

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

	FY18 Actual YTD Jul	FY19 Actual YTD Jul	FY20 Actual YTD Jul	FY20 Budget Total	FY20 Budget Remaining	% Of Budget Remaining
<b>Income</b>						
4000 Fulton County Funding	537,489	573,233	579,259	6,947,262	-6,368,004	-92%
4010 Contributed Support	1,237	4,499	(20,889)	295,000	-315,889	-107% (A.)
4400 Program Support	40	510	877	20,101	-19,224	-96% (B.)
4500 Earned revenues	92	731	3,099	-	3,099	(C.)
<b>Total Income</b>	<b>\$ 538,859</b>	<b>\$ 578,973</b>	<b>\$ 562,345</b>	<b>\$ 7,262,363</b>	<b>\$ (6,700,018)</b>	<b>-92%</b>
<b>Expenses</b>						
7100 Student Services	8,146	117,309	53,835	236,500	182,665	77% (D.)
7200 Personnel Expenses	351,827	410,214	427,785	5,466,822	5,039,037	92%
7400 Facility Expense	79,407	84,768	42,630	1,007,833	965,203	96%
7600 Administration Expenses	11,212	32,706	46,723	225,095	178,372	79% (E.)
8300 Professional Development	5,403	18,273	437	67,036	66,599	99%
<b>Total Expenses</b>	<b>\$ 455,996</b>	<b>\$ 663,269</b>	<b>\$ 571,410</b>	<b>\$ 7,003,286</b>	<b>\$ 6,431,876</b>	<b>92%</b>
<b>Net Income</b>	<b>\$ 82,863</b>	<b>\$ (84,296)</b>	<b>\$ (9,065)</b>	<b>\$ 259,077</b>	<b>\$ (268,142)</b>	
<b>Property Taxes</b>						

Days Cash on Hand Calculation	FY18	FY19	FY20
Program and Support Exp Before Depr and Amort	\$ 455,996	\$ 663,269	\$ 571,410
Current Principal	11,875	\$ 12,604	\$ 13,125
Interest current year	44,802	\$ 43,915	\$ 43,165
Prior year interest paid	(45,290)	\$ (44,802)	\$ (43,915)
<b>Net Operating Expenses</b>	<b>\$ 467,383</b>	<b>\$ 674,985</b>	<b>\$ 583,785</b>
Daily Average	15,366	22,191	19,193
Cash	123,915	\$ 568,275	\$ 913,298
<b>Days Cash on Hand</b>	<b>8.06</b>	<b>25.61</b>	<b>47.6</b>

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	FY18	FY19	FY20
Add: Operating Revenues*	538,859	578,973	562,345
Less: Operating Expenses**	(455,996)	(663,269)	(571,410)
Exclude Interest	44,802	43,915	43,165
Exclude Depreciation			
Exclude Amortization			
Revenues Available for Debt Service:	127,665	(40,381)	34,100
Divided By:			
Principle Payments (current portion)	11,875	12,604	13,125
Interest Payments	44,802	43,915	43,165
Debt Service Requirement:	56,677	56,519	56,290
<b>Debt Service Ratio</b>	<b>2.25</b>	<b>-0.71</b>	<b>0.61</b>

Sustainability Ratio	3.64
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	8%
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.)	<b>Contributed Support:</b> The negative balance is made up of EL Education overpayment in FY19. We paid back the overpayment in July.
(B.)	<b>Program Support:</b> Our School Nutrition Program collected \$877 in outstanding balances in July.
(C.)	<b>Earned Revenues:</b> We collected rental income of \$478 and earned interest revenue of \$2.6k from bond investments.
(D.)	<b>Student Services:</b> Spent \$37k for text books, \$16k spent for overnight prepayments.
(E.)	<b>Administration Expense:</b> We paid the remaining portion of our Bellwether invoice of \$27k in July. Bellwether assisted us in building our investor pamphlet for Amana West Atlanta.

