Quarterly Financial Snapshot
Academy for Integrated Arts
October 2020 through December 2020

Key Performance Indicators

Good

Days of Cash
(At Year End)

65

Target > 45 days

Cash Forecast

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Budget</th>
<th>Variance</th>
<th>Forecast</th>
<th>Budget</th>
<th>Variance</th>
<th>Remaining</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Revenue</td>
<td>432,809</td>
<td>414,615</td>
<td>18,194</td>
<td>744,274</td>
<td>719,654</td>
<td>24,620</td>
<td>311,466</td>
</tr>
<tr>
<td>State Revenue</td>
<td>1,014,377</td>
<td>1,034,797</td>
<td>(20,420)</td>
<td>2,109,332</td>
<td>2,287,243</td>
<td>(177,911)</td>
<td>1,094,955</td>
</tr>
<tr>
<td>Federal Revenue</td>
<td>227,784</td>
<td>308,169</td>
<td>(80,385)</td>
<td>712,849</td>
<td>668,373</td>
<td>44,476</td>
<td>485,065</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>1,674,970</td>
<td>1,757,582</td>
<td>(82,612)</td>
<td>3,566,456</td>
<td>3,675,270</td>
<td>(108,815)</td>
<td>1,891,485</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Budget</th>
<th>Variance</th>
<th>Forecast</th>
<th>Budget</th>
<th>Variance</th>
<th>Remaining</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>804,142</td>
<td>899,246</td>
<td>95,104</td>
<td>1,711,088</td>
<td>1,798,491</td>
</tr>
<tr>
<td>Benefits and Taxes</td>
<td>221,062</td>
<td>240,296</td>
<td>19,234</td>
<td>468,385</td>
<td>480,593</td>
</tr>
<tr>
<td>Staff-Related Costs</td>
<td>12,349</td>
<td>35,780</td>
<td>23,431</td>
<td>61,559</td>
<td>71,560</td>
</tr>
<tr>
<td>Rent</td>
<td>150,000</td>
<td>150,000</td>
<td>-</td>
<td>300,000</td>
<td>300,000</td>
</tr>
<tr>
<td>Occupancy Service</td>
<td>101,410</td>
<td>140,137</td>
<td>38,727</td>
<td>264,913</td>
<td>280,274</td>
</tr>
<tr>
<td>Student Expense, Direct</td>
<td>130,774</td>
<td>151,414</td>
<td>20,640</td>
<td>348,335</td>
<td>302,829</td>
</tr>
<tr>
<td>Student Expense, Indirect</td>
<td>110,236</td>
<td>123,850</td>
<td>13,614</td>
<td>263,705</td>
<td>247,999</td>
</tr>
<tr>
<td>Office &amp; Business Expense</td>
<td>66,931</td>
<td>66,498</td>
<td>(433)</td>
<td>146,906</td>
<td>132,996</td>
</tr>
<tr>
<td>Transportation</td>
<td>28,295</td>
<td>165,787</td>
<td>137,492</td>
<td>211,897</td>
<td>331,575</td>
</tr>
<tr>
<td>Total Ordinary Expenses</td>
<td>1,625,199</td>
<td>1,973,008</td>
<td>347,809</td>
<td>3,776,788</td>
<td>3,946,016</td>
</tr>
</tbody>
</table>

Net Operating Income

<table>
<thead>
<tr>
<th>Actual</th>
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</thead>
<tbody>
<tr>
<td>49,771</td>
<td>(215,426)</td>
<td>265,196</td>
<td>(210,332)</td>
<td>(270,746)</td>
<td>60,413</td>
<td>(260,104)</td>
</tr>
</tbody>
</table>

Extraneous Expenses

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Capital Expenditure</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Extraordinary Expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Total Expenses

<table>
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<tr>
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<tr>
<td>1,625,199</td>
<td>1,973,008</td>
<td>347,809</td>
<td>3,776,788</td>
<td>3,946,016</td>
<td>169,228</td>
<td>2,151,589</td>
</tr>
</tbody>
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Net Income

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<tr>
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Cash Flow Adjustments

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<tr>
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<tbody>
<tr>
<td>18,864</td>
<td>-</td>
<td>18,864</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(18,864)</td>
</tr>
</tbody>
</table>

Change in Cash

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<tr>
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<tbody>
<tr>
<td>68,635</td>
<td>(215,426)</td>
<td>284,061</td>
<td>(210,332)</td>
<td>(270,746)</td>
<td>60,413</td>
<td>(278,967)</td>
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