



Financial Performance

Fiscal 2019 – July 1, 2018 – June 30, 2019

Summary

Through 11 months OSA has posted revenues of \$2,653,460 compared to expenses of \$2,610,705 for a year to date surplus of \$42,755.

With one month remaining the forecast for the full year is a surplus \$107,518 compared to plan of \$45,648. The primary factor in this is the forecasted receipt of a regional transportation reimbursement in the amount of \$166,000. At the end of FY2018 OSA booked a receivable for this reimbursement of \$50,000; since the actual is now forecast at approximately \$166,000 the incremental \$116,000 is booked into FY2019.

Without this receivable, revenues would have been approximately \$61,778 less than plan. Nutrition reimbursements are lower than plan due to number of students participating; this is offset by lower food costs. The remaining variance is due to gifts/grants of \$8,329 compared to a plan of \$35,000.

Although there was movement between types of spending, total spending is forecast at \$3,017,005; within 1.0% of its spending plan of \$3,204,654. Labor expenses were under plan primarily due to favorable fringe benefit/payroll taxes. Additionally the school did not hire a speech therapist rather the services were contracted services which is one of the reason that spending is over.

Throughout the year the cash position for the school was well managed; at May end there was \$165,412 in the operating account. The Accounts Receivable balance of \$60,000 is made up of \$50,000 for the transportation reimbursement that was booked at year end FY2018. Depending on the timing of the June tuition payment as well as the full transportation reimbursement the school may need to use the line of credit at month end as there is also a payroll on June 28th.

Payables to OSV for the management contract makes up \$65,947 of the total outstanding balance of \$135,387. Payments to contracted service vendors as well as Revolution Foods make up the majority of the remainder.

FY2019 June Forecast Income Statement

Line	<u>Fiscal 2019 Forecast</u>	<u>FY2019 Budget</u>	<u>Variance from Plan</u>
	<u>Revenues</u>		
1 Tuition	\$ 2,538,729	\$ 2,542,299	\$ (3,570)
2 CSP Grant	150,000	150,000	-
3 Title I/II/SPED & REAP Grants	88,211	88,211	-
4 Other Grants/Gifts	8,329	35,000	(26,671)
5 Extended Care Program	25,463	23,822	1,641
6 Transportation Reimbursement	250,435	134,435	116,000
7 Student Nutrition Payments	25,428	50,936	(25,508)
8 Nutrition Funding Reimbursement	37,928	45,599	(7,671)
Total Revenues	\$ 3,124,524	\$ 3,070,302	\$ 54,222
	<u>Expenses</u>		
9 Salaries / Fringe	\$ 1,442,937	\$ 1,522,916	(79,979)
10 Contracted Professional	130,820	30,424	100,396
11 EL Education	68,200	68,200	-
12 OSV LTE	66,500	66,500	-
13 Instructional Materials	65,510	56,874	8,636
14 Building Lease	323,952	323,952	-
15 Utilities	66,716	81,087	(14,371)
16 Student Transportation	314,371	298,870	15,501
17 OSV Management Contract	228,807	228,807	-
18 School Nutrition Program	78,869	126,535	(47,666)
19 Furniture and Fixtures	32,522	20,000	12,522
20 Technology Equipment	25,588	25,000	588
21 Insurance	22,043	21,105	938
22 Audit/Legal/Payroll	26,790	33,000	(6,210)
23 Other Student Activities	36,323	13,700	22,623
24 Contingency Funds	-	25,000	(25,000)
25 Other Building Costs	53,344	49,500	3,844
26 All Others	33,712	33,184	528
Total Expenses	\$ 3,017,005	\$ 3,024,654	\$ (7,649)
Surplus/(Deficit)	\$ 107,518	\$ 45,648	\$ 61,870

Old Sturbridge Academy Charter Public School

Balance Sheet

As of May 31, 2019

06/11/19

Accrual Basis

	May 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash and Cash Equivalents	
1002 · Operating Checking Account	164,412
1009 · Petty Cash	1,000
Total 1000 · Cash and Cash Equivalents	165,412
Total Checking/Savings	165,412
Accounts Receivable	
11000 · Accounts Receivable	60,429
11001 · Accounts Receivables - S. Meals	20
Total Accounts Receivable	60,449
Other Current Assets	
1308 · Prepaid Expenses	1,150
Total Other Current Assets	1,150
Total Current Assets	227,011
Fixed Assets	
1515 · Furniture and Equipment	6,400
1616 · Less Accumulated Depreciation	(2,133)
Total Fixed Assets	4,267
TOTAL ASSETS	231,278
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2024 · Accounts Payable	135,387
Total Accounts Payable	135,387
Other Current Liabilities	
2125 · Accrued Expenses & Payroll	
2160 · MTRS Liability	12,252
Total 2125 · Accrued Expenses & Payroll	12,252
24000 · Payroll Liabilities	15,970
Total Other Current Liabilities	28,222
Total Current Liabilities	163,609
Total Liabilities	163,609
Equity	
3900 · Retained Earnings	24,914
Net Income	42,755
Total Equity	67,668
TOTAL LIABILITIES & EQUITY	231,278

Old Sturbridge Academy Charter Public School
Statement of Cash Flows
May 2019

	<u>May 19</u>
OPERATING ACTIVITIES	
Net Income	(71,386)
Adjustments to reconcile Net Income to net cash provided by operations:	
11000 · Accounts Receivable	2,418
1308 · Prepaid Expenses	54,926
2024 · Accounts Payable	63,911
2160 · MTRS Liability	3,986
24000 · Payroll Liabilities	2,456
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Net cash provided by Operating Activities	56,311
INVESTING ACTIVITIES	
1616 · Less Accumulated Depreciation	107
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Net cash provided by Investing Activities	107
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Net cash increase for period	56,418
Cash at beginning of period	108,994
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Cash at end of period	<u>165,412</u>