

Amana Academy, Inc.
Profit and Loss

| | Actual | Total | | | |
|-------------------------------|---------------------|---------------------|--------------------|-------------|------------|
| | YTD Feb | Budget | YTD Feb | Variance \$ | % Change |
| Income | | | | | |
| 4000 Fulton County Funding | 4,584,791 | 4,587,497 | | (2,706) | 100% |
| 4006 Student Supply Fees | 14,124 | - | | 14,124 | |
| 4010 Contributed Support | 94,549 | 187,739 | | (93,190) | 50% |
| 4400 Program Support | 22,195 | (112) | | 22,307 | |
| 4500 Earned revenues | 2,500 | - | | 2,500 | |
| Total Income | \$ 4,718,159 | \$ 4,775,123 | \$ (56,964) | | 99% |
| Expenses | | | | | |
| 7100 Student Services | 190,742 | 196,888 | | (6,146) | 97% |
| 7200 Personnel Expenses | 3,242,503 | 3,281,813 | | (39,310) | 99% |
| 7400 Facility Expense | 655,033 | 673,483 | | (18,450) | 97% |
| 7600 Administration Expenses | 136,626 | 144,563 | | (7,937) | 95% |
| 8300 Professional Development | 89,139 | 78,662 | | 10,477 | 113% |
| Total Expenses | \$ 4,314,043 | \$ 4,375,409 | \$ (61,366) | | 99% |
| Net Income | \$ 404,116 | \$ 399,715 | \$ 4,402 | | |

| Days Cash on Hand Calculation | |
|---|--------------|
| Program and Support Exp Before Depr and Amort | \$ 4,314,043 |
| Current Principal | \$ 95,000 |
| Interest current year | \$ 358,417 |
| Prior year interest paid | \$ (363,617) |
| Net Operating Expenses | \$ 4,403,843 |
| Daily Average | \$ 18,098 |
| Cash | \$ 512,467 |
| Days Cash on Hand | \$ 28.3 |

| Debt Service Ratio | |
|--------------------------------------|-------------|
| Add: Operating Revenues* | 4,718,159 |
| Less: Operating Expenses** | (4,314,043) |
| Exclude Interest | 358,417 |
| Exclude Depreciation | |
| Exclude Amortization | |
| Revenues Available for Debt Service: | 762,533 |
| Divided By: | |
| Principle Payments (current portion) | 95,000 |
| Interest Payments | 358,417 |
| Debt Service Requirement: | 453,417 |
| Debt Service Ratio | 1.68 |

| Liquidity Ratio | 0.02 |
|--|------|
| Compares current assets to liabilities as a percentage of total expenses, including depreciation and interest. 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 | |

| Sustainability Ratio | 1.98 |
|--|------|
| Measures unrestricted net assets divided by 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 | 4% |
|---|----|
| Measured total occupancy costs by total revenue. | |
| Fulton auditors used our property tax, insurance cost and depr/amort on building costs. | |
| National average is 15% to 20%. | |

