

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

Key Financial Ratios
For the Years Ended June 30, 2024 and 2023

	2024	2023	2023 SCHOOL A	2023 SCHOOL B	2023 SCHOOL C	2023 SCHOOL D	2023 Average (30 Schools)
GRADES	6 - 12	6 - 12	K-12	K-8	K - 12	K - 12	
FIRST ACADEMIC YEAR	2005	2005	1995	1995	1998	1996	
LOCATION	Suburb	Suburb	Suburb	Suburb	City	City	
OWN/RENT	Own/Lease	Own/Lease	Own / Lease	Own	Own	Lease	
SQUARE FEET OF FACILITY	100,000	100,000	89,330	77,500	212,307	131,000	102,300
FOUNDATION	Yes	Yes	Yes	Yes	Yes	No	
AVERAGE NUMBER OF EMPLOYEES	147	140	191	153	158	234	174
NUMBER OF STUDENTS	966	964	1060	863	1416	986	914
CURRENT RATIO:							
Current assets	17,747,605	10,773,828	7,897,233	5,371,085	10,757,157	4,881,891	10,746,783
Current liabilities	5,461,193	2,397,695	2,674,722	1,831,951	3,710,767	3,833,850	2,495,405
DEBT TO EQUITY:							
Total liabilities	28,786,103	14,302,480	8,619,536	28,777,855	20,136,865	18,235,910	17,807,305
Total net position	16,720,106	15,366,516	10,426,062	4,261,263	27,867,572	20,860,942	17,954,283
COMPOSITION OF OPERATING REVENUES:							
Pupil tuition	\$ 16,342,604 91.83%	\$ 15,758,411 91.76%	\$ 18,353,659 90.5%	\$ 14,402,816 91.9%	\$ 22,676,995 80.7%	\$ 22,794,593 87.6%	\$ 18,328,084 80.6%
Grants - government	648,830 3.65%	545,863 3.18%	1,651,016 8.1%	2,897 0.0%	5,320,296 18.9%	2,032,884 7.8%	3,180,148 14.0%
Program service fees	805,317 4.53%	838,770 4.88%	75,044 0.4%	1,021,739 6.5%	79,667 0.3%	656,009 2.5%	727,283 3.2%
Grants and contributions	- 0.00%	32,989 0.19%	64,121 0.3%	26,023 0.2%	43,541 0.2%	552,292 2.1%	290,151 1.3%
Interest and other	- 0.00%	- 0.00%	144,936 0.7%	221,840 1.4%	- 0.0%	- 0.0%	220,063 1.0%
	\$ 17,796,751 100%	\$ 17,176,033 100%	\$ 20,288,776 100%	\$ 15,675,315 100%	\$ 28,120,499 100%	\$ 26,035,778 100%	\$ 22,745,729 100%
OPERATING EXPENSES:							
Personnel and related (less in-kind pension)	\$ 12,411,691 70.67%	\$ 11,936,211 72.30%	\$ 14,945,594 74.2%	\$ 10,432,514 69.4%	\$ 17,263,952 65.4%	\$ 19,628,126 73.6%	\$ 14,269,488 66.3%
Student costs (less in-kind transportation)	1,814,862 10.33%	1,731,100 10.49%	1,291,462 6.4%	2,019,992 13.4%	3,655,888 13.8%	1,644,077 6.2%	2,540,735 11.8%
Occupancy	1,616,691 9.21%	1,240,887 7.52%	928,709 4.6%	1,371,596 9.1%	3,060,338 11.6%	2,274,584 8.5%	1,763,468 8.2%
Other	635,054 3.62%	572,805 3.47%	443,349 2.2%	295,197 2.0%	995,158 3.8%	554,867 2.1%	1,591,797 7.4%
Depreciation and amortization	1,083,375 6.17%	1,027,702 6.23%	2,522,854 12.5%	913,788 6.1%	1,439,947 5.5%	2,558,187 9.6%	1,349,118 6.3%
	\$ 17,561,673 100%	\$ 16,508,705 100%	\$ 20,131,968 100%	\$ 15,033,087 100%	\$ 26,415,283 100%	\$ 26,659,841 100%	\$ 21,514,606 100%
Expenses covered by tuition	93.06%	95.46%	91.2%	95.8%	85.8%	85.5%	85.2%
CHANGES IN UNRESTRICTED NET POSITION FROM OPERATIONS:	\$ 235,078	\$ 667,328	\$ 156,808	\$ 642,228	\$ 1,705,216	\$ (624,063)	\$ 1,231,123
CHANGES IN NET POSITION:	\$ 1,187,048	\$ 1,394,555	\$ 161,808	\$ 455,343	\$ 1,805,489	\$ (206,574)	\$ 1,497,427

