



Financial Performance

Period Ending March 31, 2018

For period ending March 31st OSA posted a net deficit of approximately \$56,518 compared to a forecasted deficit of \$19,693; a variance of \$36,826. Tuition revenues for March were higher than plan due February enrollment data submitted to DESE. Contracted professional spending was over plan due to continued high demand for special education services and assessment testing. Instructional materials include staff training; the March figures include restraint training for the faculty.

The forecast presented in March showed a full year surplus of \$18,006 (refer to next page). To ensure that the forecast is met Management is monitoring all spending very carefully at this time, particularly expenses related to special education.

	Period Ending March 31		Variance (unfavorable)
	Actuals	Forecast	
<u>Revenues</u>			
Tuition	\$ 190,054	\$ 182,506	\$ 7,548
CSP Grant	\$ -	\$ -	\$ -
Title I/II/SPED Grants	\$ -	\$ 1,802	\$ (1,802)
Other Grants/Gifts	\$ -	\$ -	\$ -
Extended Care Program	\$ 2,448	\$ 2,499	\$ (51)
Nutrition Funding Reimbursement	\$ 4,014	\$ 3,000	\$ 1,014
Total Revenues	\$ 196,516	\$ 189,807	\$ 6,710
<u>Expenses</u>			
Salaries/Fringe	\$ 99,395	\$ 94,940	\$ (4,456)
Contracted Professional	\$ 38,289	\$ 9,323	\$ (28,965)
EL Education	\$ -	\$ -	\$ -
OSV LTE	\$ 5,228	\$ 5,228	\$ -
Instructional Materials	\$ 15,592	\$ 5,525	\$ (10,067)
Building Lease	\$ 26,996	\$ 26,996	\$ -
Utilities	\$ 7,355	\$ 7,025	\$ (330)
Student Transportation	\$ 22,158	\$ 21,336	\$ (822)
OSV Management Contract	\$ 16,290	\$ 16,426	\$ 136
School Nutrition Program	\$ 13,189	\$ 12,374	\$ (815)
Furniture and Fixtures	\$ -	\$ -	\$ -
Technology Equipment	\$ 216	\$ -	\$ (216)
Contingency Funds	\$ -	\$ -	\$ -
All Other	\$ 8,327	\$ 10,328	\$ 2,001
Total Expenses	\$ 253,035	\$ 209,500	\$ (43,535)
Surplus/(Deficit)	\$ (56,518)	\$ (19,693)	\$ (36,826)

Old Sturbridge Academy Charter Public School
Income Statement Summary
Period Ending March 31, 2018

	Period Ending March 31		Year to Date March 31		Fiscal 2018
	Actuals	Forecast	Actuals	Forecast	Forecast
Revenues					
Tuition	\$ 190,054	\$ 182,506	\$ 1,642,893	\$ 1,635,345	\$ 2,182,863
CSP Grant	\$ -	\$ -	\$ 320,316	\$ 320,316	\$ 385,998
Title I/II/SPED Grants	\$ -	\$ 1,802	\$ 25,227	\$ 27,029	\$ 68,382
Other Grants/Gifts	\$ -	\$ -	\$ 1,500	\$ 1,500	\$ 1,500
Extended Care Program	\$ 2,448	\$ 2,499	\$ 16,268	\$ 16,319	\$ 23,816
Nutrition Funding Reimbursement	\$ 4,014	\$ 3,000	\$ 24,500	\$ 23,485	\$ 31,485
Total Revenues	\$ 196,516	\$ 189,807	\$ 2,030,703	\$ 2,023,993	\$ 2,694,044
Expenses					
Salaries/Fringe	\$ 99,395	\$ 94,940	\$ 732,784	\$ 728,328	\$ 1,082,309
Contracted Professional	\$ 38,289	\$ 9,323	\$ 136,085	\$ 107,119	\$ 135,091
EL Education	\$ -	\$ -	\$ 86,400	\$ 86,400	\$ 86,400
OSV LTE	\$ 5,228	\$ 5,228	\$ 36,596	\$ 36,596	\$ 52,280
Instructional Materials	\$ 15,592	\$ 5,525	\$ 187,756	\$ 177,689	\$ 178,464
Building Lease	\$ 26,996	\$ 26,996	\$ 183,573	\$ 183,573	\$ 264,561
Utilities	\$ 7,355	\$ 7,025	\$ 51,705	\$ 51,375	\$ 75,637
Student Transportation	\$ 22,158	\$ 21,336	\$ 151,080	\$ 150,258	\$ 217,533
OSV Management Contract	\$ 16,290	\$ 16,426	\$ 146,607	\$ 146,743	\$ 196,019
School Nutrition Program	\$ 13,189	\$ 12,374	\$ 82,799	\$ 81,984	\$ 116,535
Furniture and Fixtures	\$ -	\$ -	\$ 86,958	\$ 86,958	\$ 86,958
Technology Equipment	\$ 216	\$ -	\$ 80,535	\$ 80,319	\$ 80,319
Contingency Funds	\$ -	\$ -	\$ -	\$ -	\$ -
All Other	\$ 8,327	\$ 10,328	\$ 78,558	\$ 80,558	\$ 103,931
Total Expenses	\$ 253,035	\$ 209,500	\$ 2,041,434	\$ 1,997,899	\$ 2,676,037
Surplus/(Deficit)	\$ (56,518)	\$ (19,693)	\$ (10,731)	\$ 26,094	\$ 18,007

Old Sturbridge Academy Charter Public School

Balance Sheet

As of March 31, 2018

04/17/18

Accrual Basis

	Mar 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash and Cash Equivalents	
1002 · Operating Checking Account	47,218
1009 · Petty Cash	500
1000 · Cash and Cash Equivalents - Other	(87)
Total 1000 · Cash and Cash Equivalents	<u>47,630</u>
Total Checking/Savings	47,630
Accounts Receivable	
11000 · Accounts Receivable	8,671
Total Accounts Receivable	<u>8,671</u>
Other Current Assets	
1308 · Prepaid Expenses	46,946
Total Other Current Assets	<u>46,946</u>
Total Current Assets	<u>103,248</u>
Fixed Assets	
1516 · Capital in Process	6,400
Total Fixed Assets	<u>6,400</u>
TOTAL ASSETS	<u><u>109,648</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2024 · Accounts Payable	67,335
Total Accounts Payable	<u>67,335</u>
Other Current Liabilities	
2125 · Accrued Expenses & Payroll	
2101 · Accrued Expenses	2,178
2160 · MTRS Liability	10,918
Total 2125 · Accrued Expenses & Payroll	<u>13,096</u>
24000 · Payroll Liabilities	39,951
Total Other Current Liabilities	<u>53,047</u>
Total Current Liabilities	<u>120,383</u>
Total Liabilities	120,383
Equity	
Net Income	(10,735)
Total Equity	<u>(10,735)</u>
TOTAL LIABILITIES & EQUITY	<u><u>109,648</u></u>

Old Sturbridge Academy Charter Public School
Statement of Cash Flows
March 2018

	<u>Mar 18</u>
OPERATING ACTIVITIES	
Net Income	(56,518)
Adjustments to reconcile Net Income to net cash provided by operations:	
11000 · Accounts Receivable	(5,969)
1308 · Prepaid Expenses	(46,946)
2024 · Accounts Payable	(54,826)
2101 · Accrued Expenses	2,178
2160 · MTRS Liability	5,538
24000 · Payroll Liabilities	6,968
Net cash provided by Operating Activities	<u>(149,574)</u>
Net cash increase for period	(149,574)
Cash at beginning of period	197,205
Cash at end of period	<u><u>47,630</u></u>