

**Memphis Merit Academy**  
**Income Statement**  
**As of Mar FY2024**

	Actual			YTD Actual YTD	Budget							
	Jan	Feb	Mar		Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs.	Approved Budget v1 vs.	Current Forecast	% Forecast Spent	
								Current Forecast	Current Forecast	Remaining		
<b>SUMMARY</b>												
<b>Revenue</b>												
Charges for Current Services	1,782	1,544	2,100	23,211	75,429	58,397	58,397	-	(17,032)	35,186	40%	
Other Local Revenues	-	1,880	8,911	298,727	615,730	419,330	471,040	51,710	(144,690)	172,313	63%	
State of Tennessee	448,493	448,493	458,658	3,483,493	4,443,750	4,243,656	4,292,630	48,974	(151,120)	809,136	81%	
Federal Government	23,134	42,860	34,847	250,412	379,721	462,134	462,134	-	82,413	211,722	54%	
<b>Total Revenue</b>	<b>473,409</b>	<b>494,777</b>	<b>504,516</b>	<b>4,055,843</b>	<b>5,514,630</b>	<b>5,183,517</b>	<b>5,284,201</b>	<b>100,684</b>	<b>(230,429)</b>	<b>1,228,358</b>	<b>77%</b>	
<b>Expenses</b>												
Personnel	174,606	189,108	181,440	1,713,763	2,509,523	2,463,738	2,452,491	11,246	57,032	738,728	70%	
Employer Taxes & Employee Benefits	38,753	38,517	20,539	368,104	516,125	568,963	558,532	10,431	(42,408)	190,428	66%	
Contracted Services	287,889	116,035	119,977	1,393,843	1,469,742	1,794,628	1,841,857	(47,229)	(372,115)	448,014	76%	
Supplies & Materials	126,796	16,797	29,185	596,889	658,550	748,355	782,008	(33,652)	(123,458)	185,118	76%	
Other Charges	26,764	22,808	40,918	270,433	313,743	322,187	324,090	(1,904)	(10,347)	53,658	83%	
Debt Service	2,444	2,413	2,152	22,056	28,940	28,940	28,940	-	-	6,884	76%	
Capital Expenses	-	-	-	17,033	16,000	17,033	17,033	-	(1,033)	-	100%	
<b>Total Expenses</b>	<b>657,252</b>	<b>385,679</b>	<b>394,211</b>	<b>4,382,122</b>	<b>5,512,623</b>	<b>5,943,845</b>	<b>6,004,952</b>	<b>(61,107)</b>	<b>(492,329)</b>	<b>1,622,831</b>	<b>73%</b>	
<b>Operating Income</b>	<b>(183,843)</b>	<b>109,097</b>	<b>110,305</b>	<b>(326,279)</b>	<b>2,007</b>	<b>(760,328)</b>	<b>(720,752)</b>	<b>39,577</b>	<b>(722,758)</b>	<b>(394,473)</b>		
<b>Fund Balance</b>												
Beginning Balance (Audited)					1,055,466	969,405	969,405					
Operating Income					2,007	(760,328)	(720,752)					
<b>Ending Fund Balance</b>					<b>1,057,473</b>	<b>209,077</b>	<b>248,653</b>					
Fund Balance as a % of Expenses					19.2%	3.5%	4.1%					
Debt Service Coverage Ratio						(5.36)	(4.90)					
Debt Service Coverage Ratio (incl. AR & Investments)												

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<b>KEY ASSUMPTIONS</b>											
<b>Enrollment Breakdown</b>											
K					66	66	66	-	-		
1					90	90	90	-	-		
2					60	60	60	-	-		
3					60	60	60	-	-		
4					90	90	90	-	-		
5					29	29	29	-	-		
<b>Total Enrolled</b>					<b>395</b>	<b>395</b>	<b>395</b>	-	-		
<b>ADM %</b>					<b>94.9%</b>	<b>87.3%</b>	<b>87.3%</b>	0.0%	-7.7%		
<b>Total ADM</b>					<b>375.0</b>	<b>344.7</b>	<b>344.7</b>	-	(30.3)		

