

**FINANCE REPORT
MERIDIAN WORLD SCHOOL LLC**

NOVEMBER 4, 2021
Eileen Kuhn, CFO

BUDGET REVIEW – FOURTH QUARTER 2020-21

1. BUDGET TO ACTUAL (Page 1)

Board-Approved Budget, showing Meridian Operations Actuals at 8-31-21

Total revenue at 4th quarter end is at 101% of budget.

Total expense at 4th quarter end is at 100% of budget.

Net Operating Income is 160% of budgeted goal.

Net addition to Reserves is 106% of budgeted goal.

2. STATEMENT OF FINANCIAL POSITION - CONSOLIDATED (Page 2)

Includes the prior quarter statement for comparison

3. STATEMENT OF ACTIVITIES – CONSOLIDATED (Page 3)

Shows consolidated statement of Income and Expenses. This report includes ALL FUNDS: in addition to State and Local Funding, as well as Federal ESSER Grants, Budgets approved by the Board (Operating Budget, Page 1), the Consolidated Statements also include all Federal Grant Funds.

MERIDIAN WORLD SCHOOL
BUDGET TO ACTUAL -
TWELVE MONTHS ENDED AUGUST 31, 2021

	FY'21
K-12th Grade Students Target	1,694
% Enrolled & Attending Projected	96.0%
Student Count for Budget Assumptions	1,626

	REVENUE	BUDGET	ACTUAL	%	
1	State Funding	\$ 15,265,498	\$ 15,267,480	100%	
2	State Instructional Materials Allotment	100,000	100,358	100%	
3	AAA After-School Revenue	236,832	243,162	103%	
4	Cafeteria Revenue	350,011	382,085	109%	
5	Local Funds	470,577	552,900	117%	
	Federal CARES Act Funding -WILCO	168,900	168,900	100%	
	Federal ESSER Funds	<u>148,742</u>	<u>150,396</u>	101%	
7	TOTAL REVENUE	\$ 16,740,560	\$ 16,865,281	101%	
	OPERATING EXPENSE				
Function code	8	Instructional and Student Services	\$ 10,546,667	\$ 10,509,805	100%
11, 12, 13, 31, 33, 36	9	Campus Leadership	1,369,075	1,355,644	99%
21, 23	10	General and Administrative	892,252	822,532	92%
41	11	Facility Operations	1,499,501	1,582,842	106%
51	12	Other Expense	144,175	153,379	106%
53, 61, 81	13	AAA After School Expense	224,990	225,593	100%
61 (Fund 175)	14	Bond Mortgage Expense	1,474,140	1,474,140	100%
71	15	Cafeteria Expense	<u>399,512</u>	<u>436,950</u>	<u>109%</u>
35	16	TOTAL OPERATING EXPENSE	<u>16,550,312</u>	<u>16,560,885</u>	100%
	17	BUDGETED CONTINGENCY	<u>-</u>	<u>-</u>	
	18	NET OPERATING INCOME	<u>\$ 190,248</u>	<u>\$ 304,396</u>	160%
	CAPITALIZED EXPENSE & LOAN PRINCIPAL				
	19	Depreciation/Amortization added back	819,943	768,151	94%
	20	Capitalized Equipment	(207,000)	(255,504)	
	21	Long-term Principal Payments	<u>(575,000)</u>	<u>(575,000)</u>	100%
	22	TOTAL ADDED TO RESERVES	<u>\$ 228,191</u>	<u>\$ 242,043</u>	106%
	23	ADDED TO OPERATING RESERVE	178,191	192,043	
	24	ADDED TO MAINTENANCE RESERVE	<u>50,000</u>	<u>50,000</u>	
	25	PRIOR RESERVES	<u>\$ 3,892,994</u>	<u>\$ 3,892,994</u>	
	26	TOTAL RESERVES	<u>\$ 4,121,185</u>	<u>\$ 4,135,037</u>	
	27	DAY'S EXPENSE	<u>\$ 43,097</u>	<u>\$ 43,268</u>	
	28	Days Operating Cash Projected	96	96	
	29	Maximum Annual Debt Coverage	1.21	1.24	

MERIDIAN WORLD SCHOOL
STATEMENT OF FINANCIAL POSITION - CONSOLIDATED (UNAUDITED)
AUGUST 31, 2021, AND MAY 31, 2021

ASSETS	<u>8/31/21</u>	<u>5/31/21</u>
CURRENT ASSETS		
Cash on Deposit	\$ 4,235,867	\$ 4,308,438
Due From State and Federal Agencies	1,712,424	1,723,170
Other Receivables	48,465	51,807
Deferred Expenses	<u>46,464</u>	<u>26,465</u>
TOTAL CURRENT ASSETS	<u>6,043,220</u>	<u>6,109,880</u>
CAPITALIZED ASSETS		
Land Purchase & Improvements	7,195,527	7,195,527
Buildings & Improvements	20,950,496	20,950,496
Furniture & Equipment	1,614,840	1,359,336
Library Books & Media	130,044	130,044
Accumulated Depreciation Capitalized Assets	<u>(4,618,369)</u>	<u>(4,423,630)</u>
TOTAL CAPITALIZED ASSETS	<u>25,272,538</u>	<u>25,211,773</u>
OTHER ASSETS		
Bond Trust Reserve Accounts	<u>2,097,832</u>	<u>2,917,763</u>
TOTAL OTHER ASSETS	<u>2,097,832</u>	<u>2,917,763</u>
TOTAL ASSETS	<u>\$ 33,413,590</u>	<u>\$ 34,239,416</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 459,518	\$ 269,201
Accrued Wages Payable	665,502	656,742
Deferred Revenue	29,669	13,214
Accrued Bond Interest	-	398,190
Accrued Student Activity Liability	45,858	45,719
BBVA Note Payable - PPP	-	148,318
Current Portion Long-Term Debt	<u>600,000</u>	<u>575,000</u>
TOTAL CURRENT LIABILITIES	<u>1,800,547</u>	<u>2,106,384</u>
LONG-TERM LIABILITIES		
Bond Mortgage Debt	<u>25,865,758</u>	<u>26,458,345</u>
TOTAL LONG-TERM LIABILITIES	<u>25,865,758</u>	<u>26,458,345</u>
TOTAL LIABILITIES	<u>27,666,305</u>	<u>28,564,729</u>
NET ASSETS		
Fund Balance	5,444,775	5,444,775
Current Year Net Income	<u>302,510</u>	<u>229,912</u>
TOTAL NET ASSETS	<u>5,747,285</u>	<u>5,674,687</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 33,413,590</u>	<u>\$ 34,239,416</u>

MERIDIAN WORLD SCHOOL
STATEMENT OF ACTIVITIES - CONSOLIDATED (UNAUDITED)
FOR THE TWELVE MONTHS ENDED AUGUST 31, 2021

REVENUE	ACTUAL
State Education Funding	\$ 15,396,516
Federal Grant Revenue	627,886
AAA After-School Revenue	243,162
Cafeteria Revenue	382,085
Local Funds	<u>552,900</u>
TOTAL REVENUE	<u>\$ 17,202,549</u>
OPERATING EXPENSE	
Instructional & Student Services	\$ 10,848,959
Campus Leadership	1,355,644
General and Administrative	822,532
Facility Operations	1,553,187
Other Expense	171,379
AAA After School Expense	207,593
Cafeteria Expense	436,950
Bond Expense	<u>1,503,795</u>
TOTAL OPERATING EXPENSE	<u>16,900,039</u>
NET OPERATING INCOME	<u>\$ 302,510</u>