

# Management Report

Orton Academy

For the period ending February 29, 2024



Prepared by

**Minga Education Group**

Prepared on

**March 20, 2024**

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# Executive Summary

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## Statement of Financial Activity / Balance Sheet (BS) / FY2024 Balance Sheet

*Assets* - Total assets for Orton Academy as of February 29, 2024, are \$764,881, which reflects a cash balance of \$764,881 and an account receivable balance of \$0.

*Liabilities* - Total liabilities for Orton Academy as of February 29, 2024, are \$47,482.

*Equity* - Total equity for Orton Academy is \$717,399 as of February 29, 2024. Net income for the year is estimated at \$325,816.

## Statement of Activity / Profit & Loss (P&L) / FY24 Actual vs Proposed Budget

*Revenues/Income* - As of February 29, 2024, total revenues are \$1,332,062 or 74% of the budget amount of \$1,790,197.

*Expenses* - As of February 29, 2024, total expenditures are \$991,080 or 56% of the budgeted amount of \$1,760,534.

**Accounts Payable (A/P Aging Detail)** – Reflects monies owed to vendors as of February 29, 2024. This balance ties to the Balance Sheet under Accounts Payable.

**Accounts Receivable (AR Aging Detail)** – Reflects monies owed to Orton Academy as of February 29, 2024.

# FY24 Balance Sheet

As of February 29, 2024

	As of Feb 29, 2024	As of Feb 28, 2023 (PY)	Total
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
8101000 US Bank Operating	9,813		249,440
8101001 *New* US Bank Checking x2806	755,067		
<b>Total Bank Accounts</b>	<b>764,881</b>		<b>249,440</b>
<b>Accounts Receivable</b>			
Accounts Receivable (A/R)			
8131001 Default QBO AR	0		0
8142000 Grant Accounts Receivable (A/R)	0		186,154
<b>Total Accounts Receivable (A/R)</b>	<b>0</b>		<b>186,154</b>
<b>Total Accounts Receivable</b>	<b>0</b>		<b>186,154</b>
<b>Other Current Assets</b>			
8181000 Prepaid Expenses	0		0
Uncategorized Asset	0		
<b>Total Other Current Assets</b>	<b>0</b>		<b>0</b>
<b>Total Current Assets</b>	<b>764,881</b>		<b>435,594</b>
<b>TOTAL ASSETS</b>	<b>\$764,881</b>		<b>\$435,594</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
7421000 Accounts Payable (A/P)	7,050		7,672
<b>Total Accounts Payable</b>	<b>7,050</b>		<b>7,672</b>
<b>Other Current Liabilities</b>			
7461000 Accrued Salary & Benefit	40,432		34,451
7482000 Deferred Revenue	0		5,760
<b>Total Other Current Liabilities</b>	<b>40,432</b>		<b>40,211</b>
<b>Total Current Liabilities</b>	<b>47,482</b>		<b>47,883</b>
<b>Long-Term Liabilities</b>			
7521001 Notes Payable ER Boces Loan	0		0
<b>Total Long-Term Liabilities</b>	<b>0</b>		<b>0</b>
<b>Total Liabilities</b>	<b>47,482</b>		<b>47,883</b>
<b>Equity</b>			
6721000 Fund Balance TABOR	31,500		34,000
6770000 Fund Balance Unassigned	270,124		267,624
Retained Earnings	89,958		0

	As of Feb 29, 2024	As of Feb 28, 2023 (PY)	Total
Net Revenue	325,816		86,086
<b>Total Equity</b>	<b>717,399</b>		<b>387,711</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$764,881</b>		<b>\$435,594</b>

