



# OLD STURBRIDGE ACADEMY CHARTER PUBLIC SCHOOL

## Financial Performance

Period Ending September 30, 2017 (P3 FY2018)

### Profit & Loss

For the period ending September 30, OSA recognized revenues of \$ 182,085, under plan by \$ 64,693 primarily due to timing of grant spending. Expenses for the period were \$ 266,475, over plan by \$ 32,527 due to the timing of spending on large expense items such as furniture. The school posted a net loss of \$ 82,092 for the period compared to a planned profit of \$12,830 however year to date we have a net income of \$ 122,060 which is over budget by \$ 68,320. This variance continues to be timing of expenses particularly Instructional Services & Materials.

#### Income

- Tuition – Tuition revenues were \$4,328 above plan due to final enrollment figures.
- Grants (State) – Funds were delayed this month due to the timing of grant approvals. As of period end all outstanding grants were approved: CSP, Title I, Title II and Special Ed. Distributions will begin in October.

#### Expenses

##### Personnel costs

All open positions have been filled. Total costs for the period are below plan due to start dates for new employees in the contracted services such as Music, Art & OT/PT personnel.

##### Administrative costs

- OSV Management fee for September (\$16K) was determined at 9% of tuition per the contract that was fully executed earlier in the month.
- Supplies & Materials are close to plan for month as school ramps up purchases.

##### Instructional Services

- Spending for textbooks, curriculum materials and other teaching supplies is above plan for the month due to timing of orders however year to date they have underspent by \$ 110,092. Spending does continue in this area as additional needs are identified.

##### Other Student Services

- This category include: Health Services, Student Transportation and Food Services. It is over budget for the period due to the Cafeteria tables & equipment purchased for the cafeteria. Year to date we have overspent by \$29,724. This will be covered by additional CSP grant distributions.

##### Operation & Maintenance of Plant

- Rent for the building of \$21,597 was charged for the prorated period of 9/7-9/30 due to the date of lease signing. Classroom furniture spending of \$ 7,457 for the period; year to date we have spent \$ 65,768 on furniture and there remain some items that are still being identified.



## OLD STURBRIDGE ACADEMY CHARTER PUBLIC SCHOOL

### Contract Services

- Services including legal fees associated with the lease and management contract negotiations.

### **Balance Sheet**

- Cash balance at 9/30/17 was \$ 398,245; there were no borrowings on the line of credit during September.
- Accounts Payable is very high due to all the supplies and furniture were was received in September.

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## Old Sturbridge Academy Charter Public School

## Profit &amp; Loss Budget vs. Actual

10/23/17

September 2017

Accrual Basis

	Sep 17	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4001 · Tuition	180,995	176,667	4,328
4100 · Government Grants & Funding	0	56,000	(56,000)
4200 · Nutrition Funding	0	9,111	(9,111)
43400 · Direct Public Support	0	5,000	(5,000)
4500 · Student Programs & Misc Fees	1,090		
<b>Total Income</b>	<b>182,085</b>	<b>246,778</b>	<b>(64,693)</b>
<b>Gross Profit</b>	<b>182,085</b>	<b>246,778</b>	<b>(64,693)</b>
Expense			
5000 · Personnel Costs	86,664	107,790	(21,126)
5100 · Administrative Costs	29,865	20,567	9,298
5200 · Instructional Services & Mater.	48,155	28,910	19,245
5300 · Other Student Services	65,296	35,606	29,690
5400 · Operation & Maint of Plant	32,315	28,855	3,460
5500 · Other Fixed Charges	0	1,420	(1,420)
5600 · Community Services	0	5,000	(5,000)
62100 · Contract Services	1,881	5,700	(3,819)
65000 · Operations	0	100	(100)
<b>Total Expense</b>	<b>264,177</b>	<b>233,948</b>	<b>30,229</b>
<b>Net Ordinary Income</b>	<b>(82,092)</b>	<b>12,830</b>	<b>(94,922)</b>
<b>Net Income</b>	<b>(82,092)</b>	<b>12,830</b>	<b>(94,922)</b>

