

Financial Summary

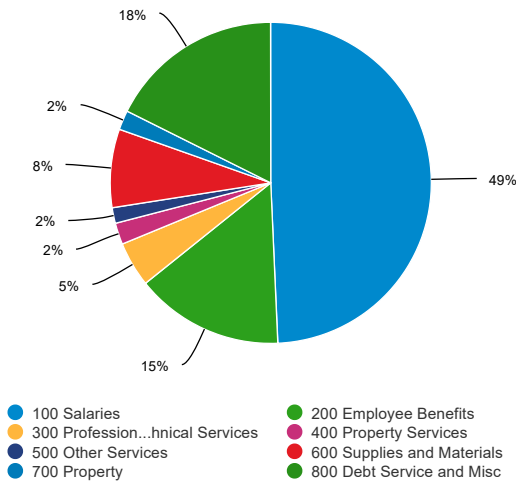
Budget Summary

Category	Category Type	PY Amount	YTD Amount	Total Budget	Total Forecast	% Target	% Forecast
Merit Academy - Revenue (3 School categories)							
1000 Local Revenue	Revenue	\$231,961	\$63,316	\$178,000	\$138,000	16.7%	45.9%
3000 State Revenue	Revenue	\$4,017,648	\$706,059	\$3,994,259	\$3,994,259	16.7%	17.7%
4000 Federal Revenue	Revenue	\$284,253		\$366,153	\$366,153	16.7%	
TOT		\$4,533,863	\$769,375	\$4,538,412	\$4,498,412		
Merit Academy - Expense (8 School categories)							
100 Salaries	Expense	-\$2,010,070	-\$360,720	-\$2,154,513	-\$2,154,513	16.7%	16.7%
200 Employee Benefits	Expense	-\$554,667	-\$97,791	-\$653,378	-\$653,378	16.7%	15.0%
300 Professional and Technical Services	Expense	-\$182,715	-\$30,390	-\$193,500	-\$197,737	16.7%	15.4%
400 Property Services	Expense	-\$83,008	-\$7,841	-\$95,000	-\$95,000	16.7%	8.3%
500 Other Services	Expense	-\$37,321	-\$491	-\$68,641	-\$68,641	16.7%	0.7%
600 Supplies and Materials	Expense	-\$300,042	-\$59,749	-\$345,463	-\$345,463	16.7%	17.3%
700 Property	Expense	-\$118,489	-\$57,525	-\$85,152	-\$85,152	16.7%	67.6%
800 Debt Service and Misc	Expense	-\$631,742	-\$105,550	-\$770,313	-\$770,313	16.7%	13.7%
TOT		-\$3,918,054	-\$720,058	-\$4,365,960	-\$4,370,197		
TOT		\$615,808	\$49,317	\$172,452	\$128,215		

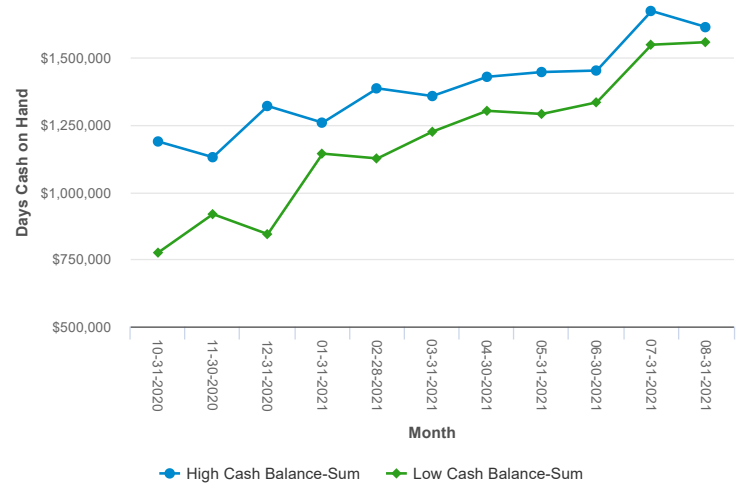
Financial Metrics

Financial Metric	Covenant	Target	Forecast
Merit Academy (4 Metrics)			
Net Income		155,000	128,216
Operating Margin		3%	2.85
Debt Service Ratio	>1.10	1.25	1.17
Unrestricted Days Cash	>30	75+	58

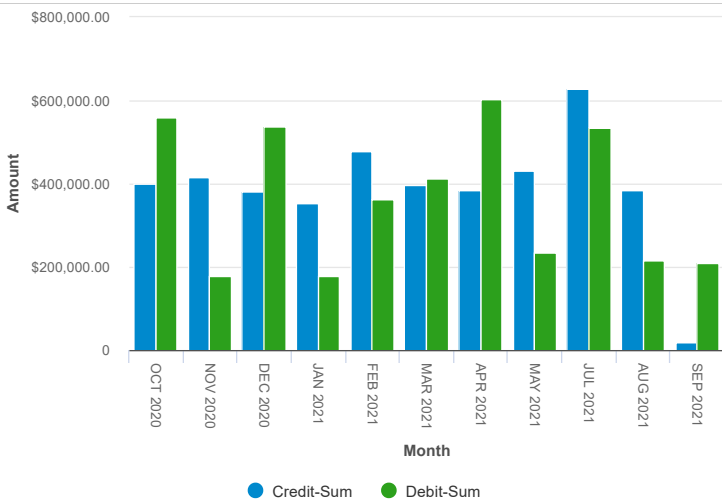
Expense Distribution



Cash Trends



Revenue vs Expenses



Enrollment

