

Amana Academy, Inc.
Balance Sheet
As of May 31, 2016

	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016
ASSETS											
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	458,907.59
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	11,623.33
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	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	5,000.00
Total Bank Accounts	75,633	85,844	29,155	81,102	68,435	65,424	63,754	61,493	54,542	65,910	475,531
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	28,177.67
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	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	0.00
Total Accounts Receivable	111,136	117,493	124,141	170,340	136,312	122,704	125,115	138,423	141,485	134,323	133,178
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	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	14,257.48
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	34,546.69
1460 Deposits	(0)	-	-	-	-	-	-	-	-	-	150
1462 Accrued Income	1,001	-	-	-	-	-	-	-	-	-	-
1464 Accrued Interest	0	-	-	-	-	-	-	-	-	-	-
Total Other current assets	8,268	56,799	87,113	83,920	69,919	69,454	62,220	64,738	77,462	58,476	48,954
Total Current Assets	195,037	260,135	240,409	335,363	274,666	257,583	251,089	264,654	273,489	258,710	657,663
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	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	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	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	156,239
1540 Equipment	61,725	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	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)	(679,367)
Total Fixed Assets	7,554,253	7,584,079	7,585,763	7,609,781	7,621,499	7,628,810	7,642,821	7,653,158	7,659,062	7,659,062	7,659,062
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	113,336
1971 Revenue Fund - x9092	4,598	5,264	5,811	6,478	7,145	7,812	8,479	9,145	2,637	3,304	3,971
1972 Capital Reserve Fund - x9083	33,999	5,174	12,474	12,575	11,826	11,826	2,788	234	1,630	8,930	16,230
1973 Bond Reserve - x9127		-	-	-	51,488	51,388	51,636	51,630	51,687	51,685	51,825
1974 Bond Reserve - x9065	679,752	679,775	679,271	679,294	623,630	622,124	628,440	629,517	630,574	629,958	631,951
Accumulated Amortization	558,790	558,790	558,790	558,790	558,790	558,790	558,790	558,790	558,790	558,790	558,790
Deferred Finance Cost	(55,878)	(55,878)	(55,878)	(55,878)	(55,878)	(55,878)	(55,878)	(55,878)	(55,878)	(55,878)	(55,878)
Total Other Assets	1,447,421	1,475,787	1,540,161	1,320,993	1,373,232	1,428,793	1,483,485	1,539,165	1,591,663	1,253,839	1,320,225
TOTAL ASSETS	9,196,711	9,320,001	9,366,334	9,266,137	9,269,397	9,315,185	9,377,395	9,456,977	9,524,214	9,171,610	9,636,949

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	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016
LIABILITIES AND EQUITY											
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	294,152	285,783
Total Accounts Payable	22,476	103,382	184,757	388,192	300,782	255,226	283,089	299,338	327,701	294,152	285,783
Credit Cards											
2050 Purchasing Cards - Regions	-	-	-	8,539	0	34,931	640	1,750	0	200	0
Total Credit Cards	-	-	-	8,539	-	34,931	640	1,750	-	200	-
Other Current Liabilities											
2130 Accrued payroll taxes		197	1,190	47	2,051	-	-	59	14	(36)	7
2150 Accrued expenses - other	119,000	54,961	46,898	15,836	10,657	6,207	3,574	6,629	8,407	4,548	4,483
2160 Payroll Liabilities		57,841	57,891	58,297	925	1,919	1,919	1,919	-	2,582	2,582
2310 Deferred Revenue	-	3,032	3,032	1,411	122,350	106,341	103,255	100,562	79,332	50,961	456,726
2500 Accrued Expense - Interest	190,716	231,052	276,462	46,077	92,154	138,231	184,308	230,385	276,462	45,452	90,904
Total Other Current Liabilities	309,716	347,082	385,473	121,667	228,137	252,698	293,056	339,554	364,215	103,507	554,703
Total Current Liabilities	332,192	450,464	570,229	518,399	528,919	542,855	576,786	640,641	691,916	397,859	840,486
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	8,540,000
Total Long-Term Liabilities	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	8,540,000
Total Liabilities	8,986,776	9,116,130	9,235,229	9,183,399	9,193,919	9,207,855	9,241,786	9,305,641	9,356,916	8,937,859	9,380,486
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)	(2,158)
3020 Unrealized gain/loss - available for sale		-	-	-	(4,244)	(5,866)	698	1,769	2,883	2,265	810
Total 3000 Unrestricted net assets	(2,158)	(2,158)	(2,158)	(2,158)	(6,402)	(8,024)	(1,460)	(389)	725	107	(1,348)
3001 Opening Bal Equity	0	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	290,693
3110 Use restricted net assets		-	-	(855)	(855)	(855)	(855)	(855)	1,105	1,105	1,105
Net Income	(81,441)	(82,883)	(150,837)	(204,605)	(197,083)	(170,786)	(154,054)	(140,352)	(127,464)	(60,263)	(33,987)
Total Equity	209,935	203,871	131,104	82,738	75,478	107,330	135,609	151,335	167,298	233,751	256,463

