

Management Report

The STEAD School

For the period ended April 30, 2021



Prepared by

JP Consulting, LLC.

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Executive Summary

Statement of Financial Activity / Balance Sheet (BS)

Assets - Total assets for The STEAD School (STEAD) on April 30, 2021 are \$300,071

Liabilities - Total liabilities for STEAD on April 30, 2021 are \$250,000 with the line of credit for start up expenditures

Equity - Total equity for STEAD is \$50,071 as of April 30, 2021

Statement of Activity / Profit & Loss (P&L)

Revenues - As of April 30, 2021 revenue from the Daniels Fund has been received in full.

Expenditures - As of April 30, 2021 bank fees have been the only expenditures. Recommendation to talk with Vectra bank and change the type of account STEAD has currently. It is important to get maintenance fees waived, as well as wire fees waived. Also, important would be to have an account that earns interest on a monthly basis; this account currently does not earn interest. For May 2021, the bank increased the maintenance fee to \$25 per month.

Statement of Cash Flow - this report shows the operating activities, financing activities and cash at the end of the period

Accounts Receivable - no activity to date. The CSP grant is a reimbursable grant, meaning STEAD must spend the funds and request reimbursement through 21J.

Accounts Payable - no activity to date. Purchases for start up will begin mid to late May 2021.

FY21 Balance Sheet

As of April 30, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
8101000 Vectra Bank CO Operating	300,071
Total Bank Accounts	300,071
Total Current Assets	300,071
TOTAL ASSETS	\$300,071
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
7451000 CCFS Line of Credit	250,000
Total Other Current Liabilities	250,000
Total Current Liabilities	250,000
Total Liabilities	250,000
Equity	
Retained Earnings	
Net Income	50,071
Total Equity	50,071
TOTAL LIABILITIES AND EQUITY	\$300,071

FY21 Proposed Budget vs Actuals

July 2020 - April 2021

	Actual	Budget	over Budget	Total % of Budget
INCOME				
1000 Revenue Local Sources				
1920000 Donations	50,000		50,000	
1990000 Miscellaneous Income	150	115,000	-114,850	0.00 %
Total 1000 Revenue Local Sources	50,150	115,000	-64,850	44.00 %
3000 Revenue State Sources				
3954000 State CCSP Grant 5282		247,750	-247,750	
Total 3000 Revenue State Sources		247,750	-247,750	
Total Income	50,150	362,750	-312,600	14.00 %
GROSS PROFIT	50,150	362,750	-312,600	14.00 %
EXPENSES				
0100 Salaries				
0110105 Salary Admin/Principal		95,727	-95,727	
Total 0100 Salaries		95,727	-95,727	
0200 Employee Benefits		31,602	-31,602	
0300 Purchased Prof & Tech Services				
0313000 Bank Fees & Charges	79		79	
0320000 Professional Educational Svs		10,000	-10,000	
0331000 Legal Services		10,000	-10,000	
0340000 Marketing Services		15,000	-15,000	
Total 0300 Purchased Prof & Tech Services	79	35,000	-34,921	0.00 %
Total Expenses	79	162,330	-162,251	0.00 %
NET OPERATING INCOME	50,071	200,420	-150,349	25.00 %
NET INCOME	\$50,071	\$200,420	\$ -150,349	25.00 %

FY21 Statement of Cash Flows

July 2020 - April 2021

	Total
OPERATING ACTIVITIES	
Net Income	50,071
Adjustments to reconcile Net Income to Net Cash provided by operations:	
7451000 CCFS Line of Credit	250,000
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	250,000
Net cash provided by operating activities	300,071
NET CASH INCREASE FOR PERIOD	300,071
CASH AT END OF PERIOD	\$300,071

A/R Aging Detail

As of April 30, 2021

This report contains no data for your specified date range.

A/P Aging Detail

As of April 30, 2021

This report contains no data for your specified date range.

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- These financials are for internal use only
 - These financials have not been audited. No assurance is made pertaining to their accuracy
 - These financials should not be relied upon by any third-party entity
 - No work was performed to identify embezzlement, fraud or other irregularities