

Amana Academy, Inc.
Profit and Loss

	Actual YTD December	Total		% Change	1st Quarter		
		Budget YTD December	Variance \$		Actual Q1	Budget Q1	Variance \$
Income							
4000 Fulton County Funding	2,969,937	2,965,343	4,594	100%	1,455,233	1,455,232	1
4005 Registration Fees	-	-	-		-	-	-
4006 Student Supply Fees	294	294	294		294	294	294
4010 Contributed Support	112,343	82,000	30,343	137% (A)	16,238	15,000	1,238
4400 Program Support	16,389	16,389	16,389		(9,952)	(9,952)	(9,952)
4500 Earned revenues	10,681	10,681	10,681		5,351	5,351	5,351
Total Income	\$ 3,109,644	\$ 3,047,343	\$ 62,301	102%	\$ 1,467,164	\$ 1,470,232	\$ (3,068)
Expenses							
7100 Student Services	122,097	104,675	17,422	117% (E.)	46,851	50,460	(3,609)
7200 Personnel Expenses	2,176,582	2,227,614	(51,032)	98% (B)	1,024,074	1,074,503	(50,429)
7400 Facility Expense	508,838	475,560	33,278	107% (C.)	253,033	239,724	13,309
7600 Administration Expenses	135,077	130,270	4,807	104% (D)	74,249	63,379	10,870
8300 Professional Development	14,773	21,288	(6,515)	69%	7,733	5,088	2,645
Total Expenses	\$ 2,957,368	\$ 2,959,407	\$ (2,039)	100%	\$ 1,405,941	\$ 1,433,154	\$ (27,213)
Net Income	\$ 152,276	\$ 87,936	\$ 64,340		\$ 61,223	\$ 37,078	\$ 24,145

Days Cash on Hand Calculation	
Program and Support Exp Before Depr and Amo	\$ 2,957,368
Current Principal	\$ 66,250
Interest current year	\$ 272,713
Prior year interest paid	\$ (276,462)
Net Operating Expenses	\$ 3,019,868
Daily Average	\$ 16,547
Cash	\$ 33,137
Days Cash on Hand	\$ 2.0

Liquidity Ratio	0.20
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	0.94
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	

Debt Service Ratio	
Add: Operating Revenues*	3,109,644
Less: Operating Expenses**	(2,957,368)
Exclude Interest	272,713
Exclude Depreciation	
Exclude Amortization	
Revenues Available for Debt Service:	424,989
Divided By:	
Principle Payments (current portion)	55,208
Interest Payments	272,713
Debt Service Requirement:	327,921
Debt Service Ratio	1.30

Sustainability Ratio	0.40
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%.	

	2nd Quarter		
	Actual Q2	Budget Q2	Variance \$
Income			
4000 Fulton County Funding	1,514,704	1,510,111	4,593
4005 Registration Fees	-	-	-
4006 Student Supply Fees	-	-	-
4010 Contributed Support	96,105	67,000	29,105
4400 Program Support	26,341		26,341
4500 Earned revenues	5,330		5,330
Total Income	\$ 1,642,480	\$ 1,577,111	\$ 65,369
Expenses			
7100 Student Services	75,246	54,215	21,031
7200 Personnel Expenses	1,152,508	1,153,111	(603)
7400 Facility Expense	255,805	235,836	19,969
7600 Administration Expenses	60,827	66,891	(6,064)
8300 Professional Development	7,040	16,200	(9,160)
Total Expenses	\$ 1,551,427	\$ 1,526,253	\$ 25,174
Net Income	\$ 91,053	\$ 50,858	\$ 40,195

NOTES

- (A.) *Annual fund YTD received \$63K; \$20k exceeding YTD budget. Cash received YTD \$50k
* ALL consolidated P&L revenue \$10k, not budgeted
- (B.) *Personnel Expenses down \$51k as compared to budget. The loss of higher paid teachers, replaced by less experienced teachers has generated a cost savings.
- (C.) Facility Expenses up \$33k over budget. This is primarily due to Repairs & Maintenance.
*Repair & Maint: Small repairs, most repairs are less than \$1k. Total performed to date \$35.5k; \$16k over budget. Will review all repairs to see if any invoices can be recouped from Capital Draw.
*Utilities continue to increase, currently \$8k over budget; specifically electric and water over budget.
- (D.) Administration Expenses over budget by \$5k. This is driven by the third party contract fees with Acuity. In December Amana is hiring Kristi Davis directly to eliminate the mark up.
- (E.) ESOL material purchased in November that was not originally budgeted, \$23k

