

FY24 Financial Report

September 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	30.08	28.73	Meets Standard		
Default	No			No	No	Meets Standard	
Net Income	\$ 1.00	> -5% of Revenue	(430,603.15)	(381,549.83)	Below Standard		
Lease Adjusted Debt Service Coverage Ratio	1.1	1	0.30	0.38	Below Standard		
ADM	Increase or decrease of 4.99% or less	5% to 14.99% Decrease	237.06	236.86	Meets Standard	Last Year	232.38
Grant Balances	Grant Allocation	Claimed	Remaining	% Claimed			
ESSER III Grant	359,091.23	237,684.16	121,407.07	66.2%			
FY24 ESEA Grant	92,300.57	28,849.25	63,451.32	31.3%			

Edison School of Innovation

Statement of Activities

September 2023

	Unrestricted	Restricted	Total
Revenues and Gains			
1000: Local Income			
Food Service	811		811
Donations	663		663
Miscellaneous Income	414		414
Extended Care Income	1,143		1,143
Investment Income	(10,366)		(10,366)
3000: State Income			
Equalization Assistance	249,699		249,699
4000: Federal Income			
IDEA	7,485		7,485
E-Rate	563		563
ESSER	13,309		13,309
Title I	9,378		9,378
Title II			-
NSLP	10,016		10,016
Total Revenues, Gains, and Other Support	283,114	-	283,114.10
Expenses and Losses			
1000: Instruction			
6100: Salaries	102,133		102,133
6200: Employee Benefits	32,681		32,681
6300: Purchased Prof Svcs	10,100		10,100
6600: Supplies	1,358		1,358
2100: Student Support Services			
6300: Purchased Prof Svcs	12,985		12,985
2200: Instructional Support			-
6300: Purchased Prof Svcs	5,107		5,107
2400: School Support Services			
6100: Salaries	40,322		40,322
6200: Employee Benefits	10,447		10,447
6300: Purchased Prof Svcs	49		49
6500: Other Purchased Svcs	742		742
6600: Supplies	237		237
2500: Central Support Services			
6300: Purchased Prof Svcs	5,560		5,560
6500: Other Purchased Svcs	14,835		14,835
6600: Supplies	57		57
6800: Other Expenses	59		59
2600: Op/Main Support Services			
6400: Property Services	26,364		26,364
6500: Other Purchased Svcs	1,539		1,539
6600: Supplies	61		61
6800: Other Expenses			-
3000: Non Instructional Services			
6500: Other Purchased Svcs	9,915		9,915
6600: Supplies	202		202
Depreciation	346		346
610: School Sponsored Activities	85		85
Total Expenses and Losses	275,184	-	275,184
Change in Net Assets	7,930	-	7,930
Net Assets at Beginning of Period	1,429,489	69,407	1,498,896
Net Assets at End of Period	1,437,419.04	69,406.78	1,506,825.82

Edison School of Innovation

Statement of Financial Position

As of 09/30/2023

Assets

Current Assets

Cash and Cash Equivalents	278,134
Investments	1,201,668
Receivables	56,170
State Equalization Receivable	-
Prepaid Expenses	209,814

Long-term Assets

Security Deposit	33,333
Fixed Assets	20,759
Accumulated Depreciation	(8,198)

Total Assets	<u>1,791,680</u>
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Liabilities and Net Assets

Liabilities

Current Liabilities

Accounts Payable	4,036
Credit Cards	14,605
Accrued Expenses	20,563
Due to Student Group	32,642
Accrued Payroll Expense	101,354
Unearned State Revenue	111,654

Long-term Liabilites

Total Liabilites	<u>284,854</u>
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Net Assets

Restricted	69,407
Unrestricted	1,437,419

Total Net Assets	<u>1,506,826</u>
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Total Liabilities and Net Assets	<u>1,791,680</u>
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Edison School of Innovation
Statement of Cash Flows
September 2023

	Total
OPERATING ACTIVITIES	
Change in Net Assets	7,930
Adjustments to reconcile Change in Net Assets to Net Cash provided by operations:	
Receivables	11,666
Prepaid Expenses	(182,520)
Accounts Payable	550
Accrued Expenses	849
Clearing Account	-
Unearned Revenue	(7,896)
Due to Student Groups	387
Payroll Liabilities:Accrued Payroll Expense	28,573
Total Adjustments to reconcile Change in Net Assets to Net Cash provided by operations:	(148,391)
Net cash provided by operating activities	(140,461)
FINANCING ACTIVITIES	
Credit Cards	(6,198)
Payments on Loans	-
Net cash provided by financing activities	(6,198)
INVESTING ACTIVITIES	
Fixed Assets	-
Investments	192,366
Depreciation	346
Net cash provided by investing activities	192,712
Net cash increase for period	46,054
Cash at beginning of period	232,080
Cash at end of period	278,134