

FY24 Financial Report

March 2024

Charter Board Metrics

Metric	Meet Standard	Target	Projected	Last Month	Current Status	
Going Concern	No		No	No	Meets Standard	
Unrestricted Days Liquidity	30	15	117.08	113.11	Meets Standard	
Default	No		No	No	Meets Standard	
Net Income	\$ 1.00	> -5% of Revenue	(447,552.07)	(455,713.93)	Approaching Standard	Net Income Without Carryover: (412,552.07)
Lease Adjusted Debt Service Coverage Ratio	1.1	1	-0.26	-0.28	Approaching Standard	
ADM	Increase or decrease of 4.99% or less	5% to 14.99% Decrease	235.01	234.98	Meets Standard	Last Year 232.38

Grant Balances	Grant Allocation	Claimed	Remaining	% Claimed
ESSER III Grant	359,091.23	317,004.01	42,087.22	88.3%
FY24 ESEA Grant	88,102.69	85,190.51	2,912.18	96.7%

Current Expansion Projections

End of Expansion Cash on Hand	558,893
Final Expected Margin	84,169

Edison School of Innovation

Statement of Activities

March 2024

	Unrestricted	Restricted	Total
Revenues and Gains			
1000: Local Income			
Food Service	924		924
Donations	470		470
Private Grants	20,000		20,000
Extended Care Income	1,952		1,952
Investment Income	25,034		25,034
3000: State Income			
Equalization Assistance	235,582		235,582
CSF Funds	19,995		19,995
4000: Federal Income			
E-Rate	563		563
ESSER	3,600		3,600
Title I	9,482		9,482
NSLP	7,724		7,724
Total Revenues, Gains, and Other Support	325,326	-	325,325.91
 Expenses and Losses			
1000: Instruction			
6100: Salaries	106,499		106,499
6200: Employee Benefits	29,274		29,274
6300: Purchased Prof Svcs	6,640		6,640
6600: Supplies	770		770
2100: Student Support Services			
6300: Purchased Prof Svcs	9,527		9,527
2200: Instructional Support			-
6300: Purchased Prof Svcs	3,760		3,760
6600: Supplies	24		24
2400: School Support Services			
6100: Salaries	39,507		39,507
6200: Employee Benefits	9,925		9,925
6500: Other Purchased Svcs	492		492
6600: Supplies	146		146
2500: Central Support Services			
6300: Purchased Prof Svcs	149		149
6500: Other Purchased Svcs	4,443		4,443
6600: Supplies	294		294
2600: Op/Main Support Services			
6400: Property Services	26,914		26,914
6500: Other Purchased Svcs	1,867		1,867
6600: Supplies	943		943
3000: Non Instructional Services			
6500: Other Purchased Svcs	8,012		8,012
Depreciation	346		346
610: School Sponsored Activities	1,264		1,264
Total Expenses and Losses	250,840	-	250,840
Change in Net Assets	74,486	-	74,486
Net Assets at Beginning of Period	1,785,267	69,407	1,854,674
Net Assets at End of Period	1,859,752.91	69,406.78	1,929,159.69

Edison School of Innovation

Statement of Financial Position

As of 03/31/2024

Assets

Current Assets

Cash and Cash Equivalents	381,773
Investments	1,575,503
Receivables	28,636
State Equalization Receivable	113,351
Prepaid Expenses	56,460

Long-term Assets

Security Deposit	33,333
Operating Lease, Net	273,421
Fixed Assets	20,759
Accumulated Depreciation	(10,274)

Total Assets	2,472,962
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Liabilities and Net Assets

Liabilities

Current Liabilities

Accounts Payable	6,219
Credit Cards	(9,627)
Accrued Expenses	14,966
Due to Student Group	43,357
Accrued Payroll Expense	181,634
Unearned State Revenue	-

Long-term Liabilities

Operating Lease Liability	307,253
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Total Liabilities	543,802
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Net Assets

Restricted	69,407
Unrestricted	1,859,753

Total Net Assets	1,929,160
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Total Liabilities and Net Assets	2,472,962
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Edison School of Innovation
Statement of Cash Flows
March 2024

	Total
OPERATING ACTIVITIES	
Change in Net Assets	74,486
Adjustments to reconcile Change in Net Assets to Net Cash provided by operations:	
Receivables	(37,344)
Prepaid Expenses	26,220
Accounts Payable	(1,076)
Accrued Expenses	(2,251)
Clearing Account	-
Unearned Revenue	-
Due to Student Groups	6,213
Payroll Liabilities:Accrued Payroll Expense	21,811
Total Adjustments to reconcile Change in Net Assets to Net Cash provided by operations:	13,574
Net cash provided by operating activities	88,060
FINANCING ACTIVITIES	
Credit Cards	(21,471)
Payments on Loans	-
Net cash provided by financing activities	(21,471)
INVESTING ACTIVITIES	
Fixed Assets	-
Investments	(25,034)
Depreciation	346
Net cash provided by investing activities	(24,688)
Net cash increase for period	41,902
Cash at beginning of period	339,871
Cash at end of period	381,773