

International Academy of Smyrna
Profit & Loss vs. Budget
 Month and Year-to-Date

	Month Ending 12/31/2019 <small>Actual</small>	07/01/2019 Through 12/31/2019 <small>Actual</small>	Budget f/y/e 06/30/2020 2019-2020 v1	Budget Remaining	% of Budget Remaining
Revenues					
State Revenue Sources					
Charter Commission Revenue	\$ 408,619.00	\$ 2,453,402.00	\$ 4,302,843.60	1,849,441.60	42.98 %
Total State Revenue Sources	\$ 408,619.00	\$ 2,453,402.00	\$ 4,302,843.60	1,849,441.60	42.98 %
Local Revenue Sources					
Fundraising Revenues	\$ 3,118.03	\$ 3,657.03	\$ 48,000.00	44,342.97	92.38 %
Other Local Revenue	8.00	56,782.28	0.00	(56,782.28)	0.00 %
Investment Income	74.85	228.09	0.00	(228.09)	0.00 %
Total Local Revenue Sources	\$ 3,200.88	\$ 60,667.40	\$ 48,000.00	(12,667.40)	(26.39) %
Federal Revenue Sources					
Federal Title Program Revenue	\$ 37,414.86	\$ 195,063.37	\$ 0.00	(195,063.37)	0.00 %
Total Federal Revenue Sources	\$ 37,414.86	\$ 195,063.37	\$ 0.00	(195,063.37)	0.00 %
Enterprise and Student Nutrition					
BASP Program Revenue	\$ 11,920.57	\$ 65,837.75	\$ 126,000.00	60,162.25	47.75 %
Nutrition Program Reimbursements	0.00	21,748.49	0.00	(21,748.49)	0.00 %
Facility Rental Revenue	398.00	4,921.50	17,000.00	12,078.50	71.05 %
Cafeteria Revenue	2,384.85	18,380.90	230,000.00	211,619.10	92.01 %
Total Enterprise and Nutrition	\$ 14,703.42	\$ 110,888.64	\$ 373,000.00	262,111.36	70.27 %
Total Revenues	\$ 463,938.16	\$ 2,820,021.41	\$ 4,723,843.60	1,903,822.19	40.30 %
Expenses					
Salaries and Benefits					
Salaries - Teachers	\$ 98,617.67	\$ 603,812.13	\$ 1,137,000.00	533,187.87	46.89 %
Salaries - Substitutes	150.00	26,595.66	25,000.00	(1,595.66)	(6.38) %
Salaries - Art, Music, PE, Spanish	15,020.00	96,076.58	183,000.00	86,923.42	47.50 %
Salaries - Aids & Parapro	3,791.66	24,583.30	46,500.00	21,916.70	47.13 %
Salaries - Clerical	9,770.00	82,383.60	220,000.00	137,616.40	62.55 %
Salaries - Nursing	2,280.00	13,901.00	31,012.00	17,111.00	55.18 %
Salaries - Psych/Counselors	3,750.00	18,991.65	56,000.00	37,008.35	66.09 %
Salaries - Administrative	12,458.34	75,208.38	157,000.00	81,791.62	52.10 %
Salaries - BASP	4,051.50	29,511.77	80,000.00	50,488.23	63.11 %
Salaries - Operations	6,463.83	32,611.47	38,500.00	5,888.53	15.29 %
State Health Insurance	0.00	91,775.65	224,281.00	132,505.35	59.08 %
FICA/Medicare	11,410.60	71,065.91	145,426.00	74,360.09	51.13 %

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Teachers Retirement System	0.00	209,075.87	0.00	(209,075.87)	0.00 %
Other Employee Benefits	24,873.03	55,683.25	0.00	(55,683.25)	0.00 %
Total Salaries and Benefits	\$ 192,636.63	\$ 1,431,276.22	\$ 2,343,719.00	912,442.78	38.93 %
Contracted and Professional					
Contracted Svcs - Professional	\$ 7,850.40	\$ 40,322.45	\$ 47,000.00	6,677.55	14.21 %
Contracted Svcs - Administration	7,073.33	84,889.66	163,500.00	78,610.34	48.08 %
Contracted Svcs - Teachers	350.00	350.00	0.00	(350.00)	0.00 %
Contracted Svcs -Counselors	3,660.00	50,793.75	10,000.00	(40,793.75)	(407.94) %
Contracted Svcs -Technology	5,000.00	36,457.90	65,000.00	28,542.10	43.91 %
Legal Services	0.00	12,519.58	5,000.00	(7,519.58)	(150.39) %
Total Contracted and Professional	\$ 23,933.73	\$ 225,333.34	\$ 290,500.00	65,166.66	22.43 %
Supplies					
Supplies	\$ 6,677.59	\$ 36,317.03	\$ 40,000.00	3,682.97	9.21 %
Computer Software	995.95	28,736.15	25,000.00	(3,736.15)	(14.94) %
Expendable Equipment	1,285.00	1,285.00	0.00	(1,285.00)	0.00 %
Computers and Peripherals	0.00	1,243.69	5,000.00	3,756.31	75.13 %
Textbooks	0.00	28,235.04	28,500.00	264.96	0.93 %
Total Supplies	\$ 8,958.54	\$ 95,816.91	\$ 98,500.00	2,683.09	2.72 %
Property and Plant Management					
Water, Sewer And Cleaning Services	\$ 29,547.46	\$ 96,427.77	\$ 120,000.00	23,572.23	19.64 %
Energy	8,908.32	8,908.32	0.00	(8,908.32)	0.00 %
Repair & Maint. - General and Facility	4,545.36	93,624.90	235,000.00	141,375.10	60.16 %
Other Property Services	634.01	9,462.38	23,000.00	13,537.62	58.86 %
Total Property and Plant Management	\$ 43,635.15	\$ 208,423.37	\$ 378,000.00	169,576.63	44.86 %
BASP and Student Nutrition Expense					
Purchased Food	\$ 21,659.92	\$ 95,479.59	\$ 230,000.00	134,520.41	58.49 %
BASP Program Expense	0.00	4,580.82	20,000.00	15,419.18	77.10 %
Total BASP & Student Nutrition	\$ 21,659.92	\$ 100,060.41	\$ 250,000.00	149,939.59	59.98 %
Debt Service					
Interest	\$ 0.00	\$ 278,564.60	\$ 850,000.00	571,435.40	67.23 %
Total Debt Service	\$ 0.00	\$ 278,564.60	\$ 850,000.00	571,435.40	67.23 %
Other Services and Expenses					

