

Memphis Merit Academy
Income Statement
As of Dec FY2024

	Actual			YTD Actual YTD	Budget							
	Oct	Nov	Dec		Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs.	Approved Budget v1 vs.	Current Forecast	% Forecast Spent	
								Current Forecast	Current Forecast	Remaining		
SUMMARY												
Revenue												
Charges for Current Services	-	-	-	2,602	75,429	62,652	62,652	-	(12,777)	60,050	4%	
Other Local Revenues	101,869	41,506	274,782	419,022	615,730	419,330	419,330	-	(196,400)	308	100%	
State of Tennessee	405,018	421,277	479,630	2,115,963	4,443,750	4,271,887	4,316,887	45,000	(126,863)	2,200,924	49%	
Federal Government	45,555	-	-	45,555	379,721	462,134	462,134	-	82,413	416,579	10%	
Total Revenue	552,442	462,783	754,412	2,583,141	5,514,630	5,216,003	5,261,003	45,000	(253,627)	2,677,862	49%	
Expenses												
Personnel	201,668	188,752	190,974	1,168,609	2,509,523	2,535,503	2,442,435	93,068	67,088	1,273,825	48%	
Employer Taxes & Employee Benefits	25,782	47,514	49,258	249,871	516,125	507,041	494,124	12,917	22,001	244,253	51%	
Contracted Services	41,701	278,543	59,443	776,688	1,469,742	1,666,539	1,759,279	(92,740)	(289,537)	982,591	44%	
Supplies & Materials	15,055	61,805	6,502	393,467	658,550	721,135	736,497	(15,362)	(77,947)	343,031	53%	
Other Charges	108,945	13,548	169,026	324,265	313,743	309,607	315,522	(5,915)	(1,779)	(8,743)	103%	
Debt Service	2,453	2,504	2,394	15,047	28,940	28,940	28,940	-	-	13,894	52%	
Capital Expenses	-	-	-	17,033	16,000	17,033	17,033	-	(1,033)	-	100%	
Total Expenses	395,604	592,665	477,597	2,944,979	5,512,623	5,785,799	5,793,830	(8,031)	(281,207)	2,848,851	51%	
Operating Income	156,838	(129,882)	276,815	(361,838)	2,007	(569,796)	(532,827)	36,969	(534,834)	(170,989)		
Fund Balance												
Beginning Balance (Unaudited)					1,055,466	1,034,199	969,405					
Operating Income					2,007	(569,796)	(532,827)					
Ending Fund Balance					1,057,473	464,403	436,578					
Fund Balance as a % of Expenses					19.2%	8.0%	7.5%					
Debt Service Coverage Ratio						(3.16)	(2.72)					

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	Oct	Nov	Dec	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Forecast Spent
KEY ASSUMPTIONS											
Enrollment Breakdown											
K					66	66	66	-	-		
1					90	90	90	-	-		
2					60	60	60	-	-		
3					60	60	60	-	-		
4					90	90	90	-	-		
5					29	29	29	-	-		
Total Enrolled					395	395	395	-	-		
ADM %					94.9%	89.9%	89.9%	0.0%	-5.1%		
Total ADM					375.0	355.0	355.0	-	(20.0)		

