

Amana Academy, Inc.
Profit and Loss
June 2019

	FY17 Actual YTD Jun	FY18 Actual YTD Jun	FY19 Actual YTD Jun	FY19 Budget Total	FY19 Budget Remaining	% Of Budget Remaining
Income						
4000 Fulton County Funding	5,995,108	7,021,422	7,050,100	7,028,828	21,272	0%
4006 Student Supply Fees	294	14,124	-	-	0	(A.)
4010 Contributed Support	176,316	262,065	604,467	322,879	281,588	87% (B.)
4400 Program Support	458,167	476,289	548,516	345,335	203,181	59% (C.)
4500 Earned revenues	16,020	6,831	55,494	42,100	13,394	32% (D.)
Total Income	\$ 6,645,906	\$ 7,780,732	\$ 8,258,577	\$ 7,739,142	\$ 519,436	7%
Expenses						
7100 Student Services	548,392	740,074	738,204	551,097	(187,107)	-34% (C.)
7200 Personnel Expenses	4,423,426	4,966,007	5,364,403	5,332,602	(31,801)	-1%
7400 Facility Expense	964,653	981,684	1,155,715	1,072,087	(83,628)	-8%
7600 Administration Expenses	236,060	192,795	363,031	345,915	(17,116)	-5%
8300 Professional Development	64,805	117,657	108,051	163,238	55,187	34% (E.)
Total Expenses	\$ 6,237,336	\$ 6,998,219	\$ 7,729,405	\$ 7,464,939	\$ (264,467)	-4%
Net Income	\$ 408,570	\$ 782,513	\$ 529,172	\$ 274,203	\$ 254,969	

Days Cash on Hand Calculation	FY17	FY18	FY19
Program and Support Exp Before Depr and Amort	\$ 6,237,336	\$ 6,998,219	\$ 7,729,405
Current Principal	132,500	142,500	142,500
Interest current year	543,475	537,625	537,625
Prior year interest paid	(551,050)	(543,475)	(537,625)
Net Operating Expenses	\$ 6,362,260	\$ 7,134,869	\$ 7,871,905
Daily Average	17,431	19,548	21,567
Cash	103,669	626,627	930,717
Days Cash on Hand	5.95	32.06	43.2

Liquidity Ratio	9%
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%	

Debt to Asset Ratio	0.88
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*	6,645,906	7,780,732	8,258,577
Less: Operating Expenses**	(6,237,336)	(6,998,219)	(7,729,405)
Exclude Interest	543,475	537,625	537,625
Exclude Depreciation			
Exclude Amortization			
Revenues Available for Debt Service:	952,045	1,320,138	1,066,797
Divided By:			
Principle Payments (current portion)	132,500	142,500	142,500
Interest Payments	543,475	537,625	537,625
Debt Service Requirement:	675,975	680,125	680,125
Debt Service Ratio	1.41	1.94	1.57

Sustainability Ratio	3.42
Measures unrestricted net assets divided by average monthly expenses. This indicates how many months a charter could financially function without revenue.	
Recommended 2 months.	

Occupancy Expense	14%
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%.	

NOTES

(A.)	Student Supplies Fees: We no longer collect student supply fees.
(B.)	Contributed Support: Funding received in excess of budget is due to the following: State Safety Grant \$100k, North Point \$67k (social worker & admin assist), EL Education (Breah Johnson salary plus other misc. grants) \$91k, Qatar Foundation \$30k
(C.)	Program Support: The original budget net these programs together. For year end these accounts were separated for proper audit reporting. The expenses to these items were reclassified to Student Services. Summary of Programs (Net): *Lunch Program - \$22k *After School Program = \$11.9k (AR Balance \$11.6k)
(D.)	Earned Revenues: Funds received in excess of budget were related to interest earned on bonds throughout the year and rental income.
(E.)	Professional Development: We did not utilize all of the CSP grant before this fiscal year. CSP Grant goes through September of FY20. We will try to utilize the funds in August and September FY20

