



**Draft Financial Statements
For Period Ended
February 28, 2022**

Community Academies of NOLA
Summary Income Statement
For Period Ended
2/28/2022
(DRAFT)

	HQ			ESP			FP			LALS			LAMS			Total			
	2/22 Actual	2/22 Budget	Appr. Budget	2/22 Actual	2/22 Budget	Appr. Budget	2/22 Actual	2/22 Budget	Appr. Budget	2/22 Actual	2/22 Budget	Appr. Budget	2/22 Actual	2/22 Budget	Appr. Budget	2/22 Actual	2/22 Budget	2/22 Variance	Appr. Budget
1 Enrollment:	0		0	557	30	527	242	12	230	333	(21)	354	270	(39)	309	1,402	1,420	(18)	1,420
2																			
3 Operating Revenue:																			
4 Local Sources	1,610,530	1,420,000	2,130,000	750	0	0	0	0	0	200	0	0	450	0	0	1,611,930	1,420,000	191,930	2,130,000
5 State Sources	0	0	0	3,425,164	3,424,822	5,127,288	1,662,157	1,661,991	2,332,587	2,262,188	2,202,815	3,490,267	2,163,915	2,152,053	3,075,247	9,513,425	9,441,680	71,745	14,025,389
6 Entitlement Revenue	0	0	0	1,116,128	1,069,116	1,416,586	736,642	473,609	639,293	851,002	790,106	881,964	707,962	603,190	880,950	3,411,734	2,936,021	475,713	3,818,493
7 Food Service	0	0	0	281,259	295,150	368,945	108,346	128,800	161,000	222,800	198,989	248,923	93,156	173,348	216,762	705,562	796,287	(90,725)	995,030
8 Other Revenue	8,126	0	0	25,719	7,661	9,576	21,818	4,713	5,891	22,746	5,973	7,466	52,322	4,036	5,045	130,730	22,382	108,348	27,978
9 Total Operating Revenue	1,618,656	1,420,000	2,130,000	4,849,020	4,796,749	6,922,395	2,528,963	2,269,113	3,138,771	3,358,936	3,197,882	4,628,620	3,017,805	2,932,627	4,177,704	15,373,381	14,616,370	757,011	20,997,490
10																			
11 Operating Expenses:																			
12 Personnel Expenses	1,633,517	1,633,419	2,315,094	2,172,978	2,172,847	3,640,025	1,415,338	1,415,253	1,679,922	1,690,814	1,690,712	2,209,248	1,459,949	1,459,861	2,085,496	8,372,595	8,372,092	(502)	11,929,785
13 Contracted Services	1,134	23,333	35,000	1,426,237	1,318,647	1,997,208	764,553	674,539	1,022,046	898,601	969,139	1,467,883	884,979	870,596	1,320,069	3,975,503	3,856,254	(119,249)	5,842,206
14 Other Contract Services	77,568	350	525	142,550	143,315	189,491	120,802	118,960	132,463	138,003	173,024	211,206	140,006	165,581	216,475	618,928	601,229	(17,698)	750,160
15 Renting & Leasing	43,979	0	0	8,418	17,874	26,811	15,128	15,133	22,700	5,845	18,443	27,665	11,646	20,679	31,018	85,017	72,129	(12,887)	108,194
16 Occupancy Expenses	41,341	0	0	156,758	170,589	208,766	155,011	189,649	237,840	153,055	152,177	197,922	191,118	199,685	259,750	697,284	712,100	14,816	904,278
17 Supplies	5,155	0	0	96,163	103,913	143,404	71,122	67,083	135,209	91,137	75,747	125,495	68,498	80,417	132,500	332,075	327,159	(4,916)	536,608
18 Equipment & Other Fixed Assets	1,637	0	0	44,909	19,757	29,635	32,580	10,140	15,210	30,800	42,502	63,753	49,817	27,623	41,434	159,744	100,021	(59,723)	150,032
19 Misc. & Other Expenses	151,022	3,815	5,722	89,379	115,201	172,802	48,633	50,607	75,911	33,617	92,457	138,686	40,168	100,283	150,424	354,088	362,363	8,276	543,545
20 Total Operating Expenses	1,955,352	1,660,917	2,356,341	4,137,392	4,062,142	6,408,142	2,623,167	2,541,365	3,321,301	3,041,872	3,214,200	4,441,858	2,846,181	2,924,724	4,237,166	14,595,233	14,403,348	(191,885)	20,764,808
21																			
22 Operating Revenue Over (Under) Expenses	(336,696)	(240,917)	(226,341)	711,629	734,607	514,253	(94,204)	(272,252)	(182,530)	317,064	(16,319)	186,762	171,624	7,903	(59,462)	778,148	213,022	565,126	232,682
23																			
24 Fund Balance																			
25 Unrestricted Fund Balance	1,527,879		1,527,879	785,974		785,974	209,424		209,424	(363,521)		(363,521)	(448,891)		(448,891)	2,159,756	0	2,159,756	2,159,756
26 Restricted Fund Balance - PY			0													0	0	0	0
27 PY Fund Balance (UnAudited)	1,527,879	0	1,527,879	785,974	0	785,974	209,424	0	209,424	(363,521)	0	(363,521)	(448,891)	0	(448,891)	2,159,756	0	2,159,756	2,159,756
28																			
29 Cumulative Fund Balance	1,191,183	(240,917)	1,301,538	1,497,603	734,607	1,300,227	115,220	(272,252)	26,894	(46,457)	(16,319)	(176,759)	(277,267)	7,903	(508,353)	2,937,904	213,022	2,724,882	2,392,438
30																			
31 Fund Balance %	60.92%		55.24%	36.20%		20.29%	4.39%		0.81%	-1.53%		-3.98%	-9.74%		-12.00%	20.13%			11.52%

