Hapeville Charter Schools

FINANCIAL REPORT (through February 2019)

Board Meeting – March 25, 2019

HCS Financial Summary – As of February 2019

Account Name	Actuals 7/31/2018	Actuals 8/31/2018	Actuals 9/30/2018	Actuals 10/31/2018	Actuals 11/30/2018	Actuals 12/31/2018	Actuals 1/31/2019	Actuals 2/28/2019	Actuals 7/1/18 thru 2/28/19	Budget FY 2019	Actual to Budget
Total Revenue	$ 853,947	$ 922,391	$ 913,610	$ 978,942	$ 903,184	$ 949,516	$ 932,700	$ 976,600	$ 7,430,891	$ 11,580,216	64.17%
Total Expenses	$ 745,391	$ 704,360	$ 877,150	$ 1,086,494	$ 924,230	$ 892,650	$ 860,589	$ 899,381	$ 6,990,245	$ 11,007,446	63.50%
Total Fixed Assets & I	$ 25,045	$ 25,037	$ 25,103	$ 25,437	$ 26,903	$ 28,703	$ 25,703	$ 25,837	$ 207,769	$ 321,871	64.55%
Revenue - Expenses / Bottom Line	$ 83,511.81	$ 192,994.19	$ 11,356.72	$ (132,988.02)	$ (47,949.32)	$ 28,162.68	$ 46,407.38	$ 51,382.24			
Cumulative BL	$ 83,511.81	$ 276,506.00	$ 287,862.72	$ 154,874.70	$ 106,925.38	$ 135,088.06	$ 181,495.44	$ 232,877.68			

Bottom Line:

- As of 67% through the school year, we are $223k ahead of positive cashflow
- We are tracking to 64% of budgeted revenue, and tracking at 63.5% of budgeted expenses.

HCS Financial Summary - Revenue

- ***Revenue from FCSS is on track with 67% received YTD.***

Account Name	Actuals 12/31/2018	Actuals 1/31/2019	Actuals 2/28/2019	Actuals 7/1/18 thru 2/28/19	Budget FY 2019	Actual to Budget
Fulton Cty BOE Funding - MS	$ 381,555.26	$ 381,555.26	$ 381,555.26	$ 3,069,060.54	$ 4,608,557.00	66.59%
Fulton Cty BOE Funding - HS	$ 447,917.22	$ 447,917.22	447,917.22	$ 3,602,027.54	$ 5,409,592.00	66.59%
Title I-MS Faculty Salary Reim	$ 14,709.03	$ 15,882.03	32,902.40	$ 87,793.94	$ 165,000.00	53.21%
Title I-HS Faculty Salary Reim	$ 21,535.07	$ 21,539.05	43,078.10	$ 126,303.52	$ 192,565.00	65.59%
E Rate Income-Reimbursement	$ 21,863.64	$ -	$ -	$ 21,863.64	$ 79,000.00	27.68%
Food Service Entitlements - MS	$ 22,196.29	$ 24,723.00	26,733.65	$ 197,591.34	$ 261,190.00	75.65%
Food Service Entitlements - HS	$ 18,222.35	$ 20,832.69	26,639.48	$ 179,131.50	$ 281,796.55	63.57%
MS Field Trips	$ -	$ -	$ -	$ 1,185.00	$ 5,500.00	21.55%
HS Field Trips	$ -	$ -	$ -	$ -	$ 5,000.00	0.00%
MS Sports -	$ 4,488.35	$ 7,363.31	3,359.51	$ 19,404.17	$ 16,000.00	121.28%
HS Sports -	$ 4,095.00	$ 4,834.55	3,655.50	$ 67,201.49	$ 137,050.00	49.03%
MS Student Activities	$ 285.00	$ -	0.00	$ 4,661.47	$ 5,500.00	84.75%
HS Student Activities	$ 3,439.00	$ 4,081.91	8,994.00	$ 37,421.94	$ 90,000.00	41.58%
MS Fundraising Revenue	$ -	$ -	$ -	$ -	$ 8,000.00	0.00%
HS Fundraising Revenue	$ -	$ -	$ -	$ 90.00	$ 20,000.00	0.45%
MS Miscellaneous - Income	$ 117.95	$ 2,997.62	375.00	$ 3,784.32	$ 2,500.00	151.37%
HS Miscellaneous - Income	$ 9,042.00	$ 923.49	1,345.26	$ 12,910.75	$ 11,565.49	111.63%
Reserve Account		$ -	$ -	$ -	$ 280,000.00	0.00%
Interest Earned - HS	$ 49.65	$ 49.65	$ 44.84	$ 459.63	$ 1,400.00	32.83%
Totals	**$ 949,515.81**	**$ 932,699.78**	**$ 976,600.22**	**$ 7,430,890.79**	**$ 11,580,216.04**	64.17%

HCS Financial Summary - Expenses

Expenses		Actuals 12/31/2018	Actuals 1/31/2019	Actuals 2/28/2019	Actuals 7/1/18 thru 2/28/19	Approved Budget 2019	Actual to Budget
Salaries - MS Teachers		$ 150,946.44	$ 148,488.01	141,568.85	$ 1,122,421.72	$ 1,622,443.00	69.18%
Salaries - MS-HS Shared Staff		$ 56,216.88	$ 54,727.54	55,060.87	$ 443,070.20	$ 835,156.00	53.05%
Salaries - HS Teachers		$ 171,194.87	$ 152,497.90	149,864.60	$ 1,221,419.98	$ 1,907,962.00	64.02%
TRS - MS Teacher		$ 30,460.70	$ 29,492.62	28,046.51	$ 223,805.41	$ 339,090.59	66.00%
TRS - HS Teacher		$ 34,041.02	$ 30,239.24	29,688.89	$ 243,491.93	$ 398,764.06	61.06%
TRS - Shared Staff		$ 11,052.66	$ 10,741.39	$ 10,811.05	$ 87,028.29	$ 161,049.13	54.04%
Totals		$ 892,649.77	$ 860,589.04	$ 899,381.29	$ 6,990,244.54	$ 11,007,445.66	63.50%

		Actuals 12/31/18	Actuals 1/31/2019	Actuals 2/28/2019	Actuals 7/1/18 thru 2/28/19	Budget 2019	Actual to Budget
BB&T Loan HS		$ 26,203.36	$ 26,203.36	$ 26,203.36	$ 209,626.88	$ 321,870.84	65.13%

Bottom Line:

- Expense % are in line with the % of year expended – and largest items tracking in line together, even if individually they are somewhat out of line.
- Mortgage loan payment is tracking slightly less than budgeted, all helping to keep operating expenses at 63.5% and BB&T Loan at 65.31%.