

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

	FY18 Actual YTD Sep	FY19 Actual YTD Sep	FY20 Actual YTD Sep	FY20 Budget Total	FY20 Budget Remaining	% Of Budget Remaining
<b>Income</b>						
4000 Fulton County Funding	1,673,621	1,738,251	1,776,429	6,947,262	-5,170,833	-74%
4010 Contributed Support	26,419	74,647	60,173	295,000	-234,827	-80% (A.)
4400 Program Support	83,381	150,409	132,926	20,101	112,825	561% (B.)
4500 Earned revenues	1,978	2,204	5,318	-	5,318	(C.)
<b>Total Income</b>	<b>\$ 1,785,400</b>	<b>\$ 1,965,511</b>	<b>\$ 1,974,847</b>	<b>\$ 7,262,363</b>	<b>\$ (5,287,517)</b>	<b>-73%</b>
<b>Expenses</b>						
7100 Student Services	132,769	253,812	203,030	236,500	33,470	14% (D.)
7200 Personnel Expenses	1,126,671	1,367,957	1,315,851	5,466,822	4,150,971	76%
7400 Facility Expense	249,634	301,790	309,007	1,007,833	698,826	69%
7600 Administration Expenses	44,924	77,815	113,754	225,095	111,341	49% (E.)
8300 Professional Development	13,112	59,006	24,566	67,036	42,470	63%
<b>Total Expenses</b>	<b>\$ 1,567,110</b>	<b>\$ 2,060,380</b>	<b>\$ 1,966,208</b>	<b>\$ 7,003,286</b>	<b>\$ 5,037,078</b>	<b>72%</b>
<b>Net Income</b>	<b>\$ 218,290</b>	<b>\$ (94,869)</b>	<b>\$ 8,639</b>	<b>\$ 259,077</b>	<b>\$ (250,439)</b>	

Days Cash on Hand Calculation	FY18	FY19	FY20
Program and Support Exp Before Depr and Amort	\$ 1,567,110	\$ 2,060,380	\$ 1,966,208
Current Principal	35,625	37,813	39,375
Interest current year	134,406	131,744	129,494
Prior year interest paid	(135,869)	(134,406)	(131,744)
Net Operating Expenses	\$ 1,601,272	\$ 2,095,530	\$ 2,003,333
Daily Average	17,548	22,965	21,954
Cash	225,581	658,649	976,670
Days Cash on Hand	12.9	28.7	44.5

Liquidity Ratio	7%
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.	
Fulton Co. requires a ratio greater than 0 but less than 10%	

Debt to Asset Ratio	0.89
Measures the relationship of total debt to total assets. The higher the ratio, the higher degree of financial risk.	
Fulton Co. requires a ratio less than 0.95	

Debt Service Ratio	FY18	FY19	FY20
Add: Operating Revenues*	1,785,400	1,965,511	1,974,847
Less: Operating Expenses**	(1,567,110)	(2,060,380)	(1,966,208)
Exclude Interest	134,406	131,744	129,494
Exclude Depreciation			
Exclude Amortization			
Revenues Available for Debt Service:	352,696	36,875	138,132
Divided By:			
Principle Payments (current portion)	35,625	37,813	39,375
Interest Payments	134,406	131,744	129,494
Debt Service Requirement:	170,031	169,556	168,869
Debt Service Ratio	2.07	0.22	0.82

Sustainability Ratio	3.12
Measures unrestricted net assets divided by average monthly expenses. This indicates how many months a charter could financially function without revenue.	
Fulton Co. requires more than 2 months.	

Occupancy Expense	12.6%
Measured total occupancy costs by total revenue.	
Fulton auditors exclude telecommunications, pest control, ground services, & safety and security.	
Fulton County requires less than 15% of total revenue	

