

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

	FY18 Actual YTD Aug	FY19 Actual YTD Aug	FY20 Actual YTD Aug	FY20 Budget Total	FY20 Budget Remaining	% Of Budget Remaining
<b>Income</b>						
4000 Fulton County Funding	1,075,180	1,153,373	1,158,517	6,947,262	-5,788,745	-83%
4010 Contributed Support	19,676	12,355	(17,408)	295,000	-312,408	-106% (A.)
4400 Program Support	47,672	63,816	47,028	20,101	26,927	134% (B.)
4500 Earned revenues	227	1,160	4,197	-	4,197	(C.)
<b>Total Income</b>	<b>\$ 1,142,755</b>	<b>\$ 1,230,705</b>	<b>\$ 1,192,333</b>	<b>\$ 7,262,363</b>	<b>\$ (6,070,030)</b>	<b>-84%</b>
<b>Expenses</b>						
7100 Student Services	80,361	206,858	123,433	236,500	113,067	48% (D.)
7200 Personnel Expenses	737,035	856,538	853,375	5,466,822	4,613,447	84%
7400 Facility Expense	170,852	192,176	132,354	1,007,833	875,479	87%
7600 Administration Expenses	27,698	48,711	71,099	225,095	153,996	68% (E.)
8300 Professional Development	5,383	26,094	470	67,036	66,566	99%
<b>Total Expenses</b>	<b>\$ 1,021,329</b>	<b>\$ 1,330,377</b>	<b>\$ 1,180,732</b>	<b>\$ 7,003,286</b>	<b>\$ 5,822,554</b>	<b>83%</b>
<b>Net Income</b>	<b>\$ 121,426</b>	<b>\$ (99,673)</b>	<b>\$ 11,601</b>	<b>\$ 259,077</b>	<b>\$ (247,476)</b>	

**Property Taxes**

Days Cash on Hand Calculation	FY18	FY19	FY20
Program and Support Exp Before Depr and Amort	\$ 1,021,329	\$ 1,330,377	\$ 1,180,732
Current Principal	23,750	25,208	26,250
Interest current year	89,604	87,829	86,329
Prior year interest paid	(90,579)	(89,604)	(87,829)
Net Operating Expenses	\$ 1,044,104	\$ 1,353,811	\$ 1,205,482
Daily Average	17,163	22,254	19,816
Cash	208,462	605,821	840,753
Days Cash on Hand	12.1	27.2	42.4

<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>0.88</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	FY18	FY19	FY20
Add: Operating Revenues*	1,142,755	1,230,705	1,192,333
Less: Operating Expenses**	(1,021,329)	(1,330,377)	(1,180,732)
Exclude Interest	89,604	87,829	86,329
Exclude Depreciation			
Exclude Amortization			
Revenues Available for Debt Service:	211,030	(11,844)	97,931
Divided By:			
Principle Payments (current portion)	23,750	25,208	26,250
Interest Payments	89,604	87,829	86,329
Debt Service Requirement:	113,354	113,037	112,579
Debt Service Ratio	1.86	-0.10	0.87

<b>Sustainability Ratio</b>	<b>3.57</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>11%</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%	

