

**Amana Academy, Inc.**  
**Profit and Loss**  
**April 2019**

|                               | FY17<br>Actual<br>YTD Apr | FY18<br>Actual<br>YTD Apr | FY19<br>Actual<br>YTD Apr | FY19<br>Budget<br>Total | FY19<br>Budget<br>Remaining | %<br>Of Budget<br>Remaining |
|-------------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>Income</b>                 |                           |                           |                           |                         |                             |                             |
| 4000 Fulton County Funding    | 4,983,964                 | 5,749,355                 | 5,867,396                 | 7,028,828               | 1,161,432                   | 17% (A.)                    |
| 4006 Student Supply Fees      | 294                       | 14,124                    | -                         | -                       | -                           |                             |
| 4010 Contributed Support      | 147,007                   | 149,072                   | 396,774                   | 322,879                 | (73,896)                    | -23% (B.)                   |
| 4400 Program Support          | 63,613                    | 33,586                    | 45,576                    | 6,558                   | (39,018)                    | -595% (C.)                  |
| 4500 Earned revenues          | 10,959                    | 4,934                     | 51,461                    | 42,100                  | (9,361)                     | -22% (G.)                   |
| <b>Total Income</b>           | <b>\$ 5,205,836</b>       | <b>\$ 5,951,072</b>       | <b>\$ 6,361,208</b>       | <b>\$ 7,400,365</b>     | <b>\$ 1,039,156</b>         | <b>14%</b>                  |
| <b>Expenses</b>               |                           |                           |                           |                         |                             |                             |
| 7100 Student Services         | 201,731                   | 234,650                   | 296,206                   | 308,750                 | 12,544                      | 4% (D.)                     |
| 7200 Personnel Expenses       | 3,634,559                 | 4,065,560                 | 4,541,165                 | 5,236,172               | 695,007                     | 13% (E.)                    |
| 7400 Facility Expense         | 818,845                   | 820,544                   | 891,669                   | 1,072,087               | 180,418                     | 17% (E.)                    |
| 7600 Administration Expenses  | 189,574                   | 174,133                   | 343,749                   | 345,915                 | 2,166                       | 1% (F.)                     |
| 8300 Professional Development | 44,253                    | 150,244                   | 106,165                   | 163,238                 | 57,073                      | 35% (E.)                    |
| <b>Total Expenses</b>         | <b>\$ 4,888,962</b>       | <b>\$ 5,445,132</b>       | <b>\$ 6,178,954</b>       | <b>\$ 7,126,162</b>     | <b>\$ 947,208</b>           | <b>13%</b>                  |
| <b>Net Income</b>             | <b>\$ 316,874</b>         | <b>\$ 505,940</b>         | <b>\$ 182,254</b>         | <b>\$ 274,203</b>       | <b>\$ 91,949</b>            |                             |

| Days Cash on Hand Calculation                 | FY17                | FY18                | FY19                |
|---|---------------------|---------------------|---------------------|
| Program and Support Exp Before Depr and Amort | \$ 4,888,962        | \$ 5,445,132        | \$ 6,178,954        |
| Current Principal                             | 110,417             | 118,750             | 118,750             |
| Interest current year                         | 452,896             | 448,021             | 448,021             |
| Prior year interest paid                      | (459,209)           | (452,896)           | (448,021)           |
| <b>Net Operating Expenses</b>                 | <b>\$ 4,993,066</b> | <b>\$ 5,559,007</b> | <b>\$ 6,297,704</b> |
| Daily Average                                 | 16,416              | 18,276              | 20,705              |
| Cash  | 97,547              | 553,354             | 834,611             |
| Days Cash on Hand                             | 5.94                | 30.28               | 40.3                |

|  |           |
|--|-----------|
| <b>Liquidity Ratio</b>   | <b>8%</b> |
| 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 11%   |           |

