

2007 Alburnett Community School District Foundation Annual Report

Financial Statement

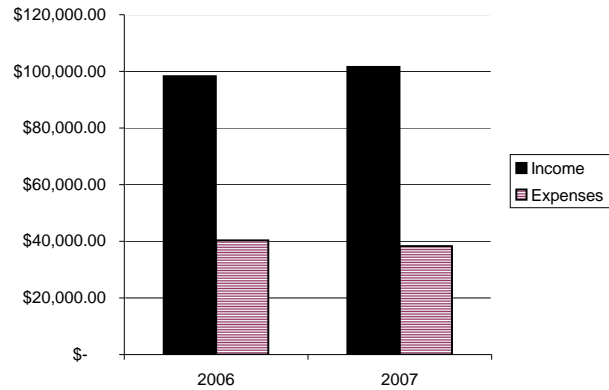
ASSETS	12/31/2007	12/31/2006	LIABILITIES	12/31/2007	12/31/2006
<i>Cash Accounts</i>			Farmers Mutual	\$ 25,333.04	\$ 29,999.94
Cash Boxes	\$ 30.75	\$ -	Foundation Land Contract	\$ 14,989.88	\$ 29,369.95
Total Cash Accounts	\$ 30.75	\$ -	Total Liability Accounts	\$ 40,322.92	\$ 59,369.89
<i>Bank Accounts</i>					
Back the Track (1)	\$ 89,697.11	\$ 50,921.78			
Endowed Scholarship	\$ 1,019.66	\$ 1,013.49			
PayPal Online Donation Acct	\$ 470.70	\$ -			
Regular Checking	\$ 6,814.33	\$ 2,811.48			
Savings	\$ 6,184.40	\$ 4,023.65			
Total Bank Accounts	\$ 104,186.20	\$ 58,770.40			
<i>Asset Accounts</i>					
Foundation Land	\$ 200,000.00	\$ 200,000.00			
Total Asset Accounts	\$ 200,000.00	\$ 200,000.00			
TOTAL ASSETS	\$ 304,216.95	\$ 258,770.40	TOTAL LIABILITIES *(5)	\$ 40,322.92	\$ 59,369.89
			CAPITAL	\$ 263,894.03	\$ 199,400.51
			TOTAL LIAB. & CAPITAL	\$ 304,216.95	\$ 258,770.40

Income and Expenses

January 1 through December 31

	2007	2006
INCOME		
Uncategorized	\$ -	\$ 1,525.00
Gift Received (2)	\$ 84,229.22	\$ 79,970.73
Government Program Income	\$ -	\$ 232.00
Grants Received (3)	\$ 13,000.00	\$ 1,150.00
Interest Inc	\$ 437.88	\$ 234.57
Other Inc	\$ 2,643.71	\$ 3,973.90
Run, Kick and Pass	\$ 1,014.00	\$ 1,076.00
Sweet Corn Income	\$ -	\$ 10,185.91
Soup & Shopping Event	\$ 253.10	\$ -
TOTAL INCOME	\$ 101,577.91	\$ 98,348.11
EXPENSES		
Uncategorized	\$ -	\$ -
Bank Charge	\$ 36.65	\$ 12.80
Charity-Non Cash	\$ 86.56	\$ 20.00
Chemicals	\$ -	\$ 168.59
Seed	\$ -	\$ 2,085.50
Clothing	\$ -	\$ 237.50
Complex Work (4)	\$ 34,575.84	\$ 29,743.28
Labor	\$ -	\$ 360.00
Trees	\$ -	\$ 1,500.00
Homecoming Food Expenses	\$ 105.13	\$ 129.55
Homecoming Raffle Expenses	\$ 230.00	\$ -
Interest Exp	\$ 1,070.41	\$ 2,140.82
Legal expense	\$ 100.00	\$ -
Licenses and Permits	\$ 150.00	\$ -
Misc	\$ 127.45	\$ 1,535.36
Run, Kick and Pass Expenses	\$ 275.00	\$ -
Scholarship Payment	\$ 1,000.00	\$ 1,500.00
Subscriptions	\$ 26.00	\$ -
Supplies	\$ 495.79	\$ 916.40
TOTAL EXPENSES	\$ 38,278.83	\$ 40,349.80
OVERALL TOTAL	\$ 63,299.08	\$ 57,998.31

YTD Income and Expenses



Notes to Financial Statements:

- Includes \$3,000 from Witwer Trust to be used for the walking trail, picnic tables, horseshoe pits and sand volleyball courts.
- Includes a \$7,000 matching gift from the Alburnett Sports Boosters for ballfield expenses.
- Includes \$5,000 grant from Minnesota Twins for ballfield expenses and \$5,000 from the Greater Cedar Rapids Community Foundation.
- Ballfield expenses totaled \$13,244.99
- A contingent \$500 liability exists for a scholarship claim not yet made.

In-Kind Donations:

- In-kind donation of a well from Lyle McBurney was made in 2007 with an estimated value of \$15,000