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<b>REVENUE</b>												
<b>Charges for Current Services</b>												
43518	Tuition - After School Program	220	1,544	2,100	20,905	35,000	35,000	35,000	-	-	14,095	60%
43519	Student Activity Fees	1,562	-	-	1,572	15,458	15,000	15,000	-	(458)	13,428	10%
43521	Basketball Fees	-	-	-	-	1,656	-	-	-	(1,656)	-	-
43522	Cheerleading Fees	-	-	-	-	2,901	-	-	-	(2,901)	-	-
43525	A la Carte Sales	-	-	-	37	12,356	37	37	-	(12,319)	-	100%
43526	Field Trips	-	-	-	697	395	697	697	-	302	-	100%
43527	Uniforms	-	-	-	-	7,663	7,663	7,663	-	-	7,663	0%
<b>SUBTOTAL - Charges for Current Services</b>		<b>1,782</b>	<b>1,544</b>	<b>2,100</b>	<b>23,211</b>	<b>75,429</b>	<b>58,397</b>	<b>58,397</b>	<b>-</b>	<b>(17,032)</b>	<b>35,186</b>	<b>40%</b>
<b>Other Local Revenues</b>												
44146	E-Rate Funding	-	-	6,840	6,840	5,130	5,130	6,840	1,710	1,710	-	100%
44570.1	Board Contributions	-	-	-	865	10,000	10,000	10,000	-	-	9,135	9%
44570.2	School Fundraisers	-	-	-	14,130	20,000	20,000	20,000	-	-	5,870	71%
44570.3	Foundations	-	1,880	2,071	276,892	580,600	384,200	434,200	50,000	(146,400)	157,308	64%
<b>SUBTOTAL - Other Local Revenues</b>		<b>-</b>	<b>1,880</b>	<b>8,911</b>	<b>298,727</b>	<b>615,730</b>	<b>419,330</b>	<b>471,040</b>	<b>51,710</b>	<b>(144,690)</b>	<b>172,313</b>	<b>63%</b>
<b>State of Tennessee</b>												
46200	Public Safety Grants	-	-	-	11,887	-	11,887	11,887	-	11,887	-	100%
46510	TISA	448,493	448,493	409,684	3,422,633	4,443,750	4,170,991	4,186,769	15,778	(256,981)	764,136	82%
46790	Summer School Grant	-	-	-	-	-	45,000	45,000	-	45,000	45,000	0%
46980	Other State Grants	-	-	-	-	-	15,778	-	(15,778)	-	-	-
46991	Other State Revenues - Prior Years	-	-	48,974	48,974	-	-	48,974	48,974	48,974	0	100%
<b>SUBTOTAL - State of Tennessee</b>		<b>448,493</b>	<b>448,493</b>	<b>458,658</b>	<b>3,483,493</b>	<b>4,443,750</b>	<b>4,243,656</b>	<b>4,292,630</b>	<b>48,974</b>	<b>(151,120)</b>	<b>809,136</b>	<b>81%</b>
<b>Federal Government</b>												
47141	Title I - Grants to Local Education Agencies	-	42,860	15,543	120,216	213,665	216,147	216,147	-	2,482	95,931	56%
47590	ESSER	23,134	-	19,304	130,196	166,056	245,987	245,987	-	79,931	115,791	53%
<b>SUBTOTAL - Federal Government</b>		<b>23,134</b>	<b>42,860</b>	<b>34,847</b>	<b>250,412</b>	<b>379,721</b>	<b>462,134</b>	<b>462,134</b>	<b>-</b>	<b>82,413</b>	<b>211,722</b>	<b>54%</b>
<b>TOTAL REVENUE</b>		<b>473,409</b>	<b>494,777</b>	<b>504,516</b>	<b>4,055,843</b>	<b>5,514,630</b>	<b>5,183,517</b>	<b>5,284,201</b>	<b>100,684</b>	<b>(230,429)</b>	<b>1,228,358</b>	<b>77%</b>

