



TEACH Academy of Technologies, TEACH Tech Charter High School, TEACH Prep Elementary, TEACH Public Schools, and Cunningham & Morris, LLC

Monthly Financial Presentation – January 2019

January Highlights

- January's Financial Statement data will be submitted to the District as 2nd Interim Reporting
- TEACH Academy, TEACH Tech, & TEACH Prep has projected positive cash flow, surplus and positive fund balances at year end.
- TPS: Positive cash flow, small deficit of \$20K, and positive net fund balance projected at year-end
- P-1 reports submitted to CDE-TEACH Academy P-1 @ 399.80 forecasted for 399, TEACH Tech P-1 @ 336.24 forecasted for 355, & TEACH Prep P-1 @ 71.20 forecasted for 70 (budgeted at 95)
- Spring Apportionments for P-1 released and payments are indicated on forecast from March-June 2019
- TEACH Academy and TEACH Tech received Low Performing Student Block Grants in the amounts of \$5,828 and \$7,904 respectively where plan must be BOD approved and submitted by March 2019



TEACH Academy of Technologies

Monthly Financial Presentation – January 2019

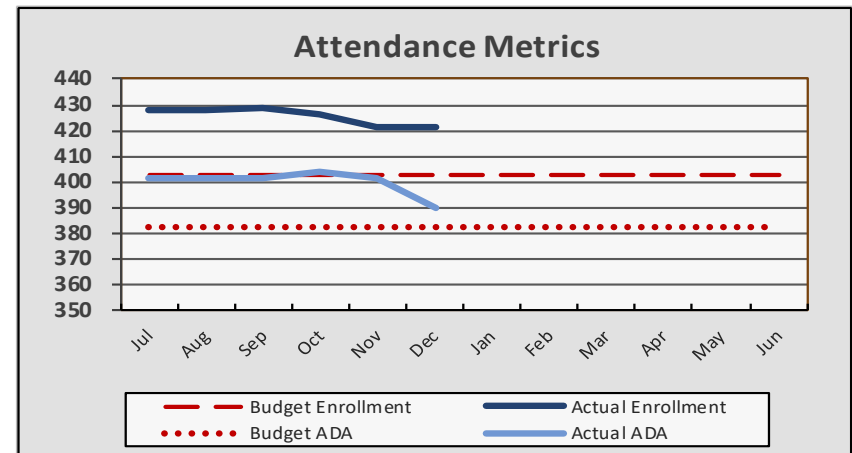
TAT – Attendance Data and Metrics



Enrollment and Per Pupil Data

Attendance Metrics

Enrollment & Per Pupil Data			
	<u>Actual</u>	<u>Forecast</u>	<u>Budget</u>
Average Enrollment	420	420	403
ADA	399.80	399.80	383
Attendance Rate	95.2%	95.2%	95.0%
Unduplicated %	95.8%	95.8%	95.8%
Revenue per ADA		\$14,184	\$13,796
Expenses per ADA		\$12,549	\$11,975



TAT - Revenue

Revenue

	<i>Year-to-Date</i>		
	Actual	Budget	Fav/(UnFav)
State Aid-Rev Limit	\$ 1,702,036	\$ 1,720,014	\$ (17,978)
Federal Revenue	358,571	288,411	70,160
Other State Revenue	502,738	448,653	54,084
Other Local Revenue	19,605	-	19,605
Total Revenue	\$ 2,582,950	\$ 2,457,078	\$ 125,872

	<i>Annual/Full Year</i>		
	Forecast @ 6/30/2019	Budget	Fav/(UnFav)
State Aid-Rev Limit	\$ 4,135,445	\$ 3,777,492	\$ 357,952
Federal Revenue	558,008	495,789	62,218
Other State Revenue	957,747	1,008,415	(50,668)
Other Local Revenue	19,605	-	19,605
Total Revenue	\$ 5,670,805	\$ 5,281,697	\$ 389,108

See next slide for variance explanation(s)

TAT - Revenue

- **State Aid: Increase of \$358K** as COLA rate increased from 3% per May revise budget to 3.70% per final approved budget June 27, 2018- also increase in P-1 ADA (16.80) compared to budget
- **Federal Revenue: Increase of \$62K** is mainly due to increase \$26K in child nutrition as per increase in COLA rate as well as increase of 17 in ADA compared to budget. Title Funds increase of \$18K as per updated CDE schedules, \$14K in prior year CNIPS revenue recorded
- **Other State Revenue: Decrease of \$51K –**
 - Decrease of \$51K in One-Time State Mandate Cost as rates decreased from \$340/ADA per May revise budget to \$184/ADA per update apportionment schedule from CDE-
 - Increase of \$19K in SB740 and \$8.4K in SPED as a result of ADA increase, receipt\$5.9K for Low Performing Students Block Grant.
 - Other State Revenue Decrease of \$37.5K- ASES funding decrease by (\$13K) as funding from Youth Policy Institute will need to be verified before forecasted. Receipt \$5.9K for Low Performing Students Block Grant.