**NOTES**

(A.)	<b>Contributed Support:</b> The main funder in contributed support is the remaining funds received from the CSP Dissemination Grant.
(B.)	<b>Program Support:</b> Contributed support is received over 10 months (Aug - May), these financials cover two of the ten months. So at this point in time, we should have 80% of remaining spend to receive which we do.
(C.)	<b>Earned Revenues:</b> We collected rental income of \$1.4k and earned interest revenue of \$3.9k from bond investments.
(D.)	<b>Student Services:</b> Spent \$78k for text books, \$31k in school nutrition costs, \$29k in after school costs, \$21k in transportation costs (buses)& \$31k 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	Sep 2019
<b>ASSETS</b>			
Current Assets			
Total Bank Accounts	912,879	840,498	976,670
Total Accounts Receivable	62,394	69,510	132,142
Total Other Current Assets	56,549	55,560	46,806
<b>Total Current Assets</b>	<b>1,031,822</b>	<b>965,569</b>	<b>1,155,617</b>
Total Fixed Assets	7,030,889	7,030,889	7,030,889
Total Other Assets	1,478,505	1,537,060	1,601,939
<b>TOTAL ASSETS</b>	<b>9,541,216</b>	<b>9,533,518</b>	<b>9,788,445</b>
<b>LIABILITIES AND EQUITY</b>			
Liabilities			
Total Accounts Payable	150,551	107,438	222,190
Total 2050 Purchasing Cards	3,728	17,630	27,689
Total Other Current Liabilities	286,084	332,680	378,799
<b>Total Current Liabilities</b>	<b>440,363</b>	<b>457,747</b>	<b>628,678</b>
<b>Total Long-Term Liabilities</b>	<b>8,120,000</b>	<b>8,120,000</b>	<b>8,120,000</b>
<b>Total Liabilities</b>	<b>8,560,363</b>	<b>8,577,747</b>	<b>8,748,678</b>
Equity			
Total 3000 Unrestricted net assets	7,256	7,256	7,256
3010 Unrestrict (retained earnings)	1,023,873	1,023,873	1,023,873
Total 3100 Temporarily restrict net asset	-	-	-
Net Income	(50,275)	(75,358)	8,639
<b>Total Equity</b>	<b>980,853</b>	<b>955,771</b>	<b>1,039,767</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9,541,216</b>	<b>9,533,518</b>	<b>9,788,445</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>930.7</b>	<b>912.9</b>	<b>840.5</b>	<b>976.7</b>	<b>1,036.4</b>	<b>846.6</b>	<b>873.5</b>	<b>900.6</b>	<b>914.7</b>	<b>851.3</b>	<b>906.6</b>	<b>761.0</b>	<b>930.7</b>	<b>930.7</b>	
Cash Inflows	Fulton County	7,021.4	7,050.1	579.3	579.3	617.9	585.6	585.6	585.6	585.6	585.6	585.6	585.6	585.6	585.6	7,047.0	6,947.3	99.7
Cash Inflows	School Programs	490.4	551.5	0.9	46.2	85.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	-	148.9	548.0	(399.1)
Cash Inflows	Contributed Support	262.1	478.9	(21.3)	3.9	77.6	14.2	25.7	36.7	16.3	22.5	22.5	17.9	31.8	(0.0)	247.7	195.0	52.7
Cash Inflows	Misc. Other Income	6.8	55.1	3.1	1.1	1.1	-	-	-	-	-	-	-	-	-	5.3	20.1	(14.8)
<b>Subtotal Income</b>		<b>7,780.7</b>	<b>8,135.6</b>	<b>561.9</b>	<b>630.4</b>	<b>782.5</b>	<b>601.8</b>	<b>613.3</b>	<b>624.3</b>	<b>603.9</b>	<b>610.1</b>	<b>610.1</b>	<b>605.5</b>	<b>619.4</b>	<b>585.6</b>	<b>7,448.9</b>	<b>7,710.4</b>	<b>(261.5)</b>
