

2014 and 2015 Finance Overview



2014 Balance Sheet Overview



	<u>June 30,2013</u>	<u>June 30,2014</u>	<u>Difference</u>
<u>Assets</u>			
Current Assets			
Unrestricted Cash	3,559,757	5,226,507	1,666,750
Restricted Cash	1,303,049	570,306	(732,743)
Accounts Receivable	4,031,589	3,166,442	(865,147)
Prepaid Expenses	36,068	20,057	(16,011)
Total Current Assets	8,930,463	8,983,313	52,850
Deposits	19,174	37,531	18,357
Property & Equipment, net	88,756	320,547	231,791
Total Assets	9,038,393	9,341,391	302,998
<u>Liabilities & Net Assets</u>			
Current Liabilities			
Accounts Payable	424,527	278,475	(146,053)
Accrued Liabilities	164,971	230,653	65,682
Deferred Revenue	148,900	741,532	592,632
Total Current Liabilities	738,398	1,250,660	512,262
Long Term Liabilities	36,606	29,825	(6,781)
Total Liabilities	775,004	1,280,485	505,481
<u>Net Assets</u>			
Opening Balance	79,864	79,864	0
Unrestricted Net Assets	5,378,362	5,287,418	(90,944)
Net Income	2,805,163	2,693,624	(111,539)
Total Net Assets	8,263,389	8,060,906	(202,483)
Total Liabilities & Net Assets	9,038,393	9,341,391	302,998

Unrestricted cash balance is 41% of 13/14 and 37% of 14/15 operating expenses

- A/R balance represents a 21% reduction from last year
- The aging of the \$3M is as follows:
 - 88% < 30 days
 - 1% < 90 days
 - 11% > 90 days

2014 and 2015 P&L Overview



Network Stats	2014E	2015E
Total Schools	477	510
Total Headcount	137	159
Revenue		
Total Earned Revenue	\$13,337,850	\$14,850,230
Total Unearned Revenue	6,704,896	5,618,634
Total Revenue	\$20,042,746	\$20,468,864

Expenses		
Salaries, Benefits & Taxes	\$12,733,402	\$15,083,031
IT Development Costs	1,072,374	758,150
Travel and Network Meetings	1,116,675	1,119,785
Program Contractual Services	905,364	1,108,626
Rent & Utilities	499,436	704,570
Telecom & Computers	394,770	469,774
Development & Recruiting	133,440	91,383
Professional Fees	224,143	99,175
Office Supplies	136,727	159,000
Depreciation & Other	69,768	117,018
Harvard Evaluation Study	289,017	294,517
Total Expenses	\$17,644,885	\$20,005,029

Net Income	\$2,397,862	\$463,835
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% Earned Revenue/Total Expense	77%	74%
Ending Cash % of Expenses	37%	32%
Cost/School	\$36,371	\$39,226
Earned Revenue/School	\$27,962	\$29,118