

Monthly Financials

April 2020



Athlos Academy
JEFFERSON PARISH

Athlos Academy Jefferson Parish
Executive Summary
For the year-ending June 30, 2020
As of April 30, 2020-83% of FY19-20 of Year Complete

FY20 Activity

BALANCE SHEET

- a. Cash-Cash balance is adequate to cover 55 days of expenditures. Based on cash flow projections there should be adequate money in the bank to cover all expenditures for the remainder of the year.
- b. Accounts Payable and Accrued Salaries & Benefits- Accounts payable includes a remaining line of Credit balance in the amount of \$68,412 due to Athlos Academies. The full balance of the loan should be paid off by the end of the current year. All other items reflect expenses that were invoiced in the current month but have yet to have payment submitted.
- c. Fund Balance- Fund balance in the current month is higher then budgeted due mainly to the timing of state revenue being received before all fiscal year expenditures.

REVENUES

- d. State Revenue is on track with Revised budget amounts. Federal draws have been submitted and will increase Federal revenue for the month of May. Food service revenue is down \$65,000 from projections but this is offset by a decrease in expenditures of \$64,000. Food service is still projected to have about \$100,000+ fund balance at year end.

EXPENDITURES

- e. Salaries & Benefits-Salaries and Benefits appear to be on track with Revised Budget
- f. Purchased Services- Purchased services appear to be on track with the Revised Budget
- g. Supplies & Materials- Calculating slightly over budget. This is due to additional technology expenditures related to COVID-19. Potential underspending in other accounts should counter these expenditures.
- h. Equipment-Equipment appears to be on track with the revised budget. Although the percentage is 100% of budget there are no other projected expenditures expected before year end.
- i. Lease & Property Taxes-Lease and Property Taxes are right on track with Revised budget. The low percentage is due to property taxes not yet being expensed.
- j. Dues & Other Expenses- Other expenses appear to be on track with Revised Budget. Although the percentage is 94% of budget there are minimum projected expenditures expected before year end.

Athlos Academy Jefferson Parish
Balance Sheet
For the year-ending June 30, 2020
As of April 30, 2020-83% of FY19-20 of Year Complete

	Balance July 1, 2019	Balance April 30, 2020	Balance June 30, 2020
Assets			
Cash and equivalents	1,661,424	2,004,097	2,163,026
Accounts Receivable	337,877	331,407	300,000
Prepaid Assets	53,705	275,944	50,000
Total Assets	2,053,006	2,611,448	2,513,026
Liabilities and Fund balances			
Liabilities			
Salaries and Benefits Payable	340,938	113,290	498,679
Accounts Payable	1,058,031	1,268,034	1,000,000
Total Liabilities	1,398,969	1,381,324	1,498,679
Fund balances			
Beginning Fund Balance	(158,230)	654,037	654,037
Change in Fund Balance	812,267	576,087	360,310
Total Fund balance	654,037	1,230,124	1,014,347
Total Liabilities and Fund balance	2,053,006	2,611,448	2,513,026

Athlos Academy Jefferson Parish
 Summary Revenue and Expense Statement
 For the year-ending June 30, 2020
 As of April 30, 2020-83% of FY19-20 of Year Complete

	FY18-19 Activity	FY19-20 Revised Budget	Year to Date Activity	% of Original Budget	FY19-20 Projected Activity
REVENUES					
Beginning Fund Balance	\$(158,230)	\$654,037	\$654,037	100%	\$654,037
State & MFP funding	9,558,102	11,436,500	9,485,539	83%	11,436,500
Food Service Program*	40,651	-	-	0%	-
Local Income	143,614	22,000	11,299	51%	22,000
Federal grant revenue	1,233,541	1,999,279	1,122,910	56%	1,933,905
TOTAL REVENUE	\$10,817,678	\$14,111,816	\$11,273,785	80%	\$14,046,442
EXPENDITURES					
Salaries & Benefits**	\$4,754,076	\$6,218,837	\$4,646,868	75%	\$6,218,837
Purchased Services	3,127,231	3,832,911	3,044,671	79%	3,832,911
Supplies & Materials	1,120,169	777,309	785,274	101%	785,274
Equipment	199,809	90,481	90,481	100%	90,481
Lease & Property Taxes	887,356	2,055,000	1,429,993	70%	2,055,000
Dues & Other Expenses	75,000	49,592	46,374	94%	49,464
TOTAL EXPENSES	\$10,163,641	\$13,024,130	\$10,043,661	77%	\$13,032,095
TOTAL ENDING FUND BALANCE	\$654,037	\$1,087,686	\$1,230,124	123%	\$1,014,347

*Includes only student lunch purchases related to the Food Service Program. In FY20 AAJP qualified to provide free lunch for all students and did not charge fees.

**Staff members accrue a month of pay expensed in June but paid during July. Salaries should be closer to 75% of budget for the current month.