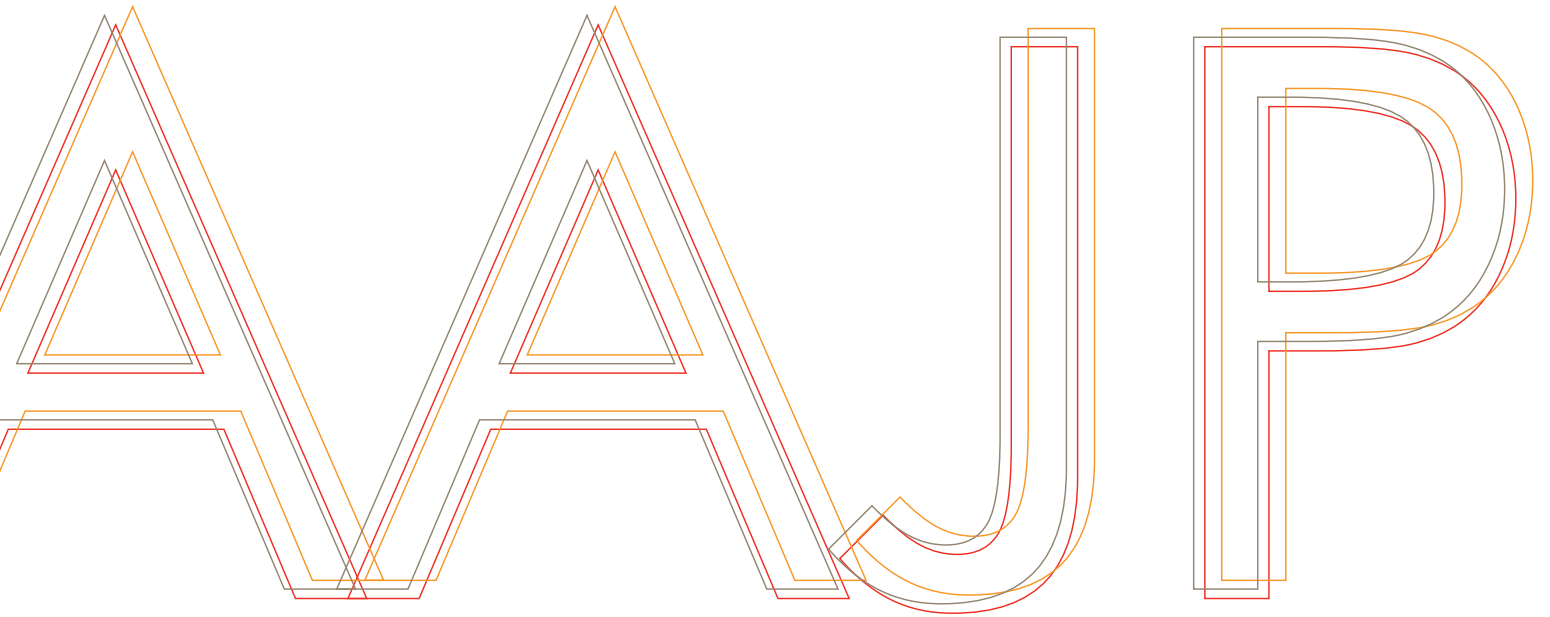


Monthly Financials

May 2020



Athlos Academy
JEFFERSON PARISH

Athlos Academy Jefferson Parish
Executive Summary
For the year-ending June 30, 2020
As of May 31, 2020-92% of FY19-20 of Year Complete

FY20 Activity

BALANCE SHEET

- a. Cash-Cash balance is adequate to cover 61 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. Projected fund balance is projected to be higher due to additional funds received for the CARES act (Federal COVID-19 funds).

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 June. CARES act revenue will also come in before year end and will increase revenue as well. Food service revenue is down \$65,000 from projections but this is offset by a decrease in expenditures of \$64,000.

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. However, additional funds related to the CARES act should offset the overage due to additional technology purchases.
- 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 remaining lease payments and loan payments yet to be paid.
- j. Dues & Other Expenses- Other expenses appear to be on track with Revised Budget. Although the percentage is 99% 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 May 31, 2020-92% of FY19-20 of Year Complete

| | Balance July 1, 2019 | Balance May 31, 2020 | Balance April 30, 2020 |
|--|-------------------------|-------------------------|---------------------------|
| Assets | | | |
| Cash and equivalents | 1,661,424 | 1,849,175 | 2,163,154 |
| Accounts Receivable | 337,877 | 347,527 | 300,000 |
| Prepaid Assets | 53,705 | 168,760 | 50,000 |
| Total Assets | 2,053,006 | 2,365,462 | 2,513,154 |
| Liabilites and Fund balances | | | |
| Liabilities | | | |
| Salaries and Benefits Payable | 340,938 | 69,108 | 498,679 |
| Accounts Payable | 1,058,031 | 962,475 | 1,000,000 |
| Total Liabilities | 1,398,969 | 1,031,583 | 1,498,679 |
| Fund balances | | | |
| Beginning Fund Balance | (158,230) | 654,037 | 654,037 |
| Change in Fund Balance | 812,267 | 679,842 | 360,438 |
| Total Fund balance | 654,037 | 1,333,879 | 1,014,475 |
| Total Liabilites and Fund balance | 2,053,006 | 2,365,462 | 2,513,154 |

Athlos Academy Jefferson Parish
 Summary Revenue and Expense Statement
 For the year-ending June 30, 2020
 As of May 31, 2020-92% 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 | 10,448,437 | 91% | 11,436,500 |
| Food Service Program* | 40,651 | - | - | 0% | - |
| Local Income | 143,614 | 22,000 | 12,583 | 57% | 22,000 |
| Federal grant revenue | 1,233,541 | 1,999,279 | 1,180,923 | 59% | 1,933,905 |
| TOTAL REVENUE | \$10,817,678 | \$14,111,816 | \$12,295,980 | 87% | \$14,046,442 |
| EXPENDITURES | | | | | |
| Salaries & Benefits** | \$4,754,076 | \$6,218,837 | \$5,092,615 | 82% | \$6,218,837 |
| Purchased Services | 3,127,231 | 3,832,911 | 3,364,343 | 88% | 3,832,911 |
| Supplies & Materials | 1,120,169 | 777,309 | 789,970 | 102% | 785,274 |
| Equipment | 199,809 | 90,481 | 90,481 | 100% | 90,481 |
| Lease & Property Taxes | 887,356 | 2,055,000 | 1,575,827 | 77% | 2,055,000 |
| Dues & Other Expenses | 75,000 | 49,592 | 48,865 | 99% | 49,464 |
| TOTAL EXPENSES | \$10,163,641 | \$13,024,130 | \$10,962,101 | 84% | \$13,031,967 |
| TOTAL ENDING FUND BALANCE | \$654,037 | \$1,087,686 | \$1,333,879 | 123% | \$1,014,475 |

*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 83% of budget for the current month.