



To: Board of Directors and Management
One City Schools Preschool

The accompanying financial statements and additional schedules of One City Schools Preschool, as of and for the period ended August 31, 2020, were not subjected to an audit, review or compilation engagement by us. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them.

The financial statements do not include a statement of cash flows.

Substantially all disclosures required by accounting principles generally accepted in the United States are not included.

Numbers 4 Nonprofits Inc

Numbers 4 Nonprofits Inc

One City Preschool Statement of Financial Position Comparative

Accrual Basis

As of August 31, 2020

	Aug 31, 20	Aug 31, 19	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1001 · Summit Credit Union - Junior	165,415.71	21,698.77	143,716.94	662.3%
1005 · Summit Savings	299,482.39	5.00	299,477.39	5,989,547.8%
1007 · Summit Money Market #70	909,515.10	0.00	909,515.10	100.0%
1015 · Bill.com Money Out Clearing	732.06	0.00	732.06	100.0%
Total Checking/Savings	1,375,145.26	21,703.77	1,353,441.49	6,236.0%
Accounts Receivable				
11000 · Pledges Receivable	3,028,472.00	78,919.27	2,949,552.73	3,737.4%
11025 · Discount on Pledges Receivable	-59,603.00	0.00	-59,603.00	-100.0%
11030 · Grant Receivable	93,569.00	250,000.00	-156,431.00	-62.6%
11050 · Tuition Receivable	30,581.92	28,834.13	1,747.79	6.1%
11055A · Allowance for Doubtful Accounts	-25,954.21	-23,846.80	-2,107.41	-8.8%
Total Accounts Receivable	3,067,065.71	333,906.60	2,733,159.11	818.5%
Other Current Assets				
1300 · Prepaid Expenses	11,463.30	3,795.85	7,667.45	202.0%
1710 · Miscellaneous Receivable	837.61	718.45	119.16	16.6%
Total Other Current Assets	12,300.91	4,514.30	7,786.61	172.5%
Total Current Assets	4,454,511.88	360,124.67	4,094,387.21	1,136.9%
Fixed Assets				
1800 · Property, Plant and Equipment	1,317,414.17	1,350,550.07	-33,135.90	-2.5%
Total Fixed Assets	1,317,414.17	1,350,550.07	-33,135.90	-2.5%
Other Assets				
1600 · Financing Costs - Building	15,193.05	15,193.05	0.00	0.0%
1610 · A/A - Financing Costs	-15,193.05	-15,193.05	0.00	0.0%
Total Other Assets	0.00	0.00	0.00	0.0%
TOTAL ASSETS	<u>5,771,926.05</u>	<u>1,710,674.74</u>	<u>4,061,251.31</u>	<u>237.4%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000 · Accounts Payable	34,296.16	71,969.95	-37,673.79	-52.4%
Total Accounts Payable	34,296.16	71,969.95	-37,673.79	-52.4%
Credit Cards				
2010 · Credit Card ending #4733-Marlo	-558.10	999.15	-1,557.25	-155.9%
2011 · Credit Card Ending #4154-Kaleem	1,723.79	3,454.96	-1,731.17	-50.1%
2012 · Credit Card ending #7447-Bryan	0.00	1,216.64	-1,216.64	-100.0%
2013 · Credit Card Ending in #5192 Mar	1,400.94	0.00	1,400.94	100.0%
2016 · Credit Card Ending #5168 Angeli	271.60	0.00	271.60	100.0%
Total Credit Cards	2,838.23	5,670.75	-2,832.52	-50.0%
Other Current Liabilities				
2007 · Accrued Expenses	0.00	2,315.76	-2,315.76	-100.0%
2100 · Payroll Liabilities	90,642.36	72,096.37	18,545.99	25.7%
2199 · Tuition Deposits	23,138.53	10,631.32	12,507.21	117.6%
2200 · Line of Credit	0.00	100,000.00	-100,000.00	-100.0%
2201 · Line of Credit 2	0.00	116,000.00	-116,000.00	-100.0%
2202 · Line of Credit 3	0.00	37,000.00	-37,000.00	-100.0%
2203 · PPP Loan	384,400.00	0.00	384,400.00	100.0%
Total Other Current Liabilities	498,180.89	338,043.45	160,137.44	47.4%
Total Current Liabilities	535,315.28	415,684.15	119,631.13	28.8%
Long Term Liabilities				
2020 · Loan Payable to FCI	342,196.61	346,513.73	-4,317.12	-1.3%
2500 · City of Madison CDBG Loan	300,000.00	300,000.00	0.00	0.0%
Total Long Term Liabilities	642,196.61	646,513.73	-4,317.12	-0.7%
Total Liabilities	1,177,511.89	1,062,197.88	115,314.01	10.9%
Equity				
3150 · Net Assets With Donor Restrict	3,401,847.71	337,733.00	3,064,114.71	907.3%
3200 · Net Assets w/o Donor Restr	1,657,977.78	551,103.55	1,106,874.23	200.9%
Net Income	-465,411.33	-240,359.69	-225,051.64	-93.6%
Total Equity	4,594,414.16	648,476.86	3,945,937.30	608.5%
TOTAL LIABILITIES & EQUITY	<u>5,771,926.05</u>	<u>1,710,674.74</u>	<u>4,061,251.31</u>	<u>237.4%</u>