TAT – Expenses



	Year-to-Date			Annual/Full Year		
	Actual	Budget	Fav/(UnFav)	Forecast @ 6/30/2019	Budget	Fav/(UnFav)
Expenses						
Certificated Salaries	\$ 733,547	\$ 594,886	\$ (138,661)	\$ 1,324,434	\$ 1,062,304	\$ (262,131)
Classified Salaries	176,371	212,346	35,975	360,270	382,576	22,306
Benefits	277,049	241,328	(35,722)	525,658	427,768	(97,889)
Books and Supplies	202,493	265,946	63,453	413,101	417,187	4,086
Subagreement Services	126,018	131,076	5,058	275,178	251,140	(24,038)
Professional Services	471,608	544,435	72,827	1,011,327	971,498	(39,828)
Facilities	497,915	496,632	(1,283)	835,394	851,370	15,976
Operations	152,385	102,272	(50,113)	229,454	178,788	(50,666)
Depreciation	33,710	24,500	(9,210)	59,205	42,000	(17,205)
Interest	6,441	-	(6,441)	12,881	-	(12,881)
Total Expenses	\$ 2,677,537	\$ 2,613,421	\$ (64,116)	\$ 5,046,902	\$ 4,584,631	\$ (462,271)

Note: variance explanations are on next slide

TAT – Expenses (1 of 3)

- **Certificated Salaries increase of \$262K** is mainly due to increase of \$289K in Certificated Teachers as 6 additional teachers were added compared to budget and includes \$24K actual substitute hours not previously budgeted.
- **Classified Salaries decrease of \$22K** is due is mainly due to:
 - Increase of \$61K in Instructional Salaries as 5 additional employees added compared to budget.
 - Decrease of \$34K in Clerical Salaries as 1 budgeted employee is now split between other 2 locations.
 - Decrease of \$51K in Other Classified salaries as 1 employee reclassified to High School- there are still 3 open budgeted & forecasted positions in which salaries were not paid for first 7 months.
- **Benefits increase of \$98K** is due to \$39K increase in STRS and \$50K increase in Health and Welfare as per increase in Certificated Teachers and Instructional Staff as mentioned above

TAT – Expenses (2 of 3)

- **Subagreement Services increase of \$24K** is mainly due to increase of \$36K in security as traffic consultants used for crossing guards
- **Professional Services increase of \$40K** is mainly due to:
 - Increase of \$34K in management fee as it's based on percentage of revenue
 - Increase of \$11K in SPED Encroachment as a result of increase in enrollment

Facilities decrease of \$16K is due to decrease in additional rent of \$74K as modular leases were reclassified as capital leases and payments are reduction in liability account instead of expensed / Increase in repairs and maintenance of \$55K for additional repairs and maintenance/ gardening services

TAT – Expenses (3 of 3)

- **Operations increase of \$51K** and has variances within this cluster of expenses with the largest variances consisting of the following:
 - **Office Expense increase of \$15K** and is due to additional office relocation expenses-no other material items to note
 - **Communications increase of \$33K** and is due to increase in service requirements as well as payment of prior year invoices.
- **Depreciation increase of \$17K** is due to increase in depreciable assets towards the end of last Fiscal Year and \$93K for new leasehold improvements
- **Interest increase of \$13K** and represent interest for the TEQ modular lease

