

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

|                               | Actual<br>YTD May   | Budget<br>YTD May   | Total<br>Variance \$ | % Change    |
|-------------------------------|---------------------|---------------------|----------------------|-------------|
| <b>Income</b>                 |                     |                     |                      |             |
| 4000 Fulton County Funding    | 5,488,089           | 5,482,413           | 5,676                | 100%        |
| 4005 Registration Fees        | -                   | -                   | -                    |             |
| 4006 Student Supply Fees      | 294                 | -                   | 294                  |             |
| 4010 Contributed Support      | 151,843             | 90,000              | 61,843               | 169% (A.)   |
| 4400 Program Support          | 57,773              | -                   | 57,773               |             |
| 4500 Earned revenues          | 14,904              | -                   | 14,904               |             |
| <b>Total Income</b>           | <b>\$ 5,712,903</b> | <b>\$ 5,572,413</b> | <b>\$ 140,490</b>    | <b>103%</b> |
| <b>Expenses</b>               |                     |                     |                      |             |
| 7100 Student Services         | 221,375             | 194,701             | 26,674               | 114% (B.)   |
| 7200 Personnel Expenses       | 4,004,067           | 4,071,184           | (67,117)             | 98% (C.)    |
| 7400 Facility Expense         | 899,163             | 867,320             | 31,843               | 104% (D.)   |
| 7600 Administration Expenses  | 207,954             | 232,920             | (24,966)             | 89% (E.)    |
| 8300 Professional Development | 55,615              | 51,411              | 4,204                | 108%        |
| Uncategorized Expense         | -                   | -                   | -                    |             |
| <b>Total Expenses</b>         | <b>\$ 5,388,174</b> | <b>\$ 5,417,536</b> | <b>\$ (29,362)</b>   | <b>99%</b>  |
| <b>Net Income</b>             | <b>\$ 324,729</b>   | <b>\$ 154,877</b>   | <b>\$ 169,852</b>    |             |

| Days Cash on Hand Calculation                 |                  |
|---|------------------|
| Program and Support Exp Before Depr and Amort | \$ 5,388,174     |
| Current Principal                             | \$ 121,458       |
| Interest current year                         | \$ 498,673       |
| Prior year interest paid                      | \$ (505,598)     |
| <br>Net Operating Expenses                    | <br>\$ 5,502,707 |
| Daily Average                                 | \$ 16,446        |
| <br>Cash                                      | <br>\$ 93,055    |
| <b>Days Cash on Hand</b>                      | <b>\$ 5.7</b>    |

| Debt Service Ratio                   |             |
|--------------------------------------|-------------|
| Add: Operating Revenues*             | 5,712,903   |
| Less: Operating Expenses**           | (5,388,174) |
| Exclude Interest                     | 498,673     |
| Exclude Depreciation                 |             |
| Exclude Amortization                 |             |
| Revenues Available for Debt Service: | 823,402     |
| <br>Divided By:                      |             |
| Principle Payments (current portion) | 121,458     |
| Interest Payments                    | 498,673     |
| Debt Service Requirement:            | 620,131     |
| <b>Debt Service Ratio</b>            | <b>1.33</b> |

| Liquidity Ratio  | 0.05 |
|--|------|
| 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.<br>FY15 Fulton Co. Charter School average 0.11 |      |

| Debt to Asset Ratio  | 0.93 |
|--|------|
| Measures the relationship of total debt to total assets. The higher the ratio, the higher degree of financial risk.<br>FY15 Fulton Co. Charter School average 0.50 |      |

| Sustainability Ratio  | 0.38 |
|---|------|
| Measures current asses to average monthly expenses. This indicates how many months a charter could financially function without revenue.<br>FY15 Fulton Co. Charter School average 4.8, recommended 2 months. |      |

