

CFO Report

THE MAIN STREET ACADEMY
CFO REPORT
As of 10/31/2020

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Prepared: 11/10/2020

The attached reports highlight the academy's financial activities and results for the month ending 10/31/2020

Executive Summary:

Focus on FY21 budget amendment.

Challenges

None.

Recommendations:

None.

1 Financial Statements

- Monthly budgeted income is \$782k and our actual income is \$715k. The main reason for being below budget is no ASP revenue received and QBE received is less than budgeted.
- Monthly budgeted expense is \$742k and our actual expenses are \$680k. The main reason for being below budget is less operational and maintenance costs.
- Monthly budgeted net surplus is \$39k and our actual surplus is \$34k due to less revenue received than budgeted.
- Year-to-date (July-October) budgeted net income is \$159K and our actual income is \$223K. The reduction operational and maintenance costs contributed to the surplus.

2 Budget

- FY21 Amended budget approved.

3 Cash Flow

- Cash bal. is \$4.7M which is 722 days cash on hand and 4 month of expenses for this fiscal year at this time based on SCSC calculations.
- Based on our prior 12 months of expenses, we have 216 days cash on hand.

4 Debt

- \$987,800 PPP Loan funded May 13th, and currently recognized as long-term liability until loan waiver is issued.

5 System

- NA

6 Banking

- Moving accounts from SunTrust to Wells Fargo.

7 Others (Audit)

- Audit is complete, and an unqualified audit report was issued.