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Insurance	\$ 5,355.80	\$ 37,847.24	\$ 45,748.00	7,900.76	17.27 %
Telecommunication	2,138.15	18,923.84	23,000.00	4,076.16	17.72 %
Travel - Staff & Staff Dev.	100.40	3,411.24	3,800.00	388.76	10.23 %
Other Purchased Services	90.00	5,746.72	6,600.00	853.28	12.93 %
Copier Lease, Printing, Reproduction	1,597.42	11,751.98	30,000.00	18,248.02	60.83 %
Dues & Fees	900.12	15,087.57	9,000.00	(6,087.57)	(67.64) %
Fundraising Expense	0.00	2,823.40	31,000.00	28,176.60	90.89 %
Total Other Services and Expenses	\$ 10,181.89	\$ 95,591.99	\$ 149,148.00	53,556.01	35.91 %
Capital Outlay					
Building Purchase, Construction, Improvements	\$ 3,280.00	\$ 3,280.00	\$ 0.00	(3,280.00)	0.00 %
Total Capital Outlay	\$ 3,280.00	\$ 3,280.00	\$ 0.00	(3,280.00)	0.00 %
Total Expenses	\$ 304,285.86	\$ 2,438,346.84	\$ 4,359,867.00	1,921,520.16	44.07 %
Total Net Income / (Loss)	\$ 159,652.30	\$ 381,674.57	\$ 363,976.60	(17,697.97)	(4.86) %

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Balance Sheet

Period Ending 12/31/2019

Assets

Checking and Savings

Checking - PNC Operating	\$ 667,364.93
Checking - Operating Vinings	69,206.46
Money Market - PNC	145,206.86
Money Market - Vinings	20,288.08

Total Checking and Savings **\$ 902,066.33**

Bond and Trust Accounts

Debt Service Reserve Fund	\$ 1,318,462.00
Capitalized Interest Fund	0.43
Repair & Replacement Fund	51,476.23
Bond Fund	776,590.97

Total Bond and Trust Accounts **\$ 2,146,529.63**

Fixed Assets

Land	\$ 1,280,954.68
Buildings	11,466,655.86
Machinery And Equipment	416,837.42
Accumulated Depreciation - Machinery And Equipment	(1,978,259.70)

Total Fixed Assets **\$ 11,186,188.26**

Other Assets

Discount on Bond Issuance	\$ 394,000.00
Accumulated Amortization	(92,005.27)
Deferred Outflows - Pension	904,905.43

Total Other Assets **\$ 1,206,900.16**

Total Assets **\$ 15,441,684.38**

Liabilities and Net Assets

Accounts Payable and Accruals

Accounts Payable	\$ 319,198.48
Bond Payable - Current Portion	595,000.00

Total Accounts Payable and Accruals **\$ 914,198.48**

Payroll Liabilities

Payroll Liabilities - TRS Payable	\$ 11,481.68
Payroll Liabilities - Group Health Insurance Payable	10,832.83
Payroll Liabilities - Other Insurance Payable	3,327.43

Total Payroll Liabilities **\$ 25,641.94**

Long Term Liabilities

Bonds Payable - Long Term	\$ 14,730,000.03
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Total Long Term Liabilities **\$ 14,730,000.03**

Net Pension Liabilities

Deferred Inflows - Pension Liability	\$ 1,646,788.00
Proportionate Share - Net Pension Liab	3,274,733.00

Total Net Pension Liabilities **\$ 4,921,521.00**

Net Assets

Fund Balance	\$ (5,531,351.64)
Net Income / (Loss)	\$ 381,674.57

Total Net Assets **\$ (5,149,677.07)**

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Balance Sheet

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Total Liabilities and Net Assets

\$ 15,441,684.38