Amana Academy, Inc.  
Balance Sheet  
FY20

	Jul 2019
<b>ASSETS</b>	
Current Assets	
Total Bank Accounts	913,298
Total Accounts Receivable	62,394
Total Other Current Assets	56,549
<b>Total Current Assets</b>	<b>1,032,241</b>
Total Fixed Assets	7,138,078
Total Other Assets	1,497,131
<b>TOTAL ASSETS</b>	<b>9,667,450</b>
<b>LIABILITIES AND EQUITY</b>	-
<b>Liabilities</b>	-
Total Accounts Payable	131,508
Total 2050 Purchasing Cards	3,728
Total Other Current Liabilities	290,221
<b>Total Current Liabilities</b>	<b>425,457</b>
<b>Total Long-Term Liabilities</b>	<b>8,120,000</b>
<b>Total Liabilities</b>	<b>8,545,457</b>
<b>Equity</b>	-
Total 3000 Unrestricted net assets	7,256
3010 Unrestrict (retained earnings)	1,123,832
Total 3100 Temporarily restrict net asset	-
Net Income	(9,094)
<b>Total Equity</b>	<b>1,121,993</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9,667,450</b>

Amana Cash Flow (in thousands)

Type	Description	Total FY18	Total FY19	Actual	Forecast											Total FY20	Budget	Variance
				Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020			
<b>Beginning Cash Flow</b>		<b>103.7</b>	<b>626.6</b>	<b>930.3</b>	<b>913.3</b>	<b>940.2</b>	<b>911.8</b>	<b>977.8</b>	<b>781.6</b>	<b>818.9</b>	<b>871.2</b>	<b>927.9</b>	<b>891.4</b>	<b>976.4</b>	<b>894.8</b>	<b>930.3</b>	<b>930.3</b>	
Cash Inflows	Fulton County	7,021.4	7,050.1	579.3	579.3	579.3	579.3	579.3	579.3	579.3	579.3	579.3	579.3	579.3	579.3	6,951.1	6,947.3	3.8
Cash Inflows	School Programs	490.4	548.5	0.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	-	20.9	548.0	(527.1)
Cash Inflows	Contributed Support	262.1	604.5	(20.9)	7.9	12.3	14.2	25.7	36.7	16.3	22.5	22.5	17.9	31.8	7.3	194.1	195.0	(0.9)
Cash Inflows	Misc. Other Income	6.8	55.1	3.1	-	-	-	-	-	-	-	-	-	-	-	3.1	20.1	(17.0)
<b>Subtotal Income</b>		<b>7,780.7</b>	<b>8,258.2</b>	<b>562.4</b>	<b>589.1</b>	<b>593.6</b>	<b>595.5</b>	<b>607.0</b>	<b>617.9</b>	<b>597.5</b>	<b>603.8</b>	<b>603.8</b>	<b>599.2</b>	<b>613.1</b>	<b>586.6</b>	<b>7,169.2</b>	<b>7,710.4</b>	<b>(541.2)</b>
Cash Outflows	Personnel Expenses	4,966.0	5,364.4	427.8	451.3	516.4	453.8	480.5	474.7	449.8	442.5	458.1	455.4	444.1	407.6	5,462.0	5,461.8	(0.2)
Cash Outflows	Student Services	740.1	738.2	53.8	37.6	7.0	2.2	10.3	6.2	19.1	18.7	17.7	17.0	14.1	-	203.6	752.0	548.4
Cash Outflows	Facility Expenses	981.7	1,155.7	42.6	107.4	109.6	82.9	74.1	91.4	91.6	79.8	91.7	77.6	76.1	83.9	1,008.6	1,007.8	(0.8)
Cash Outflows	Administration Expenses	192.8	363.0	46.7	16.0	19.1	18.0	16.4	18.0	14.8	13.1	9.7	9.5	9.1	8.6	199.0	198.1	(0.9)