**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> We are in line with the funds received in FY18. We are lagging behind as compared to FY19 due to the timing of Field Study collections received. No Field Study funds have been received as of August.
(C.)	<b>Earned Revenues:</b> We collected rental income of \$956 and earned interest revenue of \$3.2k from bond investments.
(D.)	<b>Student Services:</b> Spent \$58k for text books, \$26k 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	Aug 2019
<b>ASSETS</b>		
Current Assets		
Total Bank Accounts	912,879	840,753
Total Accounts Receivable	62,394	69,510
Total Other Current Assets	56,549	57,560
<b>Total Current Assets</b>	<b>1,031,822</b>	<b>967,824</b>
Total Fixed Assets	7,138,078	7,138,078
Total Other Assets	1,497,131	1,555,686
<b>TOTAL ASSETS</b>	<b>9,667,031</b>	<b>9,661,588</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Total Accounts Payable	128,918	87,805
Total 2050 Purchasing Cards	3,728	17,630
Total Other Current Liabilities	290,221	293,465
<b>Total Current Liabilities</b>	<b>422,867</b>	<b>398,899</b>
<b>Total Long-Term Liabilities</b>	<b>8,120,000</b>	<b>8,120,000</b>
<b>Total Liabilities</b>	<b>8,542,867</b>	<b>8,518,899</b>
<b>Equity</b>		
Total 3000 Unrestricted net assets	7,256	7,256
3010 Unrestrict (retained earnings)	1,123,832	1,123,832
Total 3100 Temporarily restrict net asset	-	-
Net Income	(6,923)	11,601
<b>Total Equity</b>	<b>1,124,164</b>	<b>1,142,689</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9,667,031</b>	<b>9,661,588</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>912.5</b>	<b>840.4</b>	<b>905.4</b>	<b>993.8</b>	<b>806.9</b>	<b>862.6</b>	<b>918.4</b>	<b>961.2</b>	<b>926.5</b>	<b>1,010.5</b>	<b>896.6</b>	<b>930.3</b>	<b>930.3</b>	
Cash Inflows	Fulton County	7,021.4	7,050.1	579.3	579.3	591.9	588.5	588.5	588.5	588.5	588.5	588.5	588.5	588.5	588.5	7,047.0	6,947.3	99.7
Cash Inflows	School Programs	490.4	548.5	0.9	46.2	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	-	65.0	548.0	(483.0)
Cash Inflows	Contributed Support	262.1	604.5	(21.3)	3.9	12.3	14.2	25.7	36.7	16.3	22.5	22.5	17.9	31.8	7.3	189.7	195.0	(5.3)
Cash Inflows	Misc. Other Income	6.8	55.1	3.1	1.1	-	-	-	-	-	-	-	-	-	-	4.2	20.1	(15.9)
<b>Subtotal Income</b>		<b>7,780.7</b>	<b>8,258.2</b>	<b>561.9</b>	<b>630.4</b>	<b>606.2</b>	<b>604.7</b>	<b>616.2</b>	<b>627.2</b>	<b>606.8</b>	<b>613.0</b>	<b>613.0</b>	<b>608.4</b>	<b>622.3</b>	<b>595.8</b>	<b>7,305.9</b>	<b>7,710.4</b>	<b>(404.5)</b>
Cash Outflows	Personnel Expenses	4,966.0	5,364.4	427.8	425.6	435.6	440.6	480.5	465.6	465.6	465.6	465.6	465.6	465.6	427.6	5,431.1	5,461.8	30.7
Cash Outflows	Student Services	740.1	738.2	51.3	72.2	7.0	2.2	10.3	6.2	9.1	18.7	17.7	17.0	14.1	-	225.6	752.0	526.4