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

Amana Academy, Inc.  
Balance Sheet  
As of May 31, 2017

|                                     | Jul 2016         | Aug 2016         | Sep 2016         | Oct 2016         | Nov 2016         | Dec 2016         | Jan 2017         | Feb 2017         | Mar 2017         | Apr 2017         | May 2017         |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>ASSETS</b>                       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Current Assets</b>               |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Total Bank Accounts                 | 35,661           | 73,639           | 155,272          | 592,407          | 30,135           | 33,237           | 29,278           | 85,593           | 76,478           | 97,547           | 93,055           |
| Total Accounts Receivable           | 20,756           | 38,180           | 31,203           | 48,686           | 57,007           | 36,884           | 47,485           | 35,275           | 48,954           | 47,502           | 35,935           |
| Total Other Current Assets          | 55,818           | 58,237           | 145,713          | 144,926          | 132,011          | 126,205          | 80,795           | 109,472          | 69,688           | 82,188           | 56,335           |
| <b>Total Current Assets</b>         | <b>112,235</b>   | <b>170,056</b>   | <b>332,188</b>   | <b>786,018</b>   | <b>219,153</b>   | <b>196,326</b>   | <b>157,558</b>   | <b>230,340</b>   | <b>195,120</b>   | <b>227,237</b>   | <b>185,324</b>   |
| Total Fixed Assets                  | 7,451,480        | 7,465,865        | 7,482,265        | 7,485,055        | 7,487,332        | 7,487,332        | 7,490,752        | 7,488,755        | 7,496,978        | 7,496,978        | 7,496,978        |
| Total Other Assets                  | 1,427,477        | 1,477,918        | 1,541,407        | 1,322,655        | 1,382,597        | 1,446,560        | 1,511,071        | 1,575,534        | 1,608,286        | 1,260,222        | 1,328,280        |
| <b>TOTAL ASSETS</b>                 | <b>8,991,192</b> | <b>9,113,838</b> | <b>9,355,860</b> | <b>9,593,728</b> | <b>9,089,082</b> | <b>9,130,218</b> | <b>9,159,381</b> | <b>9,294,629</b> | <b>9,300,384</b> | <b>8,984,437</b> | <b>9,010,583</b> |
| <b>LIABILITIES AND EQUITY</b>       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Total Current Liabilities</b>    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Total Accounts Payable              | 151,832          | 206,479          | 371,475          | 299,480          | 289,968          | 275,415          | 236,485          | 258,598          | 176,900          | 205,744          | 178,613          |
| Total Credit Cards                  | 23,959           | 22,475           | 1,537            | 22,456           | 20,766           | 20,335           | 17,484           | 11,472           | 22,390           | 7,715            | 19,509           |
| Total Other Current Liabilities     | 294,136          | 335,657          | 408,843          | 640,086          | 179,068          | 173,389          | 213,848          | 267,900          | 312,083          | 79,511           | 108,488          |
| <b>Total Current Liabilities</b>    | <b>469,927</b>   | <b>564,612</b>   | <b>781,855</b>   | <b>962,023</b>   | <b>489,801</b>   | <b>469,138</b>   | <b>467,818</b>   | <b>537,971</b>   | <b>511,373</b>   | <b>292,970</b>   | <b>306,609</b>   |
| <b>Total Long-Term Liabilities</b>  | <b>8,540,000</b> | <b>8,540,000</b> | <b>8,540,000</b> | <b>8,540,000</b> | <b>8,540,000</b> | <b>8,540,000</b> | <b>8,540,000</b> | <b>8,540,000</b> | <b>8,540,000</b> | <b>8,410,000</b> | <b>8,410,000</b> |
| <b>Total Liabilities</b>            | <b>9,009,927</b> | <b>9,104,612</b> | <b>9,321,855</b> | <b>9,502,023</b> | <b>9,029,801</b> | <b>9,009,138</b> | <b>9,007,818</b> | <b>9,077,971</b> | <b>9,051,373</b> | <b>8,702,970</b> | <b>8,716,609</b> |
| <b>Total Equity</b>                 | <b>(18,736)</b>  | <b>9,226</b>     | <b>34,005</b>    | <b>91,705</b>    | <b>59,281</b>    | <b>121,080</b>   | <b>151,563</b>   | <b>216,658</b>   | <b>249,011</b>   | <b>281,468</b>   | <b>293,973</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>8,991,192</b> | <b>9,113,838</b> | <b>9,355,860</b> | <b>9,593,728</b> | <b>9,089,082</b> | <b>9,130,218</b> | <b>9,159,381</b> | <b>9,294,629</b> | <b>9,300,384</b> | <b>8,984,437</b> | <b>9,010,583</b> |

