

Harvest Preparatory School

Financial Notes for the period ending October 31, 2017

The budget shown on the Income Statement is the budget that was adopted by the Board in June 2017, based on 286 ADM. Forecast 1 being presented to the board is based on 227 ADM. The cash flow projections presented matches to expenditures for Forecast 1, based on 227 ADM.

The 'Year-To-Date Budget' columns shown on the statements are calculated on a fiscal year straight-line basis. At October 31, 2017, 33% of the fiscal year has passed.

Balance Sheet

- Harvest Preparatory School's cash balance at the end of October 2017 was \$120,676.
- As of October 31, 2017, Harvest Preparatory School expects to receive an additional \$94,639 of FY2017 state and federal revenue beyond the cash that it has already received.
- The 'Estimated State Holdback Receivable' line represents a portion of the FY2018 state holdback. See below in the Income Statement section for more details on the purpose of including this line and how this amount was calculated.
- The small negative balances in the Salaries Payable and Payroll Liabilities accounts will be cleaned up as the year goes on.
- The Included AP Aging Report gives details on items that have been outstanding for more than 30 days. As of November 22, 2017,
 - \$24,691 of AP had been outstanding for 30-60 days
 - \$9,703 had been outstanding for 60-90 days
 - \$7,141 had been outstanding for 90-120 days
 - \$65,750 had been outstanding for more than 120 days
 - A total of \$107,285 had been outstanding for more than 30 days

Income Statement

- The Summary Income Statement lists expenditures categorized in two different ways: by UFARS Program code, which classifies expenditures by their *purpose*, and by UFARS Object code, which classifies expenditures by their *type*.
- Budget-vs-Actual Expenditures. The following notes are provided to explain significant deviations between year-to-date actual and year-to-date budgeted amounts:
 - In the Dues and Memberships and Repairs and Maintenance categories, there are some significant front-loaded expenditures. In the Communications category, service with T-Mobile was terminated in September, so expenses for T-Mobile are front-loaded into July-September.
 - We are in the process of completing negotiations and obtaining invoices from Minnehaha Transportation and Ricoh copiers, so the year-to-date expenditures shown in the Student Transportation and Copier Leases categories are not complete.