

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 both checking (Sunrise + ANB) and sweep as of the end of the month: \$875,990 and \$7 respectively.
 - State Receivables: -\$110,798 which represents an initial estimate for the FY21 hold back and the beginning of the accrual for the FY21 hold back (10%) which will grow to approximately \$70-190k under current legislation. It appears this is a slight overpayment from Special Education from prior year, Joseph is working with the auditors to adjust when more data is known. As of this report, the report with the overpayment is from January 2021. It is possible this will be adjusted going forward.
 - Accounts Payable balances as of the end of the month: \$61,260 for general accounts payable.
 - Salary and Benefits Payables estimated: \$8,216 this is for summer salaries as of month-end.
 - 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: 17%
 - YTD revenue as a percent of budget: 3.8% based on the working budget.
 - Current Working Budget 105ADM, actual enrollment is favorably higher.
 - YTD expenses as a percent of budget: 11.6% based on the working budget.

- **Cash Flow:**
 - Currently the MDE is projecting payments of \$67k semi-monthly. Estimated at 10% holdback was reduced for possible overpayment last year. No cash flow concerns under current legislation.