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REVENUE												
Charges for Current Services												
43518	Tuition - After School Program	-	-	-	2,565	35,000	35,000	35,000	-	-	32,435	7%
43519	Student Activity Fees	-	-	-	-	15,458	15,000	15,000	-	(458)	15,000	0%
43521	Basketball Fees	-	-	-	-	1,656	1,656	1,656	-	-	1,656	0%
43522	Cheerleading Fees	-	-	-	-	2,901	2,901	2,901	-	-	2,901	0%
43525	A la Carte Sales	-	-	-	37	12,356	37	37	-	(12,319)	-	100%
43526	Field Trips	-	-	-	-	395	395	395	-	-	395	0%
43527	Uniforms	-	-	-	-	7,663	7,663	7,663	-	-	7,663	0%
SUBTOTAL - Charges for Current Services		-	-	-	2,602	75,429	62,652	62,652	-	(12,777)	60,050	4%
Other Local Revenues												
44146	E-Rate Funding	-	-	-	-	5,130	5,130	5,130	-	-	5,130	0%
44570.1	Board Contributions	-	-	-	865	10,000	10,000	10,000	-	-	9,135	9%
44570.2	School Fundraisers	-	-	13,292	13,292	20,000	20,000	20,000	-	-	6,709	66%
44570.3	Foundations	98,400	-	172,800	271,200	580,600	384,200	384,200	-	(196,400)	113,000	71%
44999	Other Local Revenue - Uncategorized	3,469	41,506	88,690	133,665	-	-	-	-	-	(133,665)	-
SUBTOTAL - Other Local Revenues		101,869	41,506	274,782	419,022	615,730	419,330	419,330	-	(196,400)	308	100%
State of Tennessee												
46200	Public Safety Grants	-	-	-	-	-	11,887	11,887	-	11,887	11,887	0%
46510	TISA	405,018	421,277	479,630	2,115,963	4,443,750	4,260,000	4,260,000	-	(183,750)	2,144,037	50%
46790	Summer School Grant	-	-	-	-	-	-	45,000	45,000	45,000	45,000	0%
SUBTOTAL - State of Tennessee		405,018	421,277	479,630	2,115,963	4,443,750	4,271,887	4,316,887	45,000	(126,863)	2,200,924	49%
Federal Government												
47141	Title I - Grants to Local Education Agencies	45,555	-	-	45,555	213,665	216,147	216,147	-	2,482	170,592	21%
47590	ESSER	-	-	-	-	166,056	245,987	245,987	-	79,931	245,987	0%
SUBTOTAL - Federal Government		45,555	-	-	45,555	379,721	462,134	462,134	-	82,413	416,579	10%
TOTAL REVENUE		552,442	462,783	754,412	2,583,141	5,514,630	5,216,003	5,261,003	45,000	(253,627)	2,677,862	49%

