

Amana Academy, Inc.  
Balance Sheet  
As of April 30, 2016

	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016
<b>ASSETS</b>										
Current Assets										
Bank Accounts										
1001 Bank-Regions 5561	31,851.21	35,956.98	10,895.19	46,697.74	46,218.22	27,477.97	41,624.32	45,209.39	36,194.09	48,988.94
1002 Regions -PIE Acct	18,912.46	26,649.84	4,483.24	22,923.00	13,539.80	13,193.39	14,170.96	12,503.31	13,348.34	11,921.53
1003 State - Pty Account	24,462.47	22,830.32	13,392.34	6,481.66	1,831.05	5,759.35	3,385.02	1,748.15	0.00	0.00
1004 Regions -SNP 5588	406.65	406.65	384.65	5,000.00	6,845.74	18,993.55	4,573.58	2,032.14	5,000.00	5,000.00
<b>Total Bank Accounts</b>	<b>75,633</b>	<b>85,844</b>	<b>29,155</b>	<b>81,102</b>	<b>68,435</b>	<b>65,424</b>	<b>63,754</b>	<b>61,493</b>	<b>54,542</b>	<b>65,910</b>
Accounts Receivable										
1110 Accounts receivables	3,636.00	9,992.69	16,640.97	22,839.98	28,812.13	15,204.24	17,614.56	33,423.11	36,484.50	29,323.32
1210 Pledges receivable	107,500.00	107,500.00	107,500.00	107,500.00	107,500.00	107,500.00	107,500.00	105,000.00	105,000.00	105,000.00
1240 Grants receivable		0.00	0.00	40,000.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Accounts Receivable</b>	<b>111,136</b>	<b>117,493</b>	<b>124,141</b>	<b>170,340</b>	<b>136,312</b>	<b>122,704</b>	<b>125,115</b>	<b>138,423</b>	<b>141,485</b>	<b>134,323</b>
Other current assets										
1410 Inventories for sale	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1450 Prepaid expenses	424.15	20,746.92	27,060.84	32,066.97	24,288.12	20,745.80	17,387.70	28,132.80	34,108.81	19,130.81
1455 Insurance	6,842.75	36,051.62	60,051.88	51,853.51	45,630.65	48,708.26	44,832.60	36,604.84	43,352.93	39,345.35
1460 Deposits	(0)	-	-	-	-	-	-	-	-	-
1462 Accrued Income	1,001	-	-	-	-	-	-	-	-	-
1464 Accrued Interest	0	-	-	-	-	-	-	-	-	-
<b>Total Other current assets</b>	<b>8,268</b>	<b>56,799</b>	<b>87,113</b>	<b>83,920</b>	<b>69,919</b>	<b>69,454</b>	<b>62,220</b>	<b>64,738</b>	<b>77,462</b>	<b>58,476</b>
<b>Total Current Assets</b>	<b>195,037</b>	<b>260,135</b>	<b>240,409</b>	<b>335,363</b>	<b>274,666</b>	<b>257,583</b>	<b>251,089</b>	<b>264,654</b>	<b>273,489</b>	<b>258,710</b>
Fixed Assets										
1500 Land - 285 S. Main Street	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000
