

**THE MAIN STREET ACADEMY  
CFO REPORT  
As of 1/31/21**

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*Prepared: 2/15/2021*

**The attached reports highlight the academy's financial activities and results for the month ending 1/31/2021**

**Executive Summary:**

Focus on 1099 processing.

**Challenges**

None.

**Recommendations:**

None.

**1 Financial Statements**

- Monthly budgeted income is \$782K and our actual income is \$709K. The main reason for being below budget is less ASP and student activities revenue received and less QBE received than budgeted.
- Monthly budgeted expense is \$742K and our actual expenses are \$664K. The main reason for being under budget is less instructional, ASP and SNP expenses.
- Monthly budgeted net surplus is \$39K and our actual income is \$45K because school nutrition submission is more than budgeted.
- Year-to-date (July-January) budgeted net income is \$279K and our actual income is \$218K, mainly from receiving less than budgeted for QBE.

**2 Budget**

- FY21 Amended budget approved.

**3 Cash Flow**

- Cash bal. is \$4.6M which is 376 days cash on hand and 7 month of expenses for this fiscal year at this time based on SCSC calculations.
- Based on our prior 12 months of expenses, we have 217 days cash on hand.

**4 Debt**

- \$987,800 PPP Loan funded May 13th, and currently recognized as long-term liability until loan waiver is issued.

**5 System**

- NA

**6 Banking**

- Moving accounts from SunTrust to Wells Fargo.

**7 Others (Audit)**

- Audit is complete, and an unqualified audit report was issued.