

FY24 Financial Report

November 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	27.57	30.99		Approaches Standard	
Default	No			No	No	Meets Standard	
Net Income	\$ 1.00	> -5% of Revenue	(415,079.74)	(417,203.78)		Below Standard	Net Income Without Carryover: (380,079.74)
Lease Adjusted Debt Service Coverage Ratio	1.1	1	0.26	0.25		Below Standard	
ADM	Increase or decrease of 4.99% or less	5% to 14.99% Decrease	235.70	234.10		Meets Standard	Last Year 232.38
Grant Balances	Grant Allocation	Claimed	Remaining	% Claimed			
ESSER III Grant	359,091.23	272,390.63	86,700.60	75.9%			
FY24 ESEA Grant	92,300.57	50,042.65	42,257.92	54.2%			

Edison School of Innovation

Statement of Activities

November 2023

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Revenues and Gains			
1000: Local Income			
Food Service	1,443		1,443
Donations	2,068		2,068
Miscellaneous Income	(24)		(24)
Extended Care Income	554		554
Investment Income	80,754		80,754
3000: State Income			
Equalization Assistance	227,618		227,618
Prop 123 Funds	9,116		9,116
CSF Funds	41,262		41,262
4000: Federal Income			
IDEA	7,032		7,032
E-Rate	563		563
ESSER	20,994		20,994
Title I	11,867		11,867
NSLP	9,132		9,132
Total Revenues, Gains, and Other Support	<u>412,380</u>	<u>-</u>	<u>412,380.25</u>
Expenses and Losses			
1000: Instruction			
6100: Salaries	109,318		109,318
6200: Employee Benefits	25,730		25,730
6300: Purchased Prof Svcs	2,000		2,000
6600: Supplies	135		135
2100: Student Support Services			
6300: Purchased Prof Svcs	11,350		11,350
2300: Governing Board			
6600: Supplies	15		15
2400: School Support Services			
6100: Salaries	40,480		40,480
6200: Employee Benefits	9,078		9,078
6500: Other Purchased Svcs	881		881
6600: Supplies	118		118
2500: Central Support Services			
6300: Purchased Prof Svcs	371		371
6500: Other Purchased Svcs	6,236		6,236
6600: Supplies	1,006		1,006
2600: Op/Main Support Services			
6400: Property Services	26,364		26,364
6500: Other Purchased Svcs	1,676		1,676
6600: Supplies	1,851		1,851
3000: Non Instructional Services			
6500: Other Purchased Svcs	9,638		9,638
6600: Supplies	42		42
Depreciation	346		346
610: School Sponsored Activities	7,079		7,079
Total Expenses and Losses	<u>253,712</u>	<u>-</u>	<u>253,712</u>
Change in Net Assets	158,668	-	158,668
Net Assets at Beginning of Period	1,385,683	69,407	1,455,090
Net Assets at End of Period	<u>1,544,351.40</u>	<u>69,406.78</u>	<u>1,613,758.18</u>

Edison School of Innovation

Statement of Financial Position

As of 11/30/2023

Assets

Current Assets

Cash and Cash Equivalents	321,302
Investments	1,251,994
Receivables	65,008
State Equalization Receivable	-
Prepaid Expenses	159,660

Long-term Assets

Security Deposit	33,333
Operating Lease, Net	273,421
Fixed Assets	20,759
Accumulated Depreciation	(8,890)

Total Assets	2,116,587
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Liabilities and Net Assets

Liabilities

Current Liabilities

Accounts Payable	9,856
Credit Cards	16,532
Accrued Expenses	16,619
Due to Student Group	32,939
Accrued Payroll Expense	82,071
Unearned State Revenue	37,559

Long-term Liabilities

Operating Lease Liability	307,253
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Total Liabilities	502,828
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Net Assets

Restricted	69,407
Unrestricted	1,544,351

Total Net Assets	1,613,758
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Total Liabilities and Net Assets	2,116,587
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Edison School of Innovation
Statement of Cash Flows
November 2023

	Total
OPERATING ACTIVITIES	
Change in Net Assets	158,668
Adjustments to reconcile Change in Net Assets to Net Cash provided by operations:	
Receivables	(11,191)
Prepaid Expenses	22,918
Accounts Payable	(1,972)
Accrued Expenses	1,888
Clearing Account	-
Unearned Revenue	(37,307)
Due to Student Groups	(138)
Payroll Liabilities:Accrued Payroll Expense	(45,327)
	(71,128)
Total Adjustments to reconcile Change in Net Assets to Net Cash provided by operations:	(71,128)
Net cash provided by operating activities	87,541
FINANCING ACTIVITIES	
Credit Cards	5,534
Payments on Loans	-
	5,534
Net cash provided by financing activities	5,534
INVESTING ACTIVITIES	
Fixed Assets	-
Investments	(80,754)
Depreciation	346
	(80,408)
Net cash provided by investing activities	(80,408)
Net cash increase for period	12,666
Cash at beginning of period	308,635
Cash at end of period	321,302