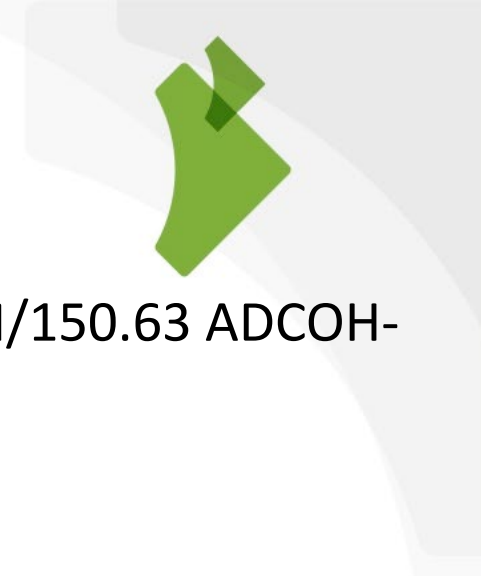
TAT – Fund Balance



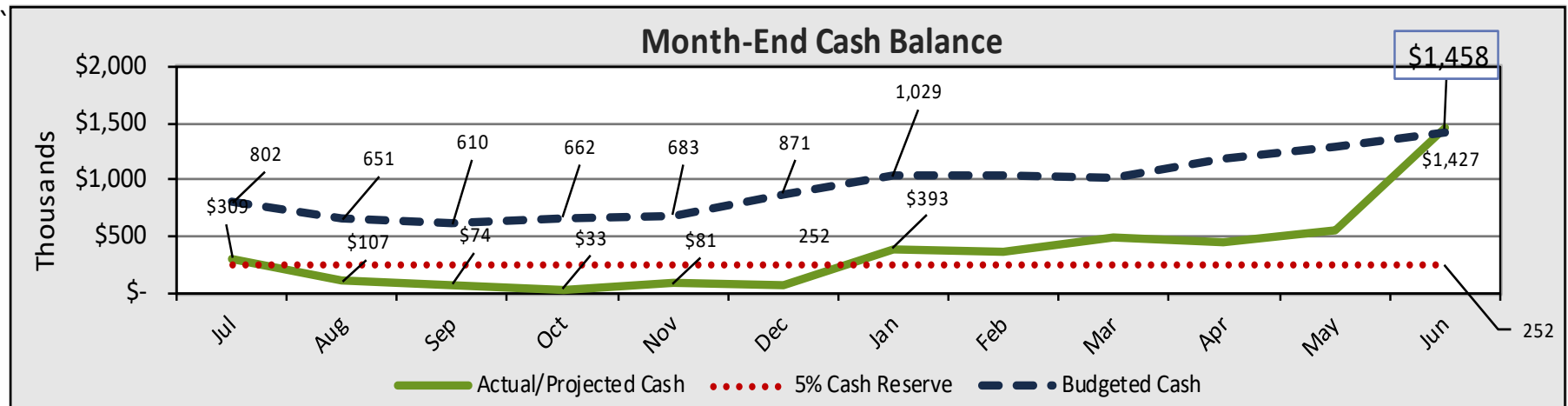
- Net assets projected to end positively at year-end well over 5% reserve requirement of \$251K.
- Includes \$573K of intercompany receivables

	Year-to-Date			Annual/Full Year		
	Actual	Budget	Fav/(UnFav)	Forecast @ 6/30/2019	Budget	Fav/(UnFav)
Total Surplus(Deficit)	\$ (94,587)	\$ (156,343)	\$ 61,757	\$ 623,903	\$ 697,066	\$ (73,164)
Beginning Fund Balance	<u>1,959,876</u>	<u>1,959,876</u>		<u>1,959,876</u>	<u>1,959,876</u>	
Ending Fund Balance	<u>\$ 1,865,290</u>	<u>\$ 1,803,533</u>		<u>\$ 2,583,779</u>	<u>2,656,943</u>	
<i>As a % of Annual Expenses</i>	37.0%	39.3%		51.2%	58.0%	

TAT – Cash Balance



- Positive Cash Balance projected at year-end at \$1.45M/150.63 ADCOH-above 45-DCOH bond requirement
- Includes \$454K of intercompany receivables payments





TEACH Tech Charter High School

Monthly Financial Presentation – January 2019

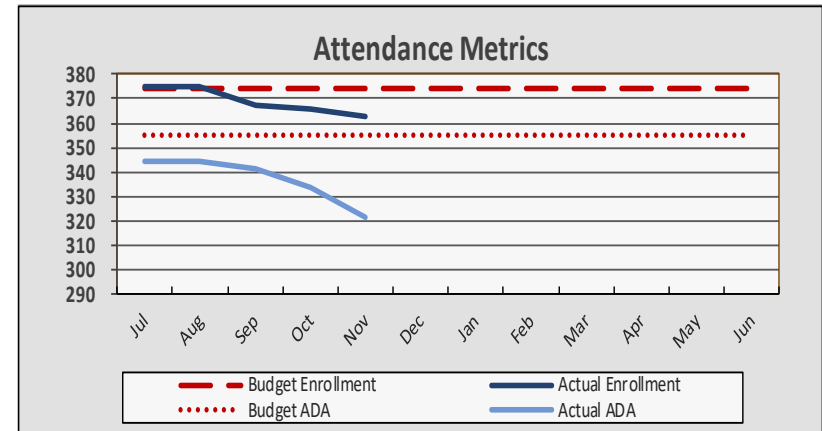
TTHS – Attendance Data and Metrics

Enrollment and Per Pupil Data

Attendance Metrics

Enrollment & Per Pupil Data

	<u>Actual</u>	<u>Forecast</u>	<u>Budget</u>
Average Enrollment	369	369	374
ADA	336.24	336.24	355
Attendance Rate	91.1%	91.1%	95.0%
Unduplicated %	92.2%	92.2%	79.7%
Revenue per ADA		\$15,959	\$15,158
Expenses per ADA		\$14,713	\$14,271



TTHS - Revenue



- State Aid: Decrease of \$30K** as COLA rate increased from 3% per May revise budget to 3.70% per final approved budget June 27, 2018 also decrease of 16 in ADA compared to approved budget
- Federal Revenue: Increase of \$17K** is mainly due to decrease of \$19K in child nutrition as per decrease in ADA. Offset by Title funds increase of \$30K as forecast was updated per new apportionment schedules. P/Y revenue receive for Federal SPED of \$10.5K
- Other State Revenue: Decrease of \$47K** – is mainly due to decrease of \$40K One-Time State Mandate Cost rate from \$340/ADA per May revise budget to \$184/ADA updated apportionment schedule from CDE ~ Decrease of \$22K in SB740 funds as ADA decrease by 16 compared to budget - Includes \$7,904 for new Low- Performing Student Block Grant and \$13.9k in College Readiness Recognition revenue
- Other Local Revenue: Increase of \$23K** and consist of revenue for educational contract with Inspire Schools