Cash Outflows	Facility Expenses	981.7	1,155.7	42.6	89.7	109.6	82.9	74.1	91.4	91.6	79.8	91.7	77.6	96.1	83.9	1,010.9	1,007.8	(3.1)
Cash Outflows	Administration Expenses	192.8	363.0	46.7	24.4	19.1	18.0	16.4	18.0	14.8	13.1	9.7	9.5	9.1	8.6	207.4	198.1	(9.3)
Cash Outflows	Professional Development	117.7	108.1	0.4	0.0	17.9	0.0	1.8	2.2	1.5	0.6	1.3	0.7	0.7	0.8	28.1	31.0	3.0
Cash Outflows	Amortization & Depreciation	256.3																-
<b>Subtotal Expenses</b>		<b>7,254.6</b>	<b>7,729.4</b>	<b>568.8</b>	<b>611.9</b>	<b>589.2</b>	<b>543.6</b>	<b>583.1</b>	<b>583.4</b>	<b>582.5</b>	<b>577.8</b>	<b>586.0</b>	<b>570.4</b>	<b>585.5</b>	<b>520.8</b>	<b>6,903.1</b>	<b>7,450.7</b>	<b>547.7</b>
Net Income		526.2	528.8	(6.9)	18.5	17.0	61.1	33.1	43.8	24.2	35.2	27.0	38.0	36.8	75.0	402.8	259.7	143.1
Net Change	Accounts Receivable	8.3	(160.0)	108.9	(7.1)	(18.9)	(3.6)	(8.3)	(11.2)	19.4	10.3	(4.2)	(8.7)	(50.6)	(58.8)	(32.7)	(32.7)	
Net Change	Accounts Payable	(0.9)	22.1	14.1	(41.1)	88.3	14.3	(141.5)	57.3	(86.7)	24.6	(69.3)	77.5	(76.7)	52.2	(86.9)	(86.9)	
Net Change	Payroll Liabilities	(1.1)	87.4	(84.0)	3.2	0.3	0.2	-	-	(0.2)	0.4	(0.6)	(0.0)	87.0	6.4	6.4		
Net Change	Deferred Revenue	(0.9)	143.6	-	-	(1.6)	-	(5.0)	10.0	100.0	-	-	-	(3.1)	100.2	100.2		
Net Change	Accrued Interest Exp	(0.0)	(2.3)	-	-	44.1	(220.5)	44.1	44.1	44.1	44.1	44.1	(221.3)	43.4	43.4	(90.5)	(90.5)	
Net Change	Other Net Cash Operations	15.8	(39.3)	9.7	12.6	0.9	17.3	(42.7)	(22.9)	25.1	(5.8)	32.5	(7.5)	0.6	(45.4)	(25.5)	(25.5)	
Net Change	Net Investing Activates less Depr	(140.8)	(72.1)	(59.6)	(58.3)	(65.1)	219.5	(66.9)	(65.4)	(70.4)	(65.4)	(65.3)	356.5	(67.4)	(64.6)	(72.3)	(72.3)	
Net Change	Accumulated Amort & Depr	256.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Change	Net Financing Activates	(140.0)	(204.6)	-	-	-	0.3	-	-	-	-	(150.0)	-	(54.6)	(204.2)	(204.2)		
<b>Balance Sheet Net Changes</b>		<b>(3.2)</b>	<b>(225.1)</b>	<b>(10.9)</b>	<b>(90.7)</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>(43.9)</b>	<b>(405.5)</b>	<b>(405.5)</b>	
<b>Ending Cash Balance</b>		<b>626.6</b>	<b>930.3</b>	<b>912.5</b>	<b>840.4</b>	<b>905.4</b>	<b>993.8</b>	<b>806.9</b>	<b>862.6</b>	<b>918.4</b>	<b>961.2</b>	<b>926.5</b>	<b>1,010.5</b>	<b>896.6</b>	<b>927.6</b>	<b>927.6</b>	<b>784.5</b>	
<b>Days Cash on Hand</b>		<b>30.9</b>	<b>43.1</b>	<b>47.8</b>	<b>42.4</b>	<b>45.7</b>	<b>51.2</b>	<b>41.5</b>	<b>44.3</b>	<b>47.1</b>	<b>49.4</b>	<b>47.5</b>	<b>51.9</b>	<b>46.0</b>	<b>48.0</b>	<b>48.0</b>	<b>37.7</b>	
<b>Debt Service Ratio YTD</b>		<b>1.94</b>	<b>1.56</b>	<b>0.65</b>	<b>0.87</b>	<b>0.94</b>	<b>1.17</b>	<b>1.21</b>	<b>1.26</b>	<b>1.25</b>	<b>1.27</b>	<b>1.27</b>	<b>1.29</b>	<b>1.30</b>	<b>1.36</b>	<b>1.36</b>	<b>1.17</b>	