Amana Cash Flow (in thousands)

| Type  | Description                 | Actual       |              |              |                |              |              |              |              |              |              |              |              | Projected      | Projected    |                 |
|---|-----------------------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|-----------------|
|   |                             | Jul-FY17     | Aug-FY17     | Sep-FY17     | Oct-FY17       | Nov-FY17     | Dec-FY17     | Jan-FY17     | Feb-FY17     | Mar-FY17     | Apr-FY17     | May-FY17     | Jun-FY17     | Total FY17     | Jul-FY18     | Aug-FY18        |
| Income  | Beginning Cash Flow         | 518.3        | 35.7         | 73.5         | 155.2          | 592.3        | 30.0         | 33.2         | 29.3         | 85.6         | 76.1         | 97.5         | 93.1         | 518.3          | 93.1         | 93.1            |
| Income  | Fulton County               | 19.7         | 490.3        | 496.3        | 984.4          | -            | 519.6        | 499.6        | 499.6        | 489.2        | 498.3        | 513.2        | 499.4        | 5,509.6        | 499.4        | 11,785.6        |
| Income  | School Programs             | (7.6)        | 3.7          | 77.4         | 30.0           | 26.5         | 13.1         | 4.3          | 63.8         | 25.4         | 26.2         | (2.1)        | 2.8          | 263.5          | -            | 552.2           |
| Income  | Registration Fees           | 1.4          | (43.2)       | (4.4)        | (0.7)          | (0.2)        | (0.3)        | -            | -            | (0.2)        | -            | -            | -            | (47.5)         | -            | 4.3             |
| Income  | Contributed Support         | 0.1          | 0.9          | 8.3          | 15.8           | 20.7         | 50.2         | 3.8          | 12.8         | 21.4         | (3.1)        | 17.1         | 19.0         | 167.0          | -            | 334.1           |
| Income  | Misc Other Income           | 3.4          | 2.4          | 3.9          | 2.1            | 1.0          | -            | -            | -            | -            | -            | 5.4          | -            | 18.3           | -            | 56.2            |
| Income  | Non Operating Cash Accounts | -            | 1.9          | 5.3          | (0.2)          | (1.0)        | 1.2          | (0.0)        | (0.4)        | (1.3)        | (0.4)        | 11.1         | -            | 16.2           | -            | 29.7            |
| <b>Subtotal Income</b>                        |                             | <b>535.3</b> | <b>491.7</b> | <b>660.5</b> | <b>1,186.6</b> | <b>639.3</b> | <b>613.9</b> | <b>540.9</b> | <b>605.0</b> | <b>620.1</b> | <b>597.1</b> | <b>642.2</b> | <b>614.3</b> | <b>6,445.4</b> | <b>592.4</b> | <b>12,855.1</b> |
| Expenses                                      | Personnel Expenses          | 343.1        | 348.8        | 337.2        | 381.5          | 441.3        | 371.2        | 357.4        | 364.0        | 383.0        | 364.5        | 370.4        | 363.5        | 4,425.9        | 370.6        | 8,733.9         |
| Expenses                                      | Student Services            | 40.5         | 13.8         | 17.8         | 47.5           | 30.2         | 46.9         | 39.1         | 31.1         | 56.9         | 23.7         | 55.5         | 18.3         | 421.3          | 23.0         | 1,016.8         |
| Expenses                                      | Facility Expenses           | 95.0         | 87.8         | 126.3        | 135.3          | 121.6        | 105.5        | 89.9         | 101.6        | 92.8         | 92.8         | 116.0        | 96.8         | 1,261.5        | 129.1        | 2,547.3         |
| Expenses                                      | Administration Expenses     | 14.5         | 12.7         | 22.8         | 29.8           | 12.4         | 12.0         | 17.0         | 15.8         | 4.5          | 8.6          | 6.8          | 12.0         | 168.8          | 4.0          | 347.7           |
| Expenses                                      | Professional Development    | 6.5          | -            | 1.3          | 0.2            | 3.8          | -            | 8.2          | 6.9          | 7.0          | 9.9          | 0.5          | 1.4          | 45.6           | 1.0          | 96.4            |
