

Discovery Charter School

April 2017 Financial Statement Packet

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Supporting Reports Provided:

Payment Register
Journal Entry Listing
Period Balance Report

Prepared By:



These statements reflect information provided by school leadership and by state and federal entities. Statements are prepared for internal purposes and do not reflect audited data.

Discovery Charter School

Narrative Summary Report

April 2017

FINANCIAL STATEMENT OVERVIEW-INCOME STATEMENT

GENERAL FUND - 01

As of April 30, 2017 the school has received in Fund 01 a total of \$1,524,166 of current Fiscal Year State, Federal, and Local revenues which is 77% of its current budgeted amount.

As of April 30, 2017 the school has expended in Fund 01 \$1,506,744 which is 80% of its current budgeted expense.

Discovery Charter School ended April 2017 with a current fiscal year to date Fund 01 positive balance (revenues received less expenditures incurred) of \$17,422.

FOOD SERVICE FUND - 02

As of April 30, 2017 the school has received in Fund 02 a total of \$52,224 of current Fiscal Year State, Federal, and Local revenues which is 45% of its current budgeted amount.

As of April 30, 2017 the school has expended in Fund 02 \$81,014 which is 70% of its current budgeted expense.

Discovery Charter School ended April 2017 with a current fiscal year to date Fund 02 deficit balance (revenues received less expenditures incurred) of (\$28,790).

Community Ed Program Fund - 04

As of April 30, 2017 the school has received in Fund 04 a total of \$21,934 of current Fiscal Year State, Federal, and Local revenues which is 69% of its current budgeted amount.

As of April 30, 2017 the school has expended in Fund 04 \$18,835 which is 59 of its current budgeted expense.

Discovery Charter School ended April 2017 with a current fiscal year to date Fund 04 positive balance (revenues received less expenditures incurred) of \$3,099.

FINANCIAL STATEMENT OVERVIEW-BALANCE SHEET

Discovery Charter School had a total cash balance of \$55,387 at the end of April 2017 reflected across all funds.

Prepayment of May 2017 health insurance, paid in April, total \$4,418.

There was a balance of \$68,065 in current liabilities for general accounts payable and payroll liabilities at April 30, 2017. A portion of the liability is for payroll withholdings on the last day of the month which are not paid until the first days of the next month, thus they are reflected on the current balance sheet.

Discovery Charter School had an overall audited fund balance of \$59,653 at June 30, 2016 which includes its investments in fixed assets.

FINANCIAL STATEMENT OVERVIEW-BUDGETING AND OTHER FINANCIAL INFORMATION

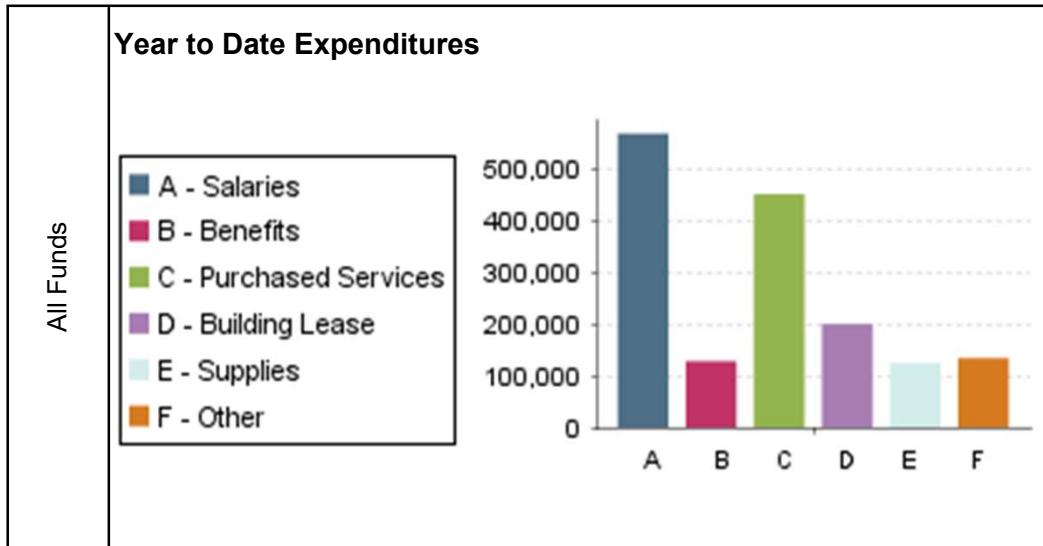
State aid payment and the financials reflect the revised budget of 190 ADM; projecting a surplus of \$94,582 on June 30, 2017.