	<i>Year-to-Date</i>		
	Actual	Budget	Fav/(UnFav)
Revenue			
State Aid-Rev Limit	\$ 1,558,105	\$ 1,530,707	\$ 27,398
Federal Revenue	248,893	216,655	32,238
Other State Revenue	362,346	308,530	53,816
Other Local Revenue	23,730	-	23,730
Total Revenue	\$ 2,193,074	\$ 2,055,893	\$ 137,181

	<i>Annual/Full Year</i>		
	Forecast @6/30/2019	Budget	Fav/(UnFav)
Revenue			
State Aid-Rev Limit	\$ 4,166,438	\$ 4,196,685	\$ (30,247)
Federal Revenue	431,842	414,485	17,357
Other State Revenue	727,445	774,457	(47,012)
Other Local Revenue	23,730	-	23,730
Total Revenue	\$ 5,349,454	\$ 5,385,627	\$ (36,173)

Revenue

TTHS - Expenses

Expenses

	Year-to-Date		
	Actual	Budget	Fav/(UnFav)
Certificated Salaries	\$ 632,615	\$ 659,213	\$ 26,598
Classified Salaries	221,982	305,324	83,342
Benefits	245,278	286,327	41,050
Books and Supplies	226,695	258,228	31,532
Subagreement Services	74,938	44,600	(30,338)
Professional Services	409,494	523,251	113,757
Facilities	740,277	680,776	(59,501)
Operations	122,269	122,814	545
Depreciation	12,422	10,402	(2,020)
Total Expenses	\$ 2,685,970	\$ 2,890,935	\$ 204,965

	Annual/Full Year		
	Forecast @6/30/2019	Budget	Fav/(UnFav)
Certificated Salaries	\$ 1,146,660	\$ 1,185,526	\$ 38,867
Classified Salaries	450,164	552,694	102,530
Benefits	452,153	510,468	58,314
Books and Supplies	390,141	400,501	10,359
Subagreement Services	128,938	83,600	(45,338)
Professional Services	924,924	938,620	13,697
Facilities	1,203,628	1,167,044	(36,584)
Operations	215,425	214,124	(1,302)
Depreciation	23,702	17,832	(5,870)
Total Expenses	\$ 4,935,736	\$ 5,070,409	\$ 134,672

Variance explanation on next slide (s)

TTHS – Expenses 1 of 2

- **Certificated Salaries decrease of \$39K** is mainly due to:
 - **Increase in Pupil Support Salaries of \$48K** as 2 employees that were previously Classified were moved to Certificated status.
 - **Decrease of \$101K in Certificated Admin** as Asst Principal Position is open and remains on forecast-no salary expense for 7 months for this position. Also another Admin position as been reclassified to Elementary.
- **Classified Salaried decrease of \$102K-** is mainly due to decrease of \$77K in instructional salaries as 2 employees were reclassified to Certificated. Decrease of \$33K in Other Classified as and reflects 6 active positions, 9 positions were budgeted. Unfilled positions removed from forecast.
- **Benefits decrease of \$58K** is mainly due to \$99K decrease in PERS as \$100K was budgeted, however no PERS for this location- Increase in Health and Welfare benefits of \$54K- based on previous invoice trend-health benefits amounts could fluctuate based on new hires/personnel coverage.

TTHS – Expenses 2 of 2



- **Books and Supplies increase of \$10K** is mainly due to:

- Child Nutrition decrease of \$68K as it's initially calculated as a percentage of Child Nutrition Revenue, forecasted amount will be updated as consumptions rate trends are determined.
- Non-Cap Equipment increase of \$14K as 100 Chromebooks were purchased, as well as Furniture from Red Hook
- School Supplies and Uniforms combined increase of \$28K as items were purchased for football.

Subagreement Services increase of \$45K due is mainly due to increase in SPED services of \$32K as number participating students increased

- **Facilities increase of \$37K-** And is mainly due to \$46K increase in repairs and maintenance and includes cost for furniture transport services of \$25K, monthly gardening expense of \$2,400.



