



*"At CSMC We Rise by Lifting Others"*

Financials through July 31, 2021

# Monthly Financial Board Report

**Prepared for: American Indian Model Schools**

Prepared by School's CSMC ASBM –Karen Peters

# Financial Summary

## Actual to Budget:

This report is as of **Jul 31, 2021** compared against our board-approved budget.

YTD Revenues Through **Jul 31, 2021** are **(\$2,929)** or **-100.3% under** our current budget due to an accounting function of voiding a check in previous year and reissuing. AIMS received \$79 in interest in July.

YTD Expenses Through **Jul 31, 2021** are **\$911,608** or **18.3% under** our current budget. Significantly with July not yet being closed the CMO fee has not been charged which will bring actuals more in line with budget.

Therefore, net income is **(\$914,537)**.

## Balance Sheet:

As of **Jul 31, 2021**, we had total cash of **\$5,003,067**, short-term liabilities of **\$1,503,406**, and long-term liabilities of **\$9,017,111**. The ending fund balance is **\$5,385,400**.



# Cash Flow

| <b>TOTAL CASH</b>                           | <b>\$4,630,816</b>  | <i>Cash Balances as of 7/31/2021</i>                                       |
|---------------------------------------------|---------------------|----------------------------------------------------------------------------|
| CD                                          | \$ (299,003)        | <i>Funds held as requirement for East/West Bank Loan</i>                   |
| Total Current Liabilities                   | \$ (755,381)        | <i>includes Accounts Payable &amp; Accrued Salaries/taxes/benefits</i>     |
| Restricted Net Assets (in fund balance)     | \$ (515,485)        | <i>Includes Measure N funds (HS) received that may be returned</i>         |
| Scholarship Fund Balance                    | \$ (299,003)        |                                                                            |
| Restricted Current Year Revenue             | \$ -                | <i>Title I/II/III, Restricted Lottery, Nutrition, Prop 39 Clean Energy</i> |
| Restricted Scholarship Current Year Revenue | \$ -                | <i>Funds received YTD, not yet encumbered</i>                              |
| OUSD Required Reserve (3%)                  | \$ (545,996)        | <i>3% of annual expenditures</i>                                           |
| East West Bank DTI Reserve Requirement      | \$ (756,107)        | <i>Projected year-end surplus equivalent to 1.5x Debt Service</i>          |
| <b>AVAILABLE CASH</b>                       | <b>\$ 1,459,841</b> |                                                                            |



# Supplemental Information

## Loan Covenant Calculation

Your loan covenant reads as follows:

Maintain a debt coverage ratio (defined as net operating income divided by current portion of long term debt plus interest expenses) of not less than 1.35 to 1 for the fiscal years ended June 30<sup>th</sup>, 2020 and June 30<sup>th</sup>, 2021 and 1.5 to 1 thereafter.

Your current calculation (based on projected actuals) is as follows:

| AIMS LOAN COVENANT CALCULATION     |              |
|------------------------------------|--------------|
| Net Operating Income               | \$1,178,191  |
| Current Portion of Loan            | \$210,504.00 |
| Interest To be Paid next 12 months | \$354,720.00 |
| 12 Mos Princ and Int               | \$565,266.00 |
| <b>Ratio</b>                       | <b>2.08</b>  |



# Looking Ahead

|                   |                                                          |
|-------------------|----------------------------------------------------------|
| <b>8/31/2021</b>  | Mandate Block Grant opt-in                               |
| <b>9/8/2021</b>   | CSMC Webinar, open to all CSMC clients                   |
| <b>9/29/2021</b>  | CSMC Workshop, open to all CSMC clients                  |
| <b>9/30/2021</b>  | Clean Energy / Prop 39 prior year expenditures           |
| <b>10/6/2021</b>  | CSMC Webinar, open to all CSMC clients                   |
|                   | CARES, ESSER, ESSER II, ESSER III expenditure report     |
| <b>10/20/2021</b> | CSMC Virtual Office Hours, open to all CSMC clients      |
| <b>10/29/2021</b> | ESSER III Expenditure Plan board approval                |
| <b>10/31/2021</b> | If PENSEC filed, 20 Day Attendance Report                |
|                   | ASES attendance and expenditure reports                  |
|                   | Federal Cash Management Data Collection (CMDCC)          |
| <b>11/1/2021</b>  | Low Performing Students Block Grant program final report |
| <b>11/3/2021</b>  | CSMC Webinar, open to all CSMC clients                   |



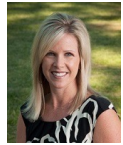
# CSMC Charter School Support Team



**Executive VP of Client Services**  
Tom Nichols



[tnichols@csmci.com](mailto:tnichols@csmci.com)



**Regional SBM Director**  
Susan Lefkowitz



[slefkowitz@csmci.com](mailto:slefkowitz@csmci.com)



**Associate SBM**  
Karen Peters



[kpeters@csmci.com](mailto:kpeters@csmci.com)



**Regional AM Director**  
Brenda Olson



[bolson@csmci.com](mailto:bolson@csmci.com)





# HELPING THE CHARTER MOVEMENT SUCCEED ONE SCHOOL AT A TIME

**[info@csmci.com](mailto:info@csmci.com)**

**Office:** 888.994.CSMC  
43460 Ridge Park Dr., Ste. 100  
Temecula, Ca 92590

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