Revenue activity listed on the Summary Income Statement are reflections of current year actual amounts and do not include calculations for revenue earned during the school year but not yet received. These amounts are calculated at year end as part of the audit preparation process.

Expenditures included in the Summary Income Statement are reported on actual activity and known accounts payable activity. Amounts unpaid but included in the statements will be paid for in the following month. Accounts Payable and Salary Accrual amounts are calculated at year end as part of the audit process.

Discovery Charter School

Reporting Period Overview for April 2017



Fund 01	April 2017	Actual	Current Budget	% of Budget
	Revenue	\$128,634	\$164,488	78%
	Expense	\$156,460	\$156,606	100%
	Net	-\$27,826	\$7,882	

Fund 01	Year To Date	Actual	Current Budget	% of Budget
	Revenue	\$1,524,166	\$1,973,851	77%
	Expense	\$1,506,744	\$1,879,269	80%
	Net	\$17,422	\$94,582	

All Funds	Cash On Hand At - 3/31/2017	\$118,579	
	Cash On Hand At - 4/30/2017	\$55,387	
	Change In Cash On Hand	-\$63,193	Net change: -53%
	Cash On Hand At - 4/30/2016	\$10,353	
	Cash On Hand At - 4/30/2017	\$55,387	
	Change In Cash On Hand	\$45,033	Net change: 435%

Discovery Charter School

Balance Sheet

April 30, 2017

	General Fund	Food Service Fund	Community Service Fund	Fixed Assets & Long Term Debt	Total All Funds
ASSETS					
Current Assets					
Cash	78,531	(26,588)	3,444	0	55,387
Due from MDE	0	0	0	0	0
Due from Federal	0	0	0	0	0
Due from Local Sources	0	0	0	0	0
Prepaid (Lease Deposits & Other)	4,418	0	0	0	4,418
Other	0	0	0	0	0
Total Current Assets	82,948	(26,588)	3,444	0	59,804
Other Assets					
Investment in Fixed Assets	0	0	0	59,645	59,645
Total Other Assets	0	0	0	59,645	59,645
Total Assets	82,948	(26,588)	3,444	59,645	119,450
LIABILITIES, EQUITY AND FUND BALANCE					
Current Liabilities					
Payroll Liabilities	(2,724)	2,202	345	0	(177)
Accounts Payable	68,242	0	0	0	68,242
Short Term Debt-LOC	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Other	0	0	0	0	0
Total Liabilities	65,518	2,202	345	0	68,065
Fund Balance					
* Unrestricted Fund Balance - 6/30/2016	8	0	0	0	8
* Restricted Fund Balance - 6/30/2016	0	0	0	59,645	59,645
Net Income-Through Current Month	17,422	(28,790)	3,099	0	(8,269)
Fund Balance Summary	17,430	(28,790)	3,099	59,645	51,384
Total Liabilities, Equity and Fund Balance	82,948	(26,588)	3,444	59,645	119,450

* Balances are audited

Discovery Charter School

April 2017 Summary Income Statement

	April 2017	Year to Date	Budget 17REV	% of Budget
REVENUES				
State Revenue				
General Education Aid	64,239.72	1,098,811.01	1,317,585.38	83 %
Charter School Lease Aid	8,687.09	83,334.17	216,000.00	39 %
LTFM State Aid			5,909.20	0 %
State Special Education Aid	55,707.06	109,656.81	182,491.69	60 %
Total State Revenue	128,633.87	1,291,801.99	1,721,986.27	75 %
Federal Revenue				
Title I A		16,930.61	15,000.00	113 %
Title II, Part A-Tchr & Prin Trg			3,000.00	0 %
Federal Special Education		17,037.28	17,144.40	99 %
Other Sources		198,046.67	216,720.12	91 %
Total Federal Revenue	0.00	232,014.56	251,864.52	92 %
Other Local Revenue Sources				
Admission/Stud Acts		349.02		0 %
Total Other Local Revenue Sources	0.00	349.02	0.00	0 %
FUND 01 - Total Revenues	128,633.87	1,524,165.57	1,973,850.79	77 %
EXPENDITURES				
Administration				
Salaries and Wages	13,161.96	110,427.95	138,737.52	80 %
Benefits	7,084.86	30,232.26	39,161.49	77 %
Purchased Services	6,181.63	56,660.39	69,876.00	81 %
Supplies	119.13	3,310.96	1,200.00	276 %
Miscellaneous Expenditures		17,529.84	26,600.00	66 %
Total Administration	26,547.58	218,161.40	275,575.01	79 %
Elementary Education				
Salaries and Wages	38,268.40	287,546.17	461,547.37	62 %
Benefits	8,223.67	61,358.27	77,057.62	80 %
Purchased Services	1,990.66	8,970.40	12,500.00	72 %
Supplies	256.74	32,576.90	12,065.00	270 %
Equipment		1,553.10		0 %
Miscellaneous Expenditures	558.45	2,869.24		0 %
Total Elementary Education	49,297.92	394,874.08	563,169.99	70 %
Federal Programs				
Title I	3,886.08	31,652.74	15,000.00	211 %
Title II	2,975.00	5,500.00	3,000.00	183 %
Other Federal Grant	408.94	189,389.55	216,720.12	87 %
Total Federal Programs	7,270.02	226,542.29	234,720.12	97 %
Special Education				