TTHS – Fund Balance



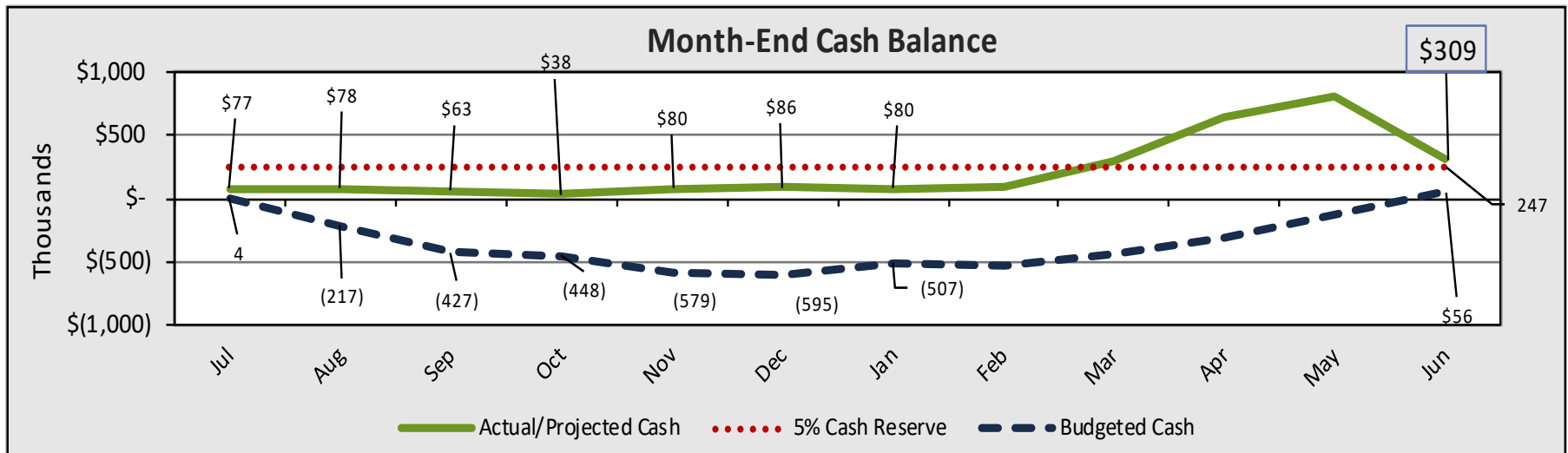
- Net asset projected to end positively above 5% reserve requirement
- Includes **(\$652K)** of intercompany payables

	Year-to-Date			Annual/Full Year		
	Actual	Budget	Fav/(UnFav)	Forecast @6/30/2019	Budget	Fav/(UnFav)
Total Surplus(Deficit)	\$ (492,896)	\$ (835,042)	\$ 342,146	\$ 413,718	\$ 315,218	\$ 98,500
Beginning Fund Balance	<u>(13,745)</u>	<u>(13,745)</u>		<u>(13,745)</u>	<u>(13,745)</u>	
Ending Fund Balance	<u>\$ (506,641)</u>	<u>\$ (848,787)</u>		<u>\$ 399,973</u>	<u>\$ 301,473</u>	
<i>As a % of Annual Expenses</i>	-10.3%	-16.7%		8.1%	5.9%	

TTHS – Cash Balance



- Cash balance expected to end positively at \$309K/62.05 DCOH above reserve amount of \$247K
- Includes \$652K in intercompany payable payments





TEACH Prep Elementary School

Monthly Financial Presentation – January 2019

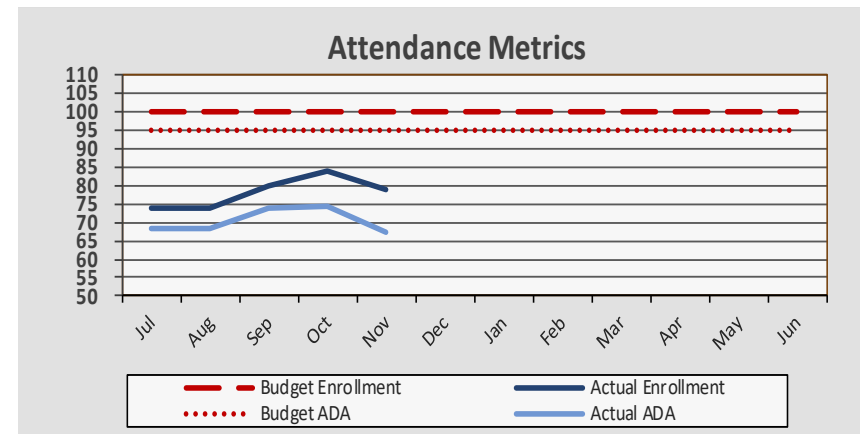


TES – Attendance Data and Metrics

Enrollment and Per Pupil Data

Attendance Metrics

Enrollment & Per Pupil Data			
	<u>Avg/Actual</u>	<u>Forecast</u>	<u>Budget</u>
Enrollment	74	74	100
ADA	71	71	95
Attendance Rate	N/A	95.0%	95.0%
Unduplicated %	95.6%	85.5%	85.5%
Revenue per ADA		\$ 19,821	\$ 13,392
Expenses per ADA		\$ 16,320	\$ 12,845



TES – Revenue



- State Aid Revenue decrease of \$229K is mainly due to decrease in enrollment and ADA (24) compared to budget.
- Federal Revenue increase of \$137K is mainly due to increase of \$164K for PCSGP grants as funds were recognized-funds were not in initial approved budget- offset by combined decrease of \$20K in SPED (\$5K) and Nutrition (\$23K) and is due to decrease in enrollment/ADA
- Other State Revenue decrease of \$42K is mainly due to decrease in all state funding as a result of enrollment/ADA decrease- (SPED by \$12K) (Nutrition by \$2.5K) & (SB740 by \$27K)
- Other Local Revenue increased by \$325K as Walton Grant was received in December