One City Preschool
Statement of Financial Position by Month
As of August 31, 2020

	Jun 30, 20	Jul 31, 20	Aug 31, 20
ASSETS			
Current Assets			
Checking/Savings			
1001 · Summit Credit Union - Junior	382,329.01	284,842.65	165,415.71
1005 · Summit Savings	299,456.95	299,469.67	299,482.39
1007 · Summit Money Market #70	908,959.67	909,258.51	909,515.10
1015 · Bill.com Money Out Clearing	871.00	871.00	732.06
Total Checking/Savings	1,591,616.63	1,494,441.83	1,375,145.26
Accounts Receivable			
11000 · Pledges Receivable	3,271,102.00	3,111,807.00	3,028,472.00
11025 · Discount on Pledges Receivable	-59,603.00	-59,603.00	-59,603.00
11030 · Grant Receivable	100,693.06	100,693.06	93,569.00
11050 · Tuition Receivable	30,581.92	30,581.92	30,581.92
11055A · Allowance for Doubtful Accounts	-25,872.63	-25,954.21	-25,954.21
Total Accounts Receivable	3,316,901.35	3,157,524.77	3,067,065.71
Other Current Assets			
1300 · Prepaid Expenses	17,838.79	14,651.04	11,463.30
1710 · Miscellaneous Receivable	835.62	837.61	837.61
Total Other Current Assets	18,674.41	15,488.65	12,300.91
Total Current Assets	4,927,192.39	4,667,455.25	4,454,511.88
Fixed Assets			
1800 · Property, Plant and Equipment	1,318,982.41	1,314,430.29	1,317,414.17
Total Fixed Assets	1,318,982.41	1,314,430.29	1,317,414.17
Other Assets			
1600 · Financing Costs - Building	15,193.05	15,193.05	15,193.05
1610 · A/A - Financing Costs	-15,193.05	-15,193.05	-15,193.05
Total Other Assets	0.00	0.00	0.00
TOTAL ASSETS	6,246,174.80	5,981,885.54	5,771,926.05
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	62,898.13	29,809.50	34,296.16
Total Accounts Payable	62,898.13	29,809.50	34,296.16
Credit Cards			
2010 · Credit Card ending #4733-Marlo	-584.20	-571.15	-558.10
2011 · Credit Card Ending #4154-Kaleem	-2,116.79	4,613.21	1,723.79
2013 · Credit Card Ending in #5192 Mar	395.27	174.13	1,400.94
2014 · Credit Card Ending #5176 Vivek	178.57	0.00	0.00
2016 · Credit Card Ending #5168 Angeli	0.00	10.00	271.60
Total Credit Cards	-2,127.15	4,226.19	2,838.23
Other Current Liabilities			
2100 · Payroll Liabilities	75,497.66	101,808.69	90,642.36
2199 · Tuition Deposits	23,138.53	23,138.53	23,138.53
2203 · PPP Loan	384,400.00	384,400.00	384,400.00
Total Other Current Liabilities	483,036.19	509,347.22	498,180.89
Total Current Liabilities	543,807.17	543,382.91	535,315.28
Long Term Liabilities			
2020 · Loan Payable to FCI	342,542.14	342,196.61	342,196.61
2500 · City of Madison CDBG Loan	300,000.00	300,000.00	300,000.00
Total Long Term Liabilities	642,542.14	642,196.61	642,196.61
Total Liabilities	1,186,349.31	1,185,579.52	1,177,511.89
Equity			
3150 · Net Assets With Donor Restrict	3,401,847.71	3,401,847.71	3,401,847.71
3200 · Net Assets w/o Donor Restr	-2,513,011.16	1,657,977.78	1,657,977.78
Net Income	4,170,988.94	-263,519.47	-465,411.33
Total Equity	5,059,825.49	4,796,306.02	4,594,414.16
TOTAL LIABILITIES & EQUITY	6,246,174.80	5,981,885.54	5,771,926.05