**Community Academies of NOLA
BALANCE SHEET SUMMARY
AS OF 2/28/2022**

Description		HQ	ESP	FP	LALS	LAMS	Total
1	Assets						
2	Cash Checking	40,923	348,369	283,674	475,712	168,031	1,316,708
3	Cash Savings	0	0	0	0	0	0
4	Investments	0	0	0	0	0	0
5	Accounts Receivable	1,409,722	1,736,019	454,210	583,394	540,518	4,723,863
6	Other Current Assets	26,047	25,840	17,630	34,540	28,285	132,342
7	Buildings & Other Depreciable Assets	4,254	21,538	91,818	61,861	29,753	209,223
8	Less: Accumulated Depreciation	0	0	0	0	0	0
9	Total Assets	1,480,945	2,131,765	847,331	1,155,507	766,587	6,382,135
10							
11	Liabilities & Net Assets						
12	Liabilities						
13	Current Liabilities	289,762	634,162	732,111	1,201,964	1,043,854	3,901,854
14	LongTerm Liabilities	0	0	0	0	0	0
15							
16	Total Liabilities	289,762	634,162	732,111	1,201,964	1,043,854	3,901,854
17							
18	Net Assets						
19	Fund Balance	1,191,183	1,497,603	115,220	(46,457)	(277,267)	2,480,282
20							
21	Total Net Assets	1,191,183	1,497,603	115,220	(46,457)	(277,267)	2,480,282
22							
23	Total Liabilities & Net Assets	1,480,945	2,131,765	847,331	1,155,507	766,587	6,382,135

**Community Academies of NOLA
BALANCE SHEET DETAIL
AS OF 2/28/2022**

	Description	HQ	ESP	FP	LALS	LAMS	Total
1	Assets						
2	Checking Regular	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	Checking State	\$ 35,657	\$ -	\$ 13,747	\$ 12,048	\$ 3,604	\$ 65,056
4	Checking Payroll	\$ 5,266	\$ 19,473	\$ -	\$ -	\$ -	\$ 24,739
5	Student Activity Account	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	Checking Petty Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	Petty Cash on Hand	\$ -	\$ 328,895	\$ 269,927	\$ 463,663	\$ 164,427	\$ 1,226,912
8	Savings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	Investments CD's	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	Investments Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	Accounts Receivable	\$ 1,409,722	\$ 1,736,019	\$ 454,210	\$ 583,394	\$ 540,518	\$ 4,723,863
12	Prepaid Expenses & Deposits	\$ 26,047	\$ 25,840	\$ 17,630	\$ 34,540	\$ 28,285	\$ 132,342
13	Building & Building Improvements	\$ -	\$ 19,338	\$ 86,848	\$ 61,861	\$ 29,753	\$ 197,800
14	Less: Accum. Depr. Building	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	Machinery & Equipment	\$ 4,254	\$ 2,199	\$ 4,970	\$ -	\$ -	\$ 11,423
16	Less: Accum. Depr. M & E						\$ -
17	Total Assets	\$ 1,480,945	\$ 2,131,765	\$ 847,331	\$ 1,155,507	\$ 766,587	\$ 6,382,135
18							
19	Liabilities & Net Assets						
20	Liabilities						
21	Accounts Payable	\$ 289,762	\$ 634,162	\$ 726,849	\$ 1,201,964	\$ 1,043,854	\$ 3,896,592
22	Other Current Liabilities	\$ -	\$ -	\$ 4,269	\$ -	\$ -	\$ 4,269
23	Payroll Deductions & Withholdings	\$ -	\$ -	\$ 993	\$ -	\$ -	\$ 993
24	LongTerm Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25	Total Liabilities	\$ 289,762	\$ 634,162	\$ 732,111	\$ 1,201,964	\$ 1,043,854	\$ 3,901,854
26							
27	Net Assets						
28	Fund Balance	\$ 1,191,183	\$ 1,497,603	\$ 115,220	\$ (46,457)	\$ (277,267)	\$ 2,480,282
29							
30	Total Net Assets	\$ 1,191,183	\$ 1,497,603	\$ 115,220	\$ (46,457)	\$ (277,267)	\$ 2,480,282
31							
32	Total Liabilities & Net Assets	\$ 1,480,945	\$ 2,131,765	\$ 847,331	\$ 1,155,507	\$ 766,587	\$ 6,382,135

**Community Academies of NOLA
CASH FLOW STATEMENT SUMMARY
AS OF 2/28/2022**

	Description	HQ	ESP	FP	LALS	LAMS	Total
1	CASH FLOWS FROM OPERATING ACTIVITIES						
2							
3	SURPLUS/(DEFICIT) FOR PERIOD	(336,696)	711,629	(94,204)	317,064	171,624	769,417
4	+(): NONOPERATING REV. (EXPENSES)	0	0	0	0	0	0
5	NET SURPLUS/(DEFICIT) FOR PERIOD	(336,696)	711,629	(94,204)	317,064	171,624	769,417
6							
7	ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH	0	0	0	0	0	
8							
9							
10	Net Increase/Decrease in A/P	1,984,481	948,506	1,048,879	2,622,648	2,195,745	8,800,260
11	Net Increase/Decrease in A/R	(2,060,785)	(1,717,870)	(1,138,328)	(2,365,375)	(2,283,734)	(9,566,092)
12	Net Increase/Decrease in Cash	0	0	0	0	0	0
13	Net Increase/Decrease in Employee Benefits Payable	208	(170)	1,820	1,442	1,618	4,917
14	Net Increase/Decrease in Payroll Payable	0	(176,452)	(67,566)	(132,039)	(107,729)	(483,786)
15	Net Increase/Decrease in Payroll Taxes	0	(13,125)	(4,973)	(9,385)	(7,948)	(35,431)
16	Net Increase/Decrease in Prepaid Expenses/Deposits	(3,082)	2,184	(6,799)	(4,395)	(1,874)	(13,965)
17	Net Increase/Decrease in Line of Credit	0	0	0	0	0	0
18	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(415,874)	(245,299)	(261,172)	429,961	(32,297)	(524,680)
19							
20	CASH FLOWS FROM INVESTING ACTIVITIES						
21	Investments Charles Schwab (CD)	0	0	0	0	0	0
22	NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	0	0	0	0	0	0
23							
24	CASH FLOWS FROM FINANCING ACTIVITIES						
25	Charter Fund Loan Payable	(300,000)	0	0	0	0	(300,000)
26	Building & Building ImprovementsGen.	0	0	0	0	0	0
27	Accum. Depr. Building	0	0	0	0	0	0
28	Machinery & EquipmentGen.	0	0	0	0	0	0
29	Accum. Depr. M & E	0	0	0	0	0	0
30	NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	(300,000)	0	0	0	0	(300,000)
31							
32	NET INCREASE/(DECREASE) IN CASH	(715,874)	(245,299)	(261,172)	429,961	(32,297)	(824,680)
33							
34	CASH AND CASH EQUIVALENTS AS OF 7/1/21	756,796	593,667	544,846	45,751	200,328	2,141,388
35							
36	CASH AND CASH EQUIVALENTS AS OF 2/28/2022	40,923	348,369	283,674	475,712	168,031	1,316,708

**Community Academies of NOLA
Financial Notes
For the Period Ending 2/28/2022**

**Budget Variances
(in excess of \$30,000)**

Revenue:

- **Local Source Revenue** is over budget by \$191K because of unanticipated private grant revenue.
- **State Source Revenue** is over budget by \$72K primarily because the state is reimbursing PK based on the # of seats and not the # of enrollees.
- **Entitlement Revenue** is over budget by \$475K because we are requesting ESSER reimbursements for eligible prior-year expenses to assist with cash flow.
- **Food Service Revenue** is under budget by \$91K primarily because of school closures due to Hurricane Ida.
- **Other Revenue** is over budget by \$108K because of increased Studenty Activity Revenue collections.

*****All variances were present last month except State Source Revenue.**

Expenses:

- **Contract Services** are \$119K over budget primarily due to **SPED Services being over budget by \$279K.**
- **Equipment & Other Fixed Assets** is \$60K over budget primarily because we purchased additional laptops in anticipation of going 100% virtual because of the significant increase in positive Covid cases in July and August.

*****All variances were present last month.**

Liquidity Snapshot						
Description	HQ	ESP	FP	LALS	LAMS	Total
Cash Checking	40,923	348,369	283,674	475,712	168,031	1,316,708
Cash Savings	0	0	0	0	0	0
Investments	0	0	0	0	0	0
Current Assets (Net of Current Liabilities)	1,146,006	1,127,697	(260,272)	(584,030)	(475,051)	954,350
Total	1,186,929	1,476,065	23,402	(108,318)	(307,020)	2,271,058

Fund Balance %							
Description	Actual as of 2/28/2022						Budget
	HQ	ESP	FP	LALS	LAMS	Total	Total
Total Expenses	1,955,352	4,137,392	2,623,167	3,041,872	2,846,181	14,603,964	20,764,808
Cum. Fund Balance	1,191,183	1,497,603	115,220	(46,457)	(277,267)	2,480,282	2,392,438
Expenses to Fund Bal.	61%	36%	4%	-2%	-10%	17%	12%

Fund Balance Breakdown						
Description	HQ	ESP	FP	LALS	LAMS	Total
Cash Checking	40,923	348,369	283,674	475,712	168,031	1,316,708
Cash Savings	0	0	0	0	0	0
Investments	0	0	0	0	0	0
Accounts Receivable	1,409,722	1,736,019	454,210	583,394	540,518	4,723,863

Other Current Assets	26,047	25,840	17,630	34,540	28,285	132,342
Buildings & Other Depreciable Assets	4,254	21,538	91,818	61,861	29,753	209,223
Less: Liabilities	(289,762)	(634,162)	(732,111)	(1,201,964)	(1,043,854)	(3,901,854)
Total	1,191,183	1,497,603	115,220	(46,457)	(277,267)	2,480,282

NOLA PS Financial Metrics							
Metric	HQ	ESP	FP	LALS	LAMS	Total	NOLA PS
Debt to Asset Ratio	0.20	0.30	0.86	1.04	1.36	0.61	< or = .90
Unrestricted Days of Cash	8	31	39	57	22	33	30+ Days
Total Margin	-0.21	0.15	-0.04	0.09	0.06	0.05	Positive #
Cumm. FB	1,191,183	1,497,603	115,220	(46,457)	(277,267)	2,480,282	
Average Monthly Expenses	651784.0467	1379130.52	874389.07	1013957.3	948727.12	4867988.057	
FB Divided by Average Monthly Expenses	1.83	1.09	0.13	-0.05	-0.29	0.51	2+ Months