Cash Outflows	Personnel Expenses	4,966.0	5,364.4	428.4	426.1	461.4	466.4	480.5	491.4	491.4	491.4	491.4	491.4	491.4	427.6	5,638.7	5,461.8	(176.9)
Cash Outflows	Student Services	740.1	741.2	51.3	72.2	79.6	2.2	10.3	6.2	9.1	18.7	17.7	17.0	17.1	-	301.3	752.0	450.7
Cash Outflows	Facility Expenses	981.7	1,032.2	86.0	133.1	90.0	82.9	74.1	91.4	91.6	79.8	91.7	77.6	96.1	45.3	1,039.4	1,007.8	(31.6)
Cash Outflows	Administration Expenses	192.8	266.1	46.1	24.2	43.5	18.0	16.4	18.0	14.8	13.1	9.7	9.5	9.1	(88.3)	134.0	198.1	64.1
Cash Outflows	Professional Development	117.7	108.1	0.4	0.0	24.1	0.0	1.8	2.2	1.5	0.6	1.3	0.7	0.7	1.2	34.6	31.0	(3.6)
Cash Outflows	Amortization & Depreciation	256.3																-
<b>Subtotal Expenses</b>		<b>7,254.6</b>	<b>7,511.9</b>	<b>612.2</b>	<b>655.5</b>	<b>698.5</b>	<b>569.4</b>	<b>583.1</b>	<b>609.2</b>	<b>608.4</b>	<b>603.6</b>	<b>611.9</b>	<b>596.2</b>	<b>614.3</b>	<b>385.7</b>	<b>7,148.1</b>	<b>7,450.7</b>	<b>302.6</b>
Net Income		526.2	623.6	(50.3)	(25.1)	84.0	32.4	30.2	15.1	(4.5)	6.5	(1.7)	9.3	5.1	199.8	300.8	259.7	41.1
Net Change	Accounts Receivable	8.3	(159.6)	108.9	(7.1)	(62.6)	(3.6)	(8.3)	(11.2)	19.4	10.3	(4.2)	(8.7)	(50.6)	(58.4)	(76.0)	(76.0)	
Net Change	Accounts Payable	(0.9)	43.8	14.1	(43.1)	114.8	14.3	(141.5)	57.3	(86.7)	24.6	(69.3)	77.5	(76.7)	73.8	(40.9)	(40.9)	
Net Change	Payroll Liabilities	(1.1)	87.4	(84.0)	3.2	3.4	0.2	-	-	-	(0.2)	0.4	(0.6)	(0.0)	87.0	9.6	9.6	
Net Change	Deferred Revenue	(0.9)	96.1	-	-	(0.6)	-	(5.0)	10.0	100.0	-	-	-	-	(50.6)	53.7	53.7	
Net Change	Accrued Interest Exp	(0.0)	(2.3)	43.4	43.4	43.4	(220.5)	44.1	44.1	44.1	44.1	44.1	(221.3)	43.4	43.4	(4.5)	(4.5)	
Net Change	Other Net Cash Operations	15.8	(20.7)	10.6	14.9	18.8	17.3	(42.7)	(22.9)	25.1	(5.8)	32.5	(7.5)	0.6	(26.8)	14.2	14.2	
Net Change	Net Investing Activates less Depr	(140.8)	(214.3)	(60.6)	(58.6)	(64.9)	219.5	(66.9)	(65.4)	(70.4)	(65.4)	(65.3)	356.5	(67.4)	(206.8)	(215.5)	(215.5)	
Net Change	Accumulated Amort & Depr	256.3		-	-	-	-	-	-	-	-	-	-	-	249.4	249.4	249.4	
Net Change	Net Financing Activates	(140.0)	(150.0)	-	-	-	-	0.3	-	-	-	-	(150.0)	-	0.0	(149.7)	(149.7)	
<b>Balance Sheet Net Changes</b>		<b>(3.2)</b>	<b>(319.5)</b>	<b>32.4</b>	<b>(47.3)</b>	<b>52.2</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>111.0</b>	<b>(159.7)</b>	<b>(159.7)</b>	
<b>Ending Cash Balance</b>		<b>626.6</b>	<b>930.7</b>	<b>912.9</b>	<b>840.5</b>	<b>976.7</b>	<b>1,036.4</b>	<b>846.6</b>	<b>873.5</b>	<b>900.6</b>	<b>914.7</b>	<b>851.3</b>	<b>906.6</b>	<b>761.0</b>	<b>1,071.8</b>	<b>1,071.8</b>	<b>1,030.7</b>	
<b>Days Cash on Hand</b>		<b>30.9</b>	<b>44.4</b>	<b>44.5</b>	<b>39.6</b>	<b>44.5</b>	<b>48.8</b>	<b>40.5</b>	<b>41.9</b>	<b>43.4</b>	<b>44.2</b>	<b>41.2</b>	<b>44.0</b>	<b>36.9</b>	<b>53.6</b>	<b>53.6</b>	<b>49.6</b>	
<b>Debt Service Ratio YTD</b>		<b>1.94</b>	<b>1.70</b>	<b>-0.12</b>	<b>0.10</b>	<b>0.82</b>	<b>0.95</b>	<b>1.02</b>	<b>1.03</b>	<b>0.98</b>	<b>0.97</b>	<b>0.94</b>	<b>0.94</b>	<b>0.93</b>	<b>1.21</b>	<b>1.21</b>	<b>1.17</b>	