

Hapeville Charter Schools

FINANCIAL REPORT (through February 2018)

Board Meeting – March 2018

HCS Financial Summary – as of 2.28.18 – 66.7 % school year

Revenue Sources	January	February	YTD Actuals FY 18	Total Board Approved FY 18	% Revenue Rec'd / Budgeted
Total Revenue	\$ 883,752.18	\$ 900,891.69	\$ 6,976,294.53	\$ 11,001,864.19	
Total Expenses	\$ 801,776.55	\$ 903,903.56	\$ 6,625,143.41	\$ 10,649,364.00	97%
Total Fixed Assets & Long Term Liabilities	\$ 29,448.32	\$ 26,003.36	\$ 239,318.34	\$ 352,500.00	3%
Cash over/(under)	\$ 52,527.31	\$ (29,015.23)			
Cumulative cash over/(under)	\$ 114,844.65	\$ 85,829.42			

KEY POINTS:

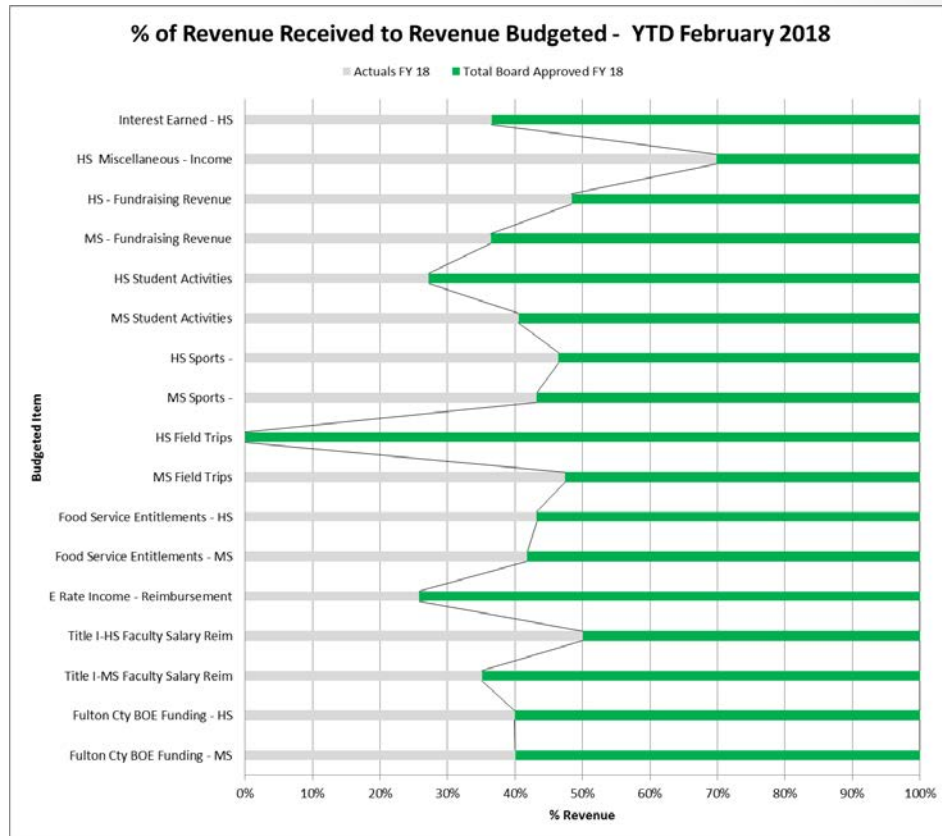
- Cumulatively, we are \$85k 'to the good' in comparing actual revenue to actual expenses YTD.
- While we are 67% thru the year, our revenue overall is 63%...expenses are 62% and FA are 68% -- all categories are within acceptable variances.

