

FY24 Financial Report

February 2024

Charter Board Metrics

Metric	Meet Standard	Target	Approaches Standard	Target	Projected	Last Month	Current Status	
Going Concern	No				No	No	Meets Standard	
Unrestricted Days Liquidity	30	15			113.11	27.03	Meets Standard	
Default	No				No	No	Meets Standard	
Net Income	\$	1.00	> -5% of Revenue		(455,713.93)	(365,514.40)	Approaching Standard	Net Income Without Carryover: (420,713.93)
Lease Adjusted Debt Service Coverage Ratio	1.1	1			-0.28	0.29	Approaching Standard	
ADM	Increase or decrease of 4.99% or less	5% to 14.99%	Decrease		234.98	235.03	Meets Standard	Last Year 232.38
Grant Balances	Grant Allocation	Claimed	Remaining	% Claimed				
ESSER III Grant	359,091.23	313,404.01	45,687.22	87.3%				
FY24 ESEA Grant	92,300.57	75,708.86	16,591.71	82.0%				

Edison School of Innovation

Statement of Activities

February 2024

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Revenues and Gains			
1000: Local Income			
Food Service	1,384		1,384
Donations	1,413		1,413
Miscellaneous Income	424		424
Extended Care Income	462		462
Investment Income	9,946		9,946
3000: State Income			
Equalization Assistance	223,267		223,267
CSF Funds	39,833		39,833
4000: Federal Income			
E-Rate	563		563
ESSER	3,147		3,147
Title I	8,901		8,901
NSLP	9,620		9,620
Total Revenues, Gains, and Other Support	<u>298,961</u>	<u>-</u>	<u>298,960.81</u>
Expenses and Losses			
1000: Instruction			
6100: Salaries	101,654		101,654
6200: Employee Benefits	27,434		27,434
6300: Purchased Prof Svcs	2,200		2,200
6600: Supplies	448		448
2100: Student Support Services			
6300: Purchased Prof Svcs	11,381		11,381
2200: Instructional Support			-
6300: Purchased Prof Svcs	390		390
6600: Supplies	71		71
2400: School Support Services			
6100: Salaries	40,079		40,079
6200: Employee Benefits	10,066		10,066
6500: Other Purchased Svcs	951		951
6600: Supplies	85		85
2500: Central Support Services			
6300: Purchased Prof Svcs	315		315
6500: Other Purchased Svcs	6,521		6,521
6600: Supplies	757		757
6800: Other Expenses	78		78
2600: Op/Main Support Services			
6400: Property Services	26,364		26,364
6500: Other Purchased Svcs	1,583		1,583
6600: Supplies	757		757
3000: Non Instructional Services			
6500: Other Purchased Svcs	10,096		10,096
Depreciation	346		346
610: School Sponsored Activities	1,460		1,460
Total Expenses and Losses	<u>243,037</u>	<u>-</u>	<u>243,037</u>
Change in Net Assets	55,924	-	55,924
Net Assets at Beginning of Period	<u>1,729,343</u>	<u>69,407</u>	<u>1,798,750</u>
Net Assets at End of Period	<u>1,785,266.75</u>	<u>69,406.78</u>	<u>1,854,673.53</u>

Edison School of Innovation

Statement of Financial Position

As of 02/29/2024

Assets

Current Assets

Cash and Cash Equivalents	339,871
Investments	1,550,469
Receivables	29,499
State Equalization Receivable	75,145
Prepaid Expenses	82,680

Long-term Assets

Security Deposit	33,333
Operating Lease, Net	273,421
Fixed Assets	20,759
Accumulated Depreciation	(9,928)

Total Assets	2,395,249
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Liabilities and Net Assets

Liabilities

Current Liabilities

Accounts Payable	7,295
Credit Cards	11,844
Accrued Expenses	17,217
Due to Student Group	37,144
Accrued Payroll Expense	159,823
Unearned State Revenue	-

Long-term Liabilities

Operating Lease Liability	307,253
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Total Liabilities	540,575
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Net Assets

Restricted	69,407
Unrestricted	1,785,267

Total Net Assets	1,854,674
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Total Liabilities and Net Assets	2,395,249
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Edison School of Innovation
Statement of Cash Flows
February 2024

	Total
OPERATING ACTIVITIES	
Change in Net Assets	55,924
Adjustments to reconcile Change in Net Assets to Net Cash provided by operations:	
Receivables	(13,462)
Prepaid Expenses	26,650
Accounts Payable	1,130
Accrued Expenses	3,521
Clearing Account	-
Unearned Revenue	-
Due to Student Groups	735
Payroll Liabilities:Accrued Payroll Expense	22,107
Total Adjustments to reconcile Change in Net Assets to Net Cash provided by operations:	40,681
Net cash provided by operating activities	96,605
FINANCING ACTIVITIES	
Credit Cards	(534)
Payments on Loans	-
Net cash provided by financing activities	(534)
INVESTING ACTIVITIES	
Fixed Assets	-
Investments	(209,946)
Depreciation	346
Net cash provided by investing activities	(209,600)
Net cash increase for period	(113,529)
Cash at beginning of period	453,400
Cash at end of period	339,871