

## 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: \$217,825 and \$577,715 respectively.
  - State Receivables: -\$107,943 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. The School received a payment of \$210k on February 15<sup>th</sup>- approximately double the January 31<sup>st</sup> payment. It appears this is a slight overpayment that would be adjusted going forward, although enrollment and current ADM are higher than budget.
  - Accounts Payable balances as of the end of the month: \$0 for general accounts payable.
  - Salary and Benefits Payables estimated: \$120,897– 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: 83%
  - YTD revenue as a percent of budget: 85.3% based on the working budget.
    - Current Working Budget 105ADM, actual enrollment is favorably higher.
  - YTD expenses as a percent of budget: 72.0% based on the working budget.
- **Cash Flow:**
  - Currently the MDE is projecting payments of \$77k semi-monthly. Estimated at 10% holdback to remain steady.