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		Oct	Nov	Dec	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Forecast Spent
EXPENSES												
Personnel												
104	Principal	9,780	9,780	9,780	63,680	117,361	122,361	122,361	-	(5,000)	58,680	52%
105	Supervisor-Director	25,936	25,936	19,709	168,723	560,594	330,666	270,399	60,267	290,195	101,676	62%
116	Teachers	88,002	88,688	87,949	495,595	981,259	1,076,990	1,037,003	39,987	(55,743)	541,407	48%
123	Guidance Personnel	6,083	6,083	6,083	36,094	60,032	72,595	72,595	-	(12,563)	36,500	50%
134	Instructional Coaching	17,719	11,842	12,092	86,074	-	151,036	151,286	(250)	(151,286)	65,213	57%
162	Clerical Personnel	11,899	17,428	18,248	74,880	127,093	176,602	179,342	(2,740)	(52,249)	104,462	42%
163	Interventionists (General Ed)	16,936	10,281	16,862	102,456	219,341	178,777	192,494	(13,717)	26,847	90,038	53%
166	Custodial Personnel	5,493	5,493	5,493	32,956	65,912	65,912	65,912	-	-	32,956	50%
169	Part-time Personnel	-	1,986	3,139	7,168	-	54,320	50,498	3,823	(50,498)	43,330	14%
172	Special Education Personnel	19,820	11,236	11,620	100,983	275,534	184,841	179,142	5,699	96,392	78,159	56%
174	Summer School Stipends	-	-	-	-	77,403	77,403	77,403	-	-	77,403	0%
181	Bonuses & Extra Pay	-	-	-	-	24,994	44,000	44,000	-	(19,006)	44,000	0%
	SUBTOTAL - Personnel	201,668	188,752	190,974	1,168,609	2,509,523	2,535,503	2,442,435	93,068	67,088	1,273,825	48%
Employer Taxes & Employee Benefits												
201	Social Security	12,119	11,301	11,469	70,165	155,590	157,201	151,431	5,770	4,159	81,266	46%
204	State Retirement	16,271	15,093	15,439	93,663	209,378	200,281	192,387	7,893	16,991	98,725	49%
207	Medical Insurance	(5,723)	18,359	19,593	68,127	106,488	101,898	103,122	(1,224)	3,366	34,995	66%
210	Unemployment Compensation	280	119	74	1,506	8,280	10,897	11,768	(872)	(3,488)	10,263	13%
212	Employer Medicare	2,834	2,643	2,682	16,410	36,388	36,765	35,415	1,349	973	19,006	46%
	SUBTOTAL - Employer Taxes & Employee Benefits	25,782	47,514	49,258	249,871	516,125	507,041	494,124	12,917	22,001	244,253	51%
Contracted Services												
302	Advertising	-	446	-	446	-	-	446	(446)	(446)	-	100%
305	Audit Services	-	7,000	-	7,000	17,500	17,500	17,500	-	-	10,500	40%
306	Bank Charges	90	-	65	571	1,200	1,200	1,200	-	-	629	48%
308	Consultants	2,720	6,693	2,475	34,536	32,640	51,640	51,640	-	(19,000)	17,104	67%
308.2	E-Rate Consultant	-	-	4,489	4,489	1,529	1,529	4,489	(2,960)	(2,960)	-	100%
308.3	Operations Support	-	-	-	8,373	-	38,373	75,873	(37,500)	(75,873)	67,500	11%
308.4	Substitutes	-	-	5,440	11,940	30,000	6,500	16,940	(10,440)	13,060	5,000	70%
308.5	Majorette/Dance Program	-	873	-	873	14,456	14,456	14,456	-	-	13,582	6%
308.6	Physical Education Contractor	(4,858)	6,906	(205)	14,240	43,848	43,848	43,848	-	-	29,608	32%
312	SEL Curriculum	-	2,250	-	2,359	6,588	6,588	6,588	-	-	4,230	36%
316	Contracts with Special Education Providers	-	1,713	-	7,061	38,743	55,743	55,743	-	(17,000)	48,681	13%
320	Dues & Memberships	2,240	-	-	2,240	-	2,240	2,240	-	(2,240)	-	100%
322	Evaluation & Testing	-	4,428	15,002	21,621	50,000	50,000	50,000	-	-	28,379	43%
324	Financial Services	7,971	7,971	7,971	48,364	95,650	95,650	95,650	-	-	47,286	51%
325	Fiscal Agent Charges	-	17,500	-	17,500	35,000	35,000	35,000	-	-	17,500	50%
328	Janitorial Services	-	-	-	8,100	21,590	33,890	33,890	-	(12,300)	25,790	24%
328.2	Landscaping Services	-	-	-	-	2,030	2,030	2,030	-	-	2,030	0%
328.3	Pest Control	99	198	99	495	2,436	2,436	2,436	-	-	1,941	20%
330	Operating Lease Payments	15,000	12,729	1,729	201,460	560,736	560,736	560,736	-	-	359,276	36%
331	Legal Services	-	-	8,995	12,198	10,000	10,000	17,198	(7,198)	(7,198)	5,000	71%
335	Maintenance & Repair Services - Building	3,780	6,410	1,826	33,177	20,000	36,788	36,788	-	(16,788)	3,611	90%
340	Medical and Dental Services	-	8,505	4,673	22,895	65,000	65,000	65,000	-	-	42,105	35%
348	Postal Charges	21	65	99	356	2,005	2,005	2,005	-	-	1,649	18%
355	Travel	-	-	-	142	1,827	1,827	1,827	-	-	1,685	8%
361	Permits	-	-	-	-	508	508	508	-	-	508	0%
375	Enrollment Platforms/SIS	-	10,860	-	25,706	37,147	37,147	37,147	-	-	11,442	69%
377	Field Trips	-	-	-	8,088	18,000	18,000	18,000	-	-	9,912	45%
378	Fundraising Expenses	-	-	-	-	906	983	983	-	(77)	983	0%
380	Internet & Website Fees	-	-	-	17,185	853	24,979	24,979	-	(24,126)	7,794	69%
383	Payroll Services	402	376	374	2,225	4,669	7,105	7,613	(508)	(2,944)	5,388	29%
384	Prior Year Expense - not accrued	2,200	23,688	-	44,642	-	20,955	44,642	(23,688)	(44,642)	-	100%
385	Security	5,550	22,809	3,795	34,156	51,500	51,500	51,500	-	-	17,344	66%

