

Management Report

The STEAD School

For the period ended May 31, 2021



Prepared by

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Prepared on

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Executive Summary

Statement of Financial Activity / Balance Sheet (BS)

Assets - Total assets for The STEAD School (STEAD) on May 31, 2021, are \$255,422

Liabilities - Total liabilities for STEAD on May 31, 2021, are \$252,937 mostly due to the line of credit for startup expenditures

Equity - Total equity for STEAD is \$2,485 as of May 31, 2021

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

Revenues - As of May 31, 2021, revenue from the Daniels Fund has been received in full.

Expenditures - As of May 31, 2021, total \$47,677.

Recommendation to meet 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 monthly; this account currently does not earn interest.

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

FY21 Profit & Loss by Funding Source – this report shows the breakdown of revenue & expenditures for the various funding sources as of May 31, 2021. A request for reimbursement for the CCSP grant was submitted on June 10, 2021, to STEAD's authorizer 21J.

FY21 Instructional Expenditures total \$1,957 or 4.10% of total expenditures as of May 31, 2021.

FY21 Support Services Expenditures total \$45,720 or 95.90% of total expenditures as of May 31, 2021

Accounts Receivable - no activity to date. The CSP grant is a reimbursable grant, meaning STEAD must spend the funds and request reimbursement through 21J. The first reimbursement was submitted for June 15, 2021.

Accounts Payable – On invoice shows on the report and has been paid as of the report date.

Balance Sheet

As of May 31, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
8101000 Vectra Bank CO Operating	252,261
Total Bank Accounts	252,261
Other Current Assets	
8181000 Prepaid Expenses	3,161
Total Other Current Assets	3,161
Total Current Assets	255,422
TOTAL ASSETS	\$255,422
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
7421000 Accounts Payable (A/P)	50
Total Accounts Payable	50
Other Current Liabilities	
7451000 CCFS Line of Credit	250,000
7461000 Accrued Salary & Benefit	2,888
Total Other Current Liabilities	252,888
Total Current Liabilities	252,937
Total Liabilities	252,937
Equity	
Retained Earnings	
Net Income	2,485
Total Equity	2,485
TOTAL LIABILITIES AND EQUITY	\$255,422

FY21 Revised Budget vs Actuals

July 2020 - May 2021

	Actual	Budget	Total over Budget
INCOME			
1000 Revenue Local Sources			
1750001 STEAD Store & Events	12		12
1920000 Donations	50,000	75,000	-25,000
1990000 Miscellaneous Income	150		150
Total 1000 Revenue Local Sources	50,162	75,000	-24,838
3000 Revenue State Sources			
3954000 State CCSP Grant 5282		280,000	-280,000
Total 3000 Revenue State Sources		280,000	-280,000
Total Income	50,162	355,000	-304,838
GROSS PROFIT	50,162	355,000	-304,838
EXPENSES			
0100 Salaries			
0110509 Salary Office Manager	7,424	13,130	-5,706
0150212 Salary Stipends Curriculum Development	31,875	35,511	-3,636
Total 0100 Salaries	39,299	48,641	-9,342
0200 Employee Benefits		1,796	-1,796
0211212 Life EAP ELPI Curriculum Devel	66		66
0211509 Life EAP ELPI Office Manager	17		17
0220212 Med/FICA Stipends Curriculum Devel	2,438		2,438
0220509 Med/FICA Office Manager	568		568
Total 0200 Employee Benefits	3,090	1,796	1,294
0300 Purchased Prof & Tech Services			
0313000 Bank Fees & Charges	133		133
0320000 Professional Educational Svcs		2,252	-2,252
0328000 Assessments		2,625	-2,625
0331000 Legal Services		5,000	-5,000
0339002 Background Checks	240		240
0350000 Employee Training and Development	824		824
Total 0300 Purchased Prof & Tech Services	1,197	9,877	-8,680
0400 Purchased Property Services			
0441000 Rent or Lease of Buildings	200		200
Total 0400 Purchased Property Services	200		200
0500 Other Purchased Services			
0525000 Unemployment Insurance	1,204		1,204
0526000 Workers Compensation	334		334
Total 0500 Other Purchased Services	1,538		1,538
0600 Supplies			
0610000 Supplies General	1,957	33,763	-31,806
0610001 Supplies Office	167		167
0610002 Supplies Health	229		229

	Actual	Budget	Total over Budget
0640000 Supplies Books & Periodicals		9,378	-9,378
Total 0600 Supplies	2,353	43,141	-40,788
0700 Property			
0734000 Technology Equipment		201,546	-201,546
Total 0700 Property		201,546	-201,546
Total Expenses	47,677	305,000	-257,323
NET OPERATING INCOME	2,485	50,000	-47,515
NET INCOME	\$2,485	\$50,000	\$ -47,515

FY21 Statement of Cash Flows

July 2020 - May 2021

	Total
OPERATING ACTIVITIES	
Net Income	2,485
Adjustments to reconcile Net Income to Net Cash provided by operations:	
8181000 Prepaid Expenses	-3,161
7421000 Accounts Payable (A/P)	50
7451000 CCFS Line of Credit	250,000
7461000 Accrued Salary & Benefit	2,888
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	249,776
Net cash provided by operating activities	252,261
NET CASH INCREASE FOR PERIOD	252,261
CASH AT END OF PERIOD	\$252,261

