

**THE MAIN STREET ACADEMY
CFO REPORT
As of 7/31/2019**

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Prepared: 8/20/2019

The attached reports highlight the academy's financial activities and results for the month ending 7/31/2019

Executive Summary:

Continue focus on daily process and banking option

Challenges

Need additional banking access for student activity account

Recommendations:

Re-evaluate the banking

1 Financial Statements

In July, our monthly budgeted income was \$702k and our actual income was \$648k. We were under budget by \$54k. There was little to zero revenue for the school nutrition program or student activities, which resulted in our actuals coming in under budget.

- In July, our monthly budgeted expenses were \$693k and our actual expenses were \$417k. We were under budget by \$275k. The July 5th payroll run salaries and benefits were for the remainder FY19 service period, and these amounts were accrued and reversed out of the July FY20 financials. This resulted in reversing ~200k in salary expenses out of FY20.

- There is a YTD budgeted surplus of \$8k, and we are currently at a YTD surplus of \$221k. The July FY19 payroll accrual is the main factor for our surplus being so larger compared to the budget.

2 Budget

- Nothing to note at this time.

3 Cash Flow

- Cash bal. is \$3.5M as of 7/31/2019
- Based on our prior 12 months of expenses, we have 179 days cash on hand.

4 Debt

- NA

5 System

- NA

6 Banking

- Still pending for banking information
- The Money Market account has been established with Regions Bank. \$2.6k in interest earned has been recognized since the middle of April.

7 Others (Audit)

THE MAIN STREET ACADEMY
FINANCIAL STATEMENT SNAPSHOT
As of 7/31/2019

Snap shot

Year-to-Date

	Actual	Budget	\$ Over/(Under)
Income	\$ 648,068	\$ 702,211	\$ (54,143)
Expense	\$ 417,998	\$ 693,557	\$ (275,558)
Surplus/(Deficit) *	\$ 230,070	\$ 8,655	\$ 221,416

Current Month (July 2019)

	Actual	Budget	\$ Over/(Under)
Income	\$ 648,068	\$ 702,211	\$ (54,143)
Expense	\$ 417,998	\$ 693,557	\$ (275,558)
Surplus/(Deficit) **	\$ 230,070	\$ 8,655	\$ 221,416

Snap shot

YTD Cash On Hand Details	
Cash On Hand (A)	3,589,285.37
Total YTD Expenses (B)	417,998.10
Cash On Hand Days (A/B * 365)	3,134 YTD
Days Cash on Hand for prior 12 months	178

YTD Expense Ratios (General fund only)							
DOE COA (NEW)			OLD COA			Historical %	Best Practice
10-1000 · INSTRUCTION	176,759.06	42.99%	INST	249,406.91	61%	61%	70%
10-2100 · PUPIL SERVICES	7,618.50	1.85%	INST				
10-2210 · IMPROVEMENT OF INSTRUCT SERVICE	7,477.33	1.82%	INST				
10-2220 · EDUCATIONAL MEDIA SERVICES	2,577.50	0.63%	MEDIA / IT	2,577.50	1%	3%	
10-2230 · FEDERAL GRANT ADMINISTRATION	9,254.63	2.25%	INST				
10-2300 · GENERAL ADMINISTRATION	2,919.56	0.71%	BOARD	2,919.56	1%	5%	
10-2400 · SCHOOL ADMINISTRATION	46,217.37	11.24%	SA	46,217.37	11%	12%	15%
10-2500 · SUPPORT SERVICES - BUSINESS	36,022.13	8.76%	INST				
10-2600 · MAINT & OPER - PLANT SERVICES	89,358.88	21.73%	FACILITY / MOP	110,054.32	27%	19%	15%
10-2900 · FUNDRAISING ACTIVITIES	-	0.00%	FACILITY / MOP				
10-3100 · SCHOOL NUTRITION PROGRAM	12,275.26	2.99%	INST				
10-3300 · ASP OPERATIONS	2,845.44	0.69%	FACILITY / MOP				
10-4000 · FACILITIES ACQ & CONST SERVICES	-	0.00%	NA	-	0%	0%	
10-5000 · OTHER OUTLAYS	17,850.00	4.34%	FACILITY / MOP				
10-5100 · DEBT SERVICES	-	0.00%	INST				
Total General Fund Expense	411,175.66	100.00%		411,175.66	100%	100%	100%

Snap shot

SCSC Comprehension Performance Framework						
	Our Ratio	Exceed Standard	Meet Standard	Approach Standard	Failed	Determination of Compliance Points
Current Ratio = Current Assets/Current Liability	9.92	>3.0	1.00 - 3.00	0.9 - 1.00	< or = 0.9	20
(Unrestricted Day Cash = Cash / Total Expense * 365)	3,134	>75	45 - 75	15-45	<15	20
(Enrollment Variance = (Actual - project)/Projection)	-3%	= or < 2%	2 - 8%		> 8 %	5
(Repayment Debt on Timely manner)	Yes	Yes			No	10
Efficiency Margin = Change in net assets / total revenue	36%	> 10%	0 - 10%	(0.01) - (10)%	< (10)%	20
Debt to Assets = (Total liability-Net Pension liabilities)/Total Assets (fixed assets + capital outlay)	17%	< 25%	25 - 94.99%	95-100%	> 100%	20
SCSC Determination of Compliance Total Points:						95

SCSC Determination of Compliance	
Exceeds Financial Performance Standards	100 pts
Meets Financial Performance Standards	75-99 pts
Does not meet Financial Performance Standards	50-74 pts
Falls far below Financial Performance Standards	0-49 pts

Snap shot

Balance Sheet Snapshot		7/31/2019
ASSETS		
	Current Assets	
	Checking/Savings	3,589,285.37
	Accounts Receivable	211,092.20
	Other Current Assets	38,791.20
	Total Current Assets	<u>3,839,168.77</u>
	Fixed Assets	3,472,303.17
TOTAL ASSETS		<u>7,311,471.94</u>
LIABILITIES & EQUITY		
	Liabilities	
	Current Liabilities	
	Accounts Payable	198,240.28
	Credit Cards	714.74
	Other Current Liabilities	4,490,917.03
	Total Current Liabilities	<u>4,689,872.05</u>
	Long Term Liabilities	1,710,093.84
	Total Liabilities	<u>6,399,965.89</u>
	Equity	911,506.05
TOTAL LIABILITIES & EQUITY		<u>7,311,471.94</u>
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