|   |             |
|---|-------------|
| <b>Debt to Asset Ratio</b>  | <b>0.91</b> |
| 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                   | FY17        | FY18        | FY19        |
|--------------------------------------|-------------|-------------|-------------|
| Add: Operating Revenues*             | 5,205,836   | 5,951,072   | 6,361,208   |
| Less: Operating Expenses**           | (4,888,962) | (5,445,132) | (6,178,954) |
| Exclude Interest                     | 452,896     | 448,021     | 448,021     |
| Exclude Depreciation                 |             |             |             |
| Exclude Amortization                 |             |             |             |
| Revenues Available for Debt Service: | 769,770     | 953,960     | 630,275     |
| Divided By:                          |             |             |             |
| Principle Payments (current portion) | 110,417     | 118,750     | 118,750     |
| Interest Payments                    | 452,896     | 448,021     | 448,021     |
| Debt Service Requirement:            | 563,313     | 566,771     | 566,771     |
| <b>Debt Service Ratio</b>            | <b>1.37</b> | <b>1.68</b> | <b>1.11</b> |

|  |             |
|--|-------------|
| <b>Sustainability Ratio</b>  | <b>2.30</b> |
| Measures unrestricted net assets divided by average monthly expenses. This indicates how many months a charter could financially function without revenue. |             |
| Recommended 2 months.  |             |

|  |            |
|--|------------|
| <b>Occupancy Expense</b>   | <b>10%</b> |
| Measured total occupancy costs by total revenue.   |            |
| Fulton auditors used our property tax, insurance cost and depr/amort on building costs, utilities, pest control, and interest expense. |            |
| National average is 15% to 20%.  |            |

Amana Academy, Inc.  
Balance Sheet  
FY19

|   | Jul 2018         | Aug 2018         | Sep 2018         | Oct 2018         | Nov 2018         | Dec 2018         | Jan 2019         | Feb 2019         | Mar 2019         | Apr 2019         |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>ASSETS</b>                             |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Current Assets                            |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Total Bank Accounts                       | 568,275          | 605,821          | 658,649          | 742,220          | 613,350          | 649,375          | 704,091          | 799,115          | 746,158          | 834,611          |
| Total Accounts Receivable                 | 18,044           | 35,126           | 54,800           | 55,833           | 65,137           | 76,364           | 59,103           | 55,524           | 59,746           | 68,426           |
| Total Other Current Assets                | (200)            | (2,510)          | (3,560)          | (417)            | (2,807)          | 25,446           | 14,888           | 13,341           | 14,415           | 13,477           |
| <b>Total Current Assets</b>               | <b>586,118</b>   | <b>638,437</b>   | <b>709,889</b>   | <b>797,636</b>   | <b>675,681</b>   | <b>751,184</b>   | <b>778,082</b>   | <b>867,980</b>   | <b>820,318</b>   | <b>916,514</b>   |
| Total Fixed Assets                        | 7,133,078        | 7,133,078        | 7,133,078        | 7,133,078        | 7,133,078        | 7,133,078        | 7,138,078        | 7,138,078        | 7,138,078        | 7,138,078        |