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									Current Forecast	Current Forecast		
<b>EXPENSES</b>												
<b>Personnel</b>												
104	Principal	9,780	9,780	9,780	93,021	117,361	122,361	122,361	-	(5,000)	29,340	76%
105	Supervisor-Director	17,781	14,711	10,667	211,880	560,594	262,431	262,431	-	298,162	50,551	81%
116	Teachers	81,341	85,589	89,195	758,887	981,259	1,059,679	1,061,364	(1,685)	(80,105)	302,477	72%
123	Guidance Personnel	6,083	6,083	6,083	54,345	60,032	72,595	72,595	-	(12,563)	18,250	75%
134	Instructional Coaching	14,342	14,342	11,842	126,600	-	161,286	158,786	2,500	(158,786)	32,186	80%
162	Clerical Personnel	17,108	22,032	22,524	136,544	127,093	207,213	210,353	(3,140)	(83,260)	73,809	65%
163	Interventionists (General Ed)	13,307	15,991	15,107	139,695	219,341	177,661	165,761	11,900	53,579	26,067	84%
166	Custodial Personnel	5,493	7,993	7,993	54,434	65,912	80,912	78,412	2,500	(12,500)	23,978	69%
169	Part-time Personnel	389	1,062	977	9,596	-	31,744	34,365	(2,621)	(34,365)	24,769	28%
172	Special Education Personnel	8,981	11,526	7,271	128,761	275,534	166,452	164,659	1,792	110,875	35,898	78%
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%
	<b>SUBTOTAL - Personnel</b>	<b>174,606</b>	<b>189,108</b>	<b>181,440</b>	<b>1,713,763</b>	<b>2,509,523</b>	<b>2,463,738</b>	<b>2,452,491</b>	<b>11,246</b>	<b>57,032</b>	<b>738,728</b>	<b>70%</b>
<b>Employer Taxes &amp; Employee Benefits</b>												
201	Social Security	10,501	11,331	10,759	102,757	155,590	152,752	152,054	697	3,536	49,298	68%
204	State Retirement	14,049	15,443	14,861	138,015	209,378	191,049	190,109	939	19,269	52,095	73%
207	Medical Insurance	10,557	8,346	(7,887)	99,568	106,488	176,700	175,150	1,550	(68,662)	75,582	57%
210	Unemployment Compensation	1,191	746	290	3,733	8,280	12,739	5,657	7,082	2,623	1,925	66%
212	Employer Medicare	2,456	2,650	2,516	24,032	36,388	35,724	35,561	163	827	11,529	68%
	<b>SUBTOTAL - Employer Taxes &amp; Employee Benefits</b>	<b>38,753</b>	<b>38,517</b>	<b>20,539</b>	<b>368,104</b>	<b>516,125</b>	<b>568,963</b>	<b>558,532</b>	<b>10,431</b>	<b>(42,408)</b>	<b>190,428</b>	<b>66%</b>
<b>Contracted Services</b>												
302	Advertising	-	-	-	-	-	446	446	-	(446)	446	0%
305	Audit Services	14,671	-	-	21,671	17,500	21,671	21,671	-	(4,171)	-	100%
306	Bank Charges	337	363	-	3,488	1,200	1,915	3,488	(1,573)	(2,288)	-	100%
308	Consultants	7,510	8,126	1,138	60,172	32,640	60,591	60,591	-	(27,951)	419	99%
308.2	E-Rate Consultant	-	-	-	4,489	1,529	4,489	4,489	-	(2,960)	-	100%
308.3	Operations Support	-	-	-	6,373	-	75,873	43,373	32,500	(43,373)	37,000	15%
308.4	Substitutes	875	3,125	2,720	26,095	30,000	22,500	26,095	(3,595)	3,905	-	100%
308.5	Majorette/Dance Program	4,327	-	-	8,019	14,456	14,456	14,456	-	-	6,436	55%
308.6	Physical Education Contractor	2,054	-	5,903	25,137	43,848	43,848	43,848	-	-	18,711	57%
310	Afterschool Activities	2,570	1,670	2,299	12,749	-	5,633	14,000	(8,367)	(14,000)	1,251	91%
312	SEL Curriculum	-	-	-	2,359	6,588	6,588	6,588	-	-	4,230	36%
316	Contracts with Special Education Providers	6,852	-	3,426	17,339	38,743	25,000	25,000	-	13,743	7,661	69%
320	Dues & Memberships	-	-	-	2,240	-	2,240	2,240	-	(2,240)	-	100%
322	Evaluation & Testing	-	-	625	23,368	50,000	50,000	50,000	-	-	26,632	47%
324	Financial Services	8,058	8,058	7,971	72,171	95,650	95,650	95,650	-	-	23,479	75%
325	Fiscal Agent Charges	-	-	17,500	35,000	35,000	35,000	35,000	-	-	-	100%
328	Janitorial Services	2,133	2,036	-	26,532	21,590	33,890	33,890	-	(12,300)	7,358	78%
328.2	Landscaping Services	-	-	-	-	2,030	2,030	2,030	-	-	2,030	0%
328.3	Pest Control	99	99	99	792	2,436	2,436	2,436	-	-	1,644	33%
330	Operating Lease Payments	46,729	46,729	46,729	388,376	560,736	560,736	560,736	-	-	172,360	69%
331	Legal Services	2,232	-	-	14,430	10,000	17,198	17,198	-	(7,198)	2,768	84%
335	Maintenance & Repair Services - Building	6,204	6,398	1,438	36,429	20,000	44,707	44,707	-	(24,707)	8,278	81%
340	Medical and Dental Services	3,609	4,301	189	30,994	65,000	65,000	65,000	-	-	34,006	48%
348	Postal Charges	15	77	-	448	2,005	2,005	2,005	-	-	1,557	22%
355	Travel	-	-	-	142	1,827	1,827	1,827	-	-	1,685	8%
361	Permits	-	-	-	-	508	508	508	-	-	508	0%
375	Enrollment Platforms/SIS	5,190	5,190	-	40,055	37,147	37,147	40,055	(2,908)	(2,908)	0	100%
377	Field Trips	4,225	4,344	1,859	19,764	18,000	18,000	19,764	(1,764)	(1,764)	-	100%
378	Fundraising Expenses	-	8,666	-	10,399	906	1,732	10,399	(8,666)	(9,493)	-	100%
380	Internet & Website Fees	1,605	208	759	22,937	853	24,979	24,979	-	(24,126)	2,042	92%
383	Payroll Services	410	803	404	3,842	4,669	8,222	8,425	(203)	(3,756)	4,583	46%
384	Prior Year Expense - not accrued	-	-	4,405	49,047	-	44,642	49,047	(4,405)	(49,047)	-	100%

