

# Hapeville Charter Schools

FINANCIAL REPORT (through June 2018 - unaudited)

*Board Meeting – July 25, 2018*

# HCS Financial Summary – as of 6.30.18 – 100% school year

					YTD Actuals	Board Amended	
					July - June	1/18	
REVENUE:		April	May	June	Actuals FY 18	Total Board Approved FY 18	Actual / Budget - EOY FY 2018
900-1000	Fulton Cty BOE Funding - MS	\$ 358,818.97	358,818.97	\$ 353,529.07	\$ 4,302,995.34	\$ 4,301,695.00	100.03%
900-2000HS	Fulton Cty BOE Funding - HS	425,283.79	425,283.79	\$ 425,283.79	\$ 5,058,008.66	\$ 5,052,660.00	100.11%
900-3000	Title I-MS Faculty Salary Reim	55,811.97	\$ -	\$ 32,189.58	\$ 177,410.73	\$ 165,312.00	107.32%
	<b>Total Revenue</b>	<b>\$ 926,317.11</b>	<b>\$ 877,620.49</b>	<b>\$ 848,320.84</b>	<b>\$ 10,605,100.37</b>	<b>\$ 11,001,864.19</b>	96.39%
EXPENSES:							
110-1000	Salaries - MS Teachers	128,601.04	127,126.76	\$ 158,501.87	\$ 1,504,580.04	\$ 1,606,543.96	93.65%
142-2600	Salaries - MS-HS Shared Staff	73,512.55	69,214.43	\$ 69,579.09	\$ 916,716.87	\$ 874,515.78	104.83%
150-1005HS	Salaries - HS Teachers	138,864.47	134,194.47	\$ 144,165.72	\$ 1,661,825.87	\$ 1,730,994.02	96.00%
	Reserve				\$ -		
	<b>Total Expenses</b>	<b>\$ 822,201.86</b>	<b>\$ 922,655.37</b>	<b>\$ 948,292.93</b>	<b>\$ 10,255,838.30</b>	<b>\$ 10,557,991.00</b>	97.14%
	<b>Total Fixed Assets &amp; Long Term Liabilities</b>	<b>\$ 26,003.36</b>	<b>\$ 28,084.36</b>	<b>\$ 47,903.36</b>	<b>\$ 393,116.14</b>	<b>\$ 352,500.00</b>	111.52%
	Bottom Line - FY 2017-2018 (unaudited)				\$ (43,854.07)	\$ 91,373.19	

## Bottom Line:

- Finished the year over budget by \$43.8k – which is .04% of budget.
- Budgeted revenue included \$500k from reserves, of which only ~ \$100k was needed for June.

# Checkpoint on Food Service & Sports

	July	August	September	October	November	December	January	February	March	April	May	June	Actuals FY 18
<b>Food Service Revenue</b>													
MS Revenue	\$ -	\$ 24,559.79	\$ 26,322.28	\$ 31,580.32	\$ 28,730.11	\$ 19,833.14	\$ 19,713.01	\$ 28,681.98	\$ 32,481.85	\$ 25,009.38	\$ 25,346.33	\$ 1,736.49	\$ 263,994.68
MS Expense	\$ -	\$ 21,902.17	\$ 30,000.43	\$ 38,928.83	\$ 40,889.96	\$ 37,340.81	\$ 17,561.83	\$ 38,986.38	\$ 36,417.56	\$ 49,456.85	\$ 29,330.04	\$ 16,667.32	\$ 357,482.18
Total	\$ -	\$ 2,657.62	\$ (3,678.15)	\$ (7,348.51)	\$ (12,159.85)	\$ (17,507.67)	\$ 2,151.18	\$ (10,304.40)	\$ (3,935.71)	\$ (24,447.47)	\$ (3,983.71)	\$ (14,930.83)	\$ (93,487.50)
<b>Food Service Expense</b>													
HS Revenue	\$ 370.55	\$ 31,484.02	\$ 28,674.19	\$ 33,937.22	\$ 31,392.42	\$ 20,859.47	\$ 20,720.86	\$ 30,394.17	\$ 32,689.53	\$ 24,397.81	\$ 23,604.59	\$ 2,307.19	\$ 280,832.02
HS Expense	\$ 302.94	\$ 24,346.56	\$ 35,011.50	\$ 44,587.34	\$ 49,132.89	\$ 43,500.06	\$ 18,926.25	\$ 44,237.51	\$ 51,573.84	\$ 20,928.38	\$ 23,102.43	\$ 24,801.02	\$ 380,450.72
Total	\$ 67.61	\$ 7,137.46	\$ (6,337.31)	\$ (10,650.12)	\$ (17,740.47)	\$ (22,640.59)	\$ 1,794.61	\$ (13,843.34)	\$ (18,884.31)	\$ 3,469.43	\$ 502.16	\$ (22,493.83)	\$ (99,618.70)
Net Revenue/Expense / HS & MS Combined	\$ 67.61	\$ 9,795.08	\$ (10,015.46)	\$ (17,998.63)	\$ (29,900.32)	\$ (40,148.26)	\$ 3,945.79	\$ (24,147.74)	\$ (22,820.02)	\$ (20,978.04)	\$ (3,481.55)	\$ (37,424.66)	\$ (193,106.20)
	July	August	September	October	November	December	January	February	March	April	May	June	Actuals FY 18
<b>HS Sports</b>													
Revenue	\$ 500.00	\$ 27,333.35	\$ 6,294.00	\$ 17,257.22	\$ 14,117.00	\$ 19,731.00	\$ 1,665.00	\$ 17,404.75	\$ 980.43	\$ 27,010.67	\$ 5,194.00	\$ 2,787.96	\$ 140,275.38
Expense	\$ -	\$ 4,732.70	\$ 9,262.66	\$ 32,680.49	\$ 23,310.47	\$ 33,093.22	\$ 14,214.70	\$ 15,740.82	\$ 34,366.00	\$ 13,443.89	\$ 3,836.21	\$ 16,144.96	\$ 200,826.12
Net Revenue/Expense	\$ 500.00	\$ 22,600.65	\$ (2,968.66)	\$ (15,423.27)	\$ (9,193.47)	\$ (13,362.22)	\$ (12,549.70)	\$ 1,663.93	\$ (33,385.57)	\$ 13,566.78	\$ 1,357.79	\$ (13,357.00)	\$ (60,550.74)
	July	August	September	October	November	December	January	February	March	April	May	June	Actuals FY 18
<b>MS Sport</b>													
Revenue	\$ -	\$ -	\$ 731.13	\$ 2,391.98	\$ 2,813.99	\$ 900.00	\$ 3,495.00	\$ 2,167.09	\$ 1,601.94	\$ 117.00	\$ (140.48)	\$ -	\$ 14,077.65
Expense	\$ -	\$ -	\$ -	\$ 4,278.26	\$ 511.10	\$ 6,877.73	\$ 380.00	\$ 2,240.00	\$ 1,800.62	\$ 3,550.65	\$ 1,564.02	\$ (681.83)	\$ 20,520.55
Net Revenue/Expense	\$ -	\$ -	\$ 731.13	\$ (1,886.28)	\$ 2,302.89	\$ (5,977.73)	\$ 3,115.00	\$ (72.91)	\$ (198.68)	\$ (3,433.65)	\$ (1,704.50)	\$ 681.83	\$ (6,442.90)

