

# Hapeville Charter Schools

FINANCIAL REPORT (through August 2018)

*Board Meeting – September 24, 2018*

# Budget Change from FCSS

- On September, we received an email from FCSS indicating our final budget figures for HS and MS, based on modifications of actual vs projected enrollment.

		Total Board Approved FY 18	Proposed and Approved Budget FY 19	Change FY 18 to FY 19	Modified by FCSS 9.13.18	Difference/\$	Difference / %
	REVENUE						
900-1000	Fulton Cty BOE Funding - MS	\$ 4,301,695.00	\$ 4,608,557.00	7.1%	\$ 4,595,282	\$ 13,275.00	-0.288%
900-2000HS	Fulton Cty BOE Funding - HS	\$ 5,052,660.00	\$ 5,409,592.00	7.1%	\$ 5,393,697	\$ 15,895.00	-0.294%
		\$ 9,354,355.00	\$ 10,018,149.00		\$ 9,988,979.00	\$ 29,170.00	-0.2912%

- Net effect was a loss of \$28,170 due to enrollment deficit.
- This change is less than a .3% of our budget.
- CFO recommendation is to make no budget change at this time as we should be able to accommodate by curbing spending or increasing a revenue item. We will closely monitor in coming months to make sure that recommendation continues to be valid.

# HCS Financial Summary – as of 8.31.18 –16.7 % school year

Account Name	Actuals 7/31/2018	8/31/2018	Budget FY 2019 Approved July 25, 2018	% YTD Actual to Budget
Revenue Totals	\$ 848,657.39	\$ 948,785.18	\$ 11,518,714.42	15.6%
Expense Totals	\$ 768,550.55	\$ 704,360.13	\$ 10,639,851.72	13.8%
Total Fixed Assets & Long Term Liabilities	\$ 27,361.69	\$ 27,370.02	\$ 320,632.42	8.5%
Total Expenses/FA/Mortgage	\$ 795,912.24	\$ 731,730.15		
Net Position	\$ 52,745.15	\$ 217,055.03		
Cumulative Net Position		\$ 269,800.18		

## Bottom Line:

- Two months into the new year, we have a cumulative positive cash flow position of \$270k.
- August brought first full month of expenses and we kept expenses in line - \$217K in the “black”
- With 16.7% of the school year elapsed, our revenue figures were at 15.6%, while expenses were only 13.8% of actual when comparing actual to budget.

## Other Financial Items:

### **AUDIT:**

- Have a preliminary audit with no findings to date and should have final figures in October.

### **CHARTER RENEWAL:**

- Financial portion of charter renewal – submitted final on Sunday, Sept 16<sup>th</sup>
- Used preliminary audit to include FY 2018 adjusted pension liability figures that impacted overall net position trend.

# Revenue – YTD

## 15.6% actual to budget

Account ID	Account Name	Actuals 7/31/2018	8/31/2018	Budget FY 2019 Approved July 25, 2018	% YTD Actual to Budget
000-0000	Suspense	\$ -	\$ -	\$ -	
900-1000	Fulton Cty BOE Funding - MS	\$ 389,864.44	\$ 384,574.54	\$ 4,614,903.14	16.8%
900-2000HS	Fulton Cty BOE Funding - HS	\$ 457,262.11	\$ 457,262.11	\$ 5,422,517.52	16.9%
900-3000	Title I-MS Faculty Salary Reim	\$ -	\$ 26,320.95	\$ 163,820.95	16.1%
900-3005HS	Title I-HS Faculty Salary Reim	\$ -	\$ -	\$ 160,470.80	0.0%
900-3050HS	E Rate Income-Reimbursement	\$ -	\$ -	\$ 79,000.00	0.0%
900-4000	Food Service Entitlements - MS	\$ -	\$ 32,850.30	\$ 250,508.60	13.1%
900-4005HS	Food Service Entitlements - HS	\$ 784.55	\$ 30,276.85	\$ 265,891.90	11.7%
900-4050	MS Field Trips	\$ -	\$ -	\$ 5,500.00	0.0%
900-4055HS	HS Field Trips	\$ -	\$ -	\$ 5,000.00	0.0%
900-5000	MS Sports -	\$ -	\$ 75.00	\$ 16,075.00	0.5%
900-5000HS	HS Sports -	\$ 467.00	\$ 8,593.00	\$ 123,268.30	7.3%
900-6000	MS Student Activities	\$ -	\$ 2,960.00	\$ 8,168.31	36.2%
900-6000HS	HS Student Activities	\$ 180.00	\$ 4,637.76	\$ 86,635.96	5.6%
900-7000	MS Fundraising Revenue	\$ -	\$ -	\$ 6,666.66	0.0%
900-7005HS	HS Fundraising Revenue	\$ -	\$ -	\$ 16,666.66	0.0%
901-1640	MS Miscellaneous - Income	\$ -	\$ 293.75	\$ 2,523.75	11.6%
901-1640HS	HS Miscellaneous - Income	\$ -	\$ 800.00	\$ 9,690.00	8.3%
901-1650	Reserve Account	\$ -	\$ -	\$ 280,000.00	0.0%
906-2000HS	Interest Earned - HS	\$ 99.29	\$ 140.92	\$ 1,406.87	17.1%
	<b>Totals</b>	<b>\$ 848,657.39</b>	<b>\$ 948,785.18</b>	<b>\$ 11,518,714.42</b>	<b>15.6%</b>