| Total Other Assets                        | 1,449,948        | 1,487,171        | 1,552,223        | 1,332,737        | 1,399,616        | 1,465,009        | 1,530,369        | 1,595,757        | 1,661,061        | 1,304,544        |
| <b>TOTAL ASSETS</b>                       | <b>9,169,144</b> | <b>9,258,686</b> | <b>9,395,190</b> | <b>9,263,451</b> | <b>9,208,375</b> | <b>9,349,271</b> | <b>9,446,530</b> | <b>9,601,815</b> | <b>9,619,456</b> | <b>9,359,137</b> |
| <b>LIABILITIES AND EQUITY</b>             |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Liabilities                               |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Total Accounts Payable                    | 154,482          | 173,510          | 261,843          | 276,138          | 134,676          | 191,937          | 108,677          | 133,282          | 64,139           | 143,445          |
| Total 2050 Purchasing Cards               | 25,559           | 15,017           | 14,896           | 35,371           | (9,745)          | 3,963            | 20,652           | 12,534           | 18,739           | 10,860           |
| Total Other Current Liabilities           | 190,964          | 279,138          | 322,568          | 98,092           | 137,151          | 181,253          | 325,355          | 370,015          | 414,562          | 245,715          |
| <b>Total Current Liabilities</b>          | <b>371,005</b>   | <b>467,666</b>   | <b>599,307</b>   | <b>409,601</b>   | <b>262,083</b>   | <b>377,153</b>   | <b>454,684</b>   | <b>515,832</b>   | <b>497,440</b>   | <b>400,020</b>   |
| <b>Total Long-Term Liabilities</b>        | <b>8,270,000</b> | <b>8,270,000</b> | <b>8,270,000</b> | <b>8,270,000</b> | <b>8,270,000</b> | <b>8,270,000</b> | <b>8,270,000</b> | <b>8,270,000</b> | <b>8,270,000</b> | <b>8,120,000</b> |
| <b>Total Liabilities</b>                  | <b>8,641,005</b> | <b>8,737,666</b> | <b>8,869,307</b> | <b>8,679,601</b> | <b>8,532,083</b> | <b>8,647,153</b> | <b>8,724,684</b> | <b>8,785,832</b> | <b>8,767,440</b> | <b>8,520,020</b> |
| Equity                                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Total 3000 Unrestricted net assets        | 5,211            | 5,211            | 5,211            | 5,211            | 7,256            | 7,256            | 7,256            | 7,256            | 7,256            | 7,256            |
| 3010 Unrestrict (retained earnings)       | 594,787          | 594,787          | 594,787          | 594,787          | 594,787          | 594,787          | 594,787          | 594,787          | 594,787          | 594,787          |
| Total 3100 Temporarily restrict net asset | 56,551           | 56,551           | 56,551           | 56,551           | 54,819           | 54,819           | 54,819           | 54,819           | 54,819           | 54,819           |
| Net Income                                | (128,410)        | (135,529)        | (130,666)        | (72,700)         | 19,430           | 45,255           | 64,984           | 159,121          | 195,154          | 182,254          |
| <b>Total Equity</b>                       | <b>528,139</b>   | <b>521,020</b>   | <b>525,883</b>   | <b>583,850</b>   | <b>676,292</b>   | <b>702,117</b>   | <b>721,846</b>   | <b>815,983</b>   | <b>852,016</b>   | <b>839,116</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b>       | <b>9,169,144</b> | <b>9,258,686</b> | <b>9,395,190</b> | <b>9,263,451</b> | <b>9,208,375</b> | <b>9,349,271</b> | <b>9,446,530</b> | <b>9,601,815</b> | <b>9,619,456</b> | <b>9,359,137</b> |