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

	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
ASSETS						
Current Assets						
Total Bank Accounts	35,661	73,539	155,172	592,307	30,035	33,137
Total Accounts Receivable	20,756	38,180	31,203	48,686	57,007	39,384
Total Other current assets	55,818	58,237	145,713	144,926	132,011	126,205
Total Current Assets	112,235	169,956	332,088	785,918	219,053	198,726
Total Fixed Assets	7,451,480	7,465,865	7,480,575	7,481,575	7,483,852	7,483,852
Total Other Assets	1,427,477	1,477,918	1,541,407	1,322,655	1,382,597	1,446,560
TOTAL ASSETS	8,991,192	9,113,738	9,354,070	9,590,148	9,085,502	9,129,138
LIABILITIES AND EQUITY						
Liabilities and Equity						
Total Accounts Payable	151,832	206,379	371,575	299,580	290,068	275,515
Total Credit Cards	23,959	22,475	1,537	22,456	20,766	20,335
Total Other Current Liabilities	294,536	336,057	409,043	640,286	179,268	173,589
Total Current Liabilities	470,327	564,912	782,155	962,323	490,101	469,438
Total Long-Term Liabilities	8,540,000	8,540,000	8,540,000	8,540,000	8,540,000	8,540,000
Total Liabilities	9,010,327	9,104,912	9,322,155	9,502,323	9,030,101	9,009,438
Total Equity	(19,136)	8,826	31,915	87,825	55,401	119,700
TOTAL LIABILITIES AND EQUITY	8,991,192	9,113,738	9,354,070	9,590,147	9,085,502	9,129,138

Amana Cash Flow (in thousands)

Type	Description	Actual						Projected						Total FY17
		Jul-FY17	Aug-FY17	Sep-FY17	Oct-FY17	Nov-FY17	Dec-FY17	Jan-FY17	Feb-FY17	Mar-FY17	Apr-FY17	May-FY17	Jun-FY17	
Income	Beginning Cash Flow	518.3	35.7	73.5	155.2	592.3	30.0	33.1	45.3	46.5	65.1	75.8	90.1	518.3
Income	Fulton County	19.7	490.3	496.3	984.4	-	519.6	500.0	500.0	500.0	500.0	500.0	499.4	5,509.9
Income	School Programs	(7.6)	3.7	77.4	30.0	26.5	13.1	47.0	34.5	10.6	5.1	12.2	2.8	255.4
Income	Registration Fees	1.4	(43.2)	(4.4)	(0.7)	(0.2)	(0.4)	-	-	-	-	-	-	(47.5)
Income	Contributed Support	0.1	0.9	8.3	15.8	20.7	50.2	3.4	(2.5)	2.5	10.0	23.0	19.0	151.5
Income	Misc Other Income	3.4	2.4	3.9	2.1	1.0	-	-	-	-	-	-	-	12.9
Income	Non Operating Cash Accounts	-	1.9	5.3	(0.2)	(1.0)	1.2	-	-	-	-	-	-	7.3
Subtotal Income		535.3	491.7	660.5	1,186.6	639.3	613.8	583.7	577.4	559.7	580.3	611.0	611.3	6,407.7
Expenses	Personnel Expenses	343.1	348.8	337.2	381.5	441.3	371.2	362.7	364.8	364.8	364.8	364.8	364.8	4,409.7
Expenses	Student Services	40.5	13.8	17.8	47.5	30.2	46.9	49.2	43.9	26.8	28.4	53.9	12.5	411.5
Expenses	Facility Expenses	95.0	87.8	126.3	135.3	121.6	105.5	103.3	113.2	99.0	106.9	97.7	96.7	1,288.3
Expenses	Administration Expenses	14.5	12.7	22.8	29.8	12.4	12.0	12.1	7.5	4.0	4.5	2.5	12.0	146.7
Expenses	Professional Development	6.5	-	1.3	0.2	3.8	-	11.0	1.5	-	-	2.0	1.4	27.7
Expenses	Fundraising Spend	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Expenses		499.6	463.1	505.3	594.3	609.3	535.6	538.3	530.9	494.5	504.5	520.9	487.4	6,283.8
Net Total		35.7	28.5	155.2	592.3	30.0	78.1	45.3	46.5	65.1	75.8	90.1	123.9	123.9
Loan Repayments														
	PIE Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-
	Short Term Loan	-	45.0	-	-	-	(45.0)	-	-	-	-	-	-	-
Ending Cash Balance		35.7	73.5	155.2	592.3	30.0	33.1	45.3	46.5	65.1	75.8	90.1	123.9	123.9

(A)

(A) Need to request to extension on loan repayment.

Notes: