



Finance & Accounting Report

Summary, Notes & Action Items

Prepared by: Dana Durham
Business Administrator
 Month Ending: February 28, 2019

Summary

The month of February was spent conducting an audit of personnel files and getting them complete and up to date, as well as auditing wages, deductions, and benefits for staff.

Notes

- Reporting**
- No reports or filings were due in the month of February.

Balance Sheet

- Days Cash on Hand: **85.23**
- Restricted cash on hand is \$115,649

Income Statement

- Total Revenues are trending as expected. Pg. 1 - 3 Fed reimb have begun to be requested and have started to be received in March and April.
- 102 Overall salaries are trending somewhat higher than expected. Notable wages are in SpEd programs, Maintenance, and Food Services. Our SpEd program has necessitated an increase in employees. Our maintenance program has had quite a bit of turnover and extra help has been required. Our food service program is high mostly due to hourly help. Pg. 4
- 121 Employee Benefits are trending lower based on lack of benefit elections by employees. Pg. 4
- 131 Purchased Prof & Tech Services is trending lower than expected. The one notable exception is our Education Support Services which is directly related to our SpEd program. Pg. 5
- 151 Purchased Property Services is trending higher than expected due to the enormous amount of snow removal needed for this snow season. Pg. 5

Action Items

- None

- 171 Other Purchased Services is trending high due to Tuition payments and annual insurance payments. Also, I have started to work on allocating expenses to each revenue program and the contracted wage paid for Colleen Jones was moved from 133 Instructional Services to 183 Tuition for utilization in the program budget. This budget will need to be revised on our next budget revision. Also, we have exceeded our Postage and Mailing Expense budget for the year by \$102. This budget will also need to be revised on the next budget revision. Pg. 5
- 191 Supplies are trending higher than expected due to the additional spending needed to meet Land Trust and other program accounting budgets at this time, so this accounts for some of the increased spending. Some budgets are already close to being expensed, for example: Employee Motivation, Maintenance & Custodial, etc. These budgets will most likely need to be adjusted by a small amount on the next budget revision. The Special Ed Supply budget is trending high so that we can utilize the carryover of SpEd Funds in reserve. Pg. 6
- 221 Property (Equipment) this is for Land Trust and the actual expenses for this category were correctly classified as supplies. This account's purchases will remain at \$0.00. Pg. 6

Terra Academy, Inc.
Balance Sheet- CS Board Report
02/01/2019 to 02/28/2019

Assets	
Cash	
Operating cash	
Checking	1,111,976
Cash on Hand	950
Total Operating cash	<u>1,112,926</u>
Restricted cash	
Bond Reserve	115,649
Total Restricted cash	<u>115,649</u>
Total Cash	<u>1,228,575</u>
Accounts receivable	
Sales tax receivable	526
Total Accounts receivable	<u>526</u>
Total Assets	<u>1,229,101</u>

Terra Academy, Inc.
Balance Sheet- CS Board Report
02/01/2019 to 02/28/2019

Liabilities and fund balance	
Liabilities	
Accounts payable	
Accounts payable	49,464
Payroll and benefits payable	133,312
P-Card liabilities	-
Total Accounts payable	<u>182,776</u>
Other current liabilities	
Accrued salaries and wages	212,228
Accrued withholdings	1,424
Total Other current liabilities	<u>213,652</u>
Total Liabilities	<u>396,428</u>
Fund balance	
Beginning fund balance	839,556
Net income	(6,883)
Total Fund balance	<u>832,673</u>
Total Liabilities and fund balance	<u>1,229,101</u>

Terra Academy, Inc.
Income Statement- CS Board Report
02/01/2019 to 02/28/2019
66.67% of the fiscal year has expired

	Actual YTD	Annual Budget	\$ Over (Und) YTD	% of Budget YTD	Current Month	Prior Month	2 Months Prior
Net Income (Loss)							
Revenue							
Local Revenue							
005 Interest Income	71	-	71	-	9	15	9
006 Lunch Fee Student	64,053	100,000	(35,947)	64.05%	8,145	11,866	8,099
007 Lunch Fee Non Students	4,194	4,500	(306)	93.20%	690	816	493
008 Other Food Related Income	757	2,500	(1,743)	30.28%	182	59	5
009 Activities - After School Program	230	5,000	(4,770)	4.60%	-	230	-
011 Student Fees-Secondary (not K-6	8,746	3,000	5,746	291.53%	2,928	1,643	263
013 Local Donations	16,906	10,000	6,906	169.06%	2,189	296	(212)
017 Other Local Income	5,567	9,100	(3,533)	61.18%	233	603	908
Total Local Revenue	100,524	134,100	(33,576)	74.96%	14,376	15,528	9,565

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021 State Revenue							
022 Regular School Programs K-12	1,370,881	2,056,441	(685,560)	66.66%	171,330	171,330	171,370
023 Professional Staff	110,529	165,543	(55,014)	66.77%	17,119	13,320	13,487
024 Flexible Allocation	44,455	68,773	(24,318)	64.64%	5,663	5,542	6,081
025 Educator Salary Adjustment	93,865	140,797	(46,932)	66.67%	11,733	11,733	11,733
026 Class Size Reduction K-8	91,382	137,008	(45,626)	66.70%	11,406	11,406	11,406
027 Charter School Administration	42,333	63,500	(21,167)	66.67%	5,292	5,292	5,292
028 Charter- Local Replacement	946,997	1,420,495	(473,498)	66.67%	118,375	118,375	118,375
029 Special Ed Add-on	178,487	267,730	(89,243)	66.67%	22,311	22,311	22,311
030 Special Ed Self-Contained	35,245	52,868	(17,623)	66.67%	4,406	4,406	4,406
031 Special Ed Extended/State	9,083	12,125	(3,042)	74.91%	760	760	3,760
032 Career and Tech Education	3,059	89,033	(85,974)	3.44%	391	381	381
033 Gifted and Talented Learning	2,196	3,400	(1,204)	64.59%	2,034	162	-
034 Enhancement for At-Risk	24,623	36,935	(12,312)	66.67%	3,078	3,078	18,468
036 Reading Improvement Program	14,711	22,878	(8,167)	64.30%	1,839	1,839	11,033
037 Online Technology	-	18,381	(18,381)	-	-	-	-
040 School LAND Trust Program	66,416	66,416	-	100.00%	-	-	-
042 Lunch-State Liquor Tax	18,836	16,500	2,336	114.16%	3,504	3,039	3,826
043 School Nurses	2,867	4,300	(1,433)	66.67%	358	371	356
045 Library Books & Electronic Reso	553	829	(276)	66.71%	69	73	68
046 Teachers Materials & Supplies	4,160	4,160	-	100.00%	-	-	706
047 Other State Revenue	26,085	24,628	1,457	105.92%	12,886	1,886	6,209
Total 021 State Revenue	3,086,763	4,672,740	(1,585,977)	66.06%	392,554	375,304	409,268

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	Actual YTD	Annual Budget	\$ Over (Und) YTD	% of Budget YTD	Current Month	Prior Month	2 Months Prior
071 Federal Revenue							
072 IDEA B- Disabled	-	139,014	(139,014)	-	-	-	-
074 National School Lunch Program	20,944	11,068	9,876	189.23%	4,506	2,697	2,823
075 Free & Reduced Lunch	32,987	31,024	1,963	106.33%	7,262	4,864	5,935
077 Breakfast Reimbursement	7,181	5,485	1,696	130.92%	1,566	1,053	1,411
079 Title I Disadvantaged	-	55,342	(55,342)	-	-	-	-
081 USDA REAP	-	42,868	(42,868)	-	-	-	-
082 Other Federal Revenue	598	598	-	100.00%	-	-	-
Total 071 Federal Revenue	61,710	285,399	(223,689)	21.62%	13,334	8,614	10,169
Total Revenue	3,248,997	5,092,239	(1,843,242)	63.80%	420,264	399,446	429,002

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Expense	Actual YTD	Annual Budget	\$ Over (Und) YTD	% of Budget YTD	Current Month	Prior Month	2 Months Prior
102 Salaries 100							
103 Wages-Principals & Directors	171,705	278,970	(107,265)	61.55%	25,801	26,546	23,025
105 Wages-Teachers	870,951	1,299,031	(428,080)	67.05%	141,510	158,784	109,128
106 Wages-Teachers-Special Ed	85,033	87,414	(2,381)	97.28%	13,797	14,431	8,324
107 Wages-Substitute Teacher	16,399	30,000	(13,601)	54.66%	4,403	1,659	1,125
108 Wages-Support Services Student	163,170	209,739	(46,569)	77.80%	22,749	26,738	17,231
109 Wages-Admin Support Staff	77,686	111,541	(33,855)	69.65%	11,502	12,864	8,612
110 Wages-Aides & Paraprofessional	110,306	176,619	(66,313)	62.45%	18,507	18,871	12,133
111 Wages-SpEd Aide & Paraprofess	86,036	109,490	(23,454)	78.58%	15,183	17,742	8,604
112 Wages-Bus Drivers	16,872	24,078	(7,206)	70.07%	2,584	2,778	1,852
113 Wages-Admin MAINT & OPS	60,685	67,794	(7,109)	89.51%	7,421	8,617	7,323
115 Wages-Food Services	45,852	54,323	(8,471)	84.41%	6,971	7,942	5,466
Total 102 Salaries 100	1,704,695	2,448,999	(744,304)	69.61%	270,428	296,972	202,823
121 Benefits 200							
122 Retirement Programs	95,229	177,299	(82,070)	53.71%	14,781	15,252	14,155
123 Social Security & Medicare Tax	107,343	187,349	(80,006)	57.30%	16,692	17,104	15,512
124 Health Benefits	229,976	440,171	(210,195)	52.25%	28,457	32,030	27,193
125 Unemployment W/C Insurance	7,960	15,600	(7,640)	51.03%	437	2,044	915
Total 121 Benefits 200	440,508	820,419	(379,911)	53.69%	60,367	66,430	57,775

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131 Purchased Prof & Tech Services							
132 Management & Business Service	78,315	117,472	(39,157)	66.67%	9,789	9,789	-
133 Instructional Services	47,629	95,000	(47,371)	50.14%	(1,000)	-	-
134 Employee Training & Developme	12,580	25,000	(12,420)	50.32%	1,423	461	90
135 Education Support Services	2,742	1,575	1,167	174.10%	1,170	-	-
137 Computer and Tech Services	17,585	35,000	(17,415)	50.24%	1,756	2,280	1,388
138 Legal and Accounting	9,676	12,000	(2,324)	80.63%	-	650	4,026
139 Other Purchased Services	1,361	3,100	(1,739)	43.90%	145	64	202
Total 131 Purchased Prof & Tech Se	169,888	289,147	(119,259)	58.75%	13,283	13,244	5,706
151 Purchased Property Services 4							
152 Utilities Expenses	12,991	21,000	(8,009)	61.86%	693	646	672
154 Repair & Maint- Facilities	27,647	22,000	5,647	125.67%	11,458	5,256	707
155 Repair & Maintenance- Transpor	362	2,000	(1,638)	18.10%	-	-	-
156 Lease- Rent Expense	3,032	6,500	(3,468)	46.65%	1,362	-	505
Total 151 Purchased Property Servi	44,032	51,500	(7,468)	85.50%	13,513	5,902	1,884
171 Other Purchased Services 500							
173 Insurance Expense	20,801	24,000	(3,199)	86.67%	-	-	-
174 Telephone & Internet	3,617	6,000	(2,383)	60.28%	481	452	462
176 Postage & Mailing Expense	602	500	102	120.40%	2	213	99
179 Advertising- Administration	1,783	6,000	(4,217)	29.72%	20	950	255
180 Travel- Staff Travel & Mileage	13,945	18,700	(4,755)	74.57%	2,679	908	760
181 Travel- Field Trips	1,769	12,000	(10,231)	14.74%	-	-	501
183 Tuition	84,426	12,500	71,926	675.41%	8,612	29,842	382
Total 171 Other Purchased Services	126,943	79,700	47,243	159.28%	11,794	32,365	2,459

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191 Supplies 600							
192 Classroom	102,669	126,640	(23,971)	81.07%	27,624	11,540	12,935
193 Employee Motivation	4,909	5,000	(91)	98.18%	92	195	649
194 Employee Training Supplies	-	3,000	(3,000)	-	-	-	-
195 Special Ed	18,848	15,000	3,848	125.65%	5,393	3,297	389
196 Administration Supplies	16,078	19,000	(2,922)	84.62%	6,190	1,192	2,949
199 Lunch Program Supplies	104,650	130,000	(25,350)	80.50%	12,173	19,562	11,272
200 Maintenance & Custodial Supplie	19,734	18,000	1,734	109.63%	2,556	1,028	2,048
201 Transportation Supplies	134	3,000	(2,866)	4.47%	-	11	9
202 Energy-Electricity & Natural Gas	31,451	45,500	(14,049)	69.12%	4,986	5,726	4,669
203 Textbooks & Instructional Softw	58,975	72,000	(13,025)	81.91%	8,185	2,143	31
204 Library Books & Supplies	7,651	8,959	(1,308)	85.40%	308	1,228	64
205 Computer and Tech Supplies	20,132	28,000	(7,868)	71.90%	163	6,845	-
206 Motor Fuel & Oil	2,476	2,500	(24)	99.04%	641	126	328
207 Parent Committee Supplies	697	3,000	(2,303)	23.23%	-	41	-
208 Student Program Supplies	4,557	23,000	(18,443)	19.81%	645	2,674	2,131
209 Student Motivation Supplies	1,076	5,000	(3,924)	21.52%	474	309	22
Total 191 Supplies 600	394,037	507,599	(113,562)	77.63%	69,430	55,917	37,496
221 Property (Equipment) 700							
224 Equipment- Instruction	-	3,000	(3,000)	-	-	-	-
Total 221 Property (Equipment) 70	-	3,000	(3,000)	-	-	-	-

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	Actual YTD	Annual Budget	\$ Over (Und) YTD	% of Budget YTD	Current Month	Prior Month	2 Months Prior
241 Other Objects 800							
242 Dues and Fees	8,895	12,200	(3,305)	72.91%	230	795	-
243 Interest Paid- Loans	160,326	239,317	(78,991)	66.99%	19,871	19,920	19,967
244 Principal Paid- Loans	206,555	314,004	(107,449)	65.78%	25,989	25,940	25,893
245 Other Debt Service Fees	-	300	(300)	-	-	-	-
Total 241 Other Objects 800	375,776	565,821	(190,045)	66.41%	46,090	46,655	45,860
Total Expense	3,255,879	4,766,185	(1,510,306)	68.31%	484,905	517,485	354,003
Total Net Income (Loss)	(6,882)	326,054	(332,936)	-2.11%	(64,641)	(118,039)	74,999