Amana Cash Flow (in thousands)

| Type                             | Description                       | Total FY17     | Total FY18     | Actual       |              |              |              |                |              |              |              |               | Projected    |              |              | Total FY19     | Budget         | Variance           |
|----------------------------------|-----------------------------------|----------------|----------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|----------------|----------------|--------------------|
|                                  |                                   |                |                | Jul 2018     | Aug 2018     | Sep 2018     | Oct 2018     | Nov 2018       | Dec 2018     | Jan 2019     | Feb 2019     | Mar 2019      | Apr 2019     | May 2019     | Jun 2019     |                |                |                    |
| <b>Beginning Cash Flow</b>       |                                   | <b>518.3</b>   | <b>103.6</b>   | <b>626.6</b> | <b>568.3</b> | <b>605.8</b> | <b>658.7</b> | <b>742.2</b>   | <b>613.4</b> | <b>649.4</b> | <b>704.1</b> | <b>799.1</b>  | <b>746.2</b> | <b>834.6</b> | <b>825.7</b> | <b>626.6</b>   | <b>626.6</b>   | <b>Act vs. Bdg</b> |
| Cash Inflows                     | Fulton County                     | 5,995.1        | 6,915.1        | 573.2        | 580.1        | 584.9        | 584.9        | 585.9          | 590.0        | 596.5        | 590.6        | 590.7         | 590.7        | 590.7        | 590.7        | 7,048.8        | 7,028.8        | 20.0               |
| Net Activity                     | School Programs                   | 54.3           | 39.0           | (13.2)       | 4.3          | 43.5         | 3.8          | (5.6)          | (2.6)        | 0.8          | 20.8         | 3.9           | (10.2)       | (6.7)        | (2.0)        | 36.9           | 6.6            | 30.3               |
| Cash Inflows                     | Contributed Support               | 164.0          | 194.8          | 4.5          | 7.9          | 62.3         | 14.1         | 70.6           | 36.4         | 106.2        | 29.5         | 47.4          | 17.9         | 44.6         | 42.6         | 484.0          | 322.9          | 161.2              |
| Cash Inflows                     | Misc Other Income                 | 16.0           | 6.8            | 0.7          | 0.4          | 1.0          | 42.7         | 0.3            | 0.8          | 1.3          | 2.4          | 0.7           | 1.1          |              |              | 51.5           | 42.1           | 9.4                |
| <b>Subtotal Income</b>           |                                   | <b>6,229.4</b> | <b>7,155.6</b> | <b>565.2</b> | <b>592.8</b> | <b>691.7</b> | <b>645.4</b> | <b>651.1</b>   | <b>624.5</b> | <b>704.8</b> | <b>643.2</b> | <b>642.8</b>  | <b>599.6</b> | <b>628.7</b> | <b>631.3</b> | <b>7,621.1</b> | <b>7,400.4</b> | <b>220.8</b>       |
| Cash Outflows                    | Personnel Expenses                | 4,342.3        | 4,944.3        | 451.0        | 428.6        | 503.6        | 441.1        | 443.0          | 462.2        | 438.1        | 430.8        | 446.2         | 496.5        | 496.5        | 436.2        | 5,473.9        | 5,236.2        | 237.7              |
| Cash Outflows                    | Student Services                  | 225.4          | 258.1          | 106.2        | 39.3         | 11.0         | 28.8         | 16.7           | 20.2         | 27.7         | 15.9         | 15.1          | 15.3         | 20.4         | 3.0          | 319.6          | 308.8          | 10.9               |
| Cash Outflows                    | Facility Expenses                 | 964.7          | 981.4          | 85.5         | 108.1        | 110.3        | 78.7         | 74.1           | 91.4         | 95.0         | 79.7         | 91.7          | 77.3         | 90.8         | 100.4        | 1,082.8        | 1,072.1        | 10.7               |
| Cash Outflows                    | Administration Expenses           | 223.7          | 203.3          | 32.7         | 16.0         | 29.1         | 23.8         | 16.3           | 17.7         | 114.8        | 18.1         | 52.5          | 22.7         | 29.8         | 19.4         | 393.0          | 345.9          | 47.0               |
| Cash Outflows                    | Professional Development          | 64.8           | 133.8          | 18.3         | 7.8          | 32.9         | 15.0         | 8.8            | 7.2          | 9.5          | 4.6          | 1.3           | 0.7          | 0.3          | 106.5        | 163.2          | (56.8)         |                    |
|                                  | Amortization & Depreciation       | 246.4          |                |              |              |              |              |                |              |              |              |               |              |              |              |                |                | -                  |
