

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

	Total				1st Quarter		
	Actual YTD October	Budget YTD October	Variance \$	% Change	Actual Q1	Budget Q1	Variance \$
<b>Income</b>							
4000 Fulton County Funding	1,958,516	1,958,515	1	0%	1,455,233	1,455,232	1
4005 Registration Fees	-	-	-		-	-	-
4006 Student Supply Fees	294	-	294		294	-	294
4010 Contributed Support	47,656	25,000	22,656	91% (A)	16,238	15,000	1,238
4400 Program Support	9,242	-	9,242		(9,952)	-	(9,952)
4500 Earned revenues	7,078	-	7,078		5,351	-	5,351
<b>Total Income</b>	<b>\$ 2,022,787</b>	<b>\$ 1,983,515</b>	<b>\$ 39,272</b>	<b>2%</b>	<b>\$ 1,467,164</b>	<b>\$ 1,470,232</b>	<b>\$ (3,068)</b>
<b>Expenses</b>							
7100 Student Services	67,097	68,865	(1,768)	-3%	46,851	50,460	(3,609)
7200 Personnel Expenses	1,378,136	1,443,186	(65,050)	-5% (B)	1,024,074	1,074,503	(50,429)
7400 Facility Expense	343,102	318,336	24,766	8% (C.)	253,033	239,724	13,309
7600 Administration Expenses	95,630	87,209	8,421	10% (D)	74,249	63,379	10,870
8300 Professional Development	11,977	19,648	(7,671)	-39%	7,733	5,088	2,645
<b>Total Expenses</b>	<b>\$ 1,895,942</b>	<b>\$ 1,937,244</b>	<b>\$ (41,302)</b>	<b>-2%</b>	<b>\$ 1,405,941</b>	<b>\$ 1,433,154</b>	<b>\$ (27,213)</b>
<b>Net Income</b>	<b>\$ 126,845</b>	<b>\$ 46,271</b>	<b>\$ 80,574</b>		<b>\$ 61,223</b>	<b>\$ 37,078</b>	<b>\$ 24,145</b>

Days Cash on Hand Calculation	
Program and Support Exp Before Depr and Amc	\$ 1,895,942
Current Principal	\$ 44,167
Interest current year	\$ -
Prior year interest paid	\$ (184,308)
<b>Net Operating Expenses</b>	<b>\$ 1,755,800</b>
Daily Average	\$ 14,431
Cash	\$ 592,307
<b>Days Cash on Hand</b>	<b>\$ 41.0</b>

Debt Service Ratio	
Add: Operating Revenues*	2,022,787
Less: Operating Expenses	(1,895,942)
Exclude Interest	-
Exclude Depreciation	-
Exclude Amortization	-
Revenues Available for Debt Service:	126,845
Divided By:	
Principle Payments (current portion)	44,167
Interest Payments	-
Debt Service Requirement:	44,167
<b>Debt Service Ratio</b>	<b>2.87</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.	
FY15 Fulton Co. Charter School average 0.11	

Debt to Asset Ratio	0.99
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	1.66
Measures current assets 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	17%
Measures the percentage of revenue used for facility costs.	
National average is 15% to 20%.	

**NOTES**

(A.) \* Annual fund up \$13k vs. budget on an accrual basis.  
\* ALL consolidated P&L revenue \$10k, not budgeted

(B.) \*Personnel Expenses are down \$65k as compared to budget. The loss of higher paid teachers, replaced by less experienced teachers has generated a cost savings. This cost savings will be used to distribute raises to all returning staff in November.

(C.) Facility Expenses are up \$25k over budget. This is primarily due to Repairs & Maintenance.  
\*Repair & Maint: Small repairs, most repairs are less than \$1k. Total preformed to date \$28k; \$15k 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

(D.) Administration Expenses over budget by \$8k. This is driven by the third party contract fees with Acuity. In December Amana is hiring Kristi Davis directly to eliminate the mark up.