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As of Dec FY2024

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		Oct	Nov	Dec	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Forecast Spent
386	Sports	-	6,763	-	6,763	13,267	13,267	13,267	-	-	6,504	51%
387	Staff Recruiting	-	-	-	8,032	13,195	14,297	14,297	-	(1,102)	6,265	56%
388.1	Student Recruitment	5,820	12,866	-	24,299	25,000	25,000	35,000	(10,000)	(10,000)	10,701	69%
388.3	Parent Meetings	-	-	-	1,698	5,500	5,500	5,500	-	-	3,802	31%
391	Technology Services	666	17,494	2,617	43,454	74,420	74,420	74,420	-	(0)	30,966	58%
394	Tutor	-	100,000	-	100,000	172,000	237,900	237,900	-	(65,900)	137,900	42%
SUBTOTAL - Contracted Services		41,701	278,543	59,443	776,688	1,469,742	1,666,539	1,759,279	(92,740)	(289,537)	982,591	44%
Supplies & Materials												
410	Custodial Supplies	-	5,335	327	12,191	22,000	22,000	22,000	-	-	9,809	55%
418.1	Copier Lease	3,941	14,145	1,087	44,821	54,810	54,810	54,810	-	-	9,989	82%
429	Response to Intervention	-	-	-	483	6,009	483	483	-	5,526	-	100%
432	SPED Materials	-	-	-	-	7,200	-	-	-	7,200	-	-
432.1	Library Books	-	-	-	-	6,598	-	-	-	6,598	-	-
435	Office Supplies	-	-	-	2,295	8,374	8,374	8,374	-	-	6,079	27%
451	Uniforms	-	-	-	-	5,000	5,000	5,000	-	-	5,000	0%
452	Utilities	10,466	4,468	4,364	29,718	72,765	72,765	72,765	-	-	43,047	41%
452.2	Internet	94	94	-	1,003	7,917	7,917	7,917	-	-	6,914	13%
452.3	Waste	-	-	-	1,611	4,263	4,263	4,263	-	-	2,652	38%
452.5	Cell Phone Service	-	-	-	-	3,045	3,045	3,045	-	-	3,045	0%
481	Instructional Supplies & Materials	-	29,779	273	151,005	49,519	135,993	166,006	(30,013)	(116,488)	15,001	91%
481.2	Printing Paper	-	3,133	-	4,775	12,028	12,028	12,028	-	-	7,253	40%
482	Enrichment Supplies	-	-	-	5,431	15,000	30,000	15,000	15,000	-	9,569	36%
482.1	Building Decorum	-	-	-	1,608	2,500	2,500	2,500	-	-	892	64%
482.2	Gifts & Awards	-	3,313	-	3,313	19,244	20,000	20,000	-	(756)	16,688	17%
492	Professional Development Supplies	-	1,068	-	123,880	313,750	313,750	313,750	-	-	189,870	39%
494	Equipment - Computers	-	-	-	5,240	10,500	10,500	11,176	(676)	(676)	5,936	47%
494.1	Student Computers	-	-	-	-	20,000	-	-	-	20,000	-	-
499.1	Staff Gifts and Awards	554	470	450	6,094	18,029	17,707	17,380	327	648	11,286	35%
SUBTOTAL - Supplies & Materials		15,055	61,805	6,502	393,467	658,550	721,135	736,497	(15,362)	(77,947)	343,031	53%
Other Charges												
506	Liability Insurance	4,281	4,281	4,281	44,810	40,216	40,216	44,811	(4,595)	(4,595)	1	100%
514	Depreciation	-	-	133,808	133,808	272,360	267,615	268,808	(1,193)	3,552	135,001	50%
533	Criminal Investigation of Applicants	-	-	-	780	1,167	1,776	1,903	(127)	(736)	1,123	41%
558	Bad Debt expense	-	-	0	0	-	-	-	-	-	(0)	-
599	All Other Charges	104,664	9,267	30,937	144,867	-	-	-	-	-	(144,867)	-
SUBTOTAL - Other Charges		108,945	13,548	169,026	324,265	313,743	309,607	315,522	(5,915)	(1,779)	(8,743)	103%
Debt Service												
604	Hope Loan Interest	2,453	2,504	2,394	15,047	28,940	28,940	28,940	-	-	13,894	52%
SUBTOTAL - Debt Service		2,453	2,504	2,394	15,047	28,940	28,940	28,940	-	-	13,894	52%
Capital Expenses												
711	Furniture & Fixtures	-	-	-	17,033	16,000	17,033	17,033	-	(1,033)	-	100%
SUBTOTAL - Capital Expenses		-	-	-	17,033	16,000	17,033	17,033	-	(1,033)	-	100%
TOTAL EXPENSES		395,604	592,665	477,597	2,944,979	5,512,623	5,785,799	5,793,830	(8,031)	(281,207)	2,848,851	51%

