



Lake Oconee Academy

Please find attached the monthly financial activity reports for Lake Oconee Academy for the month of May including a report of assets, liabilities, and net assets as well as a report of revenue and expenses. The financial activity reports are designed to provide citizens, taxpayers, authorizers, regulators, investors, and creditors with a general overview of the school's financial activity and to provide transparency and accountability to the school's stakeholders for the funding the school receives.

The accompanying financial activity reports have not been reviewed or audited and no opinion as to their fairness, accuracy, comparability, or predictive value is expressed or offered. Amounts reported in the accompanying financial reports are subject to revision and change as a result of interim adjustments, errors, misclassifications or other factors. These reports should not be considered a comprehensive representation of the School's cash generation performance and should not be relied upon as the sole basis for lending, investing or donor decisions.

If you have questions about these reports, please contact the school.

Lake Oconee Academy Inc.

Balance Sheet

05/31/2023

Assets

Current Assets

Cash and Cash Equivalents

Operating Acct- SOUT7012	2,909,574.17
Pre-K Acct- SOUT8981	108,093.68
Money Market Reserve Acct- SOUT5711	2,566,397.54
PTC Fundraising- SOUT0268	13,503.36
Titan Tech After School- SOUT3216	36,188.11
Bill.com Money Out Clearing	(201.08)
Total Cash and Cash Equivalents	5,633,555.78

Due from other Governments

Due From/(To) LOA	7,351.00
Total Due from other Governments	7,351.00

Prepaid Items and Deposits

Prepays and Security Deps	25,732.50
Total Prepaid Items and Deposits	25,732.50

Total Current Assets

5,666,639.28

Total Assets

5,666,639.28

Liability and Fund Balance

Liabilities

Current Liabilities

Accts Payable and Other Current Payables

Accounts Payable	58,023.01
Total Accts Payable and Other Current Payables	58,023.01

Payroll Liabilities

Accrued Salaries and Benefits	1,034,734.34
Total Payroll Liabilities	1,034,734.34

Total Current Liabilities

1,092,757.35

Total Liabilities

1,092,757.35

Net Assets

Net Income

2,047,847.83

Fund Balance

Fund Balance Unreserved / Undesignated	2,526,034.10
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Total Fund Balance

2,526,034.10

Total Net Assets

4,573,881.93

Total Liability and Fund Balance

5,666,639.28

For Management Use

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Lake Oconee Academy Inc.
P&L By Function vs Budget
Fiscal Year to Date

	Month to Date 05/31/2023			Year to Date 05/31/2023			Annual Spending			
	Actual	Budget	\$ Variance	Actual	Budget	\$ Variance	Prior YTD	Annual Budget	YTD % of Annual	Prior YTD % Annual
Net Income										
Revenue										
1199 - Charter Commission Revenue	1,147,577.91	1,159,245.42	11,667.51	12,574,133.01	12,527,329.59	(46,803.42)	0.00	13,649,180.00	92.12 %	0.00 %
1210 - Concession Sales	4,697.00	0.00	(4,697.00)	10,474.14	0.00	(10,474.14)	0.00	0.00	0.00 %	0.00 %
1215 - Club Dues and Fees	0.00	0.00	0.00	17,004.33	0.00	(17,004.33)	0.00	0.00	0.00 %	0.00 %
1220 - Donations	0.00	0.00	0.00	310,483.99	0.00	(310,483.99)	19,154.46	0.00	0.00 %	0.00 %
1225 - Fundraising Revenues	0.00	0.00	0.00	10,582.19	0.00	(10,582.19)	0.00	0.00	0.00 %	0.00 %
1230 - Concessions & Gate Receipts	7,203.23	0.00	(7,203.23)	64,173.30	0.00	(64,173.30)	0.00	0.00	0.00 %	0.00 %
1310 - Afterschool/Titan Tech tuition	11,621.50	0.00	(11,621.50)	78,880.78	0.00	(78,880.78)	0.00	0.00	0.00 %	0.00 %
1500 - Interest Income	435.86	0.00	(435.86)	4,706.21	0.00	(4,706.21)	0.00	0.00	0.00 %	0.00 %
1995 - Miscellaneous Revenue	33,708.82	0.00	(33,708.82)	340,012.98	0.00	(340,012.98)	0.00	0.00	0.00 %	0.00 %
3400 - Pre-K	46,466.42	0.00	(46,466.42)	459,096.78	0.00	(459,096.78)	0.00	0.00	0.00 %	0.00 %
Total Revenue	1,251,710.74	1,159,245.42	(92,465.32)	13,869,547.71	12,527,329.59	(1,342,218.12)	19,154.46	13,649,180.00	101.61 %	0.14 %
Expense										
1000 - Instruction	899,176.67	638,167.09	(261,009.58)	7,718,018.81	6,896,321.75	(821,697.06)	973,086.46	7,513,902.79	102.72 %	12.95 %
2100 - Pupil Services	36,050.02	65,891.15	29,841.13	480,895.40	712,049.48	231,154.08	188,404.75	775,815.10	61.99 %	24.28 %
2210 - Improve-Instructional Services	3,630.34	14,013.70	10,383.36	37,590.08	151,438.35	113,848.27	0.00	165,000.00	22.78 %	0.00 %
2213 - Instructional Staff Training	0.00	0.00	0.00	127.50	0.00	(127.50)	0.00	0.00	0.00 %	0.00 %
2220 - Educational Media Services	9,900.52	30,099.40	20,198.88	215,063.01	325,267.66	110,204.65	43,202.39	354,396.10	60.68 %	12.19 %
2300 - General Administration	21,304.09	131,701.39	110,397.30	160,327.00	1,423,224.56	1,262,897.56	84,775.92	1,550,677.50	10.34 %	5.47 %
2400 - School Administration	134,745.44	85,565.86	(49,179.58)	1,326,441.64	924,663.42	(401,778.22)	2,839.31	1,007,469.10	131.66 %	0.28 %
2500 - Support Services - Business	0.00	4,388.29	4,388.29	9,707.50	47,421.88	37,714.38	0.00	51,668.62	18.79 %	0.00 %
2600 - Maint. & Operation of Plant	163,684.12	182,049.50	18,365.38	1,773,980.20	1,967,309.06	193,328.86	0.00	2,143,486.00	82.76 %	0.00 %
2700 - Student Transportation	436.89	2,547.95	2,111.06	15,737.06	27,534.25	11,797.19	0.00	30,000.00	52.46 %	0.00 %
2800 - Support Services Central	6,932.34	0.00	(6,932.34)	64,262.19	0.00	(64,262.19)	0.00	0.00	0.00 %	0.00 %
3100 - Nutrition	802.20	0.00	(802.20)	1,966.90	0.00	(1,966.90)	0.00	0.00	0.00 %	0.00 %
3200 - Before & After School Care	750.00	849.32	99.32	23,038.97	9,178.08	(13,860.89)	0.00	10,000.00	230.39 %	0.00 %
9990 - Pending Classification	(5,456.38)	0.00	5,456.38	(5,456.38)	0.00	5,456.38	0.00	0.00	0.00 %	0.00 %
Total Expense	1,271,956.25	1,155,273.65	(116,682.60)	11,821,699.88	12,484,408.49	662,708.61	1,292,308.83	13,602,415.21	86.91 %	9.50 %
Total Net Income	(20,245.51)	3,971.77	24,217.28	2,047,847.83	42,921.10	(2,004,926.73)	(1,273,154.37)	46,764.79	4,379.04 %	(2,722.46) %

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