,002,545	2,090,890
Total Liabilities and Net Assets	\$ 2,098,276	\$ 2,289,965

See accompanying notes to financial statements.

GULF COAST TRADES CENTER, INC  
THE RAVEN SCHOOL

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED AUGUST 31, 2011  
(With Comparative Totals for the Year Ended 2010)

	Unrestricted	Temporarily Restricted	2011 Total	2010 Total
<b>REVENUES</b>				
Local Support:				
5740 Other revenues from local services	\$ 9,030	\$	\$ 9,030	\$ 12,279
Total Local Support	9,030		9,030	12,279
State Program Revenues:				
5810 Foundation school program act revenues		1,737,512	1,737,512	2,015,939
5820 State program revenues distributed by Texas Education Agency		20,692	20,692	129,002
Total State Program Revenues		1,758,204	1,758,204	2,144,941
Federal Program Revenues:				
5910 Federal revenues distributed through government entities other than state or federal agencies		16,079	16,079	27,146
5920 Federal revenues distributed by Texas Education Agency		732,456	732,456	604,420
Total Federal Program Revenues		748,535	748,535	631,566
Net assets released from restrictions:				
Restrictions satisfied by payments	2,506,738	(2,506,738)		
Total Revenues	2,515,768		2,515,768	2,788,787
<b>EXPENSES</b>				
11 Instruction	1,740,420		1,740,420	1,956,973
12 Instructional resources and media services	1,672		1,672	2,762
21 Instructional leadership	1,335		1,335	3,030
23 School leadership	229,849		229,849	295,523
31 Guidance, counseling, and evaluation services	209,380		209,380	258,838
32 Social work services				53,669
36 Cocurricular/extracurricular activities	372		372	551
41 General administration	38,063		38,063	43,304
51 Plant maintenance and operations	373,808		373,808	385,525
53 Data processing services	9,216		9,216	10,241
Total Expenses	2,604,114		2,604,114	3,010,416
Change in net assets	(88,346)		(88,346)	(221,629)
Net assets, beginning of year	2,090,890		2,090,890	2,312,519
Net assets, ending of year	<u>\$ 2,002,545</u>	<u>\$</u>	<u>\$ 2,002,545</u>	<u>\$ 2,090,890</u>

See accompanying notes to financial statements.

GULF COAST TRADES CENTER, INC.  
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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED AUGUST 31, 2011  
(With Comparative Totals for the Year Ended 2010)

	2011	2010
Cash flows from operating activities		
Change in net assets	\$ (379,859)	\$ (221,629)
Adjustments to reconcile change in net assets to net		
Cash provided (used) by operating activities		
Depreciation	38,448	35,210
(Increase) decrease in grants receivable	(41,814)	12,501
Increase (decrease) in accounts payable	(65,068)	37,505
Increase (decrease) in intercompany payable	(38,274)	(19,001)
Total adjustments	(106,708)	66,215
Net cash provided (used) by operating activities	(486,567)	(155,414)
Net cash provided (used) by investing activities		
Purchase of fixed assets	(22,321)	(54,047)
Net cash provided (used) by investing activities	(22,321)	(54,047)
NET INCREASE ( DECREASE ) IN CASH	(508,888)	(209,461)
CASH AT BEGINNING OF YEAR	1,574,390	1,783,851
CASH AT END OF YEAR	\$ 1,065,502	\$ 1,574,390

See accompanying notes to financial statements.

GULF COAST TRADES CENTER, INC.  
THE RAVEN SCHOOL

SCHEDULE OF EXPENSES

FOR THE YEAR ENDED AUGUST 31, 2011

**EXPENSES**

6100 Payroll costs	\$ 1,700,341
6200 Professional and contracted services	675,818
6300 Supplies and materials	122,387
6400 Other operating costs	<u>105,568</u>
Total Expenses	<u>\$ 2,604,114</u>

See accompanying notes to financial statements.

GULF COAST TRADES CENTER, INC.  
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SCHEDULE OF CAPITAL ASSETS

FOR THE YEAR ENDED AUGUST 31, 2011

	Ownership Interest		
	Local	State	Federal
1110 Cash	\$	\$ 1,065,502	\$
1520 Buildings and improvements	74,626	123,166	642,666
1531 Vehicles		7,495	
1539 Furniture and equipment		106,450	
Total Property and Equipment	<u>\$ 74,626</u>	<u>\$ 1,302,613</u>	<u>\$ 642,666</u>

See accompanying notes to financial statements.

GULF COAST TRADES CENTER, INC.  
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BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED AUGUST 31, 2011

	<u>Budgeted Amounts</u>		Actual Amounts	Variance from Final Budget
	Original	Final		
<b>REVENUES</b>				
Local Support:				
5740 Other revenues from local sources	\$ 25,000	\$ 25,000	\$ 9,030	\$ 15,970
Total Local Support	<u>25,000</u>	<u>25,000</u>	<u>9,030</u>	<u>15,970</u>
State Program Revenues:				
5810 Foundation school program act revenues	2,094,735	2,094,735	1,737,512	357,223
5820 State program revenues distributed by Texas Education Agency	<u>26,275</u>	<u>26,275</u>	<u>20,692</u>	<u>5,583</u>
Total State Program Revenues	<u>2,121,010</u>	<u>2,121,010</u>	<u>1,758,204</u>	<u>362,806</u>
Federal Program Revenues:				
5910 Federal revenues distributed through government entities other than state or federal agencies	16,417	16,417	16,079	338
5920 Federal revenues distributed by Texas Education Agency	<u>430,736</u>	<u>846,122</u>	<u>732,456</u>	<u>113,666</u>
Total Federal Program Revenues	<u>447,153</u>	<u>862,539</u>	<u>748,535</u>	<u>114,004</u>
Total Revenues	<u>2,593,163</u>	<u>3,008,549</u>	<u>2,515,768</u>	<u>492,781</u>
<b>EXPENSES</b>				
11 Instruction	1,537,744	2,003,745	1,740,420	263,325
12 Instructional resources and media services	4,500	4,500	1,672	2,828
21 Instructional leadership	5,500	5,500	1,335	4,165
23 School leadership	299,772	299,772	229,849	69,923
31 Guidance, counseling, and evaluation servic	252,194	255,907	209,380	46,527
32 Social work services	54,328			
36 Cocurricular/extracurricular activities	4,000	4,000	372	3,628
41 General administration	45,000	45,000	38,063	6,937
51 Plant maintenance and operations	375,000	375,000	373,808	1,192
53 Data processing services	<u>15,125</u>	<u>15,125</u>	<u>9,216</u>	<u>5,909</u>
Total Expenses	<u>2,593,163</u>	<u>3,008,549</u>	<u>2,604,114</u>	<u>404,435</u>
Change in net assets			(88,346)	(88,346)
Net assets, beginning of year	<u>2,090,890</u>	<u>2,090,890</u>	<u>2,090,890</u>	
Net assets at end of year	<u>\$ 2,090,890</u>	<u>\$ 2,090,890</u>	<u>\$ 2,002,545</u>	<u>\$ (88,346)</u>

See accompanying notes to financial statements.