*Combined Food Service – currently, budgeted loss YTD is only about half of projection !*

# Checkpoint on Activities and School Fundraising

	July	August	September	October	November	December	January	February	March	April	May	June	Actuals FY 18
<b>HS Student Activities</b>													
Revenue	\$ 4,184.23	\$ 30.00	\$ 2,292.00	\$ 2,710.33	\$ 1,086.50	\$ 1,597.60	\$ 10,866.20	\$ 15,261.95	\$ 23,807.59	\$ 7,744.80	\$ 9,859.28	\$ 60.00	\$ 79,500.48
Expense	\$ 6,379.76	\$ -	\$ -	\$ 1,175.55	\$ 1,442.00	\$ 2,955.00	\$ 1,932.48	\$ 8,906.87	\$ 4,690.72	\$ 10,840.19	\$ 15,364.79	\$ 40,512.26	\$ 94,199.62
Net Revenue/Expense	\$ (2,195.53)	\$ 30.00	\$ 2,292.00	\$ 1,534.78	\$ (355.50)	\$ (1,357.40)	\$ 8,933.72	\$ 6,355.08	\$ 19,116.87	\$ (3,095.39)	\$ (5,505.51)	\$ (40,452.26)	\$ (14,699.14)
	July	August	September	October	November	December	January	February	March	April	May	June	Actuals FY 18
<b>MS Student Activities</b>													
Revenue	\$ -	\$ -	\$ -	\$ 118.00	\$ -	\$ 900.00	\$ 2,425.00	\$ 813.00	\$ 85.00	\$ 207.00	\$ -	\$ -	\$ 4,548.00
Expense	\$ -	\$ -	\$ -	\$ 311.59	\$ -	\$ -	\$ -	\$ 1,817.70	\$ 3,336.16	\$ 213.48	\$ 235.28	\$ -	\$ 5,914.21
Net Revenue/Expense	\$ -	\$ -	\$ -	\$ (193.59)	\$ -	\$ 900.00	\$ 2,425.00	\$ (1,004.70)	\$ (3,251.16)	\$ (6.48)	\$ (235.28)	\$ -	\$ (1,366.21)
	July	August	September	October	November	December	January	February	March	April	May	June	Actuals FY 18
<b>MS Fundraising</b>													
Revenue	\$ -	\$ 2,800.00	\$ 42.00	\$ 21.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,863.00
Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Revenue/Expense	\$ -	\$ 2,800.00	\$ 42.00	\$ 21.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,863.00
	July	August	September	October	November	December	January	February	March	April	May	June	Actuals FY 18
<b>HS Fundraising</b>													
Revenue	\$ 5,686.00	\$ 34,970.00	\$ 597.00	\$ 375.00	\$ 321.15	\$ -	\$ 75.00	\$ 135.00	\$ 278.00	\$ -	\$ -	\$ -	\$ 42,437.15
Expense	\$ -	\$ 15,075.00	\$ 3,900.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10.67	\$ -	\$ -	\$ 18,985.67
Net Revenue/Expense	\$ 5,686.00	\$ 19,895.00	\$ (3,303.00)	\$ 375.00	\$ 321.15	\$ -	\$ 75.00	\$ 135.00	\$ 278.00	\$ (10.67)	\$ -	\$ -	\$ 23,451.48

# Next Steps...

## Finalizing Operations 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
- ✓ **First Draft – 2018-19 Budget is in review**

- **Key dates**

- ✓ **DONE** - March 22 – first meeting with FCSS for 2018-19 budget review
- ✓ **DONE** - May 2018 BOD – Budget Hearing #1
- ✓ **DONE** - June 2018 – Budget Hearing #2 (TBD)
- ✓ **DONE** - Foundation Board met on June 6 for annual meeting to review and approve preliminary budget
- **TODAY - July 25, 2018 – HCS Board vote on FY 2018-19 operating budget**