Memphis Merit Academy
Current Forecast - Detail
As of Dec FY2024

	Current Forecast	Notes
REVENUE		
Charges for Current Services		
43518 Tuition - After School Program	35,000	
43519 Student Activity Fees	15,000	
43521 Basketball Fees	1,656	
43522 Cheerleading Fees	2,901	
43525 A la Carte Sales	37	
43526 Field Trips	395	
43527 Uniforms	7,663	
SUBTOTAL - Charges for Current Services	62,652	
Other Local Revenues		
44146 E-Rate Funding	5,130	
Ongoing reimbursements	5,130	
44570 Board Contributions	10,000	
44570 School Fundraisers	20,000	
Development Campaign	20,000	
44570 Foundations	384,200	
Charter School Growth Fund Seed Funding	100,000	
Summer Boost Grant	98,400	
CSGF Lit	113,000	
CSGF OYM	72,800	
SUBTOTAL - Other Local Revenues	419,330	
State of Tennessee		
46200 Public Safety Grants	11,887	
46510 TISA	4,260,000	
46790 Summer School Grant	45,000	
SUBTOTAL - State of Tennessee	4,316,887	
Federal Government		
47141 Title I - Grants to Local Education Agencies	216,147	
Prelim Allocation	213,665	
Family Engagement	2,482	
47590 ESSER	245,987	
ESSER 3 - \$958,491 allocation	245,987	
SUBTOTAL - Federal Government	462,134	
Other Sources - Non Revenue		
SUBTOTAL - Other Sources - Non Revenue	-	
TOTAL REVENUE	5,261,003	
EXPENSES		
Personnel		
104 Principal	122,361	
105 Supervisor-Director	270,399	FY24: Dir. Fin/Ops; Dir. Lower School; Dean of Special Pops; Dean of Students; 2 Inst. Coaches; 2 Leaders in Residence
116 Teachers	1,037,003	FY24: 15 Lead Teachers; 1 Foreign Language; 1 Music; 1 Reading Specialist
123 Guidance Personnel	72,595	FY24: 1 School Counselor
134 Instructional Coaching	151,286	
162 Clerical Personnel	179,342	FY24: 2 Office Mgrs; 1 Ops Mgr
163 Interventionists (General Ed)	192,494	FY24: 8 Interventionists
166 Custodial Personnel	65,912	
169 Part-time Personnel	50,498	
172 Special Education Personnel	179,142	FY24: 2 SPED Teachers; 1 Interventionist; 1 ELL Instructor; 1 SPED Asst
174 Summer School Stipends	77,403	
181 Bonuses & Extra Pay	44,000	
SUBTOTAL - Personnel	2,442,435	
Employer Taxes & Employee Benefits		
201 Social Security	151,431	
204 State Retirement	192,387	
207 Medical Insurance	103,122	FY24: avg employer contr: \$3,672
210 Unemployment Compensation	11,768	
212 Employer Medicare	35,415	
SUBTOTAL - Employer Taxes & Employee Benefits	494,124	
Contracted Services		
302 Advertising	446	
305 Audit Services	17,500	Audit and 990
306 Bank Charges	1,200	CC finance charges and other bank fees
308 Consultants	51,640	Checkbox Pro, Gwin-Miller, other
Checkbox Pro	32,640	
Gwin-Miller/Chitman/etc	10,000	
Developing Noble Men	9,000	
308.2 E-Rate Consultant	4,489	
Baseline annual fees (Educational Consulting Assoc)	4,489	
308.3 Operations Support	75,873	operations intern support
General Support	13,373	
Envision Ops	37,500	
Moving Expenses	25,000	
308.4 Substitutes	16,940	Strive summer programming
308.5 Majorette/Dance Program	14,456	