One City Preschool
Statement of Financial Activities Comparison
July through August 2020

	<u>Jul - Aug 20</u>	<u>Jul - Aug 19</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
4340 · Fundraising	63,685.03	163,599.33	-99,914.30	-61.1%
4500 · Interest Income	580.87	0.00	580.87	100.0%
4724 · Tuition Payments - Junior	0.00	38,178.12	-38,178.12	-100.0%
Total Income	<u>64,265.90</u>	<u>201,777.45</u>	<u>-137,511.55</u>	<u>-68.2%</u>
Gross Profit	64,265.90	201,777.45	-137,511.55	-68.2%
Expense				
6280 · Occupancy Expenses	3,890.32	9,754.47	-5,864.15	-60.1%
6400 · Direct Student Costs	7,914.67	10,668.38	-2,753.71	-25.8%
6500 · Office Expenses	16,990.54	10,299.52	6,691.02	65.0%
6510 · General Expenses	19,536.69	12,587.13	6,949.56	55.2%
6600 · Personnel Salaries and Benefits	107,182.83	100,244.65	6,938.18	6.9%
6799 · Change in Tuition Allowance	81.58	2,007.48	-1,925.90	-95.9%
6800 · Scholarships and/or Discounts	0.00	6,041.00	-6,041.00	-100.0%
Total Expense	<u>155,596.63</u>	<u>151,602.63</u>	<u>3,994.00</u>	<u>2.6%</u>
Net Ordinary Income	-91,330.73	50,174.82	-141,505.55	-282.0%
Other Income/Expense				
Other Income				
7150 · Restricted Income	61,000.00	0.00	61,000.00	100.0%
7998 · Change in Brokerage Value	0.00	760.14	-760.14	-100.0%
Total Other Income	<u>61,000.00</u>	<u>760.14</u>	<u>60,239.86</u>	<u>7,924.8%</u>
Other Expense				
7999 · Depr and Amort - Allowable	9,104.24	12,779.59	-3,675.35	-28.8%
8000 · Contingencies	9,785.09	0.00	9,785.09	100.0%
9999 · Grant to One City Sr	416,191.27	278,515.06	137,676.21	49.4%
Total Other Expense	<u>435,080.60</u>	<u>291,294.65</u>	<u>143,785.95</u>	<u>49.4%</u>
Net Other Income	-374,080.60	-290,534.51	-83,546.09	-28.8%
Net Income	<u><u>-465,411.33</u></u>	<u><u>-240,359.69</u></u>	<u><u>-225,051.64</u></u>	<u><u>-93.6%</u></u>

One City Preschool
Statement of Financial Activities by Month
July through August 2020

	<u>Jul 20</u>	<u>Aug 20</u>	<u>TOTAL</u>
Ordinary Income/Expense			
Income			
4340 · Fundraising	47,423.84	16,261.19	63,685.03
4500 · Interest Income	311.56	269.31	580.87
Total Income	<u>47,735.40</u>	<u>16,530.50</u>	<u>64,265.90</u>
Gross Profit	47,735.40	16,530.50	64,265.90
Expense			
6280 · Occupancy Expenses	2,624.17	1,266.15	3,890.32
6400 · Direct Student Costs	2,209.41	5,705.26	7,914.67
6500 · Office Expenses	9,841.03	7,149.51	16,990.54
6510 · General Expenses	5,848.58	13,688.11	19,536.69
6600 · Personnel Salaries and Benefits	60,740.32	46,442.51	107,182.83
6799 · Change in Tuition Allowance	81.58	0.00	81.58
Total Expense	<u>81,345.09</u>	<u>74,251.54</u>	<u>155,596.63</u>
Net Ordinary Income	-33,609.69	-57,721.04	-91,330.73
Other Income/Expense			
Other Income			
7150 · Restricted Income	1,000.00	60,000.00	61,000.00
Total Other Income	1,000.00	60,000.00	61,000.00
Other Expense			
7999 · Depr and Amort - Allowable	4,552.12	4,552.12	9,104.24
8000 · Contingencies	6,393.20	3,391.89	9,785.09
9999 · Grant to One City Sr	219,964.46	196,226.81	416,191.27
Total Other Expense	<u>230,909.78</u>	<u>204,170.82</u>	<u>435,080.60</u>
Net Other Income	-229,909.78	-144,170.82	-374,080.60
Net Income	<u><u>-263,519.47</u></u>	<u><u>-201,891.86</u></u>	<u><u>-465,411.33</u></u>