# August – Selected Expense Line Items

Account Name	Actuals		Budget FY 2019		% YTD Actual to Budget
	7/31/2018	8/31/2018	2018	Approved July 25,	
Salaries - MS Teachers	117,465.87	129,378.26	\$	1,598,879.93	15.4%
Salaries - MS-HS Shared Staff	66,338.84	52,543.12	\$	814,845.30	14.6%
Salaries - HS Teachers	136,945.72	147,017.92	\$	1,873,931.98	15.2%
TRS - MS Teacher	24,104.98	-	\$	306,680.47	7.9%
TRS - HS Teacher	28,621.66	-	\$	360,925.04	7.9%
TRS - Shared Staff	13,168.15	-	\$	147,375.76	8.9%
Free - Reduced MS Program	691.56	19,701.23	\$	327,666.06	6.2%
Free - Reduced HS Program	\$ -	\$ 9,610.23	\$	329,694.96	2.9%
Contracted Vendor Employee MS	2,106.91	11,522.27	\$	142,795.84	9.5%
Contracted Vendor Employee HS	1,568.76	11,521.68	\$	231,217.94	5.7%
Custodial Cleaning - Main	4,075.00	4,075.00	\$	36,886.68	22.1%
Custodial Cleaning - 8th Grade	2,393.00	2,393.00	\$	26,938.83	17.8%
Custodial Cleaning - HS	7,812.00	7,812.00	\$	66,606.48	23.5%
Landscaping-Grounds - Main	400.00	10,536.00	\$	13,769.34	79.4%
Landscaping-Grounds - 8th	1,056.00	-	\$	4,361.35	24.2%
Landscaping-Grounds - HS	4,224.00	-	\$	16,597.34	25.4%
Repairs & Maint. Bldg. Main	242.00	8,098.36	\$	36,673.70	22.7%
Repairs & Maint. Bldg. 8th	1,409.00	5,987.25	\$	26,596.25	27.8%
Repairs & Maint. Bldg. HS	9,637.50	14,110.85	\$	107,081.69	22.2%
Employee Insurance MS	30,567.56	28,787.07	\$	385,699.94	15.4%
Employee Insurance HS	37,347.81	38,557.40	\$	402,363.51	18.9%
Telephone -Internet-Cell Main	1,616.51	885.05	\$	13,651.56	18.3%
Telephone -Internet-Cell 8th	1,282.47	1,166.94	\$	9,949.41	24.6%
Telephone -Internet-Cell HS	182.11	3,560.21	\$	50,720.28	7.4%
Supplies-Admin & Faculty Main	\$ -	\$ 7,507.34	\$	17,382.59	43.2%
Supplies-Admin & Faculty 8th	\$ -	\$ 1,049.06	\$	9,513.22	11.0%
Supplies-Admin & Faculty HS	\$ 56.50	\$ 881.32	\$	15,210.55	6.2%
Pest Services - Main Campus	767.00	165.00	\$	1,743.15	53.5%
Pest Services - 8th Grade	222.50	87.50	\$	1,079.47	28.7%
Pest Services - High School	222.50	87.50	\$	1,323.85	23.4%

Several Items to Monitor into October:

- Pest Services
- Phone/Internet/Cell @ all schools
- Custodial
- Landscaping
- Most can be explained as costs needed for school to begin
- **ACTION ITEM:** Asking ED and Business Mgr to look into phone costs/internet costs in particular for savings possibilities.