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385	Security	5,610	4,039	8,828	53,788	51,500	65,000	71,000	(6,000)	(19,500)	17,212	76%
386	Sports	-	-	-	6,763	13,267	10,000	10,000	-	3,267	3,237	68%
387	Staff Recruiting	-	524	45	8,602	13,195	14,297	14,297	-	(1,102)	5,695	60%
388.1	Student Recruitment	13,771	6,448	8,272	55,825	25,000	54,552	63,102	(8,550)	(38,102)	7,277	88%
388.3	Parent Meetings	-	-	-	1,698	5,500	5,500	1,698	3,802	3,802	-	100%
391	Technology Services	10,901	4,831	833	61,910	74,420	76,420	76,420	-	(2,000)	14,510	81%
394	Tutor	137,900	-	-	237,900	172,000	237,900	237,900	-	(65,900)	-	100%
399.1	Envision Ops	-	-	2,500	2,500	-	-	37,500	(37,500)	(37,500)	35,000	7%
<b>SUBTOTAL - Contracted Services</b>		<b>287,889</b>	<b>116,035</b>	<b>119,977</b>	<b>1,393,843</b>	<b>1,469,742</b>	<b>1,794,628</b>	<b>1,841,857</b>	<b>(47,229)</b>	<b>(372,115)</b>	<b>448,014</b>	<b>76%</b>
<b>Supplies &amp; Materials</b>												
410	Custodial Supplies	2,306	1,476	(702)	24,116	22,000	26,859	26,859	-	(4,859)	2,743	90%
418.1	Copier Lease	9,993	3,038	7,842	66,233	54,810	75,000	88,000	(13,000)	(33,190)	21,767	75%
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	-	126	-	4,156	8,374	8,374	8,374	-	-	4,218	50%
451	Uniforms	-	-	-	4,035	5,000	5,000	5,000	-	-	965	81%
452	Utilities	3,913	4,709	-	38,340	72,765	72,765	72,765	-	-	34,425	53%
452.2	Internet	1,573	100	9,109	11,785	7,917	7,917	23,920	(16,003)	(16,003)	12,135	49%
452.3	Waste	731	838	731	6,202	4,263	6,618	8,943	(2,325)	(4,680)	2,741	69%
452.5	Cell Phone Service	386	391	-	2,187	3,045	3,045	3,045	-	-	858	72%
481	Instructional Supplies & Materials	-	797	4,018	156,040	49,519	166,006	166,006	-	(116,488)	9,966	94%
481.2	Printing Paper	-	-	-	4,775	12,028	12,028	12,028	-	-	7,253	40%
482	Enrichment Supplies	3,716	238	5,106	14,524	15,000	15,000	15,000	-	-	476	97%
482.1	Building Decorum	-	1,365	1,029	4,552	2,500	2,158	4,552	(2,394)	(2,052)	0	100%
482.2	Gifts & Awards	1,168	2,206	1,000	10,178	19,244	20,000	20,000	-	(756)	9,822	51%
492	Professional Development Supplies	100,931	97	-	227,812	313,750	298,750	298,750	-	15,000	70,938	76%
494	Equipment - Computers	-	-	-	5,240	10,500	11,176	11,176	-	(676)	5,936	47%
494.1	Student Computers	-	-	-	-	20,000	-	-	-	20,000	-	-
499.1	Staff Gifts and Awards	2,080	1,416	1,052	16,231	18,029	17,176	17,107	70	922	876	95%
<b>SUBTOTAL - Supplies &amp; Materials</b>		<b>126,796</b>	<b>16,797</b>	<b>29,185</b>	<b>596,889</b>	<b>658,550</b>	<b>748,355</b>	<b>782,008</b>	<b>(33,652)</b>	<b>(123,458)</b>	<b>185,118</b>	<b>76%</b>
<b>Other Charges</b>												
506	Liability Insurance	4,281	-	2,232	51,323	40,216	51,323	53,176	(1,853)	(12,960)	1,853	97%
514	Depreciation	22,301	22,301	22,301	200,712	272,360	268,808	268,808	-	3,552	68,097	75%
533	Criminal Investigation of Applicants	149	186	37	1,440	1,167	2,055	2,106	(51)	(939)	666	68%
558	Bad Debt expense	-	-	-	0	-	0	0	-	(0)	-	100%
599	All Other Charges	33	321	16,348	16,958	-	-	-	-	-	(16,958)	-
<b>SUBTOTAL - Other Charges</b>		<b>26,764</b>	<b>22,808</b>	<b>40,918</b>	<b>270,433</b>	<b>313,743</b>	<b>322,187</b>	<b>324,090</b>	<b>(1,904)</b>	<b>(10,347)</b>	<b>53,658</b>	<b>83%</b>
<b>Debt Service</b>												
604	Hope Loan Interest	2,444	2,413	2,152	22,056	28,940	28,940	28,940	-	-	6,884	76%
<b>SUBTOTAL - Debt Service</b>		<b>2,444</b>	<b>2,413</b>	<b>2,152</b>	<b>22,056</b>	<b>28,940</b>	<b>28,940</b>	<b>28,940</b>	<b>-</b>	<b>-</b>	<b>6,884</b>	<b>76%</b>
<b>Capital Expenses</b>												
711	Furniture & Fixtures	-	-	-	17,033	16,000	17,033	17,033	-	(1,033)	-	100%
<b>SUBTOTAL - Capital Expenses</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>17,033</b>	<b>16,000</b>	<b>17,033</b>	<b>17,033</b>	<b>-</b>	<b>(1,033)</b>	<b>-</b>	<b>100%</b>
<b>TOTAL EXPENSES</b>		<b>657,252</b>	<b>385,679</b>	<b>394,211</b>	<b>4,382,122</b>	<b>5,512,623</b>	<b>5,943,845</b>	<b>6,004,952</b>	<b>(61,107)</b>	<b>(492,329)</b>	<b>1,622,831</b>	<b>73%</b>

