

ECTOR COUNTY INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES AND APPLICATION OF FUNDS
FOOD SERVICE FUND
FOR THE PERIOD SEPTEMBER 1, 2007 THRU DECEMBER 31, 2007
PRE CLOSE (UNAUDITED)

| | 2007-08 | | 2006-07 COMPARISON | |
|---|---------------------|------------------|---------------------------|----------------|
| Income | | Percent | | Percent |
| Food Sales | | | | |
| Breakfast | \$ 11,611 | | \$ 10,337 | |
| Lunch | 651,906 | | 586,989 | |
| Snackbar | <u>877,565</u> | | <u>755,755</u> | |
| Total Food Sales | <u>\$ 1,541,082</u> | <u>31.69%</u> | <u>\$ 1,353,081</u> | <u>29.94%</u> |
| Other Sales | | | | |
| Supplies | 3,455 | | 2,215 | |
| Banquets/special events | 12,874 | | 28,581 | |
| Equipment | <u>277</u> | | <u>2,649</u> | |
| | | <u>16,606</u> | <u>33,445</u> | <u>0.74%</u> |
| Other Income | | | | |
| Interest on Investments | 23,677 | | 24,488 | |
| Donations | 0 | | 0 | |
| Miscellaneous | <u>363</u> | | <u>1,280</u> | |
| | | <u>24,041</u> | <u>25,768</u> | <u>0.57%</u> |
| Revenue from State | | | | |
| National School Lunch Program | 1,874,260 | | 1,788,646 | |
| Special Breakfast Program | 1,068,411 | | 998,345 | |
| Commodities | 247,997 | | 231,324 | |
| TRS On-Behalf-Of | 77,443 | | 75,562 | |
| After School Snack Program | 13,648 | | 13,866 | |
| State Matching Funds | <u>0</u> | | <u>0</u> | |
| | | <u>3,281,759</u> | <u>3,107,743</u> | <u>68.75%</u> |
| Total Income | | <u>4,863,488</u> | <u>4,520,037</u> | <u>100.00%</u> |
| Cost of Goods Sold | | | | |
| Inventory 09/01/07 | <u>1,462,882</u> | | <u>1,258,517</u> | |
| Add: Purchases of Food | <u>2,013,228</u> | | <u>2,341,000</u> | |
| Total Purchases and Inventory | 3,476,110 | | 3,599,517 | |
| Less: Inventory 12/31/2007 | <u>1,242,857</u> | | <u>1,165,874</u> | |
| Cost of Food | <u>2,233,253</u> | <u>45.90%</u> | <u>2,433,643</u> | <u>53.80%</u> |
| Add: Salaries of Food Service Personnel | 1,128,366 | 23.20% | 1,177,417 | 26.00% |
| Stipends & Car Allowance | 3,200 | 0.10% | 3,200 | 0.10% |
| Medicare Tax | 13,895 | 0.30% | 14,385 | 0.30% |
| Health Insurance | 251,557 | 5.20% | 256,730 | 5.70% |
| Workman's Compensation Insurance | 24,085 | 0.50% | 58,754 | 1.30% |
| TRS On-Behalf-Of | 75,418 | 1.60% | 73,554 | 1.60% |
| Federal Grant Teacher Retirement | 81,959 | 1.70% | 73,617 | 1.60% |
| Early Retirement / Sick Leave | <u>0</u> | <u>0.00%</u> | <u>0</u> | <u>0.00%</u> |
| Payroll Cost | <u>1,578,480</u> | <u>32.60%</u> | <u>1,657,656</u> | <u>36.60%</u> |
| Total Cost of Goods Sold | | <u>3,811,733</u> | <u>4,091,299</u> | <u>90.40%</u> |
| Gross Margin on Sales | | <u>1,051,755</u> | <u>428,738</u> | <u>9.60%</u> |

FOR THE PERIOD SEPTEMBER 1, 2007 THRU DECEMBER 31, 2007

PRE CLOSE (UNAUDITED)

| | 2007-08 | | 2006-07 COMPARISON | |
|-----------------------------|------------|---------|--------------------|---------|
| | | Percent | | Percent |
| Operating Expense | | | | |
| Consultants | \$ 0 | | \$ 0 | |
| Data Processing | 0 | | 0 | |
| Armored Car Services | 2,500 | | 5,000 | |
| Equipment Repair | 2,222 | | 6,223 | |
| Equipment Rentals | 12,901 | | 12,906 | |
| General Supplies | 12,117 | | 15,147 | |
| Chemicals | 11,219 | | 17,520 | |
| Paper Products | 57,185 | | 39,102 | |
| Office Supplies | 9,105 | | 20,925 | |
| Utensils | 152 | | 4,263 | |
| Banquet | 0 | | 0 | |
| Vehicle Expense | 3,549 | | 3,766 | |
| Teaching Materials | 28 | | 0 | |
| Travel | 821 | | 2,414 | |
| Fees and Dues | 1,275 | | 1,368 | |
| Bad Debts | 0 | | 0 | |
| Shortages & Theft Losses | 0 | | 0 | |
| Laundry | 8,705 | | 11,650 | |
| Commodities Transportation | 12,645 | | 13,085 | |
| Janitorial & Maintenance | 253,950 | | 252,227 | |
| Utilities | 186,957 | | 194,173 | |
| Other | 0 | | 0 | |
| Total Operating Expense | 575,329 | 11.80% | 599,768 | 13.30% |
| Net Operating Income | 476,426 | 9.70% | (171,030) | -3.70% |
| Equipment < \$5,000 | (300) | | 14,217 | |
| Capital Outlay | 51,543 | | 0 | |
| Net Profit (Loss) | \$ 425,183 | | \$ (185,247) | |

Increase (Decrease) in Working Capital

| | Beginning of Period <u>09/01/2007</u> | End of Period <u>12/31/2007</u> | Increase (Decrease) |
|-------------------|---|---------------------------------------|------------------------|
| Cash in Bank | \$ 284,011 | \$ 217,618 | \$ (66,393) |
| Revolving Fund | 4,652 | 4,652 | 0 |
| Time Deposits | 0 | 0 | 0 |
| Investments | 1,402,425 | 1,425,211 | 22,785 |
| Receivable | 188,529 | 569,888 | 381,359 |
| Other | 0 | 0 | 0 |
| Inventories | 1,462,882 | 1,242,857 | (220,025) |
| Accounts Payable | (357,014) | (403,864) | (46,851) |
| Interfund Payable | 698,695 | 1,029,770 | 331,075 |
| Deferred Revenue | (284,547) | (261,315) | 23,232 |
| | | | \$ <u>425,183</u> |