

Financial Highlights

- **Balance Sheet:** The School's balance sheet reflects the school liquid assets and liabilities. The primary focus of the balance sheet is the cash balance and any material liabilities. Additionally, attention should be paid to the amount of the YTD state hold back. The highlights from the balance sheet are:
 - Cash balance in checking and sweep as of the end of the month: \$218,700 and \$160,667 respectively
 - State Receivables: \$96,935 which represents a final estimate for the FY20 hold back and the beginning of the accrual for the FY21 hold back (10%) which will grow to approximately \$190,000 under current legislation
 - Accounts Payable balances as of the end of the month: \$0 for general accounts payable
 - Salary and Benefits Payables estimated: \$60,187 – this is for summer salaries earned in the current year
 - Utility Allowance/Refund balance represents money refunded by the landlord to be utilized for repairs and maintenance or to offset other utility costs.
 - Short-Term Debt:
 - Current line of credit balance: \$0
- **Income Statement:** The focus of the School's income statement is to monitor the ongoing revenues and expenses of the various programs. Monthly review of the actual spent vs. budget as well as taking into consideration the percentage of the fiscal year completed is imperative. Yet, also understanding how each individual line item functions will help the overall analysis. The highlights from the income statement are:
 - Percent of fiscal year completed: 42%
 - YTD revenue as a percent of budget: 40.8% based on the working budget.
 - Current Working Budget 105ADM
 - YTD expenses as a percent of budget: 35.4% based on the working budget
 - Added a working budget/forecast column to adjust for two large variances:
 - Additional Corona Relief Funds (CRF) totaling \$41,433
 - Add expenditure budget for the School's van purchase \$28,000, however this purchase may be reversed in coming months
- **Cash Flow:**
 - Currently the MDE is projecting payments of \$63k semi-monthly.
 - Estimated at 10% holdback, but could change with legislation.