Amana Cash Flow (in thousands)

Type	Description	Actual														Total
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Total	Jun	Total2	Act + Fcst
Income	Beginning Cash Flow	102.3	75.6	85.8	29.2	81.1	68.4	65.4	63.8	61.5	54.5	65.9	102.3	475.5	475.5	102.3
Income	Fulton County	439.0	439.0	439.0	479.8	610.6	469.6	479.9	482.2	506.7	483.4	912.1	5,741.4	44.0	44.0	5,785.4
Income	School Programs	2.2	14.0	49.6	25.0	33.3	4.1	56.4	47.5	23.0	4.6	24.7	284.3	-	-	284.3
Income	Registration Fees	-	-	-	-	-	6.0	13.7	9.5	10.2	1.8	6.9	48.1	-	-	48.1
Income	Contributed Support	0.1	20.0	2.2	10.0	62.0	8.6	10.7	(2.2)	4.6	35.6	7.6	159.2	13.0	13.0	172.2
Income	Misc Other Income	11.6	0.4	3.6	0.4	-	-	0.5	6.9	7.7	2.5	1.7	35.4	2.9	2.9	38.3
Income	Non Operating Cash Accounts	43.8	6.1	(31.6)	16.1	(12.2)	15.7	(15.8)	(5.8)	2.1	(1.4)	(0.3)	16.6	-	-	16.6
Subtotal Income		599.0	555.1	548.7	560.5	774.7	572.5	610.9	601.9	615.8	580.9	1,018.6	6,387.3	535.4	535.4	6,447.2
Expenses	Personnel Expenses	391.8	353.9	335.1	373.2	373.2	335.0	357.9	369.1	356.8	363.0	359.3	3,968.5	329.4	329.4	4,297.8
Expenses	Student Services	23.5	10.5	50.6	56.4	77.8	62.5	37.0	64.3	63.0	35.6	59.2	540.2	49.7	49.7	589.9
Expenses	Facility Expenses	98.6	88.6	123.0	105.1	134.9	117.9	88.0	101.5	116.0	104.8	109.3	1,187.7	104.0	104.0	1,291.7
Expenses	Administration Expenses	3.3	13.3	28.8	15.8	9.0	19.2	30.6	5.6	22.5	8.8	9.2	166.1	37.0	37.0	203.1
Expenses	Professional Development	6.2	3.0	2.0	8.8	11.3	2.5	3.6	-	2.9	2.9	6.2	49.3	9.3	9.3	58.7
Subtotal Expenses		523.4	469.3	539.5	559.4	606.3	537.1	517.1	540.4	561.3	515.0	543.1	5,911.8	529.3	529.3	6,441.1
Net Total		75.6	85.8	9.2	1.1	168.4	35.4	93.8	61.5	54.5	65.9	475.5	475.5	6.1	6.1	6.1
Loan Repayments																
	PIE Repayment	-	-	20.0	(20.0)	-	-	-	-	-	-	-	-	-	-	-
	Capital Asset Management Loan	-	-	-	100.0	(100.0)	30.0	(30.0)	-	-	-	-	-	-	-	-
Ending Cash Balance		75.6	85.8	29.2	81.1	68.4	65.4	63.8	61.5	54.5	65.9	475.5	475.5	6.1	6.1	6.1