# FY24 Actuals vs Prior Year

July 2023 - February 2024

		Total
	Jul 2023 - Feb 2024	Jul 2022 - Feb 2023 (PY)
<b>REVENUE</b>		
1000 Revenue Local Sources	127,421	22,284
3000 Revenue State Sources	216,610	49,445
4000 Revenue Federal Sources	186,362	307,996
5000 Revenue Other Sources	786,503	578,752
<b>Total Revenue</b>	<b>1,316,897</b>	<b>958,477</b>
<b>GROSS PROFIT</b>	<b>1,316,897</b>	<b>958,477</b>
<b>EXPENDITURES</b>		
0100 Salaries	486,516	422,983
0200 Employee Benefits	68,937	67,153
0300 Purchased Prof & Tech Services	144,330	151,241
0400 Purchased Property Services	167,548	119,816
0500 Other Purchased Services	51,444	50,138
0600 Supplies	43,594	33,548
0700 Property	20,658	19,511
0800 Other Objects	55	
0900 Other Use of Funds	8,000	8,000
<b>Total Expenditures</b>	<b>991,080</b>	<b>872,390</b>
<b>NET OPERATING REVENUE</b>	<b>325,816</b>	<b>86,086</b>
<b>NET REVENUE</b>	<b>\$325,816</b>	<b>\$86,086</b>

# FY24 Revised Budget Vs Actuals

July 2023 - February 2024

	Actual	Budget	Total % of Budget
<b>REVENUE</b>			
1000 Revenue Local Sources			
1740000 Student Fees	5,086	3,645	140.00 %
1750000 Fundraising	81	5,000	2.00 %
1920003 Daniels Fund Grant	122,000	122,000	100.00 %
1920004 PTO (PROWL)	309		
1990000 Miscellaneous	-55		
<b>Total 1000 Revenue Local Sources</b>	<b>127,421</b>	<b>130,645</b>	<b>98.00 %</b>
3000 Revenue State Sources			
3954003 ST READ Act 3259	8,578	3,547	242.00 %
3954004 ST ECEA SPED 3130	206,986	159,061	130.00 %
3954007 ST ECEA GT 3150	1,046		
3954010 ST Computer Science Grant 3239		9,923	
<b>Total 3000 Revenue State Sources</b>	<b>216,610</b>	<b>172,531</b>	<b>126.00 %</b>
4000 Revenue Federal Sources			
4954001 FED IDEA Part B 4027	186,362	318,474	59.00 %
<b>Total 4000 Revenue Federal Sources</b>	<b>186,362</b>	<b>318,474</b>	<b>59.00 %</b>
5000 Revenue Other Sources			
5710000 Per Pupil Revenue	786,503	1,168,547	67.00 %
<b>Total 5000 Revenue Other Sources</b>	<b>786,503</b>	<b>1,168,547</b>	<b>67.00 %</b>
<b>Total Revenue</b>	<b>1,316,897</b>	<b>1,790,197</b>	<b>74.00 %</b>
<b>GROSS PROFIT</b>	<b>1,316,897</b>	<b>1,790,197</b>	<b>74.00 %</b>
<b>EXPENDITURES</b>			
0100 Salaries			
0110105 Salary Head of School	62,000	138,000	45.00 %
0110201 Salary Teacher	180,926	270,076	67.00 %
0110202 Salary Teacher SPED	58,082	104,000	56.00 %
0110222 Salary Reading Interventionist	110,216	198,257	56.00 %
0110233 Salary Nurse	256		
0110234 Salary Occupational Therapist	2,110		
0110409 Salary Health Aide	0		
0110415 Salary Paraprofessional	50,364	82,521	61.00 %
0110500 Salary Business & Admin Support	22,563	43,780	52.00 %
0110608 Salary Custodian	0		
<b>Total 0100 Salaries</b>	<b>486,516</b>	<b>836,634</b>	<b>58.00 %</b>
0200 Employee Benefits			
0210 Life, EPI, ELPI			

			<b>Total</b>
	<b>Actual</b>	<b>Budget</b>	<b>% of Budget</b>
0211105 Life, EPI, ELPI Head of School	47	213	22.00 %
0211201 Life, EPI, ELPI Teacher	316	531	59.00 %
0211202 Life, EPI, ELPI Teacher SPED	109	213	51.00 %
0211207 Life, EPI, ELPI Sub	0		
0211222 Life, EPI, ELPI Reading Interventionist	183	425	43.00 %
0211234 Life EAP Salary Occupational Therapist	4		
0211415 Life, EPI, ELPI Paraprofessional	78	425	18.00 %
0211500 Life, EPI, ELPI Business Office/Admin Support	54	106	51.00 %
0211608 Life, EPI, ELPI Custodian	0		
<b>Total 0210 Life, EPI, ELPI</b>	<b>792</b>	<b>1,913</b>	<b>41.00 %</b>
0217000 CO FAML I	1,163	3,765	31.00 %
0221 MED/FICA			
0220105 MED/FICA Head of School	4,294	10,557	41.00 %
0220201 MED/FICA Teacher	14,290	20,661	69.00 %
0220202 MED/FICA Teacher SPED	4,443	7,956	56.00 %
0220222 MED/FICA Reading Interventionist	8,432	15,167	56.00 %
0220234 MED/FICA Occupational Therapist	161		
0220415 MED/FICA Paraprofessional	3,853	6,313	61.00 %
0220500 MED/FICA Business Office/Admin Support	1,856	3,349	55.00 %
0220608 MED/FICA Custodian	0		
<b>Total 0221 MED/FICA</b>	<b>37,329</b>	<b>64,003</b>	<b>58.00 %</b>
0250 Health Benefits			
0250105 Health Benefits Head of School	3,616	12,794	28.00 %
0250201 Health Benefits Teacher	9,193	38,382	24.00 %
0250202 Health Benefits Teacher SPED	2,852	12,794	22.00 %
0250222 Health Benefits Reading Interv.	7,313	25,588	29.00 %
0250415 Health Benefits Paraprofessional	301	19,191	2.00 %
0250500 Health Benefits Business Office/Admin Support	3,352	6,397	52.00 %
<b>Total 0250 Health Benefits</b>	<b>26,628</b>	<b>115,146</b>	<b>23.00 %</b>
0290 Other 401K Match			
0290201 401K Match Teachers	2,486	8,000	31.00 %
0290222 401K Match Reading Interventionist	393		
0290500 401K Match Business Office/Admin Support	146		
<b>Total 0290 Other 401K Match</b>	<b>3,026</b>	<b>8,000</b>	<b>38.00 %</b>
<b>Total 0200 Employee Benefits</b>	<b>68,937</b>	<b>192,827</b>	<b>36.00 %</b>
0300 Purchased Prof & Tech Services	177		
0313000 PPTS Bank & Finance Fees	186	900	21.00 %
0320002 PPTS IT Services	9,983	400	2,496.00 %
0320003 PPTS Consulted Admin/BOS	48,695	97,076	50.00 %
0328000 PPTS Assessments	50	800	6.00 %
0331000 PPTS Legal Services	2,893	5,000	58.00 %



			<b>Total</b>
	<b>Actual</b>	<b>Budget</b>	<b>% of Budget</b>
0332000 PPTS Audit Services	9,150	8,550	107.00 %
0339000 PPTS SPED	49	4,200	1.00 %
0339001 PPTS Psychology	16,313	28,305	58.00 %
0339002 PPTS Background Checks	218	400	55.00 %
0339003 PPTS Nursing	10,877	13,505	81.00 %
0339004 PPTS OT	8,943	16,080	56.00 %
0339005 PPTS SLP	16,625	28,675	58.00 %
0340000 PPTS Marketing Services	2,322	10,000	23.00 %
0350000 PPTS Employee Training and Development	364	3,019	12.00 %
0390000 PPTS Temp Support	16,678	22,000	76.00 %
0399000 PPTS ER BOCES SPED Admin Fee	806	1,359	59.00 %
<b>Total 0300 Purchased Prof &amp; Tech Services</b>	<b>144,330</b>	<b>240,269</b>	<b>60.00 %</b>
0400 Purchased Property Services			
0423000 PPS Cleaning Services	11,370	23,310	49.00 %
0430000 PPS Repair & Maintenance	383	1,000	38.00 %
0441000 PPS Rent or Lease of Buildings	155,719	229,982	68.00 %
0490000 PPS Other	76		
<b>Total 0400 Purchased Property Services</b>	<b>167,548</b>	<b>254,292</b>	<b>66.00 %</b>
0500 Other Purchased Services			
0513000 OPS Contracted Field Trips		1,600	
0525000 OPS Unemployment Insurance	7,320	20,309	36.00 %
0526000 OPS Workers Compensation	3,792	7,111	53.00 %
0527000 OPS Multiple-Coverage Insurance		16,938	
0530000 OPS Telephone	3,652	5,016	73.00 %
0533000 OPS Postage		150	
0540000 OPS Advertising & Recruitment	2,049	4,000	51.00 %
0580000 OPS Travel Registration & Entrance		200	
0594000 OPS Accounting LEA Fee	34,631	58,427	59.00 %
<b>Total 0500 Other Purchased Services</b>	<b>51,444</b>	<b>113,751</b>	<b>45.00 %</b>
0600 Supplies			
0610000 SUPPLIES Elementary	1,806	3,500	52.00 %
0610001 SUPPLIES Office	6,368	15,576	41.00 %
0610002 SUPPLIES Custodial	784	1,500	52.00 %
0610003 SUPPLIES SPED	103	3,000	3.00 %
0610004 SUPPLIES Health		500	
0610005 SUPPLIES Miscellaneous	173	600	29.00 %
0612000 SUPPLIES Fundraising	838	1,305	64.00 %
0630001 SUPPLIES Food Services		150	
0640000 SUPPLIES Textbooks	21,796	29,000	75.00 %
0650000 SUPPLIES Electronic Media Materials	7,434	12,707	59.00 %
0650001 SUPPLIES Powerschool	4,259	4,259	100.00 %

			Total
	Actual	Budget	% of Budget
0690000 SUPPLIES Programs for Staff	34	1,500	2.00 %
<b>Total 0600 Supplies</b>	<b>43,594</b>	<b>73,597</b>	<b>59.00 %</b>
0700 Property			
0734000 PROP. Equipment Technology	16,493	23,950	69.00 %
0735000 PROP. Non-Capital Equipment		548	
0770000 PROP. Copier Lease	4,165	11,136	37.00 %
<b>Total 0700 Property</b>	<b>20,658</b>	<b>35,634</b>	<b>58.00 %</b>
0800 Other Objects			
0810000 OTHER Dues & Fees	55	1,530	4.00 %
<b>Total 0800 Other Objects</b>	<b>55</b>	<b>1,530</b>	<b>4.00 %</b>
0900 Other Use of Funds			
0911000 Long Term Principal	8,000	12,000	67.00 %
<b>Total 0900 Other Use of Funds</b>	<b>8,000</b>	<b>12,000</b>	<b>67.00 %</b>
<b>Total Expenditures</b>	<b>991,080</b>	<b>1,760,534</b>	<b>56.00 %</b>
NET OPERATING REVENUE	325,816	29,663	1,098.00 %
NET REVENUE	<b>\$325,816</b>	<b>\$29,663</b>	<b>1,098.00 %</b>

# A/R Aging Detail

As of February 29, 2024

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This report contains no data for your specified date range.

# A/P Aging Detail

As of February 29, 2024

Date	Transaction Type	Num	Vendor	Business	Due Date	Past Due	Amount	Open Balance
<b>1 - 30 days past due</b>								
02/05/2024	Bill	2024-01	Gillem SLP Services, PLLC	SPED 3130	02/05/2024	44	6,298.25	6,298.25
02/13/2024	Bill		Minga Education Group Inc.		02/13/2024	36	150.00	150.00
<b>Total for 1 - 30 days past due</b>							<b>\$6,448.25</b>	<b>\$6,448.25</b>
<b>Current</b>								
02/29/2024	Bill	025	Shine Therapy, LLC	SPED 3130	02/29/2024	20	587.50	587.50
02/27/2024	Bill	02/27/2024	Matthew Huffman	11 General Fund	03/13/2024	7	54.50	54.50
<b>Total for Current</b>							<b>\$642.00</b>	<b>\$642.00</b>
<b>61 - 90 days past due</b>								
12/26/2023	Vendor Credit	114-2124729-8897065	Amazon	11 General Fund		0	-19.99	-19.99
<b>Total for 61 - 90 days past due</b>							<b>\$ -19.99</b>	<b>\$ -19.99</b>
<b>1 - 30 days past due</b>								
02/21/2024	Vendor Credit	03/03/2024	Amazon	11 General Fund		0	-19.98	-19.98
<b>Total for 1 - 30 days past due</b>							<b>\$ -19.98</b>	<b>\$ -19.98</b>
<b>TOTAL</b>							<b>\$7,050.28</b>	<b>\$7,050.28</b>