**Memphis Merit Academy**  
**Current Forecast - Detail**  
**As of Mar FY2024**

	<b>Current Forecast</b>	<b>Notes</b>
<b>REVENUE</b>		
<b>Charges for Current Services</b>		
43518	35,000	
43519	15,000	
43525	37	
43526	697	
43527	7,663	
43990	2,071	
<b>SUBTOTAL - Charges for Current Services</b>	<b>60,468</b>	
<b>Other Local Revenues</b>		
44146	6,840	
	6,840	Ongoing reimbursements
44570	10,000	Board Contributions
44570	20,000	School Fundraisers
	20,000	Development Campaign
44570	434,200	Foundations
	100,000	Charter School Growth Fund Seed Funding
	148,400	Summer Boost Grant
	113,000	CSGF Lit
	72,800	CSGF OYM
<b>SUBTOTAL - Other Local Revenues</b>	<b>471,040</b>	
<b>State of Tennessee</b>		
46200	11,887	Public Safety Grants
46510	4,186,769	TISA
46790	45,000	Summer School Grant
46991	48,974	Other State Revenues - Prior Years
<b>SUBTOTAL - State of Tennessee</b>	<b>4,292,630</b>	
<b>Federal Government</b>		
47141	216,147	Title I - Grants to Local Education Agencies
	213,665	Prelim Allocation
	2,482	Family Engagement
47590	245,987	ESSER
	245,987	ESSER 3 - \$958,491 allocation
<b>SUBTOTAL - Federal Government</b>	<b>462,134</b>	
<b>Other Sources - Non Revenue</b>		
<b>SUBTOTAL - Other Sources - Non Revenue</b>	<b>-</b>	
<b>TOTAL REVENUE</b>	<b>5,286,272</b>	
<b>EXPENSES</b>		
<b>Personnel</b>		
104	122,361	Principal
105	262,431	Supervisor-Director
116	1,061,364	Teachers
123	72,595	Guidance Personnel
134	158,786	Instructional Coaching
162	210,353	Clerical Personnel
163	165,761	Interventionists (General Ed)
166	78,412	Custodial Personnel
169	34,365	Part-time Personnel
172	164,659	Special Education Personnel
174	77,403	Summer School Stipends
181	44,000	Bonuses & Extra Pay
<b>SUBTOTAL - Personnel</b>	<b>2,452,491</b>	
<b>Employer Taxes &amp; Employee Benefits</b>		
201	152,054	Social Security
204	190,109	State Retirement
207	175,150	Medical Insurance
210	5,657	Unemployment Compensation
212	35,561	Employer Medicare
<b>SUBTOTAL - Employer Taxes &amp; Employee Benefits</b>	<b>558,532</b>	
<b>Contracted Services</b>		
302	446	Advertising
305	21,671	Audit Services
306	3,488	Bank Charges
308	60,591	Consultants
	33,431	Checkbox Pro
	17,160	General
	10,000	Latoya Chitman
308.2	4,489	E-Rate Consultant
	4,489	Baseline annual fees (Educational Consulting Assoc)
308.3	43,373	Operations Support
	13,373	General Support
	30,000	Moving Expenses
308.4	26,095	Substitutes
308.5	14,456	Majorette/Dance Program
	6,181	Monthly cost (\$600/mo)