Amana Academy, Inc.
Profit and Loss

	Total				1st Quarter		
	Actual May YTD	Budget May YTD	Variance \$	% Change	Actual Q1	Budget Q1	Variance \$
Income							
4000 Fulton County Funding	5,317,050	5,325,972	(8,922)	0%	1,317,117	1,317,117	0
4005 Registration Fees	47,306	70,000	(22,694)	-32% (B.	-	-	-
4006 Student Supply Fees	20,103	20,098	5	0%	20,058	20,058	0
4010 Contributed Support	116,979	128,534	(11,555)	-9% (A.	9,708	10,129	(421)
4400 Program Support	17,869	4,570	13,299	291% (C.	4,742	4,742	(0)
4500 Earned revenues	2,781	(8,482)	11,263	133% (D.	(10,712)	(10,713)	1
Total Income	\$ 5,522,089	\$ 5,540,692	\$ (18,603)	0%	\$ 1,340,913	\$ 1,341,333	\$ (420)
Expenses							
7100 Student Services	249,597	249,319	278	0%	97,358	97,358	0
7200 Personnel Expenses	4,129,128	4,154,139	(25,011)	-1% (G.	1,110,180	1,110,181	(1)
7400 Facility Expense	867,301	851,329	15,972	2% (H.	210,688	210,687	1
7600 Administration Expenses	252,474	237,381	15,093	6% (F.	52,998	53,417	(419)
8300 Professional Development	57,576	70,724	(13,148)	-19% (E.	20,525	20,712	(187)
Total Expenses	\$ 5,556,076	\$ 5,562,892	\$ (6,816)	0%	1,491,750	1,492,355	\$ (605)
Net Income	\$ (33,987)	\$ (22,200)	\$ (11,787)		\$ (150,837)	\$ (151,022)	\$ 185
Income							
4000 Fulton County Funding	96.3%	96.1%			98.2%	98.2%	
4005 Registration Fees	0.9%	1.3%			0.0%	0.0%	
4006 Student Supply Fees	0.4%	0.4%			1.5%	1.5%	
4010 Contributed Support	2.1%	2.3%			0.7%	0.8%	
4400 Program Support	0.3%	0.1%			0.4%	0.4%	
4500 Earned revenues	0.1%	-0.2%			-0.8%	-0.8%	
Total Income	100.0%	100.0%			100.0%	100.0%	
Expenses							
7100 Student Services	4.5%	4.5%			7.3%	7.3%	
7200 Personnel Expenses	74.8%	75.0%			82.8%	82.8%	
7400 Facility Expense	15.7%	15.4%			15.7%	15.7%	
7600 Administration Expenses	4.6%	4.3%			4.0%	4.0%	
8300 Professional Development	1.0%	1.3%			1.5%	1.5%	
Total Expenses	100.6%	100.4%			111.2%	111.3%	