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10/23/17  
Accrual Basis

Old Sturbridge Academy Charter Public School  
**Profit & Loss Budget vs. Actual**  
July through September 2017

	<u>Jul - Sep 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
4001 · Tuition	542,985	530,001	12,984
4100 · Government Grants & Funding	160,998	206,000	(45,002)
4200 · Nutrition Funding	0	9,111	(9,111)
43400 · Direct Public Support	0	5,000	(5,000)
4500 · Student Programs & Misc Fees	1,090		
Total Income	<u>705,073</u>	<u>750,112</u>	<u>(45,039)</u>
Gross Profit	705,073	750,112	(45,039)
Expense			
5000 · Personnel Costs	189,775	234,230	(44,456)
5100 · Administrative Costs	90,162	78,401	11,761
5200 · Instructional Services & Mater.	102,732	212,824	(110,092)
5300 · Other Student Services	74,498	44,774	29,724
5400 · Operation & Maint of Plant	90,699	109,333	(18,634)
5500 · Other Fixed Charges	11,684	4,260	7,424
5600 · Community Services	7,672	6,750	922
60900 · Business Expenses	187		
62100 · Contract Services	15,605	5,700	9,905
65000 · Operations	0	100	(100)
Total Expense	<u>583,013</u>	<u>696,372</u>	<u>(113,359)</u>
Net Ordinary Income	<u>122,060</u>	<u>53,740</u>	<u>68,320</u>
Net Income	<u><u>122,060</u></u>	<u><u>53,740</u></u>	<u><u>68,320</u></u>

Old Sturbridge Academy Charter Public School  
**Balance Sheet**  
As of September 30, 2017

	<u>Sep 30, 17</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1000 · Cash and Cash Equivalents	
1002 · Operating Checking Account	398,245
1009 · Petty Cash	500
<b>Total 1000 · Cash and Cash Equivalents</b>	<u>398,745</u>
<b>Total Checking/Savings</b>	398,745
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	124
<b>Total Accounts Receivable</b>	<u>124</u>
<b>Total Current Assets</b>	398,869
<b>Fixed Assets</b>	
1516 · Capital in Process	6,400
<b>Total Fixed Assets</b>	<u>6,400</u>
<b>TOTAL ASSETS</b>	<u><u>405,269</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2024 · Accounts Payable	229,981
<b>Total Accounts Payable</b>	229,981
<b>Other Current Liabilities</b>	
2125 · Accrued Expenses & Payroll	
2102 · Accrued Payroll	25,139
2104 · Accrued Payroll Benefits	8,008
2160 · MTRS Liability	7,831
2125 · Accrued Expenses & Payroll - Other	561
<b>Total 2125 · Accrued Expenses &amp; Payroll</b>	41,539
24000 · Payroll Liabilities	11,689
<b>Total Other Current Liabilities</b>	<u>53,228</u>
<b>Total Current Liabilities</b>	<u>283,209</u>
<b>Total Liabilities</b>	283,209
<b>Equity</b>	
Net Income	122,060
<b>Total Equity</b>	<u>122,060</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>405,269</u></u>

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10/23/17

**Old Sturbridge Academy Charter Public School**  
**Statement of Cash Flows**  
September 2017

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	<u>Sep 17</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	(82,092)
Adjustments to reconcile Net Income to net cash provided by operations:	
11000 · Accounts Receivable	(89)
2024 · Accounts Payable	93,910
2125 · Accrued Expenses & Payroll	(9)
2102 · Accrued Payroll	(6,687)
2103 · Accrued Payroll Taxes	(1,135)
2104 · Accrued Payroll Benefits	9,912
2160 · MTRS Liability	4,066
24000 · Payroll Liabilities	5,731
Net cash provided by Operating Activities	<u>23,608</u>
<b>INVESTING ACTIVITIES</b>	
1516 · Capital in Process	(6,400)
Net cash provided by Investing Activities	<u>(6,400)</u>
Net cash increase for period	17,208
Cash at beginning of period	<u>381,536</u>
Cash at end of period	<u><u>398,745</u></u>