Revenue

<i>Year-to-Date</i>		
Actual	Budget	Variance
\$ 413,139	\$ 554,423	\$ (141,284)
194,037	35,424	158,612
55,148	70,474	(15,326)
325,000	-	325,000
987,324	660,322	327,003

<i>Annual</i>		
Forecast @6/30/2019	Approved Budget	Variance
\$ 787,790	\$ 1,017,286	\$ (229,496)
229,420	92,196	137,224
121,071	162,713	(41,642)
325,000	-	325,000
1,463,281	1,272,195	191,086

TES – Expenses & Fund Balance

	Year-to-Date			Annual		
	Actual	Budget	Variance	Forecast @6/30/2019	Budget	Variance
Expenses						
Certificated Salaries	141,138	176,065	(34,928)	254,163	301,826	(47,663)
Classified Salaries	52,377	56,000	(3,623)	112,431	96,000	16,431
Benefits	51,499	55,178	(3,678)	92,339	94,842	(2,503)
Books and supplies	78,896	115,709	(36,813)	142,877	162,809	(19,932)
Subagreement services	18,854	21,364	(2,510)	55,639	40,000	15,639
Professional services	127,703	136,798	(9,095)	222,062	239,669	(17,607)
Facilities	157,882	128,887	28,995	230,577	220,949	9,628
Operations	19,492	34,442	(14,950)	43,992	61,693	(17,701)
Depreciation	1,059	1,458	(399)	2,101	2,500	(399)
Total Expenses	648,900	725,901	(77,000)	1,156,181	1,220,288	(64,107)
Total Surplus(Deficit)	\$ 338,424	\$ (65,579)	\$ 404,003	\$ 307,100	\$ 51,907	\$ 255,193

Beginning Fund Balance

- -

Ending Fund Balance

\$ 307,100 \$ 51,907

26.6%

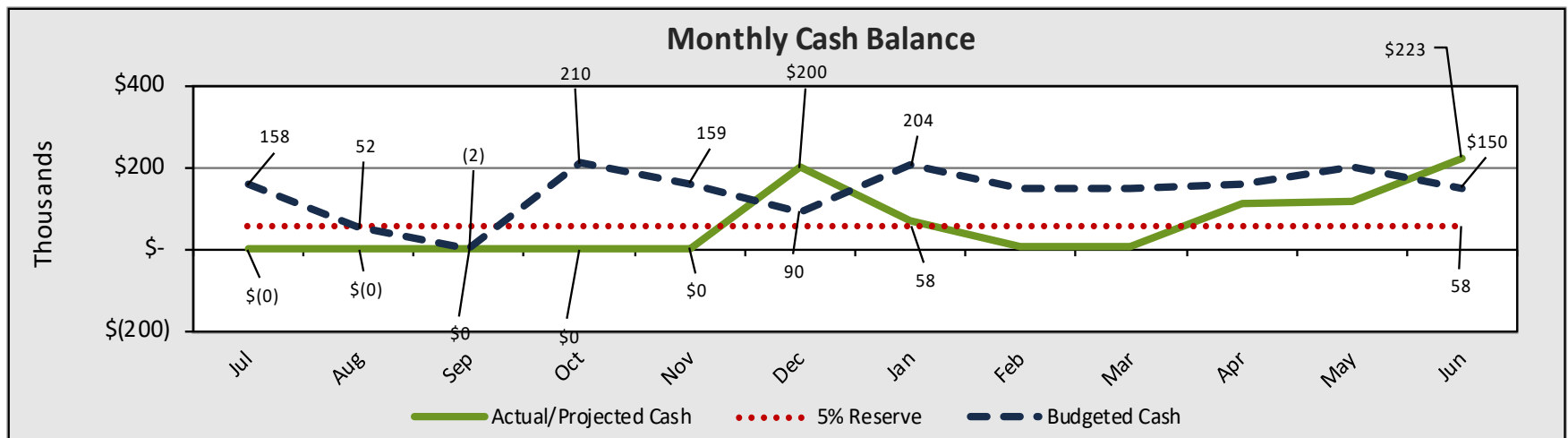
Note variance explanations on next slide (s)- Fund balance includes (\$192K) in intercompany payables

TES – Expense

- **Certificated Salaries decrease of \$48K** is due to 3 teachers on staff compared to 4 teachers budgeted
- **Classified Salaries increase of \$16K** is due to increase of \$48K in instructional salaries as 1 additional teacher was added compared to budgeted salary - offset by decrease (\$8K) in clerical as 1 position still open and forecasted and (\$23K) in other classified salaries as 2 positions still open and forecasted
- **Subagreement Services increase of 15K** and is mainly due to increase of \$7K in substitute teachers as expected for new school opening/security increase of \$11K and for traffic crossing services.
- **Professional Services decrease of \$18K** and is mainly due to decrease in SPED Encroachment (\$15K) as a result of decrease in revenue as per decrease in enrollment
- **Operations decrease of \$17K** is mainly due to decrease in insurance of \$8K and Communications expense of \$6K

TES – Cash Balance

- Positive Cash Balance forecasted @\$223K above 5% reserve of \$58K
- Cash balance includes **(\$192K)** of intercompany payables.





