

## **ANALYSIS OF FINANCIAL PERFORMANCE REPORTS**

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### Financial Performance Framework

#### Near Term Indicators:

- As is demonstrated from the results, the Reach Academy for Girls received “Does Not Meet Standard” for Near Term Indicators for FY2011 and “Meets Standards” for all Near Term Indicators measuring financial resource factors for FY2012, FY2013 and FY2014, with the Summary and Overall Rating measuring the same.
- The results as measured were a reflection of continuing funds each year for FY2011 through FY2014 (See analysis of continuing funds for State and Local)
  - Summer Pay—was budgeted in its entirety based upon staff at the point of final budget approval starting FY2012.
  - 2% Contingency—in preparation for planned priorities, the administration set aside the remaining unused portion during FY2012 and FY2013.
  - Accounts Payable
    - For FY2011 the school carried \$74,934 unpaid vouchers into FY2012 that were not budgeted sufficiently in FY2011, thus expecting the New Year Funds to accommodate prior year obligations.
    - For FY2012 forward, vendor obligations were sufficiently budgeted to ensure that resources were available at yearend to accommodate any unpaid vouchers carried into the New Year. Thus not expecting New Year Funds to accommodate prior year obligations.
  - Balance—for FY2012 forward, the remaining contingency was made available for planned one time instructional initiatives.
- While it is not expected that balances such as those demonstrated will continue, it is expected that board and administrative practices of funding summer pay will continue. In addition, the past continuing balances have also provided support for the unknown instructional needs.

Sustainability Indicators:

- When revenue for each year is compared to the expenditure activity, expenditures for FY2014 exceed revenue by \$112,318.
  - During FY2014, one-time obligations for Modular Classroom agreements, Relocation to a new site and other one-time obligations all totaling \$719,560 have skewed the indicators where there is the appearance of deficit spending. The one-time obligations were supported by continuing funds from FY2013.

REACH ACADEMY FOR GIRLS

State and Local Funds Continued at June 30	FY2011	FY2012	FY2013	FY2014
Budgeted Summer Pay	0	185,890	380,857	434,054
Budgeted Unused 2% Contingency	0	51,906	85,828	0
Accounts Payable	74,934	24,268	45,192	33,140
Balance for Planned & New Year One Time Priorities	-74,934	167,771	554,017	492,137
<b>TOTAL CONTINUING FUNDS</b>	<b>0</b>	<b>429,835</b>	<b>1,065,894</b>	<b>959,331</b>

State, Local and Federal Revenue and Expenditure Activity	FY2012	FY2013	FY2014	COMMENTS
<b>Revenues</b>				
State	1,731,808.95	2,660,188.13	3,254,385.30	
Local School Districts	866,377.18	1,445,999.66	1,717,716.53	
Federal--encumbered & disbursed	353,776.25	260,529.65	209,764.17	
<b>Total</b>	<b>2,951,962.38</b>	<b>4,366,717.44</b>	<b>5,181,866.00</b>	

<b>YTD Total Expenditures &amp; Encumbrances</b>	<b>2,535,850.16</b>	<b>3,736,067.57</b>	<b>5,294,183.54</b>	Excludes other local consisting of food service and fundraising and before/after school
--Fund Increase	1,200,217.41	1,558,115.97		
--Percentage Increase	147.33%	141.70%		
<b>Revenue Less Total Expenditures &amp; Encumbrances</b>	<b>416,112.22</b>	<b>630,649.87</b>	<b>-112,317.54</b>	

EXPLAINED USE OF CONTINUED FUNDS THAT SKEWED THE SUSTAINABILITY INDICATORS

<b>Operation Events</b>				
Modular Classrooms	25,260.13	159,347.27	62,947.56	(1) Setup, delivery and rent of one modular at former site
--Early Termination Fee for Modulars			23,600.00	(2) Fee for termination of agreement for two modulars
Relocation cost to Luken Drive:				
--Holy Rosary			308,808.85	(3) Rent and Utilities for former facility per agreement
--Modular Dismantal			15,880.00	
--Moving Expenses			42,238.00	(4) Packing & moving; Smartboards and Computer Servers
--Transfer Fees			5,000.00	
<b>OneTime:</b>				
New Phone System			9,036.18	
Tyco			13,525.71	(5) Upgrade of Building Security and Alarm System
Litigation			238,523.30	
<b>Total Operation Events</b>			<b>719,559.60</b>	(6) \$628,173 was continued from FY2013 into FY2014 to support the Events.