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

	Jul 2016	Aug 2016	Sep 2016	Oct 2016
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Bank Accounts</b>				
1001 Bank-Regions 5561	22,196	58,127	134,422	571,717
1002 Regions -PIE Acct	8,465	10,112	15,450	15,289
1004 Regions -SNP 5588	5,000	5,000	5,000	5,000
1040 Petty cash	-	300	300	300
<b>Total Bank Accounts</b>	<b>35,661</b>	<b>73,539</b>	<b>155,172</b>	<b>592,307</b>
Accounts Receivable				
1110 Accounts receivables	15,756	33,180	26,203	43,686
1210 Pledges receivable	5,000	5,000	5,000	5,000
<b>Total Accounts Receivable</b>	<b>20,756</b>	<b>38,180</b>	<b>31,203</b>	<b>48,686</b>
Other current assets				
1450 Prepaid expenses	56,793	59,212	146,688	143,926
<b>Total Other current assets</b>	<b>56,793</b>	<b>59,212</b>	<b>146,688</b>	<b>143,926</b>
<b>Total Current Assets</b>	<b>113,210</b>	<b>170,931</b>	<b>333,063</b>	<b>784,918</b>
Fixed Assets				
1500 Land - 285 S. Main Street	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
1520 Leasehold/Capital Improvements	1,830,618	1,836,114	1,847,286	1,848,286
1530 Furniture and fixtures	156,239	158,039	158,039	161,578
1540 Equipment	70,027	71,413	71,413	71,413
1550 Computers	200,011	205,713	205,713	205,713
1600 Accumulated Depreciation	(905,415)	(905,415)	(905,415)	(905,415)
<b>Total Fixed Assets</b>	<b>7,451,480</b>	<b>7,465,865</b>	<b>7,477,036</b>	<b>7,481,575</b>
Other Assets				
1970 Bond Fund - x9074	225,910	282,198	338,490	122,075
1971 Revenue Fund - x9092	5,304	5,971	6,638	7,304
1972 Capital Reserve Fund - x9083	24,531	20,034	26,310	24,490
1973 Bond Reserve - x9127	51,933	51,872	51,876	51,849
1974 Bond Reserve - x9065	635,515	633,557	633,809	632,652
1980 Deferred Finance Cost	558,790	558,790	558,790	558,790
1990 Accumulated Amortization	(74,504)	(74,504)	(74,504)	(74,504)
<b>Total Other Assets</b>	<b>1,427,477</b>	<b>1,477,918</b>	<b>1,541,407</b>	<b>1,322,655</b>
<b>TOTAL ASSETS</b>	<b>8,992,167</b>	<b>9,114,713</b>	<b>9,351,506</b>	<b>9,589,148</b>
<b>LIABILITIES AND EQUITY</b>				
Liabilities				
Current Liabilities				
2010 Accounts payable	151,832	206,379	367,994	299,180
<b>Total Accounts Payable</b>	<b>151,832</b>	<b>206,379</b>	<b>367,994</b>	<b>299,180</b>
Credit Cards				
2050 Purchasing Cards - Regions	23,959	22,475	1,537	22,456
<b>Total Credit Cards</b>	<b>23,959</b>	<b>22,475</b>	<b>1,537</b>	<b>22,456</b>
Other Current Liabilities				
2150 Accrued expenses - other	4,483	5,953	4,483	5,416
2160 Payroll Liabilities	2,355	750	2,499	1,008
2170 Loan Payable		45,000	45,000	45,000
2310 Deferred Revenue	105,889	57,093	84,347	543,410
2500 Accrued Expense - Interest	181,808	227,260	272,712	45,452
<b>Total Other Current Liabilities</b>	<b>294,536</b>	<b>336,057</b>	<b>409,042</b>	<b>640,286</b>
<b>Total Current Liabilities</b>	<b>470,327</b>	<b>564,912</b>	<b>778,574</b>	<b>961,923</b>
Long-Term Liabilities				
2950 Bond	8,540,000	8,540,000	8,540,000	8,540,000
<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>Total Liabilities</b>	<b>9,010,327</b>	<b>9,104,912</b>	<b>9,318,574</b>	<b>9,501,923</b>
Equity				
3000 Unrestricted net assets	2,324	305	560	(624)
3010 Unrestrict (retained earnings)	(38,712)	(38,712)	(30,173)	(38,301)
3100 Temporarily restrict net asset	304	304	304	304

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

	Jul 2016	Aug 2016	Sep 2016	Oct 2016
Net Income	17,924	47,904	62,241	126,845
Total Equity	<b>(18,161)</b>	<b>9,801</b>	<b>32,932</b>	<b>88,225</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8,992,167</b>	<b>9,114,713</b>	<b>9,351,506</b>	<b>9,590,147</b>