TEACH Public Schools

Monthly Financial Presentation – January 2019

TPS – Revenue

- Revenue projected decrease of \$14K as based revenue of schools, although Academy’s enrollment increased there was decrease in the Prep’s enrollment compared to budget

Revenue

Other Local Revenue

Total Revenue

<i>Year-to-Date</i>		
Actual	Budget	Fav/(Unfav)
497,839	500,550	(2,711)
\$ 497,839	\$ 500,550	\$ (2,711)

<i>Annual/Full Year</i>		
Forecast	Budget	Fav/(Unfav)
1,119,804	1,134,347	(14,543)
\$ 1,119,804	\$ 1,134,347	\$ (14,543)

TPS – Expenses

Expenses	Year-to-Date			Annual/Full Year		
	Actual	Budget	Fav/(Unfav)	Forecast	Budget	Fav/(Unfav)
Certificated Salaries	\$ 245,813	\$ 237,221	\$ (8,592)	\$ 415,443	\$ 406,665	\$ (8,778)
Classified Salaries	109,065	84,569	(24,495)	190,048	152,444	(37,605)
Benefits	95,901	83,098	(12,803)	152,947	144,681	(8,266)
Books and Supplies	11,598	25,875	14,277	19,223	28,500	9,277
Subagreement Services	1,659	7,091	5,432	7,568	13,000	5,432
Professional Services	41,173	26,130	(15,044)	69,484	55,651	(13,833)
Facilities	110,858	96,454	(14,404)	164,819	165,350	531
Operations	56,874	34,150	(22,724)	87,141	64,600	(22,541)
Depreciation	6,353	4,667	(1,687)	11,212	8,000	(3,212)
Interest	7,891	-	(7,891)	22,522	-	(22,522)
Total Expenses	\$ 687,186	\$ 599,255	\$ (87,931)	\$ 1,140,406	\$ 1,038,891	\$ (101,515)

Note variance explanations on next slide(s)

TPS – Expense

- **Classified Salaries increase of \$37K** and is mainly due to increase of \$74K in Classified Administrator as new position added not on original budget~ decrease in Other Classified Salaries of \$32K as Social Worker's actual hours worked less than budgeted
- **Professional Services** increase of \$14K and represents expense \$12.5 increase in professional development
- **Benefits decrease of \$8K** and is mainly due to decrease of \$28K in PERS as amount was budgeted however no employees in this program- Offset by increase in Health and Welfare by \$37K as per increase in Classifies Admin salaries and participation in program
- **Facilities increase of \$531** and is due to \$21K increase in additional rent for NNC Charges for current lease and \$43K increase in repairs and maintenance for additional repairs, offset by tax decrease of \$50K for property tax exemption refund.
- **Operations increase of \$22K** and is mainly due to \$20K increase of in office expense for various office purchases.
- **Interest Expense increase of \$22K** and represents interest for current loan

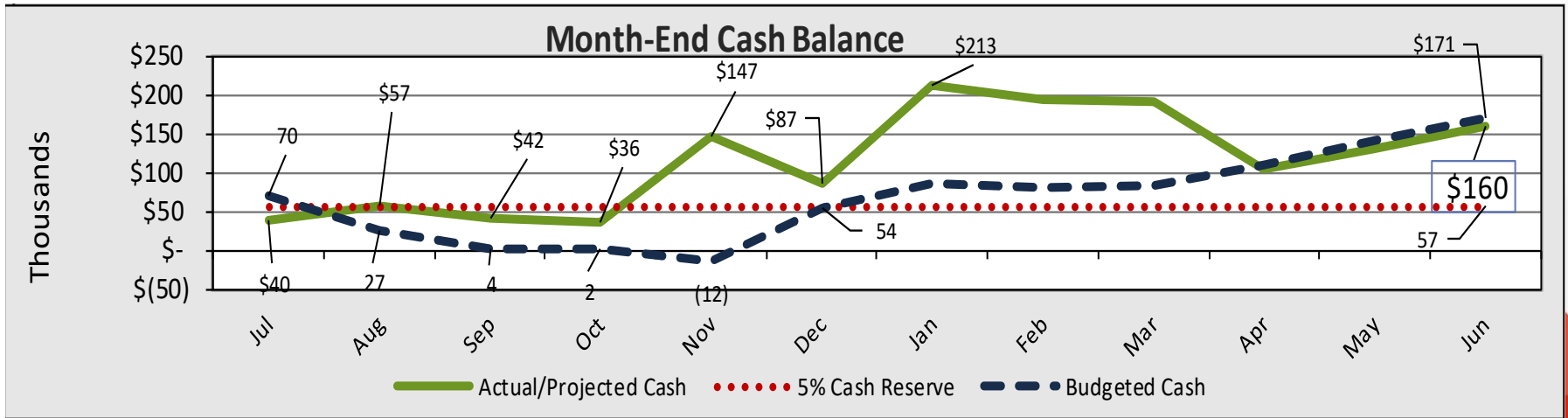
TPS – Fund Balance

- Small deficit is projected at year-end and positive net asset balance
- Includes \$271K intercompany receivable