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	2024	2023	2023 SCHOOL A	2023 SCHOOL B	2023 SCHOOL C	2023 SCHOOL D	2023 Average (30 Schools)
Number of students	966	964	1,060	863	1,416	986	914
Tuition per student	\$ 16,918	\$ 16,347	\$ 17,315	\$ 16,689	\$ 16,015	\$ 23,118	\$ 20,053
Government funding per student	\$ 17,589	\$ 16,913	\$ 18,872	\$ 16,693	\$ 19,772	\$ 25,180	\$ 23,532
Total expense per student	\$ 18,180	\$ 17,125	\$ 18,992	\$ 17,420	\$ 18,655	\$ 27,038	\$ 23,539
Total personnel and student cost per student	\$ 14,727	\$ 14,178	\$ 15,318	\$ 13,678	\$ 14,774	\$ 22,214	\$ 18,392
Occupancy cost per square foot	\$ 16	\$ 12	\$ 10	\$ 90	\$ 14	\$ 13	\$ 17
Personnel costs to number of employees	\$ 84,433	\$ 85,259	\$ 78,249	\$ 68,186	\$ 109,266	\$ 83,881	\$ 82,009
NUMBER OF MONTHS OPERATING EXPENSES IN UNRESTRICTED NET POSITION:							
Total operating expenses less in-kind	\$ 17,561,673	\$ 16,508,705	\$ 20,131,968	\$ 15,033,087	\$ 26,415,283	\$ 26,659,841	\$ 21,514,606
Less - depreciation and amortization	1,083,375	1,027,702	1,291,462	913,788	1,439,947	2,558,187	1,349,118
	16,478,298	15,481,003	18,840,506	14,119,299	24,975,336	24,101,654	20,165,488
Divided by 12 months	12	12	12	12	12	12	12
Monthly operating expenses	1,373,192	1,290,084	1,570,042	1,176,608	2,081,278	2,008,471	1,680,457
Unrestricted operating net position	5,364,355	6,831,992	6,564,063	3,922,210	11,073,617	21,557,702	7,796,093
Months operating expenses in unrestricted net position	3.91	5.30	4.18	3.33	5.32	10.73	4.64

ADVANCED MATH AND SCIENCE ACADEMY CHARTER SCHOOL

Benchmarking Ratios

For the Years Ended June 30, 2024

Ratios	2024	2023	Low Risk	Moderate Risk	High Risk
Current Ratio (current assets divided by current liabilities)	3.2	4.4	>1.5	Between 1.0 and 1.5	< 1.0
Unrestricted Days Cash (cash divided by (expenses - depreciation)/365)	47	170	>60 days	Between 30 and 60 days	< 30 days
Percentage of Program Paid by Tuition (tuition + in-kind divided by total expenses)	94%	96%	90%	Between 75% and 90%	< 75%
Percentage of Program Paid by Tuition and Federal Grants ((tuition + federal grants + in-kind) divided by total expenses))	97%	99%	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)	13%	11%	<=15%	Between 15% and 30%	> 30%
Change in Net Position Percentage (change in net position divided by total revenue)	5.3%	6.8%	Positive %	Between -2% and 0%	< -2%
Debt to Asset (total liabilities divided by total assets)	0.6	0.5	<=.9	Between .9 and 1	> 1

ADVANCED MATH AND SCIENCE ACADEMY CHARTER SCHOOL

Schedule of 20% Excess Carryover Calculation

June 30, 2024

(Unaudited)

1	Cumulative surplus/(deficit) beginning of year		\$ 4,818,000
2	Change in Net Position		1,118,775
	Less:		
3	Contributions	79,773	
4	Interest and other income	535,346	
5	Principal payments on debt, lease and subscription liabilities	421,632	
6	Capital expenses, less related debt/reserve funds	369,771	
7	Current deposits to reserve funds for capital projects	-	
8	Current deposits to reserve funds held as security for debt	-	
9	Other - rental income	240,594	
	Subtotal		1,647,116
	Plus:		
10	Fundraising expense	-	
11	Depreciation and amortization	1,083,375	
12	Other	-	
	Subtotal		1,083,375
	Total Surplus		5,373,034
13	25% of actual tuition payment for current year	4,085,651	
14	20% of projected tuition for following year	3,438,612	
15	20% budgeted expenditures from capital projects reserve fund for the following year	-	
16	Allowable Carryover		7,524,263
17	Excess Surplus		\$ (2,151,229)