

FY24 Financial Report

January 2024

Charter Board Metrics

Metric	Meet Standard	Target	Projected	Last Month	Current Status	
Going Concern	No			No	No	Meets Standard
Unrestricted Days Liquidity	30	15	27.03	27.53	Approaches Standard	
Default	No			No	No	Meets Standard
Net Income	\$ 1.00	> -5% of Revenue	(365,514.40)	(415,585.13)	Below Standard	Net Income Without Carryover: (330,514.40)
Lease Adjusted Debt Service Coverage Ratio	1.1	1	0.29	0.26	Below Standard	
ADM	Increase or decrease of 4.99% or less	5% to 14.99% Decrease	235.03	235.40	Meets Standard	Last Year 232.38
Grant Balances	Grant Allocation	Claimed	Remaining	% Claimed		
ESSER III Grant	359,091.23	310,256.64	48,834.59	86.4%		
FY24 ESEA Grant	92,300.57	66,807.39	25,493.18	72.4%		

Edison School of Innovation

Statement of Activities

January 2024

	Unrestricted	Restricted	Total
Revenues and Gains			
1000: Local Income			
Food Service	842		842
Donations	909		909
Miscellaneous Income	231		231
Extended Care Income	879		879
Investment Income	57,054		57,054
3000: State Income			
Equalization Assistance	225,512		225,512
Instructional Improvement Funds	9,243		9,243
4000: Federal Income			
IDEA	4,425		4,425
E-Rate	563		563
ESSER	19,478		19,478
Title I	7,870		7,870
NSLP	8,475		8,475
Total Revenues, Gains, and Other Support	335,480	-	335,480.12
 Expenses and Losses			
1000: Instruction			
6100: Salaries	116,495		116,495
6200: Employee Benefits	30,205		30,205
6300: Purchased Prof Svcs	1,300		1,300
6600: Supplies	476		476
2100: Student Support Services			
6300: Purchased Prof Svcs	7,925		7,925
6500: Other Purchased Svcs	4,350		4,350
2200: Instructional Support			-
6300: Purchased Prof Svcs	3,760		3,760
2400: School Support Services			
6100: Salaries	46,469		46,469
6200: Employee Benefits	12,047		12,047
6500: Other Purchased Svcs	736		736
6600: Supplies	7		7
2500: Central Support Services			
6300: Purchased Prof Svcs	315		315
6500: Other Purchased Svcs	5,116		5,116
6800: Other Expenses	68		68
2600: Op/Main Support Services			
6400: Property Services	26,364		26,364
6500: Other Purchased Svcs	1,583		1,583
6600: Supplies	426		426
6800: Other Expenses	1,280		1,280
3000: Non Instructional Services			
6500: Other Purchased Svcs	8,595		8,595
Depreciation	346		346
610: School Sponsored Activities	971		971
Total Expenses and Losses	268,832	-	268,832
Change in Net Assets	66,648	-	66,648
Net Assets at Beginning of Period	1,662,695	69,407	1,732,102
Net Assets at End of Period	1,729,343.03	69,406.78	1,798,749.81

Edison School of Innovation

Statement of Financial Position

As of 01/31/2024

Assets

Current Assets

Cash and Cash Equivalents	453,400
Investments	1,340,523
Receivables	53,549
State Equalization Receivable	37,632
Prepaid Expenses	109,330

Long-term Assets

Security Deposit	33,333
Operating Lease, Net	273,421
Fixed Assets	20,759
Accumulated Depreciation	(9,582)

Total Assets	2,312,365
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Liabilities and Net Assets

Liabilities

Current Liabilities

Accounts Payable	6,165
Credit Cards	12,377
Accrued Expenses	13,695
Due to Student Group	36,409
Accrued Payroll Expense	137,716
Unearned State Revenue	-

Long-term Liabilities

Operating Lease Liability	307,253
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Total Liabilities	513,616
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Net Assets

Restricted	69,407
Unrestricted	1,729,343

Total Net Assets	1,798,750
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Total Liabilities and Net Assets	2,312,365
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Edison School of Innovation
Statement of Cash Flows
January 2024

	Total
OPERATING ACTIVITIES	
Change in Net Assets	66,648
Adjustments to reconcile Change in Net Assets to Net Cash provided by operations:	
Receivables	(37,001)
Prepaid Expenses	30,020
Accounts Payable	(2,213)
Accrued Expenses	8,739
Clearing Account	-
Unearned Revenue	-
Due to Student Groups	3,529
Payroll Liabilities:Accrued Payroll Expense	36,490
Total Adjustments to reconcile Change in Net Assets to Net Cash provided by operations:	39,564
Net cash provided by operating activities	106,212
FINANCING ACTIVITIES	
Credit Cards	(7,194)
Payments on Loans	-
Net cash provided by financing activities	(7,194)
INVESTING ACTIVITIES	
Fixed Assets	-
Investments	(57,054)
Depreciation	346
Net cash provided by investing activities	(56,708)
Net cash increase for period	42,311
Cash at beginning of period	411,089
Cash at end of period	453,400