	<i>Year-to-Date</i>			<i>Annual/Full Year</i>		
	Actual	Budget	Fav/(Unfav)	Forecast	Budget	Fav/(Unfav)
Total Surplus(Deficit)	\$ (189,347)	\$ (98,705)	\$ (90,642)	\$ 61,682	\$ 95,456	\$ (33,775)
Beginning Fund Balance	<u>41,444</u>	<u>41,444</u>		<u>41,444</u>	<u>41,444</u>	
Ending Fund Balance	<u>\$ (147,903)</u>	<u>\$ (57,262)</u>		<u>\$ 103,126</u>	<u>\$ 136,900</u>	
<i>As a % of Annual Expenses</i>	-13.0%	-5.5%		9.0%	13.2%	

TPS – Cash Balance

- Cash Balance forecasted @\$160K and is below budgeted amount of \$171K



TPS, Inc. – Financial Position



Teach Public Schools, Inc.
Statement of Financial Position
January 31, 2019

	Teach Academy of Technologies	Teach Tech Charter High School	Teach Prep Elementary School	Teach Public Schools	Cunningham & Morris LLC	Eliminations	Combined Teach Public Schools Inc
Assets							
Current Assets							
Cash & Cash Equivalents	\$ 393,436	\$ 80,375	\$ 70,252	\$ 130,371	\$ 411,932		\$ 1,086,366
Accounts Receivable	30,660	-	-	24,279	-		54,939
Public Funding Receivables	361,498	326,146	462,746	-	4,481		1,154,870
Grants & Contributions Receivables	-	-	-	-	-		-
Due To/From Related Parties	573,653	(651,595)	(192,433)	271,992	(1,617)		-
Prepaid Expenses	61,986	91,354	9,788	22,223	-		185,351
Total Current Assets	1,421,232	(153,720)	350,353	448,864	414,797	-	2,481,527
Long Term Assets							
Property & Equipment, Net	1,123,822	89,556	11,650	62,786	10,350,978		11,638,791
Deposits	4,900	153,184	-	17,580	-		175,664
Deferred Lease Asset	-	-	-	-	241,169	(241,169)	-
Investments	-	-	-	-	867,000		867,000
Valuation of Treasury Notes					(12,001)		(12,001)
Valuation of Treasury Bond					4,456		4,456
Total Long Term Assets	1,128,722	242,740	11,650	80,366	11,451,602	(241,169)	12,673,910
Total Assets	2,549,954	89,020	362,003	529,230	11,866,399	(241,169)	15,155,437

TPS – Financial Position



Teach Public Schools, Inc.
Statement of Financial Position
January 31, 2019

	Teach Academy of Technologies	Teach Tech Charter High School	Teach Prep Elementary School	Teach Public Schools	Cunningham & Morris LLC	Eliminations	Combined Teach Public Schools Inc
Liabilities							
Current Liabilities							
Accounts Payable	2,694	12,838	-	3,289	-	-	18,821
Accrued Liabilities	99,902	34,664	14,284	151,986	-	-	300,835
Interest Payable	-	-	-	-	119,871	-	119,871
Deferred Rent, Current Portion	-	-	-	21,859	-	-	21,859
Notes Payable, Current Portion	-	-	-	500,000	-	-	500,000
Total Current Liabilities	102,596	47,502	14,284	677,133	119,871	-	961,386
Long Term Liabilities							
Deferred Rent, Net of Current Portion	231,874	548,159	9,295	-	-	(241,169)	548,159
Capital Lease, Net of Current Portion	350,196	-	-	-	-	-	350,196
Bonds Payable, Net of Current Portion	-	-	-	-	12,530,000	-	12,530,000
Bond Issuance Cost	-	-	-	-	(272,161)	-	(272,161)
Discount on Bonds	-	-	-	-	(220,072)	-	(220,072)
Total Long Term Liabilities	582,069	548,159	9,295	-	12,037,768	(241,169)	12,936,122
Total Liabilities	684,665	595,661	23,579	677,133	12,157,638	(241,169)	13,897,508
Total Net Assets	1,865,289	(506,641)	338,424	(147,904)	(291,239)	-	1,257,930
Total Liabilities and Net Assets	\$ 2,549,954	\$ 89,020	\$ 362,003	\$ 529,230	\$ 11,866,399	(241,169)	\$ 15,155,437

Questions & Discussion

Appendix follows, including:

- Monthly Cash Flow / Forecast 18/19
- Budget vs. Actual
- Statement of Financial Position
- AP Aging
- Monthly Check Register
- 60-Day Compliance Calendar