| <b>Subtotal Expenses</b>         |                                   | <b>6,067.2</b> | <b>6,520.9</b> | <b>693.6</b> | <b>599.9</b> | <b>686.9</b> | <b>587.4</b> | <b>559.0</b>   | <b>598.7</b> | <b>685.1</b> | <b>549.1</b> | <b>606.8</b>  | <b>612.5</b> | <b>637.5</b> | <b>559.2</b> | <b>7,375.7</b> | <b>7,126.2</b> | <b>249.5</b>       |
| Net Income                       |                                   | 162.1          | 634.7          | (128.4)      | (7.1)        | 4.9          | 58.0         | 92.1           | 25.8         | 19.7         | 94.2         | 36.0          | (12.9)       | (8.9)        | 72.1         | 245.4          | 274.2          | (28.8)             |
| Net Change                       | Accounts Receivable               | 9.7            | 8.3            | (6.4)        | (17.1)       | (19.7)       | (1.0)        | (9.3)          | (11.2)       | 17.3         | 3.6          | (4.2)         | (8.7)        |              |              | (56.8)         | (44.2)         |                    |
| Net Change                       | Accounts Payable                  | (116.0)        | 51.9           | 78.7         | 8.5          | 88.2         | 34.8         | (186.6)        | 71.0         | (66.6)       | 16.5         | (62.9)        | 71.4         |              |              | 52.9           | 208.7          |                    |
| Net Change                       | Payroll Liabilities               | 0.7            | (1.1)          | 0.2          | (0.0)        | 0.3          | 0.2          | -              | -            | -            | (0.2)        | 0.4           | (0.6)        |              |              | 0.4            | 0.7            |                    |
| Net Change                       | Deferred Revenue                  | (533.4)        | (0.9)          | -            | 43.4         | (1.6)        | -            | (5.0)          | -            | 100.0        | -            | -             | -            |              |              | 136.7          | 41.7           |                    |
| Net Change                       | Accrued Interest Exp              | (1.9)          | (0.0)          | 44.8         | 44.8         | 44.8         | (224.7)      | 44.1           | 44.1         | 44.1         | 44.1         | 44.1          | (221.3)      |              |              | (91.1)         | (90.3)         |                    |
| Net Change                       | Other Net Cash Operations         | 33.7           | 14.3           | 33.6         | 2.3          | 1.1          | (3.1)        | 2.4            | (28.3)       | 10.6         | 2.3          | (1.1)         | 53.9         |              |              | 73.6           | 34.4           |                    |
| Net Change                       | Net Investing Activates less Depr | (88.2)         | (88.8)         | (80.4)       | (37.2)       | (65.1)       | 219.5        | (66.9)         | (65.4)       | (70.4)       | (65.4)       | (65.3)        | 356.5        |              |              | 60.0           | 36.7           |                    |
| Net Change                       | Accumulated Amort & Depr          | 246.4          | -              | -            | -            | -            | -            | -              | -            | -            | -            | -             | -            |              |              | -              | -              |                    |
| Net Change                       | Net Financing Activates           | (127.7)        | (95.5)         | (0.3)        | -            | -            | -            | 0.3            | -            | -            | -            | -             | (150.0)      |              |              | (150.0)        | (0.3)          |                    |
| <b>Balance Sheet Net Changes</b> |                                   | <b>(576.8)</b> | <b>(111.8)</b> | <b>70.1</b>  | <b>44.7</b>  | <b>48.0</b>  | <b>25.6</b>  | <b>(221.0)</b> | <b>10.2</b>  | <b>35.0</b>  | <b>0.9</b>   | <b>(89.0)</b> | <b>101.4</b> | <b>-</b>     | <b>-</b>     | <b>25.8</b>    | <b>187.5</b>   |                    |
| <b>Ending Cash Balance</b>       |                                   | <b>103.6</b>   | <b>626.6</b>   | <b>568.3</b> | <b>605.8</b> | <b>658.7</b> | <b>742.2</b> | <b>613.4</b>   | <b>649.4</b> | <b>704.1</b> | <b>799.1</b> | <b>746.2</b>  | <b>834.6</b> | <b>825.7</b> | <b>897.8</b> | <b>897.8</b>   | <b>1,088.3</b> |                    |
| <b>Days Cash on Hand</b>         |                                   | <b>6.3</b>     | <b>34.4</b>    | <b>24.5</b>  | <b>28.0</b>  | <b>29.8</b>  | <b>34.5</b>  | <b>29.3</b>    | <b>31.2</b>  | <b>33.4</b>  | <b>38.5</b>  | <b>36.0</b>   | <b>40.3</b>  | <b>39.8</b>  | <b>43.6</b>  | <b>43.6</b>    | <b>54.7</b>    |                    |
| <b>Debt Service Ratio</b>        |                                   | <b>1.41</b>    | <b>1.72</b>    | <b>-1.48</b> | <b>-0.41</b> | <b>0.02</b>  | <b>0.47</b>  | <b>0.86</b>    | <b>0.92</b>  | <b>0.95</b>  | <b>1.14</b>  | <b>1.17</b>   | <b>1.11</b>  | <b>1.07</b>  | <b>1.15</b>  | <b>1.15</b>    | <b>1.19</b>    |                    |

