

CFO Report
THE MAIN STREET ACADEMY
CFO REPORT
As of 3/31/21

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The attached reports highlight the academy's financial activities and results for the month ending 3/31/2021

Executive Summary:

Prepare for FY21-22 budget.

Challenges

None.

Recommendations:

None.

1 Financial Statements

- Monthly budgeted income is \$782K and our actual income is \$693k. The main reason for being below budget is less ASP and less QBE received than budgeted.
- Monthly budgeted expense is \$742K and our actual expenses are \$606K. 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 \$86K because school nutrition submission is more than budgeted.
- Year-to-date (July-March) budgeted net income is \$322K and our actual income is \$1.3, mainly from receiving PPP funding

2 Budget

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3 Cash Flow

- Cash bal. is \$4.8M which is 306 days cash on hand and 9 month of expenses for this fiscal year at this time based on SCSC calculations.
- Based on our prior 12 months of expenses, we have 226 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)

- NA