

Great Hearts Texas

Targeted 1st Day Enrollment	2,020	
Budget Enrollment	1,943	
Budget Attendance %	96%	
Budget ADA	1,865	
		FY2015-16 Budget Totals
Local Revenue Sources		5,321,113
State Program Revenues		13,084,793
Federal Program Revenues		228,960
Total Revenue		\$ 18,634,866
Instruction		8,674,163
Curriculum and Staff Development		141,925
Instructional Leadership		411,980
School Leadership		780,777
Guidance & Counseling		58,170
Health services		180,772
Food Service		360,948
Cocurricular/Extracurricular		189,403
General Administration		2,745,161
Plant Maintenance and Operation		2,080,697
Data Processing		177,220
Community Services		274,699
Debt Service		453,180
Fund Raising		548,134
Total Expense		\$ 17,077,230
Change in Net Assets		\$ 1,557,635
		8.36%

All Great Hearts academies in Texas are tuition-free, open-enrollment public charter schools that are held to the same state academic and financial accountability standards as traditional school districts. Furthermore, Great Hearts is organized as a Not-For-Profit entity and operated exclusively for tax exempt purposes set forth in section 501(c)(3) of the Internal Revenue Code. None of its earnings may inure to any private shareholder or individual. In order to fulfill our not-for-profit mission we employ sound financial practices, such as ensuring the organization is financial healthy and has enough resources to serve its students and employees both in the present and future.

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). As such, Contributions are recorded as revenue at fair value when Great Hearts receives an unconditional promise to give. Conditional promises to give are included as revenues in the financial statement when the conditions are satisfied. As such, Great Hearts may record revenue in one fiscal period, but not receive the associated cash until later fiscal periods, thus creating a difference in the amount of Change in Net Assets on a GAAP versus cash-basis for accounting purposes.

We take these formal levels of accountability very seriously and appreciate that as an operator of charter schools, Great Hearts needs to continue to be transparent in our financial reporting and demonstrate a greater return of value on our public and donated funds.