Amana Academy, Inc.
Balance Sheet
As of February 28, 2018

| | Jul 2017 | Aug 2017 | Sep 2017 | Oct 2017 | Nov 2017 | Dec 2017 | Jan 2018 | Feb 2018 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| ASSETS | | | | | | | | |
| Current Assets | | | | | | | | |
| Total Bank Accounts | 123,915 | 208,462 | 225,581 | 372,050 | 375,046 | 386,289 | 399,674 | 512,467 |
| Total Accounts Receivable | 18,563 | 57,569 | 58,683 | 58,851 | 60,817 | 53,058 | 32,162 | 32,201 |
| Total Other Current Assets | 86,010 | 112,199 | 103,775 | 99,377 | 61,060 | 88,752 | 81,001 | 70,220 |
| Total Current Assets | 228,489 | 378,230 | 388,039 | 530,278 | 496,923 | 528,099 | 512,837 | 614,888 |
| Total Fixed Assets | 7,304,677 | 7,310,015 | 7,312,325 | 7,313,531 | 7,317,161 | 7,317,161 | 7,317,161 | 7,317,161 |
| Total Other Assets | 1,390,810 | 1,446,803 | 1,236,729 | 1,304,158 | 1,367,927 | 1,432,045 | 1,497,169 | 1,554,817 |
| TOTAL ASSETS | 8,923,976 | 9,135,047 | 8,937,093 | 9,147,967 | 9,182,011 | 9,277,305 | 9,327,167 | 9,486,866 |
| LIABILITIES AND EQUITY | | | | | | | | |
| Liabilities | | | | | | | | |
| Total Accounts Payable | 96,012 | 222,116 | 169,030 | 225,425 | 173,666 | 218,030 | 178,171 | 237,564 |
| Total Credit Cards | 9,275 | 10,901 | 7,374 | 27,408 | 18,701 | 7,414 | 9,874 | 17,975 |
| Total Other Current Liabilities | 194,593 | 238,981 | 15,266 | 57,297 | 102,462 | 146,898 | 192,127 | 247,850 |
| Total Current Liabilities | 299,881 | 471,998 | 191,670 | 310,129 | 294,829 | 372,342 | 380,173 | 503,389 |
| Total Long-Term Liabilities | 8,410,000 | 8,410,000 | 8,410,000 | 8,410,000 | 8,410,000 | 8,410,000 | 8,410,000 | 8,410,000 |
| Total Liabilities | 8,709,881 | 8,881,998 | 8,601,670 | 8,720,129 | 8,704,829 | 8,782,342 | 8,790,173 | 8,913,389 |
| Equity | | | | | | | | |
| Total 3000 Unrestricted net assets | (4,655) | (4,264) | (5,144) | (2,337) | 1,047 | 527 | 950 | 950 |
| 3010 Unrestrict (retained earnings) | 124,728 | 124,728 | 114,606 | 111,111 | 111,111 | 111,111 | 116,127 | 111,157 |
| Total 3100 Temporarily restrict net asset | 11,159 | 11,159 | 7,462 | 7,462 | 57,462 | 57,242 | 57,254 | 57,254 |
| Net Income | 82,863 | 121,426 | 218,499 | 311,601 | 307,562 | 326,083 | 362,664 | 404,116 |
| Total Equity | 214,096 | 253,050 | 335,423 | 427,837 | 477,182 | 494,963 | 536,994 | 573,477 |
| TOTAL LIABILITIES AND EQUITY | 8,923,976 | 9,135,047 | 8,937,093 | 9,147,967 | 9,182,011 | 9,277,305 | 9,327,167 | 9,486,866 |

Amana Cash Flow (in thousands)

