

**ADVANCED MATH AND SCIENCE ACADEMY CHARTER SCHOOL  
AND STEM SOARING EAGLES FOUNDATION, INC.**

Key Financial Ratios  
For the Years Ended June 30, 2021 and 2020

	2021		2020		2020 SCHOOL A		2020 SCHOOL B		2020 SCHOOL C		2020 SCHOOL D		2020 Average (29 Schools)	
<b>GRADES</b>	6 - 12		6 - 12		K-12		K-8		K-12		K-12			
<b>FIRST ACADEMIC YEAR</b>	2005		2005		1995		1995		1998		1996			
<b>LOCATION</b>	Suburb		Suburb		Suburb		Suburb		City		City			
<b>OWN/RENT</b>	Own/Lease		Own/Lease		Own/Lease		Own/Lease		Own		Lease			
<b>SQUARE FEET OF FACILITY</b>	90,650		90,650		89,330		37,488		212,307		131,000		87,360	
<b>FOUNDATION</b>	Yes		Yes		Yes		Yes		Yes		No			
<b>AVERAGE NUMBER OF EMPLOYEES</b>	140		140		213		116		220		205		134	
<b>NUMBER OF STUDENTS</b>	964		965		1003		708		1421		1098		782	
<b>CURRENT RATIO:</b>														
<u>Current assets</u>	9,756,510	4.95	8,106,571	5.56	6,742,038	2.93	1,535,966	1.19	8,765,632	2.36	5,638,116	2.62	6,060,476	3.45
<u>Current liabilities</u>	1,972,323		1,458,037		2,298,409		1,295,595		3,708,504		2,154,755		1,755,693	
<b>DEBT TO EQUITY:</b>														
<u>Total liabilities</u>	1,972,323	0.15	1,458,037	0.12	11,171,172	1.17	31,522,850	-292.88	24,330,335	1.06	3,982,880	0.19	13,504,282	1.21
<u>Total net position</u>	12,967,269		11,851,382		9,519,769		(107,631)		22,857,528		20,795,492		11,201,481	
<b>COMPOSITION OF OPERATING REVENUES:</b>														
Pupil tuition	\$ 14,714,735	91.79%	\$ 14,553,627	92.58%	\$ 15,126,737	96.44%	\$ 9,945,825	88.14%	\$ 18,287,802	86.33%	\$ 20,677,945	91.21%	\$ 12,259,305	87.63%
Grants - government	659,250	4.11%	305,653	1.94%	491,900	3.14%	1,057,013	9.37%	2,598,868	12.25%	704,835	3.11%	864,184	6.18%
Program service fees	273,789	1.71%	545,994	3.47%	47,037	0.30%	98,139	0.87%	224,919	1.06%	292,008	1.29%	210,983	1.51%
Grants and contributions	126,648	0.79%	28,261	0.18%	18,492	0.12%	148,387	1.32%	7,091	0.03%	294,396	1.30%	485,749	3.47%
Interest and other	256,943	1.60%	289,011	1.84%	-	0.00%	33,830	0.30%	89,433	0.42%	700,115	3.09%	169,007	1.21%
	<u>\$ 16,031,365</u>	<u>100%</u>	<u>\$ 15,722,546</u>	<u>100%</u>	<u>\$ 15,684,166</u>	<u>100%</u>	<u>\$ 11,283,194</u>	<u>100%</u>	<u>\$ 21,208,113</u>	<u>100%</u>	<u>\$ 22,669,299</u>	<u>100%</u>	<u>\$ 13,989,228</u>	<u>100%</u>
<b>OPERATING EXPENSES:</b>														
Personnel and related (less in-kind pension)	\$ 10,821,726	72.58%	\$ 10,576,420	72.68%	\$ 11,955,582	78.07%	\$ 7,520,651	68.90%	\$ 13,972,487	68.03%	\$ 16,093,446	72.44%	\$ 8,950,980	67.65%
Student costs (less in-kind transportation)	855,024	5.73%	1,062,557	7.30%	560,732	3.66%	450,074	4.12%	2,233,848	10.88%	1,673,250	7.53%	1,268,507	9.59%
Occupancy	2,143,554	14.38%	2,049,574	14.09%	1,034,701	6.76%	1,870,332	17.13%	2,327,305	11.33%	2,549,955	11.48%	1,453,226	10.99%
Other	521,223	3.50%	355,890	2.45%	479,101	3.13%	234,384	2.15%	472,345	2.30%	431,232	1.94%	740,204	5.60%
Depreciation	568,184	3.81%	506,864	3.48%	1,283,322	8.38%	840,359	7.70%	1,533,063	7.46%	1,469,464	6.61%	815,792	6.17%
	<u>\$ 14,909,711</u>	<u>100%</u>	<u>\$ 14,551,305</u>	<u>100%</u>	<u>\$ 15,313,438</u>	<u>100%</u>	<u>\$ 10,915,800</u>	<u>100%</u>	<u>\$ 20,539,048</u>	<u>100%</u>	<u>\$ 22,217,347</u>	<u>100%</u>	<u>\$ 13,228,709</u>	<u>100%</u>
Expenses covered by tuition		<u>98.69%</u>		<u>100.02%</u>		<u>98.78%</u>		<u>91.11%</u>		<u>89.04%</u>		<u>93.07%</u>		<u>92.67%</u>

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Key Financial Ratios  
For the Years Ended June 30, 2021 and 2020