1510 Buildings 285 S. Main St	5,490,000	5,490,000	5,490,000	5,490,000	5,490,000	5,490,000	5,490,000	5,490,000	5,490,000	5,490,000
1520 Leasehold/Capital Improvements	1,747,814	1,777,640	1,777,640	1,781,371	1,789,421	1,796,721	1,813,060	1,822,914	1,828,818	1,828,818
1530 Furniture and fixtures	156,239	156,239	156,239	156,239	156,239	156,239	156,239	156,239	156,239	156,239
1540 Equipment	61,725	61,725	61,725	61,725	61,725	61,725	61,725	61,725	61,725	61,725
1550 Computers	167,842	167,842	169,527	189,813	193,481	193,492	191,164	191,647	191,647	191,647
1600 Accumulated Depreciation	(679,367)	(679,367)	(679,367)	(679,367)	(679,367)	(679,367)	(679,367)	(679,367)	(679,367)	(679,367)
<b>Total Fixed Assets</b>	<b>7,554,253</b>	<b>7,584,079</b>	<b>7,585,763</b>	<b>7,609,781</b>	<b>7,621,499</b>	<b>7,628,810</b>	<b>7,642,821</b>	<b>7,653,158</b>	<b>7,659,062</b>	<b>7,659,062</b>
Other Assets										
1970 Bond Fund - x9074	226,161	282,662	339,693	119,735	176,232	232,731	289,231	345,727	402,224	57,050
1971 Revenue Fund - x9092	4,598	5,264	5,811	6,478	7,145	7,812	8,479	9,145	2,637	3,304
1972 Capital Reserve Fund - x9083	33,999	5,174	12,474	12,575	11,826	11,826	2,788	234	1,630	8,930
1973 Bond Reserve - x9127		-	-	-	51,488	51,388	51,636	51,630	51,687	51,685
1974 Bond Reserve - x9065	679,752	679,775	679,271	679,294	623,630	622,124	628,440	629,517	630,574	629,958
Accumulated Amortization	(55,878)	(55,878)	(55,878)	(55,878)	(55,878)	(55,878)	(55,878)	(55,878)	(55,878)	558,790
Deferred Finance Cost	558,790	558,790	558,790	558,790	558,790	558,790	558,790	558,790	558,790	(55,878)
<b>Total Other Assets</b>	<b>1,447,421</b>	<b>1,475,787</b>	<b>1,540,161</b>	<b>1,320,993</b>	<b>1,373,232</b>	<b>1,428,793</b>	<b>1,483,485</b>	<b>1,539,165</b>	<b>1,591,663</b>	<b>1,253,839</b>
<b>TOTAL ASSETS</b>	<b>9,196,711</b>	<b>9,320,001</b>	<b>9,366,334</b>	<b>9,266,137</b>	<b>9,269,397</b>	<b>9,315,185</b>	<b>9,377,395</b>	<b>9,456,977</b>	<b>9,524,214</b>	<b>9,171,610</b>
<b>LIABILITIES AND EQUITY</b>										
Liabilities										
Current Liabilities										
Accounts Payable										
2010 Accounts payable	22,476	103,382	184,757	388,192	300,782	255,226	283,089	299,338	327,701	298,009
<b>Total Accounts Payable</b>	<b>22,476</b>	<b>103,382</b>	<b>184,757</b>	<b>388,192</b>	<b>300,782</b>	<b>255,226</b>	<b>283,089</b>	<b>299,338</b>	<b>327,701</b>	<b>298,009</b>