	Monthly cost (\$600/mo)	6,181	
	Uniforms/Costumes	8,274	
308.6	Physical Education Contractor	43,848	Sherika Fitness
312	SEL Curriculum	6,588	
316	Contracts with Special Education Providers	55,743	
320	Dues & Memberships	2,240	
322	Evaluation & Testing	50,000	Curriculum Associates (iReady); Instructure; U Chicago Impact data mgmt
	iReady (Curriculum Associates)	20,000	
	Instructure	12,000	
	Uchicago Impact	8,000	
	Other	10,000	
324	Financial Services	95,650	EdTec
325	Fiscal Agent Charges	35,000	Authorizer Fee
328	Janitorial Services	33,890	
	Regular supports (Quality Assurance)	28,800	
	Floor - stripping & waxing x2/year	4,060	
	Misc	1,030	
328.2	Landscaping Services	2,030	
328.3	Pest Control	2,436	
330	Operating Lease Payments	560,736	
	Annual rent for 4089 American Way	186,736	
	Annual rent to 4775 American Way	180,000	66 month lease; commenced 4/1/19
	LLC Operating Gap	194,000	
331	Legal Services	17,198	Burch, Porter, & Johnson
335	Maintenance & Repair Services - Building	36,788	
340	Medical and Dental Services	65,000	Well Child Nurse
348	Postal Charges	2,005	
355	Travel	1,827	
361	Permits	508	
375	Enrollment Platforms/SIS	37,147	SchoolMint; Schoolrunner; Seesaw, Deans List; Pikmykid
	Schoolrunner	10,737	
	SchoolMint	10,497	
	Bloomz	1,500	
	Misc	2,000	
	Deans List	10,463	
	Pikmykid	1,950	
377	Field Trips	18,000	
378	Fundraising Expenses	983	
380	Internet & Website Fees	24,979	
	General Monthly Fees	6,600	Board on Track, Zoom, general monthly subscription fees
	Zoom	2,250	
	Board on Track	9,176	
	Go Guardian	4,953	
	Website Refresh	2,000	
383	Payroll Services	7,613	
384	Prior Year Expense - not accrued	44,642	
385	Security	51,500	Clarion Security
386	Sports	13,267	
387	Staff Recruiting	14,297	Indeed
388.1	Student Recruitment	35,000	Taylor Wiz
	Taylor Wiz	25,000	
	additional recruitment	10,000	
388.3	Parent Meetings	5,500	Smore
391	Technology Services	74,420	Wired Tech Partners; 8x8; Comcast
	Wired Tech Partners - monthly fees	48,720	
	Wired Tech Partners - additional	13,595	
	8x8 VOIP	6,000	
	Comcast	1,218	
	Miscellaneous	4,887	
394	Tutor	237,900	OYM
	OYM Tutoring	237,900	
	SUBTOTAL - Contracted Services	1,759,279	

Supplies & Materials			
410	Custodial Supplies	22,000	
418.1	Copier Lease	54,810	DEX, Great American Financial Svcs
429	Response to Intervention	483	NWEA MAP: Illuminate Fast Bridge
435	Office Supplies	8,374	
451	Uniforms	5,000	
452	Utilities	72,765	
452.2	Internet	7,917	
452.3	Waste	4,263	
	Monthly Waste	3,045	
	Shred-it	1,218	
452.5	Cell Phone Service	3,045	Verizon
481	Instructional Supplies & Materials	166,006	
	General	108,860	
	HMH Curriculum	57,146	
481.2	Printing Paper	12,028	
482	Enrichment Supplies	15,000	
482.1	Building Decorum	2,500	
482.2	Gifts & Awards	20,000	
492	Professional Development Supplies	313,750	
	Baseline Leadership Training	50,750	
	Array Education (Lit Program)	263,000	
494	Equipment - Computers	11,176	
	New Computers	10,500	
	Misc. Computer Equipment (Projectors, Document Cameras, etc)	676	
499.1	Staff Gifts and Awards	17,380	
	SUBTOTAL - Supplies & Materials	736,497	

Other Charges			
506	Liability Insurance	44,811	
	Monthly Cost	12,000	
	Umbrella	25,375	
	Additional Annual	7,436	

514	Depreciation	268,808
533	Criminal Investigation of Applicants	1,903
	SUBTOTAL - Other Charges	<u>315,522</u>
Debt Service		
604	Hope Loan Interest	28,940
	SUBTOTAL - Debt Service	<u>28,940</u>
Capital Expenses		
711	Furniture & Fixtures	17,033
	SUBTOTAL - Capital Expenses	<u>17,033</u>
	TOTAL EXPENSES	<u>5,793,830</u>
	OPERATING INCOME	<u>(532,827)</u>