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	May 2019	Jun 2019
ASSETS												
Current Assets												
Total Bank Accounts	568,275	605,821	658,649	742,220	613,350	649,375	704,091	799,043	746,086	831,528	754,721	930,717
Total Accounts Receivable	18,044	37,191	56,106	59,657	67,914	79,140	59,735	49,424	53,588	62,268	112,847	171,663
Total Other Current Assets	43,214	29,881	28,831	31,974	29,584	66,182	57,768	56,221	29,922	29,543	31,250	66,701
Total Current Assets	629,533	672,893	743,586	833,851	710,848	794,696	821,595	904,688	829,596	923,338	898,818	1,169,080
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	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	1,371,925	1,436,574
TOTAL ASSETS	9,212,559	9,293,142	9,428,888	9,299,666	9,243,542	9,392,783	9,490,042	9,638,523	9,628,734	9,365,961	9,408,821	9,743,733
LIABILITIES AND EQUITY												
Liabilities												
Total Accounts Payable	154,482	173,510	261,843	276,138	134,676	191,937	105,247	129,859	60,536	138,050	61,375	109,104
Total 2050 Purchasing Cards	25,559	15,017	14,896	35,371	(9,745)	3,963	20,652	12,534	18,739	10,860	13,178	3,224
Total Other Current Liabilities	190,264	277,738	320,468	100,192	139,251	193,353	337,455	382,115	426,662	204,842	248,176	379,930
Total Current Liabilities	370,305	466,266	597,207	411,701	264,183	389,253	463,354	524,508	505,938	353,753	322,729	492,258
Total Long-Term Liabilities	8,270,000	8,270,000	8,270,000	8,270,000	8,270,000	8,270,000	8,270,000	8,270,000	8,270,000	8,120,000	8,120,000	8,120,000
Total Liabilities	8,640,305	8,736,266	8,867,207	8,681,701	8,534,183	8,659,253	8,733,354	8,794,508	8,775,938	8,473,753	8,442,729	8,612,258
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	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	594,787	595,047
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	54,819	-
Net Income	(84,296)	(99,673)	(94,869)	(38,585)	52,497	76,668	99,826	187,153	195,934	235,346	309,230	529,172
Total Equity	572,254	556,876	561,681	617,965	709,359	733,530	756,688	844,015	852,797	892,208	966,092	1,131,475
TOTAL LIABILITIES AND EQUITY	9,212,559	9,293,142	9,428,888	9,299,666	9,243,542	9,392,783	9,490,042	9,638,523	9,628,734	9,365,961	9,408,821	9,743,733

Amana Cash Flow (in thousands)