FY21 Profit and Loss by Funding Source

July 2020 - May 2021

	11 General Fund	2000 Daniels Fund	5282 CCSP Start up Grant	Total
INCOME				
1000 Revenue Local Sources				0
1750001 STEAD Store & Events	12			12
				50,00
1920000 Donations		50,000		0
1990000 Miscellaneous Income	150			150
				50,16
Total 1000 Revenue Local Sources	162	50,000		2
				50,16
Total Income	162	50,000	0	2
				50,16
GROSS PROFIT	162	50,000	0	2
EXPENSES				
0100 Salaries				0
0110509 Salary Office Manager			7,424	7,424
0150212 Salary Stipends Curriculum Development		31,875		31,87
				5
				39,29
Total 0100 Salaries		31,875	7,424	9
0200 Employee Benefits				0
0211212 Life EAP ELPI Curriculum Devel		66		66
0211509 Life EAP ELPI Office Manager			17	17
0220212 Med/FICA Stipends Curriculum Devel		2,438		2,438
0220509 Med/FICA Office Manager			568	568
				3,090
Total 0200 Employee Benefits		2,505	585	3,090
0300 Purchased Prof & Tech Services				0
0313000 Bank Fees & Charges	133			133
0339002 Background Checks	191	50		240
0350000 Employee Training and Development			824	824
				1,197
Total 0300 Purchased Prof & Tech Services	323	50	824	1,197
0400 Purchased Property Services				0
0441000 Rent or Lease of Buildings		200		200
				200
Total 0400 Purchased Property Services		200		200
0500 Other Purchased Services				0
0525000 Unemployment Insurance		1,204		1,204
0526000 Workers Compensation		334		334
				1,538
Total 0500 Other Purchased Services		1,538		1,538
0600 Supplies				0
0610000 Supplies General			1,957	1,957

	11 General Fund	2000 Daniels Fund	5282 CCSP Start up Grant	Total
0610001 Supplies Office		167		167
0610002 Supplies Health			229	229
Total 0600 Supplies		167	2,186	2,353
				47,67
Total Expenses	323	36,334	11,019	7
NET OPERATING INCOME	-162	13,666	-11,019	2,485
				\$2,48
NET INCOME	\$ -162	\$13,666	\$ -11,019	5

FY21 Instructional Expenditures

July 2020 - May 2021

	0100 Agriculture	TOTAL
INCOME		
Total Income		0
GROSS PROFIT	0	0
EXPENSES		
0600 Supplies		0
0610000 Supplies General	1,957	1,957
Total 0600 Supplies	1,957	1,957
Total Expenses	1,957	1,957
NET OPERATING INCOME	-1,957	-1,957
NET INCOME	\$ -1,957	\$ -1,957

FY21 Support Services Expenditures

July 2020 - May 2021

	2130 Support Svs Health	2213 Support Svs Instruct Staff Training	2410 Support Svs Office of Principal	2510 Support Svs Business/Fiscal	2810 Planning, Research, Development & Ed Svs	2823 Public Communication Svs	2850 Risk Management Svs	TOTAL
INCOME								
Total Income								0
GROSS PROFIT	0	0	0	0	0	0	0	0
EXPENSES								
0100 Salaries								0
0110509 Salary Office Manager			7,424					7,424
0150212 Salary Stipends Curriculum Development					31,875			31,875
Total 0100 Salaries			7,424		31,875			39,299
0200 Employee Benefits								0
0211212 Life EAP ELPI Curriculum Devel					66			66
0211509 Life EAP ELPI Office Manager			17					17
0220212 Med/FICA Stipends Curriculum Devel					2,438			2,438
0220509 Med/FICA Office Manager			568					568
Total 0200 Employee Benefits			585		2,505			3,090
0300 Purchased Prof & Tech Services								0
0313000 Bank Fees & Charges				133				133
0339002 Background Checks							240	240
0350000 Employee Training and Development		824						824
Total 0300 Purchased Prof & Tech Services		824		133			240	1,197
0400 Purchased Property Services								0
0441000 Rent or Lease of Buildings						200		200

	2130 Support Svs Health	2213 Support Svs Instruct Staff Training	2410 Support Svs Office of Principal	2510 Support Svs Business/Fiscal	2810 Planning, Research, Development & Ed Svs	2823 Public Communication Svs	2850 Risk Management Svs	TOTAL
Total 0400 Purchased Property Services						200		200
0500 Other Purchased Services								0
0525000 Unemployment Insurance							1,204	1,204
0526000 Workers Compensation							334	334
Total 0500 Other Purchased Services							1,538	1,538
0600 Supplies								0
0610001 Supplies Office			167					167
0610002 Supplies Health	229							229
Total 0600 Supplies	229		167					396
Total Expenses	229	824	8,176	133	34,380	200	1,778	45,720
NET OPERATING INCOME	-229	-824	-8,176	-133	-34,380	-200	-1,778	45,720
NET INCOME	\$ -229	\$ -824	\$ -8,176	\$ -133	\$ -34,380	\$ -200	\$ -1,778	45,720

A/R Aging Detail

As of May 31, 2021

This report contains no data for your specified date range.

A/P Aging Detail

As of May 31, 2021

Date	Transaction Type	Num	Vendor	Memo/Description	Business	Due Date	Amount
Current							
05/31/2021	Bill	0521394	American Bioidentity Inc.	Fingerprinting for Abigail McCullough	2000 Daniels Fund	05/31/2021	49.50
Total for Current							\$49.50
TOTAL							\$49.50

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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