Credit Cards										
2050 Purchasing Cards - Regions	-	-	8,539	0	34,931	640	1,750	0	200	
<b>Total Credit Cards</b>	<b>-</b>	<b>-</b>	<b>8,539</b>	<b>-</b>	<b>34,931</b>	<b>640</b>	<b>1,750</b>	<b>-</b>	<b>200</b>	
Other Current Liabilities										
2130 Accrued payroll taxes	197	1,190	47	2,051	-	-	59	14	(36)	
2150 Accrued expenses - other	119,000	54,961	46,898	15,836	10,657	6,207	3,574	6,629	8,407	4,548
2160 Payroll Liabilities	57,841	57,891	58,297	925	1,919	1,919	1,919	-	-	2,582
2310 Deferred Revenue	-	3,032	3,032	1,411	122,350	106,341	103,255	100,562	79,332	50,961
2500 Accrued Expense - Interest	190,716	231,052	276,462	46,077	92,154	138,231	184,308	230,385	276,462	45,452
<b>Total Other Current Liabilities</b>	<b>309,716</b>	<b>347,082</b>	<b>385,473</b>	<b>121,667</b>	<b>228,137</b>	<b>252,698</b>	<b>293,056</b>	<b>339,554</b>	<b>364,215</b>	<b>103,507</b>
<b>Total Current Liabilities</b>	<b>332,192</b>	<b>450,464</b>	<b>570,229</b>	<b>518,399</b>	<b>528,919</b>	<b>542,855</b>	<b>576,786</b>	<b>640,641</b>	<b>691,916</b>	<b>401,716</b>
Long-Term Liabilities										
2950 Bond	8,654,583	8,665,666	8,665,000	8,665,000	8,665,000	8,665,000	8,665,000	8,665,000	8,665,000	8,540,000
<b>Total Long-Term Liabilities</b>	<b>8,654,583</b>	<b>8,665,666</b>	<b>8,665,000</b>	<b>8,665,000</b>	<b>8,665,000</b>	<b>8,665,000</b>	<b>8,665,000</b>	<b>8,665,000</b>	<b>8,665,000</b>	<b>8,540,000</b>
<b>Total Liabilities</b>	<b>8,986,776</b>	<b>9,116,130</b>	<b>9,235,229</b>	<b>9,183,399</b>	<b>9,193,919</b>	<b>9,207,855</b>	<b>9,241,786</b>	<b>9,305,641</b>	<b>9,356,916</b>	<b>8,941,716</b>
Equity										
3000 Unrestricted net assets	(2,158)	(2,158)	(2,158)	(2,158)	(2,158)	(2,158)	(2,158)	(2,158)	(2,158)	(2,158)
3020 Unrealized gain/loss - available for sale	-	-	-	(4,244)	(5,866)	698	1,769	2,883	2,265	
<b>Total 3000 Unrestricted net assets</b>	<b>(2,158)</b>	<b>(2,158)</b>	<b>(2,158)</b>	<b>(2,158)</b>	<b>(6,402)</b>	<b>(8,024)</b>	<b>(1,460)</b>	<b>(389)</b>	<b>725</b>	<b>107</b>
3001 Opening Bal Equity	0	0	0	0	0	0	0	0	0	0
3005 Owner's Equity - Rental	(4,623)	-	-	-	-	-	-	-	-	-
3010 Unrestrict (retained earnings)	293,534	293,534	284,099	290,356	279,818	286,995	291,978	292,932	292,932	292,802
<b>Net Income</b>	<b>(81,441)</b>	<b>(82,883)</b>	<b>(150,837)</b>	<b>(205,460)</b>	<b>(197,938)</b>	<b>(171,642)</b>	<b>(154,909)</b>	<b>(141,208)</b>	<b>(126,359)</b>	<b>(63,015)</b>
<b>Total Equity</b>	<b>209,935</b>	<b>203,871</b>	<b>131,104</b>	<b>82,738</b>	<b>75,478</b>	<b>107,330</b>	<b>135,609</b>	<b>151,335</b>	<b>167,298</b>	<b>229,894</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9,196,711</b>	<b>9,320,001</b>	<b>9,366,334</b>	<b>9,266,137</b>	<b>9,269,397</b>	<b>9,315,185</b>	<b>9,377,395</b>	<b>9,456,977</b>	<b>9,524,214</b>	<b>9,171,610</b>