Memphis Merit Academy
Monthly Cash Forecast
As of Dec FY2024

	2023-24														Remaining Balance
	Actuals & Forecast														
	Jul Actuals	Aug Actuals	Sep Actuals	Oct Actuals	Nov Actuals	Dec Actuals	Jan Forecast	Feb Forecast	Mar Forecast	Apr Forecast	May Forecast	Jun Forecast	Forecast		
Beginning Cash	492,039	620,743	813,882	881,405	628,668	631,011	556,279	148,258	379,168	495,228	591,223	272,574			
REVENUE															
Charges for Current Services	-	1,171	1,431	-	-	-	9,183	9,183	9,183	9,183	9,183	14,135	62,652	-	
Other Local Revenues	-	-	865	101,869	41,506	274,782	(133,665)	113,000	-	-	-	20,973	419,330	-	
State of Tennessee	-	405,018	405,018	405,018	421,277	479,630	404,069	434,992	434,992	434,992	-	446,879	4,316,887	45,000	
Federal Government	-	-	-	45,555	-	-	46,213	46,213	46,213	46,213	46,213	46,213	462,134	139,299	
TOTAL REVENUE	-	406,189	407,315	552,442	462,783	754,412	325,800	603,389	490,389	490,389	55,396	528,201	5,261,003	184,299	
EXPENSES															
Personnel	209,619	187,529	190,067	201,668	188,752	190,974	180,773	183,540	187,343	187,343	187,343	347,481	2,442,435	-	
Employer Taxes & Employee Benefits	43,405	35,209	48,703	25,782	47,514	49,258	21,274	39,151	39,741	39,741	39,741	64,605	494,124	-	
Contracted Services	104,469	162,781	129,750	41,701	278,543	59,443	379,906	118,338	117,948	134,866	117,781	113,753	1,759,279	-	
Supplies & Materials	44,443	75,853	189,810	15,055	61,805	6,502	218,144	24,080	24,491	27,636	24,374	24,306	736,497	-	
Other Charges	19,186	8,792	4,769	108,945	13,548	169,026	(122,606)	22,473	19,910	19,910	19,910	31,658	315,522	-	
Debt Service	2,538	2,593	2,564	2,453	2,504	2,394	2,444	2,413	2,152	2,351	2,245	2,288	28,940	-	
Capital Expenses	-	17,033	-	-	-	-	-	-	-	-	-	-	17,033	-	
TOTAL EXPENSES	423,660	489,790	565,663	395,604	592,665	477,597	679,935	389,996	391,585	411,848	391,395	584,092	5,793,830	-	
Operating Cash Inflow (Outflow)	(423,660)	(83,601)	(158,348)	156,838	(129,882)	276,815	(354,135)	213,393	98,803	78,541	(335,999)	(55,891)	(532,827)	184,299	
Revenues - Prior Year Accruals	365,055	59,130	-	-	-	-	(11,700)	-	-	-	-	-	-	-	
Other Assets	9,176	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Assets	3,418	13,205	(13,100)	-	-	133,808	12,813	22,301	22,301	22,301	22,301	23,494	-	-	
Expenses - Prior Year Accruals	(8,989)	(9,429)	(10,845)	(7,043)	-	-	(11,491)	-	-	-	-	-	-	-	
Accounts Payable - Current Year	(91,497)	218,438	(90,775)	(137,789)	136,918	(140,552)	(38,753)	-	-	-	-	-	-	-	
Loans Payable (Current)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans Payable (Long Term)	(4,659)	(4,604)	(4,633)	(4,745)	(4,693)	(4,803)	(4,754)	(4,784)	(5,045)	(4,846)	(4,952)	(4,909)	-	-	
Other Liabilities	279,861	-	345,224	(260,000)	-	(340,000)	-	-	-	-	-	-	-	-	
Ending Cash	620,743	813,882	881,405	628,668	631,011	556,279	148,258	379,168	495,228	591,223	272,574	235,268			
Days Cash on Hand	41	54	58	42	42	37	10	25	33	39	18	16			

