

FY24 Financial Report December 2023

Charter Board Metrics

Metric	Meet Standard	Target	Projected	Last Month	Current Status	
Going Concern	No			No	No	Meets Standard
Unrestricted Days Liquidity	30	15	27.53	27.57	Approaches Standard	
Default	No			No	No	Meets Standard
Net Income	\$ 1.00	> -5% of Revenue	(415,585.13)	(415,079.74)	Below Standard	Net Income Without Carryover: (380,585.13)
Lease Adjusted Debt Service Coverage Ratio	1.1	1	0.26	0.26	Below Standard	
ADM	Increase or decrease of 4.99% or less	5% to 14.99% Decrease	235.40	235.70	Meets Standard	Last Year 232.38
Grant Balances	Grant Allocation	Claimed	Remaining	% Claimed		
ESSER III Grant	359,091.23	290,778.91	68,312.32	81.0%		
FY24 ESEA Grant	92,300.57	58,937.65	33,362.92	63.9%		

Edison School of Innovation

Statement of Activities

December 2023

	Unrestricted	Restricted	Total
Revenues and Gains			
1000: Local Income			
Food Service	11		11
Donations	2,386		2,386
Miscellaneous Income	460		460
Extended Care Income	775		775
Investment Income	31,475		31,475
3000: State Income			
Equalization Assistance	264,316		264,316
CSF Funds	19,490		19,490
4000: Federal Income			
IDEA	6,802		6,802
E-Rate	563		563
ESSER	18,388		18,388
Title I	8,895		8,895
NSLP	6,794		6,794
Total Revenues, Gains, and Other Support	360,356	-	360,355.58
 Expenses and Losses			
1000: Instruction			
6100: Salaries	101,481		101,481
6200: Employee Benefits	27,450		27,450
6300: Purchased Prof Svcs	2,697		2,697
6600: Supplies	2,711		2,711
2100: Student Support Services			
6300: Purchased Prof Svcs	7,325		7,325
2400: School Support Services			
6100: Salaries	39,622		39,622
6200: Employee Benefits	10,276		10,276
6300: Purchased Prof Svcs	99		99
6500: Other Purchased Svcs	696		696
6600: Supplies	158		158
2500: Central Support Services			
6300: Purchased Prof Svcs	149		149
6500: Other Purchased Svcs	10,252		10,252
6600: Supplies	1,125		1,125
2600: Op/Main Support Services			
6400: Property Services	26,364		26,364
6500: Other Purchased Svcs	1,583		1,583
6600: Supplies	462		462
3000: Non Instructional Services			
6500: Other Purchased Svcs	7,501		7,501
Depreciation	346		346
610: School Sponsored Activities	1,714		1,714
Total Expenses and Losses	242,012	-	242,012
Change in Net Assets	118,344	-	118,344
Net Assets at Beginning of Period	1,544,351	69,407	1,613,758
Net Assets at End of Period	1,662,695.05	69,406.78	1,732,101.83

Edison School of Innovation

Statement of Financial Position

As of 12/31/2023

Assets

Current Assets

Cash and Cash Equivalents	411,089
Investments	1,283,469
Receivables	54,181
State Equalization Receivable	-
Prepaid Expenses	139,350

Long-term Assets

Security Deposit	33,333
Operating Lease, Net	273,421
Fixed Assets	20,759
Accumulated Depreciation	(9,236)

Total Assets	2,206,366
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Liabilities and Net Assets

Liabilities

Current Liabilities

Accounts Payable	8,379
Credit Cards	19,571
Accrued Expenses	4,957
Due to Student Group	32,880
Accrued Payroll Expense	101,225
Unearned State Revenue	-

Long-term Liabilities

Operating Lease Liability	307,253
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Total Liabilities	474,264
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Net Assets

Restricted	69,407
Unrestricted	1,662,695

Total Net Assets	1,732,102
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Total Liabilities and Net Assets	2,206,366
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Edison School of Innovation
Statement of Cash Flows
December 2023

	Total
OPERATING ACTIVITIES	
Change in Net Assets	118,344
Adjustments to reconcile Change in Net Assets to Net Cash provided by operations:	
Receivables	10,827
Prepaid Expenses	20,310
Accounts Payable	(1,478)
Accrued Expenses	(11,662)
Clearing Account	-
Unearned Revenue	(37,559)
Due to Student Groups	(59)
Payroll Liabilities:Accrued Payroll Expense	19,154
Total Adjustments to reconcile Change in Net Assets to Net Cash provided by operations:	(466)
Net cash provided by operating activities	117,878
FINANCING ACTIVITIES	
Credit Cards	3,039
Payments on Loans	-
Net cash provided by financing activities	3,039
INVESTING ACTIVITIES	
Fixed Assets	-
Investments	(31,475)
Depreciation	346
Net cash provided by investing activities	(31,129)
Net cash increase for period	89,787
Cash at beginning of period	321,302
Cash at end of period	411,089