

Amana Academy, Inc.
Updated Budget Review FY16

	JUL - DEC Actual	JAN - JUN Forecast	Updated Budget	%	Original Budget	%	Budget Diff \$	Budget Diff %	Notes
Income									
Total 4000 Fulton County Funding	2,800,752	3,032,542	5,833,293		5,735,218		98,075	1.7%	Budget Diff: received \$54.5k additional funding for a Special Ed Teacher. Fulton County will provide the Para Professional (\$22,501.35). Additional \$21k HB280 stipends, \$21k Title I funding
4005 Registration Fees	5,956	64,044	70,000		70,000		-	0.0%	
4006 Student Supply Fees	20,098	-	20,098		11,265		8,833	78.4%	Budget Diff: Received additional funding for tee shirt and pictures money.
Total 4010 Contributed Support	75,097	65,792	140,890		75,775		65,115	85.9%	Budget Diff: Received \$40k Foundation grant, \$16k PIE support, \$6.5k Expeditionary Learning reimbursement
Total 4400 Program Support	6,170	(571)	5,599		30,168		(24,569)	-81.4%	Budget Diff: The lunch program has incurred a \$20k loss to date, we are projecting a \$28k loss annually.
Total 4500 Earned revenues	(4,957)	(3,485)	(8,442)		32,477		(40,919)	-126.0%	Budget Diff: \$44k loss in Rental Income, overlooked rental expenses on original budget. Anticipate a \$12.5k loss due to mgmt. fees plus additional costs for property survey.
Total Income	2,903,117	3,158,321	6,061,438		5,954,903		106,535	1.8%	
Expenses									
Total 7100 Student Services	149,515	115,820	265,334	4.5%	262,174	4.6%	3,160	1.2%	Budget Diff: Due to over spend on general supplies \$8k offset by underspend on classroom supplies (\$5k)
Total 7200 Personnel Expenses	2,276,335	2,245,054	4,521,389	77.5%	4,312,911	75.2%	208,478	4.8%	Budget Diff: 1 teacher's salary missing in original budget \$42k plus salary info received in error \$27k. In turn this budget oversight causes TRS and Payroll taxes to be under budgeted. Payroll Taxes under budgeted by \$38.5k, Teacher Retirement under budgeted by \$14k. Contract Therapist under budgeted by \$31k. Includes \$73k bonuses paid in July.
Total 7400 Facility Expense	469,904	462,306	932,210	16.0%	908,178	15.8%	24,032	2.6%	Budget Diff: Grounds services (Cleaning Services w/The Service Fort) increased year-over-year by \$994 per month \$12k for the year. In original budget we didn't have the current year Service Fort invoices available. Electricity expected to be slightly higher than originally budgeted, roughly \$5k based on prior 6 months payments and prior year expenses.
Total 7600 Administration Expenses	137,838	118,624	256,461	4.4%	205,940	3.6%	50,521	24.5%	Budget Diff: Accounting contract fees expect to be \$26k greater than originally budgeted due to increased hours for Kristi's service around payroll (ACA reporting) additional budgeting work and cash reporting. Lender Fees were not budgeted originally (fees associated with short term loans) \$6.5k, Traffic Officer was moved from personnel to Administration Expense \$9k. Increased Legal fees by \$3k (Annual \$5k).
Total 8300 Professional Development	41,077	37,823	78,900	1.4%	58,400	1.0%	20,500	35.1%	Budget Diff: Travel expenses were originally budgeted for 6 teachers traveling to conferences. We have received expense reimbursements for 7 teachers travel. We overlooked expenses for Specialized Training (i.e. professional development expenses outside of conferences or board development) expected spend \$9k annually.
Total Expenses	3,074,668	2,979,627	6,054,295	103.8%	5,747,603	100%	306,692	5.3%	
Net Income	(171,552)	178,694	7,143		207,300		(200,157)	3.5%	
Net Income Expected for Debt Coverage			200,000						
Difference: Gain/(Shortfall)			(192,857)						
Net Opportunities		54,810	54,810						
Net Risk		(25,000)	(25,000)						
Net Income After Opportunities & Risks		208,504	36,953						
Net Income Expected for Debt Coverage			200,000						
Difference: Gain/(Shortfall)			(163,047)						

Material Differences

Revenue:		
Fulton County Funds	97,600	\$53k additional funding + \$21k Title I funds
Contributed Support - Corporate Support	47,500	\$40k community foundation grant + reimbursement for Expeditionary Learning \$6.5k + Misc. business
Rental Income	(44,613)	We over looked rental expenses when drafting the first budget. Original budget \$32k vs. updated
Lunch Program Loss	(28,063)	YTD loss of \$20
Expense:		
Teacher Salary	(80,131)	Original budget was missing 1 teachers salary \$42k + was provided inaccurate salary information
Payroll Taxes	(38,505)	Payroll taxes is off due to teacher salaries above
Teacher Retirement	(14,108)	TRS is off due to teacher salaries above

Employee Benefits	(12,724)	Employee benefits is off due to teacher salaries above
Contract Therapist	(35,089)	We drafted new contract with providers to help bring down the costs but we will still be over budget
Accounting Contracted Fees	(26,328)	Due to increased payroll work and book keeping we have gone over our original budgeted amount.