Memphis Merit Academy
Monthly Cash Forecast
As of Dec FY2024

	2024-25													Remaining Balance	
	Actuals & Forecast														
	Jul Forecast	Aug Forecast	Sep Forecast	Oct Forecast	Nov Forecast	Dec Forecast	Jan Forecast	Feb Forecast	Mar Forecast	Apr Forecast	May Forecast	Jun Forecast	Forecast		
Beginning Cash	235,268	(248,779)	(157,135)	(248,708)	(242,361)	(241,772)	(64,881)	(201,985)	(117,594)	(60,034)	(22,577)	(496,352)			
REVENUE															
Charges for Current Services	8,985	8,985	6,073	6,073	3,448	3,448	3,448	3,448	3,448	3,448	3,448	8,400	62,652	-	
Other Local Revenues	-	-	-	25,612	-	54,977	-	29,412	-	-	-	-	25,130	135,130	-
State of Tennessee	-	494,990	494,990	494,990	514,861	586,177	493,830	531,623	531,623	531,623	-	531,623	5,251,329	45,000	
Federal Government	-	-	-	-	26,113	26,113	26,113	26,113	26,113	26,113	26,113	26,113	261,129	52,226	
TOTAL REVENUE	8,985	503,975	501,063	526,675	544,422	670,714	523,391	590,595	561,184	561,184	29,561	591,266	5,710,240	97,226	
EXPENSES															
Personnel	263,392	265,886	265,886	265,886	265,886	253,566	265,886	265,886	265,886	265,886	265,886	438,179	3,348,111	-	
Employer Taxes & Employee Benefits	55,860	56,253	56,253	56,253	56,253	54,312	56,253	56,253	56,253	56,253	56,253	83,402	699,850	-	
Contracted Services	134,889	135,452	156,726	157,567	180,303	145,324	174,912	143,823	143,426	160,336	143,257	138,385	1,814,400	-	
Supplies & Materials	80,485	36,244	101,998	29,079	29,850	29,079	157,426	32,871	33,288	36,481	33,170	33,101	633,072	-	
Other Charges	24,498	12,300	8,217	7,985	7,985	7,985	2,460	3,815	1,213	1,213	1,213	13,120	92,005	-	
Debt Service	2,184	2,225	2,194	2,092	2,129	2,029	2,064	2,031	1,805	1,964	1,868	1,897	24,482	-	
Capital Expenses	-	17,288	-	-	-	-	-	-	-	-	-	-	17,288	-	
TOTAL EXPENSES	561,308	525,649	591,273	518,862	542,406	492,295	659,001	504,679	501,871	522,133	501,647	708,084	6,629,208	-	
Operating Cash Inflow (Outflow)	(552,324)	(21,674)	(90,210)	7,813	2,016	178,419	(135,610)	85,917	59,312	39,051	(472,086)	(116,818)	(918,967)	97,226	
Revenues - Prior Year Accruals	69,650	114,650	-	-	-	-	-	-	-	-	-	-	-	-	
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Assets	3,640	3,640	3,640	3,640	3,640	3,640	3,640	3,640	3,640	3,640	3,640	4,833	-	-	
Expenses - Prior Year Accruals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounts Payable - Current Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans Payable (Current)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans Payable (Long Term)	(5,013)	(4,972)	(5,004)	(5,105)	(5,068)	(5,168)	(5,133)	(5,166)	(5,392)	(5,233)	(5,329)	(5,301)	-	-	
Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Cash	(248,779)	(157,135)	(248,708)	(242,361)	(241,772)	(64,881)	(201,985)	(117,594)	(60,034)	(22,577)	(496,352)	(613,637)			
Days Cash on Hand	-14	-9	-14	-13	-13	-4	-11	-7	-3	-1	-28	-34			

Memphis Merit Academy

Balance Sheet

As of Dec FY2024

	Jun FY2023	Dec FY2024	YTD Change
ASSETS			
Cash Balance	492,039	556,279	64,239
Current Assets	1,106,379	673,018	(433,361)
Capital Assets	311,296	173,965	(137,330)
Other Assets	3,307,885	3,307,885	-
TOTAL ASSETS	5,217,598	4,711,147	(506,452)
LIABILITIES & EQUITY			
Accounts Payable	91,200	-	(91,200)
Accrued Accounts Payable	47,797	11,491	(36,305)
Credit Card Payable	24,926	20,945	(3,981)
Payroll Deductions Payable	27,884	17,808	(10,075)
Other Current Liabilities	124,858	124,858	-
Notes Payable	0	-	(0)
Other Liabilities	74,915	100,000	25,085
Long-Term Liabilities	3,856,614	3,828,477	(28,137)
Beginning Net Assets	935,619	969,405	33,786
Net Income (Loss) to Date	33,786	(361,838)	(395,623)
TOTAL LIABILITIES & EQUITY	5,217,598	4,711,147	(506,452)