	Uniforms/Costumes	8,274	
308.6	Physical Education Contractor	43,848	Sherika Fitness
310	Afterschool Activities	14,000	
	Developing Noble Men	9,000	
	General	5,000	
312	SEL Curriculum	6,588	
316	Contracts with Special Education Providers	25,000	
320	Dues & Memberships	2,240	
322	Evaluation & Testing	50,000	Curriculum Associates (iReady); Instructure; U Chicago Impact data mgmt
	iReady (Curriculum Associates)	20,000	
	Mastery Connect (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 fo 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	44,707	
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	40,055	SchoolMint; Schoolrunner; Seesaw, Deans List; Pikmykid
	Schoolrunner	10,737	
	SchoolMint	10,497	
	Bloomz	1,500	
	Misc	4,908	
	Deans List	10,463	
	Pikmykid	1,950	
377	Field Trips	19,764	
378	Fundraising Expenses	10,399	
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	8,425	
384	Prior Year Expense - not accrued	49,047	
385	Security	71,000	Clarion Security
386	Sports	10,000	
	Cheer	10,000	
387	Staff Recruiting	14,297	Indeed
388.1	Student Recruitment	63,102	Taylor Wiz
	Taylor Wiz	31,894	
	additional recruitment	22,659	
	Taylor Wiz 4th Q	8,550	
388.3	Parent Meetings	1,698	Smore
391	Technology Services	76,420	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/computer repairs	6,887	
394	Tutor	237,900	OYM
	OYM Tutoring	237,900	
399.1	Envision Ops	37,500	

**SUBTOTAL - Contracted Services** **1,841,857**

**Supplies & Materials**

410	Custodial Supplies	26,859	
418.1	Copier Lease	88,000	DEX, Great American Financial Svcs
429	Response to Intervention	483	NWEA MAP: Illuminate Fast Bridge
	NWEA MAP	483	
435	Office Supplies	8,374	
451	Uniforms	5,000	
452	Utilities	72,765	
452.2	Internet	23,920	
		4775	7,920
		4089	5,400
	Misc	10,600	
452.3	Waste	8,943	
	Monthly Waste	7,725	
	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	4,552	
482.2	Gifts & Awards	20,000	
492	Professional Development Supplies	298,750	
	Baseline Leadership Training	35,750	
	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	17,107
	<b>SUBTOTAL - Supplies &amp; Materials</b>	<b><u>782,008</u></b>
<b>Other Charges</b>		
506	Liability Insurance	53,176
	Monthly Cost	12,000
	Umbrella	25,375
	Additional Annual	15,801
514	Depreciation	268,808
533	Criminal Investigation of Applicants	2,106
558	Bad Debt expense	0
	<b>SUBTOTAL - Other Charges</b>	<b><u>324,090</u></b>
<b>Debt Service</b>		
604	Hope Loan Interest	28,940
	<b>SUBTOTAL - Debt Service</b>	<b><u>28,940</u></b>
<b>Capital Expenses</b>		
711	Furniture & Fixtures	17,033
	<b>SUBTOTAL - Capital Expenses</b>	<b><u>17,033</u></b>
	<b>TOTAL EXPENSES</b>	<b><u>6,004,952</u></b>
	<b>OPERATING INCOME</b>	<b><u>(718,681)</u></b>