| Expenses                                      | Fundraising Spend           | -            | -            | -            | -              | -            | -            | -            | -            | -            | -            | -            | -            | -              | -            | -               |
| <b>Subtotal Expenses</b>                      |                             | <b>499.6</b> | <b>463.1</b> | <b>505.3</b> | <b>594.3</b>   | <b>609.3</b> | <b>535.6</b> | <b>511.6</b> | <b>519.4</b> | <b>544.1</b> | <b>499.5</b> | <b>549.2</b> | <b>492.0</b> | <b>6,323.1</b> | <b>527.7</b> | <b>12,742.1</b> |
| Net Total                                     |                             | 35.7         | 28.5         | 155.2        | 592.3          | 30.0         | 78.2         | 29.3         | 85.6         | 76.1         | 97.5         | 93.1         | 122.3        | 122.3          | 64.7         | 113.0           |
| Loan Repayments                               |                             |              |              |              |                |              |              |              |              |              |              |              |              |                |              |                 |
|   | PIE Repayment               | -            | -            | -            | -              | -            | -            | -            | -            | -            | -            | -            | -            | -              | -            | -               |
|   | Short Term Loan             | -            | 45.0         | -            | -              | -            | (45.0)       | -            | -            | -            | -            | -            | -            | -              | -            | -               |
| <b>Ending Cash Balance</b>                    |                             | <b>35.7</b>  | <b>73.5</b>  | <b>155.2</b> | <b>592.3</b>   | <b>30.0</b>  | <b>33.2</b>  | <b>29.3</b>  | <b>85.6</b>  | <b>76.1</b>  | <b>97.5</b>  | <b>93.1</b>  | <b>122.3</b> | <b>122.3</b>   | <b>64.7</b>  | <b>113.0</b>    |
|   |                             |              |              |              |                |              |              |              |              |              |              |              |              |                |              |                 |
| Program and Support Exp Before Depr and Amort |                             | 433,738      | 473,889      | 496,623      | 488,611        | 565,173      | 495,853      | 481,222      | 465,396      | 499,499      | 488,958      | 499,212      |              |                |              |                 |
| Current Principal                             |                             | 11,042       | 11,042       | 11,042       | 11,042         | 11,042       | 11,042       | 11,042       | 11,042       | 11,042       | 11,042       | 11,042       |              |                |              |                 |
| Interest current year                         |                             | 45,452       | 45,452       | 45,452       | 45,452         | 45,452       | 45,452       | 45,452       | 45,452       | 45,452       | 44,802       | 44,802       |              |                |              |                 |
| Prior year interest paid                      |                             | (46,077)     | (46,077)     | (46,077)     | (46,077)       | (46,077)     | (46,077)     | (46,077)     | (46,077)     | (46,077)     | (45,452)     | (45,452)     |              |                |              |                 |
| Net Operating Expenses                        |                             | 444,155      | 484,306      | 507,040      | 499,028        | 575,589      | 506,270      | 491,639      | 475,813      | 509,916      | 499,349      | 509,603      |              |                |              |                 |
| Daily Average                                 |                             | 14,602       | 15,262       | 15,732       | 15,900         | 16,505       | 16,528       | 16,476       | 16,372       | 16,416       | 16,416       | 16,446       |              |                |              |                 |
| Days Cash on Hand                             |                             | 2.4          | 4.8          | 9.9          | 37.3           | 1.8          | 2.0          | 1.8          | 5.2          | 4.6          | 5.9          | 5.7          |              |                |              |                 |