	2021	2020	2020 SCHOOL A	2020 SCHOOL B	2020 SCHOOL C	2020 SCHOOL D	2020 Average (29 Schools)
<b>CHANGES IN UNRESTRICTED NET POSITION:</b>	\$ 1,121,654	\$ 1,171,241	\$ 370,728	\$ 367,394	\$ 669,065	\$ 451,952	\$ 760,519
Number of students	964	965	1003	708	1421	1098	782
Tuition per student	\$ 15,264	\$ 15,081	\$ 15,081	\$ 14,048	\$ 12,870	\$ 18,832	\$ 15,677
Government funding per student	\$ 15,948	\$ 15,398	\$ 15,572	\$ 15,541	\$ 14,699	\$ 19,474	\$ 16,782
Total expense per student	\$ 15,467	\$ 15,079	\$ 15,268	\$ 15,418	\$ 14,454	\$ 20,234	\$ 16,917
Total personnel and student cost per student	\$ 12,113	\$ 12,061	\$ 12,479	\$ 11,258	\$ 11,405	\$ 16,181	\$ 13,068
Occupancy cost per square foot	\$ 24 *	\$ 23 *	\$ 12	\$ 50	\$ 11	\$ 19	\$ 17
Personnel costs to number of employees	\$ 77,298	\$ 75,546	\$ 56,129	\$ 64,833	\$ 63,511	\$ 78,505	\$ 66,798
<b>NUMBER OF MONTHS OPERATING EXPENSES IN UNRESTRICTED NET POSITION:</b>							
Total operating expenses less in-kind	\$ 14,909,711	\$ 14,551,305	\$ 15,313,438	\$ 10,915,800	\$ 20,539,048	\$ 22,217,347	\$ 13,228,709
Less - depreciation	568,184	506,864	1,283,322	840,359	1,533,063	1,469,464	815,792
	<u>14,341,527</u>	<u>14,044,441</u>	<u>14,030,116</u>	<u>10,075,441</u>	<u>19,005,985</u>	<u>20,747,883</u>	<u>12,412,917</u>
Divided by 12 months	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>
Monthly operating expenses	1,195,127	1,170,370	1,169,176	839,620	1,583,832	1,728,990	1,034,410
Unrestricted operating net position	<u>7,697,550</u>	<u>6,556,130</u>	<u>5,743,880</u>	<u>426,130</u>	<u>6,002,457</u>	<u>20,500,541</u>	<u>5,255,263</u>
Months operating expenses in unrestricted net position	<u>6.44</u>	<u>5.60</u>	<u>4.91</u>	<u>0.51</u>	<u>3.79</u>	<u>11.86</u>	<u>5.08</u>

\* Includes \$161,641 and \$285,688 of gym space rental costs. Occupancy costs per square foot would be \$22 and \$20 per square foot for fiscal years 2021 and 2020 excluding these costs

**ADVANCED MATH AND SCIENCE ACADEMY CHARTER SCHOOL**

Benchmarking Ratios

For the Years Ended June 30, 2021 and 2020

Ratios	2021	2020	Low Risk	Moderate Risk	High Risk
Current Ratio (current assets divided by current liabilities)	4.9	5.6	>1.5	Between 1.0 and 1.5	< 1.0
Unrestricted Days Cash (cash divided by (expenses - depreciation)/365)	186	153	>60 days	Between 30 and 60 days	< 30 days
Percentage of Program Paid by Tuition (tuition + in-kind divided by total expenses)	99%	100%	90%	Between 75% and 90%	< 75%
Percentage of Program Paid by Tuition and Federal Grants ((tuition + federal grants + in-kind) divided by total expenses)	103%	102%	90%	Between 75% and 90%	< 75%
Percentage of Total Revenue Expended on Facilities (operating and maintenance + financing expenses (includes interest and depreciation) divided by total revenues)	14%	13%	<=15%	Between 15% and 30%	> 30%
Change in Net Position Percentage (change in net position divided by total revenue)	5.8%	6.2%	Positive %	Between -2% and 0%	< -2%
Debt to Asset (total liabilities divided by total assets)	0.1	0.1	<=.9	Between .9 and 1	> 1

**ADVANCED MATH AND SCIENCE ACADEMY CHARTER SCHOOL**

Schedule of 20% Excess Carryover Calculation

June 30, 2021

(Unaudited)

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1	Cumulative surplus/(deficit) beginning of year		\$ 1,168,604
2	Change in Net Position		1,103,784
	Less:		
3	Contributions	26,028	
4	Interest income	24,450	
5	Principal payments on debt	-	
6	Capital expenses, less related debt/reserve funds	548,418	
7	Current deposits to reserve funds for capital projects	-	
8	Current deposits to reserve funds held as security for debt	-	
9	Other - rental income & and in-kind goods - capital	232,281	
	Subtotal		831,177
	Plus:		
10	Fundraising expense	-	
11	Depreciation	557,676	
12	Other	-	
	Subtotal		557,676
	<b>Total Surplus</b>		<b>1,998,887</b>
13	25% of actual tuition payment for current year	3,678,684	
14	20% of projected tuition for following year	3,028,364	
15	20% budgeted expenditures from capital projects reserve fund for the following year	-	
16	<b>Allowable Carryover</b>		<b>6,707,048</b>
17	<b>Excess Surplus</b>		<b>\$ (4,708,161)</b>