	2nd Quarter			3rd Quarter			4th Quarter		
	Actual Q2	Budget Q2	Variance \$	Actual Q3	Budget Q3	Variance \$	Actual Q4	Budget Q4	Variance \$
Income									
4000 Fulton County Funding	1,483,634	1,483,650	(16)	1,508,531	1,510,557	(2,026)	1,007,768	1,014,648	(6,880)
4005 Registration Fees	5,650	5,956	(306)	32,773	47,238	(14,465) (B.	8,883	16,806	(7,923)
4006 Student Supply Fees	40	40	-	5	-	5	-	-	-
4010 Contributed Support	65,695	74,381	(8,686) (A	9,486	31,824	(22,338) (A.	32,090	12,200	19,890
4400 Program Support	1,338	791	547	(885)	(4,087)	3,202 (C.	12,673	3,124	9,549
4500 Earned revenues	5,756	5,756	(1)	542	(3,496)	4,038 (D.	7,196	(29)	7,225
Total Income	\$ 1,562,114	\$ 1,570,574	\$ (8,460)	\$ 1,550,452	\$ 1,582,036	\$ (31,584)	\$ 1,068,610	\$ 1,046,749	\$ 21,861
Expenses									
7100 Student Services	51,301	52,202	(901)	65,420	64,212	1,208	35,517	35,547	(30)
7200 Personnel Expenses	1,166,154	1,166,153	1	1,121,087	1,124,941	(3,854)	731,707	752,864	(21,157)
7400 Facility Expense	259,216	257,714	1,502	240,229	230,802	9,427	157,168	152,126	5,042
7600 Administration Expenses	84,840	84,641	199	71,088	64,137	6,951	43,549	35,186	8,363
8300 Professional Development	20,552	20,367	185	9,307	16,793	(7,486) (E.	7,192	12,852	(5,660)
Total Expenses	1,582,063	1,581,077	\$ 986	1,507,130	1,500,885	\$ 6,245	975,133	988,575	\$ (13,442)
Net Income	\$ (19,949)	\$ (10,503)	\$ (9,446)	\$ 43,322	\$ 81,151	\$ (37,829)	\$ 93,477	\$ 58,174	\$ 35,303

Income								
4000 Fulton County Funding	95.0%	94.5%		97.3%	95.5%		94.3%	96.9%
4005 Registration Fees	0.4%	0.4%		2.1%	3.0%		0.8%	1.6%
4006 Student Supply Fees	0.0%	0.0%		0.0%	0.0%		0.0%	0.0%
4010 Contributed Support	4.2%	4.7%		0.6%	2.0%		3.0%	1.2%
4400 Program Support	0.1%	0.1%		-0.1%	-0.3%		1.2%	0.3%
4500 Earned revenues	0.4%	0.4%		0.0%	-0.2%		0.7%	0.0%
Total Income	100.0%	100.0%		100.0%	100.0%		100.0%	100.0%
Expenses								
7100 Student Services	3.3%	3.3%		4.2%	4.1%		3.3%	3.4%
7200 Personnel Expenses	74.7%	74.3%		72.3%	71.1%		68.5%	71.9%
7400 Facility Expense	16.6%	16.4%		15.5%	14.6%		14.7%	14.5%
7600 Administration Expenses	5.4%	5.4%		4.6%	4.1%		4.1%	3.4%
8300 Professional Development	1.3%	1.3%		0.6%	1.1%		0.7%	1.2%
Total Expenses	101.3%	100.7%		97.2%	94.9%		91.3%	94.4%

Amana Academy, Inc.

Profit and Loss

Days Cash on Hand Calculation	
Program and Support Exp Before Depr and Amc	\$ 5,556,076
Current Principal	\$ 115,729
Interest current year	\$ 505,598
Prior year interest paid	\$ (506,848)
Net Operating Expenses	\$ 5,670,555
Daily Average	\$ 16,948
Cash	\$ 475,531
Days Cash on Hand	\$ 28.1

**June Funding received early

Debt Service Ratio	
Add: Operating Revenues*	5,522,089
Less: Operating Expenses**	(5,556,076)
Exclude Interest	505,598
Exclude Depreciation	
Exclude Amortization	
Revenues Available for Debt Service:	471,611
Divided By:	
Principle Payments (current portion)	115,729
Interest Payments	505,598
Debt Service Requirement:	621,327
Debt Service Ratio	0.76

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	0.44
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%.	