Cash Outflows	Professional Development	117.7	108.1	0.4	2.8	17.9	0.0	1.8	2.2	1.5	0.6	1.3	0.7	0.7	1.2	31.2	31.0	(0.2)
Total Other Expenses Amortization & Depreciation		256.3																-
<b>Subtotal Expenses</b>		<b>7,254.6</b>	<b>7,729.4</b>	<b>571.4</b>	<b>615.1</b>	<b>670.0</b>	<b>556.8</b>	<b>583.1</b>	<b>592.5</b>	<b>576.8</b>	<b>554.7</b>	<b>578.6</b>	<b>560.2</b>	<b>544.0</b>	<b>501.2</b>	<b>6,904.4</b>	<b>7,450.7</b>	<b>546.3</b>
Net Income		526.2	528.8	(9.1)	(26.0)	(76.4)	38.7	23.8	25.4	20.7	49.1	25.2	39.0	69.1	85.3	264.8	259.7	5.1
Net Change	Accounts Receivable	8.3	(160.0)	108.9	(19.1)	(18.9)	(3.6)	(8.3)	(11.2)	19.4	10.3	(4.2)	(8.7)	(50.6)	-	14.1	14.1	
Net Change	Accounts Payable	(0.9)	22.1	16.7	19.0	88.3	14.3	(141.5)	57.3	(86.7)	24.6	(69.3)	77.5	(76.7)	52.2	(24.2)	(24.2)	
Net Change	Payroll Liabilities	(1.1)	87.4	(84.0)	(0.0)	0.3	0.2	-	-	-	(0.2)	0.4	(0.6)	(0.0)	87.0	3.2	3.2	
Net Change	Deferred Revenue	(0.9)	143.6	-	43.4	(1.6)	-	(5.0)	10.0	100.0	-	-	-	(143.6)	3.1	3.1		
Net Change	Accrued Interest Exp	(0.0)	(2.3)	-	44.1	44.1	(220.5)	44.1	44.1	44.1	44.1	44.1	(221.3)	43.4	89.0	(0.7)	(0.7)	
Net Change	Other Net Cash Operations	15.8	(39.3)	9.9	2.8	0.9	17.3	(42.7)	(22.9)	25.1	(5.8)	32.5	(7.5)	0.6	(45.4)	(35.1)	(35.1)	
Net Change	Net Investing Activates less Depr	(140.8)	(72.1)	(59.5)	(37.2)	(65.1)	219.5	(66.9)	(65.4)	(70.4)	(65.4)	(65.3)	356.5	(67.4)	(64.6)	(51.1)	(51.1)	
Net Change	Accumulated Amort & Depr	256.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Change	Net Financing Activates	(140.0)	(204.6)	-	-	-	-	0.3	-	-	-	-	(150.0)	-	150.0	0.3	0.3	
<b>Balance Sheet Net Changes</b>		<b>(3.2)</b>	<b>(225.1)</b>	<b>(8.0)</b>	<b>52.9</b>	<b>48.0</b>	<b>27.3</b>	<b>(220.0)</b>	<b>11.9</b>	<b>31.6</b>	<b>7.6</b>	<b>(61.7)</b>	<b>46.0</b>	<b>(150.7)</b>	<b>124.6</b>	<b>(90.5)</b>	<b>(90.5)</b>	
<b>Ending Cash Balance</b>		<b>626.6</b>	<b>930.3</b>	<b>913.3</b>	<b>940.2</b>	<b>911.8</b>	<b>977.8</b>	<b>781.6</b>	<b>818.9</b>	<b>871.2</b>	<b>927.9</b>	<b>891.4</b>	<b>976.4</b>	<b>894.8</b>	<b>1,104.7</b>	<b>1,104.7</b>	<b>1,099.5</b>	
<b>Days Cash on Hand</b>		<b>30.9</b>	<b>43.1</b>	<b>47.6</b>	<b>47.2</b>	<b>44.0</b>	<b>48.3</b>	<b>38.9</b>	<b>40.8</b>	<b>43.6</b>	<b>46.9</b>	<b>45.1</b>	<b>49.6</b>	<b>45.8</b>	<b>57.2</b>	<b>57.2</b>	<b>52.9</b>	
<b>Debt Service Ratio YTD</b>		<b>1.94</b>	<b>1.56</b>	<b>0.61</b>	<b>0.46</b>	<b>0.11</b>	<b>0.45</b>	<b>0.60</b>	<b>0.70</b>	<b>0.76</b>	<b>0.87</b>	<b>0.91</b>	<b>0.97</b>	<b>1.06</b>	<b>1.16</b>	<b>1.16</b>	<b>1.17</b>	