| Type | Description | Total 2016 | Total FY17 | Actual | | | | | | | | Projected | | | | Total FY18 | Budget |
|----------------------------------|-----------------------------------|----------------|----------------|---------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|----------------|----------------|----------------|
| | | | | Jul 2017 | Aug 2017 | Sep 2017 | Oct 2017 | Nov 2017 | Dec 2017 | Jan 2018 | Feb 2018 | Mar 2018 | Apr 2018 | May 2018 | Jun 2018 | | |
| Beginning Cash Flow | | 166.1 | 518.3 | 103.6 | 123.9 | 208.4 | 225.5 | 372.0 | 375.0 | 386.3 | 399.6 | 512.4 | 489.0 | 492.5 | 491.8 | 103.6 | 103.6 |
| Cash Inflows | Fulton County | 5,822.6 | 5,995.1 | 537.5 | 537.7 | 584.3 | 584.3 | 588.9 | 584.4 | 584.6 | 583.1 | 583.1 | 583.1 | 583.1 | 583.1 | 6,917.0 | 6,926.4 |
| Net Activity | School Programs | 32.0 | 54.3 | (5.2) | 14.0 | 20.7 | 19.5 | 1.0 | 8.6 | (19.2) | (3.0) | - | - | - | - | 36.3 | - |
| Cash Inflows | Contributed Support | 29.0 | 164.0 | 1.2 | 18.4 | 6.1 | 25.9 | 15.4 | 5.9 | 7.6 | 14.2 | 5.1 | 17.4 | 4.8 | 12.1 | 133.9 | 264.9 |
| Cash Inflows | Misc Other Income | 5.5 | 16.0 | 0.1 | 0.1 | 1.8 | 0.2 | (0.4) | 0.2 | 0.3 | 0.3 | | | | | 2.5 | |
| Subtotal Income | | 5,889.1 | 6,229.4 | 533.5 | 570.2 | 612.8 | 630.0 | 604.8 | 599.1 | 573.3 | 594.5 | 588.1 | 600.4 | 587.9 | 595.2 | 7,089.8 | 7,191.3 |
| Cash Outflows | Personnel Expenses | 4,462.1 | 4,342.3 | 350.0 | 379.6 | 384.5 | 406.6 | 499.1 | 404.7 | 407.6 | 410.5 | 410.5 | 410.5 | 410.5 | 410.5 | 4,884.4 | 4,932.0 |
| Cash Outflows | Student Services | 250.1 | 225.4 | 4.7 | 44.1 | 28.2 | 28.2 | 19.7 | 17.3 | 28.4 | 20.3 | 37.7 | 27.2 | 29.6 | 9.5 | 294.7 | 268.9 |
| Cash Outflows | Facility Expenses | 922.8 | 964.7 | 79.4 | 91.5 | 78.8 | 78.3 | 73.1 | 86.1 | 83.6 | 84.2 | 86.8 | 85.1 | 80.3 | 65.5 | 972.7 | 993.3 |
| Cash Outflows | Administration Expenses | 275.3 | 223.7 | 11.2 | 16.4 | 16.6 | 12.7 | 13.9 | 15.7 | 18.2 | 32.1 | 19.5 | 29.3 | 24.4 | 22.7 | 232.5 | 211.8 |
| Cash Outflows | Professional Development | 64.9 | 64.8 | 5.4 | (0.0) | 7.7 | 11.1 | 3.2 | 56.8 | (1.0) | 6.0 | 19.9 | 26.0 | 31.4 | 21.2 | 187.6 | 196.1 |
| | Amortization & Depreciation | 244.7 | 246.4 | | | | | | | | | | | | | | |
| Subtotal Expenses | | 6,219.9 | 6,067.2 | 450.7 | 531.6 | 515.8 | 536.8 | 608.9 | 580.5 | 536.7 | 553.1 | 574.3 | 578.0 | 576.2 | 529.3 | 6,571.8 | 6,602.1 |
| Net Income | | (330.8) | 162.1 | 82.9 | 38.6 | 97.1 | 93.1 | (4.0) | 18.5 | 36.6 | 41.5 | 13.8 | 22.4 | 11.7 | 65.8 | 517.9 | 589.1 |
| Net Change | Accounts Receivable | 77.8 | 9.7 | 1.4 | (39.0) | (1.1) | (0.2) | (2.0) | 7.8 | 20.9 | (0.0) | (13.7) | 1.5 | 11.6 | 15.9 | 3.1 | - |
| Net Change | Accounts Payable | 85.7 | (116.0) | 14.8 | 128.3 | (59.0) | 76.4 | (60.5) | 33.1 | (37.4) | 67.5 | (69.8) | 13.2 | (15.3) | (157.4) | (66.1) | (125.0) |
| Net Change | Payroll Liabilities | - | 0.7 | - | (0.7) | 2.7 | (2.7) | 0.4 | (0.4) | 0.1 | (0.2) | (0.2) | - | (2.4) | - | (3.4) | 0.8 |
| Net Change | Deferred Revenue | 545.0 | (533.4) | - | (0.3) | - | (0.1) | - | (0.0) | 0.3 | 11.9 | (5.5) | (3.7) | (13.4) | (1.4) | (12.2) | |
| Net Change | Accrued Interest Exp | (1.9) | (1.9) | 44.8 | 44.8 | (224.0) | 44.8 | 44.8 | 44.8 | 44.8 | 44.8 | 45.5 | (227.9) | 44.8 | 44.8 | (3.3) | (3.0) |
| Net Change | Other Net Cash Operations | (34.3) | 33.7 | (65.4) | (26.2) | 8.4 | 4.4 | 38.3 | (27.7) | 7.8 | 10.0 | 43.3 | (12.5) | 25.9 | 50.9 | 57.1 | |
| Net Change | Net Investing Activates less Depr | (114.7) | (88.2) | (58.8) | (61.3) | 207.8 | (68.6) | (67.4) | (64.1) | (65.1) | (57.6) | (41.0) | 348.1 | (68.1) | (76.5) | (72.7) | (49.3) |
| Net Change | Accumulated Amort & Depr | 244.7 | 246.4 | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Net Change | Net Financing Activates | (119.4) | (127.7) | 0.5 | 0.4 | (14.7) | (0.7) | 53.4 | (0.7) | 5.5 | (5.0) | 4.2 | (137.6) | 4.7 | (0.7) | (90.8) | (122.5) |
| Balance Sheet Net Changes | | 682.9 | (576.8) | (62.6) | 46.0 | (80.0) | 53.4 | 7.0 | (7.3) | (23.2) | 71.3 | (37.3) | (18.9) | (12.3) | (124.4) | (188.3) | (299.0) |
| Ending Cash Balance | | 518.3 | 103.6 | 123.9 | 208.4 | 225.5 | 372.0 | 375.0 | 386.3 | 399.6 | 512.4 | 489.0 | 492.5 | 491.8 | 433.3 | 433.3 | 393.8 |
| Days Cash on Hand | | 26.1 | 6.3 | 8.2 | 12.6 | 13.4 | 21.8 | 21.1 | 21.4 | 22.2 | 28.3 | 26.8 | 26.8 | 26.7 | 23.6 | 23.6 | 21.3 |