**Memphis Merit Academy**  
**Monthly Cash Forecast**  
**As of Mar FY2024**

	2023-24														Remaining Balance
	Actuals & Forecast														
	Jul Actuals	Aug Actuals	Sep Actuals	Oct Actuals	Nov Actuals	Dec Actuals	Jan Actuals	Feb Actuals	Mar Actuals	Apr Forecast	May Forecast	Jun Forecast	Forecast	Forecast	
<b>Beginning Cash</b>	<b>492,039</b>	<b>620,743</b>	<b>813,882</b>	<b>881,405</b>	<b>628,668</b>	<b>631,011</b>	<b>556,279</b>	<b>681,702</b>	<b>683,313</b>	<b>658,608</b>	<b>530,595</b>	<b>190,529</b>			
<b>REVENUE</b>															
Charges for Current Services	-	1,171	1,431	3,404	5,530	6,250	1,782	3,615	2,100	11,729	11,729	11,729	60,468	-	
Other Local Revenues	-	-	865	98,466	2,273	186,332	-	1,880	6,840	109,379	-	65,005	471,040	-	
State of Tennessee	-	405,018	405,018	405,018	433,164	479,630	448,493	448,493	458,658	382,068	-	382,068	4,292,630	45,000	
Federal Government	-	-	-	45,555	21,817	82,199	23,134	42,860	34,847	46,213	46,213	46,213	462,134	73,082	
<b>TOTAL REVENUE</b>	<b>-</b>	<b>406,189</b>	<b>407,315</b>	<b>552,442</b>	<b>462,783</b>	<b>754,412</b>	<b>473,409</b>	<b>496,848</b>	<b>502,445</b>	<b>549,390</b>	<b>57,942</b>	<b>505,015</b>	<b>5,286,272</b>	<b>118,082</b>	
<b>EXPENSES</b>															
Personnel	209,619	187,529	190,067	201,668	188,752	190,974	174,606	189,108	181,440	194,003	191,669	353,057	2,452,491	-	
Employer Taxes & Employee Benefits	43,405	35,209	48,703	44,778	47,514	50,686	38,753	38,517	20,539	75,831	44,870	69,727	558,532	-	
Contracted Services	104,469	162,781	129,750	113,885	282,935	76,121	287,889	116,035	119,977	199,694	125,946	122,374	1,841,857	-	
Supplies & Materials	44,443	75,853	189,810	28,164	66,583	19,259	126,796	16,797	29,185	129,769	27,709	27,640	782,008	-	
Other Charges	19,186	8,792	4,769	4,655	4,377	138,163	26,764	22,808	40,918	6,627	22,919	24,112	324,090	-	
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	-	
<b>TOTAL EXPENSES</b>	<b>423,660</b>	<b>489,790</b>	<b>565,663</b>	<b>395,604</b>	<b>592,665</b>	<b>477,597</b>	<b>657,252</b>	<b>385,679</b>	<b>394,211</b>	<b>608,276</b>	<b>415,357</b>	<b>599,198</b>	<b>6,004,952</b>	<b>-</b>	
<b>Operating Cash Inflow (Outflow)</b>	<b>(423,660)</b>	<b>(83,601)</b>	<b>(158,348)</b>	<b>156,838</b>	<b>(129,882)</b>	<b>276,815</b>	<b>(183,843)</b>	<b>111,169</b>	<b>108,234</b>	<b>(58,886)</b>	<b>(357,415)</b>	<b>(94,183)</b>	<b>(718,681)</b>	<b>118,082</b>	
Revenues - Prior Year Accruals	365,055	59,130	-	-	-	-	-	-	(137,900)	126,200	-	-	-	-	
Other Assets	9,176	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Assets	3,418	13,205	(13,100)	-	-	133,808	22,301	22,301	22,301	12,813	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)	141,719	23,625	(12,295)	(191,802)	-	-	-	-	
Loans Payable (Current)	-	-	-	-	-	-	150,000	(150,700)	-	-	-	-	-	-	
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)	-	-	-	-	-	-	-	-	
<b>Ending Cash</b>	<b>620,743</b>	<b>813,882</b>	<b>881,405</b>	<b>628,668</b>	<b>631,011</b>	<b>556,279</b>	<b>681,702</b>	<b>683,313</b>	<b>658,608</b>	<b>530,595</b>	<b>190,529</b>	<b>114,932</b>			
Days Cash on Hand	39	52	56	40	40	35	43	43	42	34	12	7			