**Amana Academy, Inc.**  
**Profit and Loss**

	Total				1st Quarter		
	Actual Apr YTD	Budget Apr YTD	Variance \$	% Change	Actual Q1	Budget Q1	Variance \$
<b>Income</b>							
4000 Fulton County Funding	4,814,699	4,818,648	(3,949)	0%	1,317,117	1,317,117	0
4005 Registration Fees	41,388	70,000	(28,612)	-41%	-	-	-
4006 Student Supply Fees	20,103	20,098	5	0%	20,058	20,058	0
4010 Contributed Support	110,000	122,434	(12,434)	-10%	9,708	10,129	(421)
4400 Program Support	18,232	2,882	15,350	533%	4,742	4,742	(0)
4500 Earned revenues	(2,522)	(8,520)	5,998	70%	(10,712)	(10,713)	1
<b>Total Income</b>	<b>\$ 5,001,900</b>	<b>\$ 5,025,542</b>	<b>\$ (23,642)</b>	<b>0%</b>	<b>\$ 1,340,913</b>	<b>\$ 1,341,333</b>	<b>\$ (420)</b>
<b>Expenses</b>							
7100 Student Services	231,221	232,304	(1,083)	0%	97,358	97,358	0
7200 Personnel Expenses	3,760,617	3,777,707	(17,090)	0%	1,110,180	1,110,181	(1)
7400 Facility Expense	785,215	775,266	9,949	1%	210,688	210,687	1
7600 Administration Expenses	233,580	219,788	13,792	6%	52,998	53,417	(419)
8300 Professional Development	54,281	64,298	(10,017)	-16%	20,525	20,712	(187)
<b>Total Expenses</b>	<b>\$ 5,064,915</b>	<b>\$ 5,069,363</b>	<b>\$ (4,448)</b>	<b>0%</b>	<b>1,491,750</b>	<b>1,492,355</b>	<b>\$ (605)</b>
<b>Net Income</b>	<b>\$ (63,015)</b>	<b>\$ (43,821)</b>	<b>\$ (19,194)</b>		<b>\$ (150,837)</b>	<b>\$ (151,022)</b>	<b>\$ 185</b>
<b>Income</b>							
4000 Fulton County Funding	96.3%	95.9%			98.2%	98.2%	
4005 Registration Fees	0.8%	1.4%			0.0%	0.0%	
4006 Student Supply Fees	0.4%	0.4%			1.5%	1.5%	
4010 Contributed Support	2.2%	2.4%			0.7%	0.8%	
4400 Program Support	0.4%	0.1%			0.4%	0.4%	
4500 Earned revenues	-0.1%	-0.2%			-0.8%	-0.8%	
<b>Total Income</b>	<b>100.0%</b>	<b>100.0%</b>			<b>100.0%</b>	<b>100.0%</b>	
<b>Expenses</b>							
7100 Student Services	4.6%	4.6%			7.3%	7.3%	
7200 Personnel Expenses	75.2%	75.2%			82.8%	82.8%	
7400 Facility Expense	15.7%	15.4%			15.7%	15.7%	
7600 Administration Expenses	4.7%	4.4%			4.0%	4.0%	
8300 Professional Development	1.1%	1.3%			1.5%	1.5%	
<b>Total Expenses</b>	<b>101.3%</b>	<b>100.9%</b>			<b>111.2%</b>	<b>111.3%</b>	

**Amana Academy, Inc.**  
**Profit and Loss**

Days Cash on Hand Calculation	
Program and Support Exp Before Depr anc	\$ 5,064,915
Current Principal	\$ 105,208
Interest current year	\$ 460,146
Prior year interest paid	\$ (460,771)
Net Operating Expenses	\$ 5,169,498
Daily Average	\$ 16,996
Cash	\$ 65,910
Days Cash on Hand	\$ 3.9

Debt Service Ratio	
Add: Operating Revenues*	5,001,900
Less: Operating Expenses**	(5,064,915)
Exclude Interest	460,146
Exclude Depreciation	
Exclude Amortization	
Revenues Available for Debt Service:	397,131
Divided By:	
Principle Payments (current portion)	105,208
Interest Payments	460,146
Debt Service Requirement:	565,354
Debt Service Ratio	0.70

Liquidity Ratio	0.03
Compares total assets to liabilities as a percentage of total expenses. The higher the ratio, the better the school is raising capital through selling off or borrowing against its assets.	
FY15 Fulton Co. Charter School average 0.11	

Debt to Asset Ratio	0.98
Measures the relationship of total debt to total assets. The higher the ratio, the higher degree of financial risk.	
FY15 Fulton Co. Charter School average 0.50	

Sustainability Ratio	0.49
Measures current asses to average monthly expenses. This indicates how many months a charter could financially function without revenue.	
FY15 Fulton Co. Charter School average 4.8, recommended 2 months.	

Occupancy Expense	16%
Measures the percentage of revenue used for facility costs. National average is 15% to 20%.	