**Amana Academy, Inc.**  
**Profit and Loss**  
**FY19**

|                                     | <b>Jul-18</b>    | <b>Aug-18</b>  | <b>Sep-18</b>  | <b>Oct-18</b>  | <b>Nov-18</b>  | <b>Dec-18</b>  | <b>Jan-19</b>  | <b>Feb-19</b>  | <b>Mar-19</b>  | <b>Apr-19</b>   | <b>Total</b>     |
|-------------------------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|------------------|
| Income                              |                  |                |                |                |                |                |                |                |                |                 | -                |
| Total 4000 Fulton County Funding    | 573,233          | 580,140        | 584,878        | 584,863        | 585,862        | 589,968        | 596,460        | 590,577        | 590,714        | 590,702         | 5,867,396        |
| Total 4010 Contributed Support      | 4,491            | 7,849          | 62,284         | 14,102         | 70,610         | 36,376         | 106,243        | 29,478         | 47,432         | 17,909          | 396,774          |
| Total 4370 School Clubs             | (669)            | 4,657          | 5,747          | (1,965)        | 4,600          | (529)          | 563            | 3,809          | 2,849          | (1,627)         | 17,435           |
| 4505 Interest Income                | 731              | 429            | 483            | 570            | 266            | 823            | 792            | 819            | 735            | 936             | 6,585            |
| Total 4500 Earned revenues          | 731              | 429            | 1,043          | 42,670         | 266            | 823            | 1,270          | 2,357          | 735            | 1,136           | 51,461           |
| <b>Total Income</b>                 | <b>565,224</b>   | <b>592,759</b> | <b>691,741</b> | <b>645,407</b> | <b>651,119</b> | <b>624,541</b> | <b>704,815</b> | <b>643,220</b> | <b>642,808</b> | <b>599,575</b>  | <b>6,361,208</b> |
| Gross Profit                        | 565,224          | 592,759        | 691,741        | 645,407        | 651,119        | 624,541        | 704,815        | 643,220        | 642,808        | 599,575         | 6,361,208        |
| Total 7100 Student Services         | 106,186          | 39,341         | 10,983         | 28,842         | 16,688         | 20,218         | 27,663         | 15,904         | 15,091         | 15,291          | 296,206          |
| Total 7200 Personnel Expenses       | 451,010          | 428,609        | 503,573        | 441,086        | 443,004        | 462,244        | 438,130        | 430,803        | 446,169        | 496,537         | 4,541,165        |
| Total 7400 Facility Expense         | 85,468           | 108,108        | 110,313        | 78,657         | 74,121         | 91,376         | 94,981         | 79,671         | 91,711         | 77,263          | 891,669          |
| Total 8300 Professional Development | 18,273           | 7,822          | 32,912         | 15,021         | 8,834          | 7,159          | 9,498          | 4,609          | 1,328          | 709             | 106,165          |
| <b>Total Expenses</b>               | <b>693,634</b>   | <b>599,878</b> | <b>686,877</b> | <b>587,441</b> | <b>558,989</b> | <b>598,715</b> | <b>685,087</b> | <b>549,083</b> | <b>606,775</b> | <b>612,475</b>  | <b>6,178,954</b> |
| <b>Net Operating Income</b>         | <b>(128,410)</b> | <b>(7,119)</b> | <b>4,863</b>   | <b>57,966</b>  | <b>92,130</b>  | <b>25,825</b>  | <b>19,728</b>  | <b>94,137</b>  | <b>36,033</b>  | <b>(12,900)</b> | <b>182,254</b>   |
| <b>Net Income</b>                   | <b>(128,410)</b> | <b>(7,119)</b> | <b>4,863</b>   | <b>57,966</b>  | <b>92,130</b>  | <b>25,825</b>  | <b>19,728</b>  | <b>94,137</b>  | <b>36,033</b>  | <b>(12,900)</b> | <b>182,254</b>   |