**Memphis Merit Academy**  
**Monthly Cash Forecast**  
**As of Mar FY2024**

	2024-25												Forecast	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		
<b>Beginning Cash</b>	<b>114,932</b>	<b>(246,018)</b>	<b>(238,761)</b>	<b>(268,342)</b>	<b>(170,475)</b>	<b>(77,695)</b>	<b>188,754</b>	<b>247,974</b>	<b>385,785</b>	<b>502,050</b>	<b>602,136</b>	<b>191,041</b>		
<b>REVENUE</b>														
Charges for Current Services	3,065	3,128	5,217	5,217	5,217	5,217	5,217	5,217	5,217	5,217	5,217	5,217	58,360	-
Other Local Revenues	-	-	-	-	-	150,000	-	-	-	-	-	-	26,840	176,840
State of Tennessee	-	502,200	502,200	546,934	546,934	546,934	546,934	546,934	546,934	546,934	-	546,934	5,424,873	45,000
Federal Government	-	-	-	-	26,892	26,892	26,892	26,892	26,892	26,892	26,892	26,892	268,924	53,785
<b>TOTAL REVENUE</b>	<b>3,065</b>	<b>505,328</b>	<b>507,417</b>	<b>552,151</b>	<b>579,043</b>	<b>729,043</b>	<b>579,043</b>	<b>579,043</b>	<b>579,043</b>	<b>579,043</b>	<b>32,109</b>	<b>605,883</b>	<b>5,928,997</b>	<b>98,785</b>
<b>EXPENSES</b>														
Personnel	184,667	218,198	218,198	218,198	218,198	218,198	218,198	218,198	218,198	218,198	218,198	390,491	2,757,133	-
Employer Taxes & Employee Benefits	58,111	55,041	55,632	57,611	55,277	55,882	53,124	55,732	54,391	53,473	55,764	84,524	694,561	-
Contracted Services	151,545	152,102	168,436	136,674	169,233	143,903	153,339	133,417	156,681	138,364	135,290	135,540	1,774,523	-
Supplies & Materials	121,985	77,628	82,959	30,258	32,014	33,069	83,620	26,688	24,046	61,098	26,128	26,128	625,624	-
Other Charges	24,189	12,300	8,217	7,985	7,985	7,985	7,985	3,640	5,905	4,267	4,267	5,460	100,186	-
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	-
<b>TOTAL EXPENSES</b>	<b>542,681</b>	<b>534,782</b>	<b>535,635</b>	<b>452,818</b>	<b>484,835</b>	<b>461,066</b>	<b>518,330</b>	<b>439,706</b>	<b>461,027</b>	<b>477,364</b>	<b>441,515</b>	<b>644,040</b>	<b>5,993,798</b>	<b>-</b>
<b>Operating Cash Inflow (Outflow)</b>	<b>(539,616)</b>	<b>(29,454)</b>	<b>(28,218)</b>	<b>99,333</b>	<b>94,208</b>	<b>267,977</b>	<b>60,713</b>	<b>139,337</b>	<b>118,017</b>	<b>101,679</b>	<b>(409,406)</b>	<b>(38,157)</b>	<b>(64,801)</b>	<b>98,785</b>
Revenues - Prior Year Accruals	180,038	38,043	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Cash</b>	<b>(246,018)</b>	<b>(238,761)</b>	<b>(268,342)</b>	<b>(170,475)</b>	<b>(77,695)</b>	<b>188,754</b>	<b>247,974</b>	<b>385,785</b>	<b>502,050</b>	<b>602,136</b>	<b>191,041</b>	<b>152,417</b>		
Days Cash on Hand	-15	-15	-16	-10	-5	12	15	24	31	37	12	9		

# Memphis Merit Academy

## Balance Sheet

As of Mar FY2024

	Jun FY2023	Mar FY2024	YTD Change
<b>ASSETS</b>			
Cash Balance	492,039	658,608	166,569
Current Assets	1,106,379	810,918	(295,461)
Capital Assets	311,296	107,061	(204,234)
Other Assets	3,307,885	3,307,885	-
<b>TOTAL ASSETS</b>	<b>5,217,598</b>	<b>4,884,472</b>	<b>(333,126)</b>
<b>LIABILITIES &amp; EQUITY</b>			
Accounts Payable	91,200	164,404	73,204
Accrued Accounts Payable	47,797	11,491	(36,305)
Credit Card Payable	24,926	6,961	(17,965)
Payroll Deductions Payable	27,884	20,437	(7,446)
Other Current Liabilities	124,858	124,858	-
Notes Payable	0	(700)	(700)
Other Liabilities	74,915	100,000	25,085
Long-Term Liabilities	3,856,614	3,813,895	(42,719)
Beginning Net Assets	935,619	969,405	33,786
Net Income (Loss) to Date	33,786	(326,279)	(360,064)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>5,217,598</b>	<b>4,884,472</b>	<b>(333,126)</b>