

CFO Report

THE MAIN STREET ACADEMY
CFO REPORT
As of 2/28/21

Prepared by: Candy Yu (CFO Consultant)
Prepared: 3/16/2021

The attached reports highlight the academy's financial activities and results for the month ending 2/28/2021

Executive Summary:

Prepare for FY21-22 budget.

Challenges

None.

Recommendations:

None.

1 Financial Statements

- Monthly budgeted income is \$782K and our actual income is \$1.7 mil. The main reason for being over budget is the PPP loan was forgiven. The funds are now considered income.
- Monthly budgeted expense is \$742K and our actual expenses are \$615K. The main reason for being under budget is less instructional, ASP and MOPS expenses.
- Monthly budgeted net surplus is \$39K and our actual income is \$1.04 mil because PPP funds are now considered revenue.
- Year-to-date (July-February) budgeted net income is \$276k and our actual income is \$1.3 mil, mainly from receiving PPP funding

2 Budget

-

3 Cash Flow

- Cash bal. is \$4.7M which is 335 days cash on hand and 8 month of expenses for this fiscal year at this time based on SCSC calculations.
- Based on our prior 12 months of expenses, we have 221 days cash on hand.

4 Debt

- \$987,800 PPP Loan funded May 13th, has been forgiven

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.