	April 2017	Year to Date	Budget 17REV	% of Budget
Salaries and Wages	7,864.67	75,986.36	122,916.00	62 %
Benefits	1,432.80	13,483.43	13,543.53	100 %
Purchased Services	8,608.50	36,126.50	57,894.00	62 %
Supplies			500.00	0 %
Federal Special Education	500.00	13,468.74	17,144.40	79 %
Total Special Education	18,405.97	139,065.03	211,997.93	66 %
Instructional Support				
Staff Development and Training		400.13	500.00	80 %
Student Support Services		223.11	700.00	32 %
Total Instructional Support	0.00	623.24	1,200.00	52 %
Pupil Support Services				
Transportation	20,788.01	175,085.54	181,415.00	97 %
Total Pupil Support Services	20,788.01	175,085.54	181,415.00	97 %
Lease and Operations				
Purchased Services	14,072.71	137,126.20	154,490.79	89 %
Facilities and Building Lease	20,077.69	200,216.60	240,500.00	83 %
Supplies		15,049.64	16,200.00	93 %
Total Lease and Operations	34,150.40	352,392.44	411,190.79	86 %
FUND 01 - Total Expenditures	156,459.90	1,506,744.02	1,879,268.84	80 %
FUND 01 - GENERAL FUND Net Income	(27,826.03)	17,421.55	94,581.95	

	April 2017	Year to Date	Budget 17REV	% of Budget
FUND 02 - FOOD SERVICE FUND				
REVENUES				
State Revenue				
State Revenue	370.47	3,081.14	1,500.00	205 %
Total State Revenue	370.47	3,081.14	1,500.00	205 %
Federal Revenue				
Federal Breakfast Revenue	1,064.21	7,937.13		0 %
Fed Free & Reduced Lunch	2,923.32	22,459.34	18,000.00	125 %
Federal Lunch Revenue & HHFK	603.72	4,628.16	75,000.00	6 %
Total Federal Revenue	4,591.25	35,024.63	93,000.00	38 %
Other Local Revenue Sources				
Pupil Lunch Sales	1,671.49	14,014.80	15,000.00	93 %
Adult Lunch Sales	20.00	103.75	3,000.00	3 %
Perm Transfers-Other Funds			4,000.00	0 %
Total Other Local Revenue Sources	1,691.49	14,118.55	22,000.00	64 %
FUND 02 - Total Revenues	6,653.21	52,224.32	116,500.00	45 %
EXPENDITURES				
Food, Supplies and Materials	9,711.01	81,014.00	116,500.00	70 %
Total Expenditures	9,711.01	81,014.00	116,500.00	70 %
FUND 02 - Total Expenditures	9,711.01	81,014.00	116,500.00	70 %
FUND 02 - FOOD SERVICE FUND Net Income	(3,057.80)	(28,789.68)	0.00	
FUND 04 - COMMUNITY SERVICE FUND				
REVENUES				
Revenues				
Other Sources	3,841.00	21,934.00	31,984.03	69 %
Total Revenues	3,841.00	21,934.00	31,984.03	69 %
FUND 04 - Total Revenues	3,841.00	21,934.00	31,984.03	69 %
EXPENDITURES				
Salaries, Wages, Benefits	1,970.80	18,835.10	31,984.03	59 %
Total Expenditures	1,970.80	18,835.10	31,984.03	59 %
FUND 04 - Total Expenditures	1,970.80	18,835.10	31,984.03	59 %
FUND 04 - COMMUNITY SERVICE FUND Net Income	1,870.20	3,098.90	0.00	
Net Income - All Funds	(29,013.63)	(8,269.23)	94,581.95	