Type	Description	Total FY17	Total FY18	Actual												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			
Beginning Cash Flow		518.3	103.7	626.6	568.3	605.8	658.7	742.2	613.4	649.4	704.1	799.1	746.1	831.5	754.7	626.6	626.6	Act vs. Bdg
Cash Inflows	Fulton County	5,995.1	7,021.4	573.2	580.1	584.9	584.9	585.9	590.0	596.5	590.6	590.7	590.7	590.6	592.1	7,050.1	7,028.8	21.3
Cash Inflows	School Programs	458.5	490.4	0.5	63.3	86.6	67.4	44.4	29.2	39.0	70.3	53.4	36.9	47.5	10.1	548.5	6.6	542.0
Cash Inflows	Contributed Support	176.3	262.1	4.5	7.9	62.3	14.2	70.7	36.7	106.3	22.5	22.5	17.9	31.8	207.3	604.5	322.9	281.6
Cash Inflows	Misc. Other Income	16.0	6.8	0.7	0.4	1.0	42.7	0.3	0.8	1.3	2.6	0.7	1.1	3.0	0.8	55.5	42.1	13.4
Subtotal Income		6,645.9	7,780.7	579.0	651.7	734.8	709.1	701.2	656.7	742.9	686.0	667.3	646.6	672.9	810.3	8,258.6	7,400.4	858.2
Cash Outflows	Personnel Expenses	4,423.4	4,966.0	410.2	446.3	511.4	448.8	450.5	469.7	444.8	437.5	453.1	450.4	439.1	402.6	5,364.4	5,236.2	(128.2)
Cash Outflows	Student Services	548.4	740.1	117.3	89.6	47.0	82.2	60.3	46.2	59.1	58.7	57.7	57.0	54.1	9.2	738.2	308.8	(429.5)
Cash Outflows	Facility Expenses	964.7	981.7	84.8	107.4	109.6	82.9	74.1	91.4	91.6	79.8	91.7	77.6	96.1	168.9	1,155.7	1,072.1	(83.6)
Cash Outflows	Administration Expenses	236.1	192.8	32.7	16.0	29.1	24.0	16.4	18.0	114.8	18.1	54.7	21.5	9.1	8.6	363.0	345.9	(17.1)
Cash Outflows	Professional Development	64.8	117.7	18.3	7.8	32.9	15.0	8.8	7.2	9.5	4.6	1.3	0.7	1.2	108.1	163.2	55.2	
Total Other Expense	Amortization & Depreciation	246.4	256.3															-
Subtotal Expenses		6,483.7	7,254.6	663.3	667.1	730.0	652.8	610.1	632.5	719.8	598.7	658.6	607.2	599.0	590.4	7,729.4	7,126.2	(603.2)
Net Income		162.1	526.2	(84.3)	(15.4)	4.8	56.3	91.1	24.2	23.2	87.3	8.8	39.4	73.9	219.9	529.2	274.2	255.0
Net Change	Accounts Receivable	9.7	8.3	(6.4)	(19.1)	(18.9)	(3.6)	(8.3)	(11.2)	19.4	10.3	(4.2)	(8.7)	(50.6)	(58.8)	(160.0)	(160.0)	
Net Change	Accounts Payable	(116.0)	(0.9)	63.1	19.0	88.3	14.3	(141.5)	57.3	(86.7)	24.6	(69.3)	77.5	(76.7)	52.2	22.1	22.1	
Net Change	Payroll Liabilities	0.7	(1.1)	0.2	(0.0)	0.3	0.2	-	-	(0.2)	0.4	(0.6)	(0.0)	87.0	87.4	87.4	87.4	
Net Change	Deferred Revenue	(533.4)	(0.9)	-	43.4	(1.6)	-	(5.0)	10.0	100.0	-	-	-	(3.1)	143.6	143.6	143.6	
Net Change	Accrued Interest Exp	(1.9)	(0.0)	44.1	44.1	44.1	(220.5)	44.1	44.1	44.1	44.1	44.1	(221.3)	43.4	(2.3)	(2.3)	(2.3)	
Net Change	Other Net Cash Operations	33.7	15.8	5.8	2.8	0.9	17.3	(42.7)	(22.9)	25.1	(5.8)	32.5	(7.5)	0.6	(45.4)	(39.3)	(39.3)	
Net Change	Net Investing Activates less Depr	(88.2)	(140.8)	(80.5)	(37.2)	(65.1)	219.5	(66.9)	(65.4)	(70.4)	(65.4)	(65.3)	356.5	(67.4)	(64.6)	(72.1)	(72.1)	
Net Change	Accumulated Amort & Depr	246.4	256.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change	Net Financing Activates	(127.7)	(140.0)	(0.3)	-	-	-	0.3	-	-	-	-	(150.0)	-	(54.6)	(204.6)	(204.6)	
Balance Sheet Net Changes		(576.8)	(3.2)	25.9	52.9	48.0	27.3	(220.0)	11.9	31.6	7.6	(61.7)	46.0	(150.7)	(43.9)	(225.1)	(225.1)	
Ending Cash Balance		103.7	626.6	568.3	605.8	658.7	742.2	613.4	649.4	704.1	799.1	746.1	831.5	754.7	930.7	930.7	675.7	
Days Cash on Hand		6.3	30.9	25.6	27.2	28.7	32.7	27.6	29.4	31.5	36.2	33.8	38.0	34.7	43.2	43.2	34.0	
Debt Service Ratio YTD		1.41	1.94	-0.70	-0.09	0.23	0.62	0.98	1.02	1.04	1.20	1.17	1.21	1.29	1.57	1.57	1.19	