Add Backs - Cash Requirement					
Beginning Cash on Hand - Operating Acct	102,304	65,514	102,304	102,304	-
Accounts Receivable	(15,204)	15,204	-	-	-
Prepaid Expenses	(186,773)	186,773	-	-	-
Accrued/Deferred Income	107,342	(107,342)	-	-	-
Accounts Payable	329,153	(179,153)	150,000	-	150,000
Principal payments	(62,500)	(63,750)	(126,250)	(126,250)	-
Short Term Loans	30,000	(30,000)	-	-	-
Capital Reserve Funds payments	(41,608)	(33,392)	(75,000)	(75,000)	-
Capitalized Assets - Furniture & Equip & Instructional Te	(25,649)	(5,000)	(30,649)	-	(30,649)
Net Operating Income	(171,552)	178,694	7,143	207,300	(200,157)
Plus Opportunities/Less Risk		29,810	29,810	172,756	(142,946)
Ending Cash Balance	65,514	57,358	57,358	281,110	(223,752)
Cash on Hand Requirement	300,000	300,000	300,000	300,000	
Shortfall of Cash on Hand Requirement	(234,486)	(242,642)	(242,642)	(18,890)	

Days Cash on Hand Calculation				
Program and Support Exp Before Depr and Amort	3,074,668	2,979,627	\$ 6,054,295	\$ 5,747,603
Current Principal	62,500	63,750	\$ 126,250	\$ 126,250
Interest new year	276,462	268,962	\$ 545,425	\$ 545,425
Current year interest paid	(275,525)	(275,525)	\$ (551,050)	\$ (551,050)
Net Operating Expenses	3,138,106	3,036,814	\$ 6,174,920	\$ 5,868,228
Daily Average	14,739	14,263	\$ 16,917.59	\$ 16,077.34
Cash	65,514	57,358	\$ 57,358	\$ 281,110
Days Cash on Hand	4.4	4.0	3.39	17.48

Debt Service Ratio				
Add: Operating Revenues*	2,903,117	3,158,321	6,061,438	5,954,903
Less: Operating Expenses**	(3,074,668)	(2,979,627)	(6,054,295)	(5,747,603)
Exclude Interest	276,463	274,587	551,050	551,050
Exclude Depreciation				
Exclude Amortization				
Revenues Available for Debt Service:	104,911	453,282	558,193	758,350
Divided By:				
Principle Payments (current portion)	62,500	63,750	126,250	126,250
Interest Payments	276,463	274,587	551,050	551,050
Debt Service Requirement:	338,963	338,337	677,300	677,300
Debt Service Ratio	0.31	1.34	0.82	1.12

Opportunities:							
	Potential Gain	Updated Budget	Original Budget	Realized Gain / Loss			
Community Foundation Grant	-	-	50,000	40,000			Received \$40k this year, will receive an additional \$40k next year.
Field Study Transportation Fees	2,700	2,700					Charge students more during the 2nd semester field studies to offset transportation costs. Increased all buses by \$75 per bus.
Kelly Services - Substitutes	11,610	11,610	11,577				We must wait 90 days before bringing substitutes on board without a fee. Mr. Harden is looking into finding subs outside of Kelly Services. **This doesn't include the lunch temps, we captured the savings in above lunch budget**
Lunch Program - funds from parents	2,000	2,000					Per Niki, it is possible parents will provide more funding for school lunches during the 2nd semester. We are requesting parents to prepay one month at a time.
Property Manager	4,000	4,000					Cancel our property management services. \$1,000 per month for 4 months.
Professional Development - Title I	10,000	10,000					Additional funds from Title I at the end of the year.
Syana donations	2,500	2,500					Syana has agreed to donate funds for using a unit
EIP Teachers	-	-	90,000	5,821			Waiting on confirmation from Fulton County. If we continue to receive the same monthly funds from Fulton

SPED Ed Para Teacher		22,000	22,000		45,000		-	→ Co we will receive an additional \$40k vs. original budget. No one has specified what these additional funds are for.
ESOL		-	-		22,000		-	
Total Opportunities		54,810	54,810		218,577		45,821	
Risks:								
Increased Salaries when certified		(5,000)	(5,000)		(10,000)		(6,300)	
Lunch Program		(10,000)	(10,000)		(40,000)		(20,344)	If we incur a greater loss on the lunch program.
Registration Fees		(10,000)	(10,000)					If we don't reach the \$70k budgeted for registration fees
Taggarts Driving School					(25,000)			
Total Risks		(25,000)	(25,000)		(75,000)		(26,644)	