HCS Financial Summary – as of 2.28.18 – 66.7 % school year

■ % received

■ % not yet received

Revenue Sources	% Revenue Rec'd / Budgeted
Fulton Cty BOE Funding - MS	67%
Fulton Cty BOE Funding - HS	66%
Title I-MS Faculty Salary Reim	54%
Title I-HS Faculty Salary Reim	100%
E Rate Income - Reimbursement	35%
Food Service Entitlements - MS	72%
Food Service Entitlements - HS	76%
MS Field Trips	90%
HS Field Trips	0%
MS Sports -	76%
HS Sports -	87%
MS Student Activities	68%
HS Student Activities	37%
MS - Fundraising Revenue	57%
HS - Fundraising Revenue	94%
HS Miscellaneous - Income	231%
Interest Earned - HS	57%

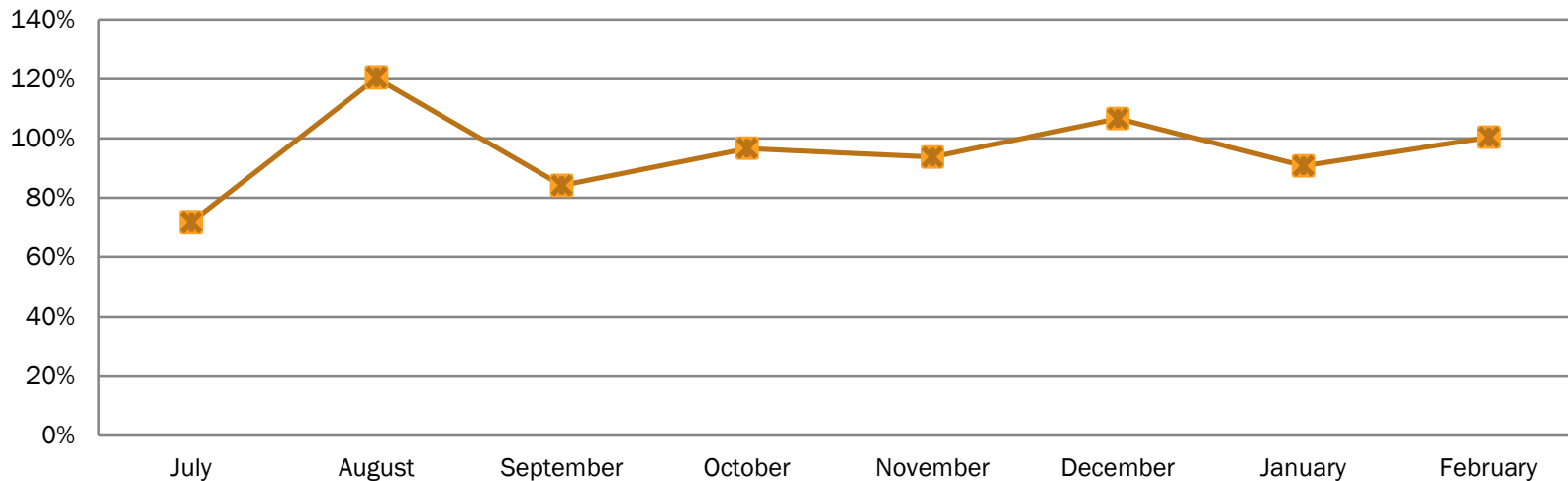


KEY POINTS:

- Major revenue sources are on target or ahead of schedule in receipt
- Cumulatively, we are \$85k 'to the good' in comparing actual revenue to actual expenses YTD.

HCS Financial Summary – *Expense to Rev %*

YTD Month over Month (MOM) Expense to Revenue %



as of 2.28.18 – 66.7 % school year elapsed

KEY POINTS:

- With 67 % of the school year completed, this chart shows the tracking of expense to revenue, month over month (MOM)
- This is a good chart to track so that we can see spikes (over spending) and dips (under) – but the overall trend is that it's relatively flat and slightly under budget – which gives us some flexibility for the unexpected items that always appear, especially as the end of the year draws close.
- Principals and ED – need to keep eye on activities revenue/expense coordination with the business office regarding end of school activity planning g...as always.

Next Steps...time to start planning the budget for 2018-19

- **Preparation of budget calendar**

- As always, development of budget is driven from requirement to approve preliminary budget at June Foundation Board meeting
- **DONE – 3/22** - By March BOD meeting, plan to have first Finance Committee meeting to identify key milestones for budget development
 - ED is developing and CFO setting dates needed
 - Faculty/staff needs
 - Instructional needs
 - Administrative needs
- **In Progress – 3/22** - Carla starting to project expenses and preliminary revenue starting 3/26/18

- **Key dates**

- **DONE** - March 22 – first meeting with FCSS for 2018-19 budget review
- June 2018 – Foundation Board to set date for annual meeting to review and approve preliminary budget