

FY24 Financial Report

July 2023

Charter Board Metrics

Approaches Standard

Metric	Meet Standard	Target	Projected	Last Month	Current Status		
Going Concern	No			No	No	Meets Standard	
Unrestricted Days Liquidity	30	15	30.05	35.31	Meets Standard		
Default	No			No	No	Meets Standard	
Net Income	\$ 1.00	> -5% of Revenue	(253,278.74)	(201,652.07)	Below Standard		
Lease Adjusted Debt Service Coverage Ratio	1.1	1	0.60	0.68	Below Standard		
ADM	Increase or decrease of 4.99% or less	5% to 14.99% Decrease	239.82	232.38	Meets Standard	Last Year	232.38
Grant Balances	Grant Allocation	Claimed	Remaining	% Claimed			
ESSER III Grant	359,091.23	195,144.44	163,946.79	54.3%			
FY24 ESEA Grant	92,300.57	7,941.55	84,359.02	8.6%			

Edison School of Innovation

Statement of Activities

July 2023

	Unrestricted	Restricted	Total
Revenues and Gains			
1000: Local Income			
Extended Care Income	365		365
Investment Income	20,333		20,333
4000: Federal Income			
IDEA			-
E-Rate	563		563
ESSER	6,633		6,633
Title I	1,342		1,342
Title II	6,600		6,600
Total Revenues, Gains, and Other Support	35,836	-	35,836.14
 Expenses and Losses			
1000: Instruction			
6100: Salaries	60,643		60,643
6200: Employee Benefits	18,041		18,041
6600: Supplies	6,218		6,218
2100: Student Support Services			
6500: Other Purchased Svcs	5,532		5,532
2200: Instructional Support			-
6300: Purchased Prof Svcs	12,204		12,204
6500: Other Purchased Svcs	2,988		2,988
6600: Supplies	28		28
2400: School Support Services			
6100: Salaries	33,393		33,393
6200: Employee Benefits	7,719		7,719
6300: Purchased Prof Svcs	625		625
6500: Other Purchased Svcs	2,743		2,743
6600: Supplies	15		15
2500: Central Support Services			
6300: Purchased Prof Svcs	149		149
6500: Other Purchased Svcs	30,471		30,471
6800: Other Expenses	1,443		1,443
2600: Op/Main Support Services			
6400: Property Services	5,210		5,210
6500: Other Purchased Svcs	1,537		1,537
6600: Supplies	590		590
3000: Non Instructional Services			
6500: Other Purchased Svcs	1,650		1,650
Depreciation	346		346
610: School Sponsored Activities			-
Total Expenses and Losses	191,545	-	191,545
Change in Net Assets	(155,709)	-	(155,709)
Net Assets at Beginning of Period	1,561,473	69,407	1,630,880
Net Assets at End of Period	1,405,764.56	69,406.78	1,475,171.34

Edison School of Innovation

Statement of Financial Position

As of 07/31/2023

Assets

Current Assets

Cash and Cash Equivalents	358,773
Investments	1,255,180
Receivables	43,529
State Equalization Receivable	-
Prepaid Expenses	27,364

Long-term Assets

Security Deposit	33,333
Fixed Assets	20,759
Accumulated Depreciation	(7,506)

Total Assets	<u>1,731,432</u>
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Liabilities and Net Assets

Liabilities

Current Liabilities

Accounts Payable	9,582
Credit Cards	14,241
Accrued Expenses	1,588
Due to Student Group	28,576
Accrued Payroll Expense	38,178
Unearned State Revenue	164,096

Long-term Liabilites

Total Liabilites	<u>256,261</u>
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Net Assets

Restricted	69,407
Unrestricted	1,405,765

Total Net Assets	<u>1,475,171</u>
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Total Liabilities and Net Assets	<u>1,731,432</u>
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Edison School of Innovation
Statement of Cash Flows
July 2023

	Total
OPERATING ACTIVITIES	
Change in Net Assets	(155,709)
Adjustments to reconcile Change in Net Assets to Net Cash provided by operations:	
Receivables	23,857
Prepaid Expenses	12,462
Accounts Payable	(64,658)
Accrued Expenses	(23,477)
Clearing Account	-
Unearned Revenue	164,096
Due to Student Groups	-
Payroll Liabilities:Accrued Payroll Expense	19,746
	132,026
Total Adjustments to reconcile Change in Net Assets to Net Cash provided by operations:	132,026
Net cash provided by operating activities	(23,683)
FINANCING ACTIVITIES	
Credit Cards	5,312
Payments on Loans	-
	5,312
Net cash provided by financing activities	5,312
INVESTING ACTIVITIES	
Fixed Assets	-
Investments	(554,906)
Depreciation	346
	(554,560)
Net cash provided by investing activities	(554,560)
Net cash increase for period	(572,931)
Cash at beginning of period	931,704
Cash at end of period	358,773