Discovery Charter School
FY2016-2017 Cashflow Projection @ 190 ADM Payments
State Aid 10% Holdback

Cash Inflows	July 2016	August 2016	September 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	Accruals	Revised Budget	Over/Under Budget
State Aid	37,699	150,620	94,103	185,645	155,570	124,668	67,409	218,821	128,634	128,634	128,767	128,612	172,199	1,721,986	(606)
Federal Aid							9,000		24,968			12,000		35,144	10,823
CSP Grant			16,721		103,382		54,351		23,594					216,720	(18,674)
Food Service			5,565	7,708	8,610	6,910	2,169	11,746	6,701	6,653	6,653	6,653	6,653	112,500	(36,478)
Other Revenues				3,334	2,905		4,114	2,939	1,690	4,238	3,519	3,519	6,446	31,984	720
Prior Yr Holdback	85,931		5,723										(91,654)		-
Total Revenue	123,630	150,620	122,112	196,687	270,466	131,577	137,043	233,505	185,587	139,525	138,939	150,785	93,644	2,118,335	(44,215)

Cash Outflows	July 2016	August 2016	September 2016	October 2016	November 2016	December 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	Accruals	Revised Budget	Over/Under Budget
Salaries, Wages & Benefits	9,032	16,472	77,645	82,526	79,950	84,614	90,891	80,311	91,981	79,934	89,760	89,760	82,910	938,219	17,567
Workers Comp & Unemply Ins		1,201			1,189		3,131	-		2,935	1,501		3,676	20,662	(7,029)
Contracted Services	72	4,196	8,225	76	5,331	13,377	7,330	9,211	1,476	12,957	7,344	8,717	8,717	77,432	9,595
Communication/Postage		188	1,031	497	868	2,634	804	1,009	229	1,019	675	1,012		6,991	2,975
Property & Liability Insurance		2,619	859		-	2,814								8,500	(2,208)
Repairs & Maintenance & Utilities			902	4,506	4,560	7,473	812	3,162	3,680	3,619	3,162	3,162		32,000	3,039
Contracted Transportations		11,122	11,122	7,965	30,344	19,132	16,162	19,862	19,862	19,134	9,824	18,942		181,415	2,057
Travel, Conferences, & Staff Training			920		-	130								3,000	(1,950)
Building Lease & CAM			30,000	10,000	10,000	10,000	100,000	30,000	40,000	50,000	50,000	30,000		360,000	-
Other Operating Lease		46			597	162	129	60	129	129	129	129	129	4,944	(3,305)
Supplies & Materials & Food	84	1,163	24,548	720	3,554	471	886	581	(7,173)	2,918	1,385			23,965	5,172
Equipment		5,000	4,957		-					6,551				12,200	4,308
Loan Principle & Interest					-									-	-
Dues & Memberships	99				-	110	11,040							14,600	(3,351)
Special Ed Services/Materials			1,257		2,203	12,116	625	5,484	8,420	8,142	14,502	14,501	6,049	75,538	(2,240)
Food Service Fund	430	568	152	9,251	8,967	9,775	6,231	8,084	319	14,846	8,594	8,594	8,594	94,535	(10,129)
CSP Expenditures	72,137	19,006	28,606	822	90,654	3,173	4,511	2,475	6,792	533			(77,099)	169,751	(18,141)
Outstanding A/P															
Total Cash Outflow	81,854	61,581	190,224	116,362	238,219	165,982	242,552	160,240	165,715	202,717	186,876	174,817	32,976	2,023,753	(3,640)

Monthly Cash Flow	41,777	89,039	(68,112)	80,325	32,248	(34,404)	(105,509)	73,265	19,872	(63,192)	(47,937)	(24,032)		94,582	Net Income
Beginning Cash Balance	(9,921)	31,856	120,894	52,782	133,107	165,355	130,951	25,441	98,707	118,579	55,387	7,450			
Ending Cash Balance (Deficit)	31,856	120,894	52,782	133,107	165,355	130,951	25,441	98,707	118,579	55,387	7,450	(16,582)			

Cash Flow Notes:

General ed and lease aid is based on 190 ADM

CSP Implementation Grant period ends February 2017

State aid holdback is 10%

Federal Revenue is received on a reimbursement of expenditure paid CSP \$5,709 is salary/benefit column if there are no expenditures - there will be no rev.

* Accrual for CY are estimated amounts - Revenue to be received & expenditures to be paid in FY2018

Line of Credit: \$75,000

Monthly Notes:

Overbudget line items

Supplies & Materials

Contracted services incl. new board consultant

Communication

Transportation Services

Repair & Main't