



October 2019 Financials

PREPARED NOVEMBER 2019 BY



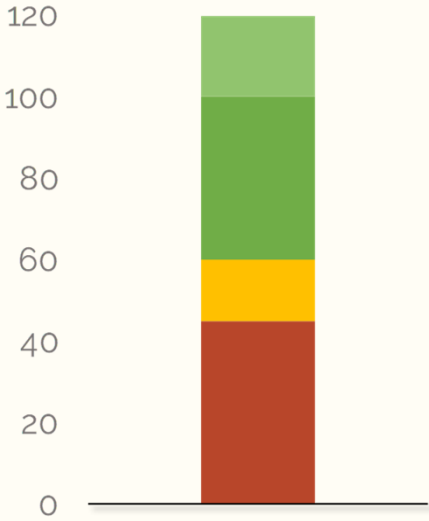
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Key Performance Indicators



Days of Cash

Cash balance at year-end divided by average daily expenses

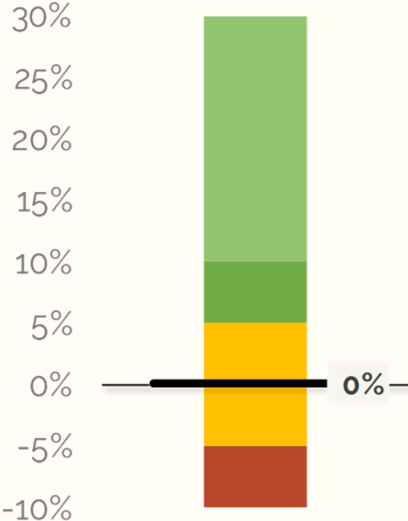


137 DAYS OF CASH AT YEAR'S END

The school will end the year with 137 days of cash. This is above the recommended 60 days, and 0 more day(s) than last month

Gross Margin

Revenue less expenses, divided by revenue



0% GROSS MARGIN

The forecasted net income is \$19k, which is \$13k above the budget. It yields a 0% gross margin.

Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$9.6m	\$9.7m	-\$77k		The largest driver of the change in Revenue has been Basic Formula (State Revenue). There has been no change in forecasted Basic Formula since September close.
Expenses	\$9.6m	\$9.7m	\$90k		The increase from Budget in Salaries and Benefits has been offset by decreases in Staff-Related Costs; Student Expenses, and Office & Business Expenses.
Net Income	\$19k	\$6k	\$13k		

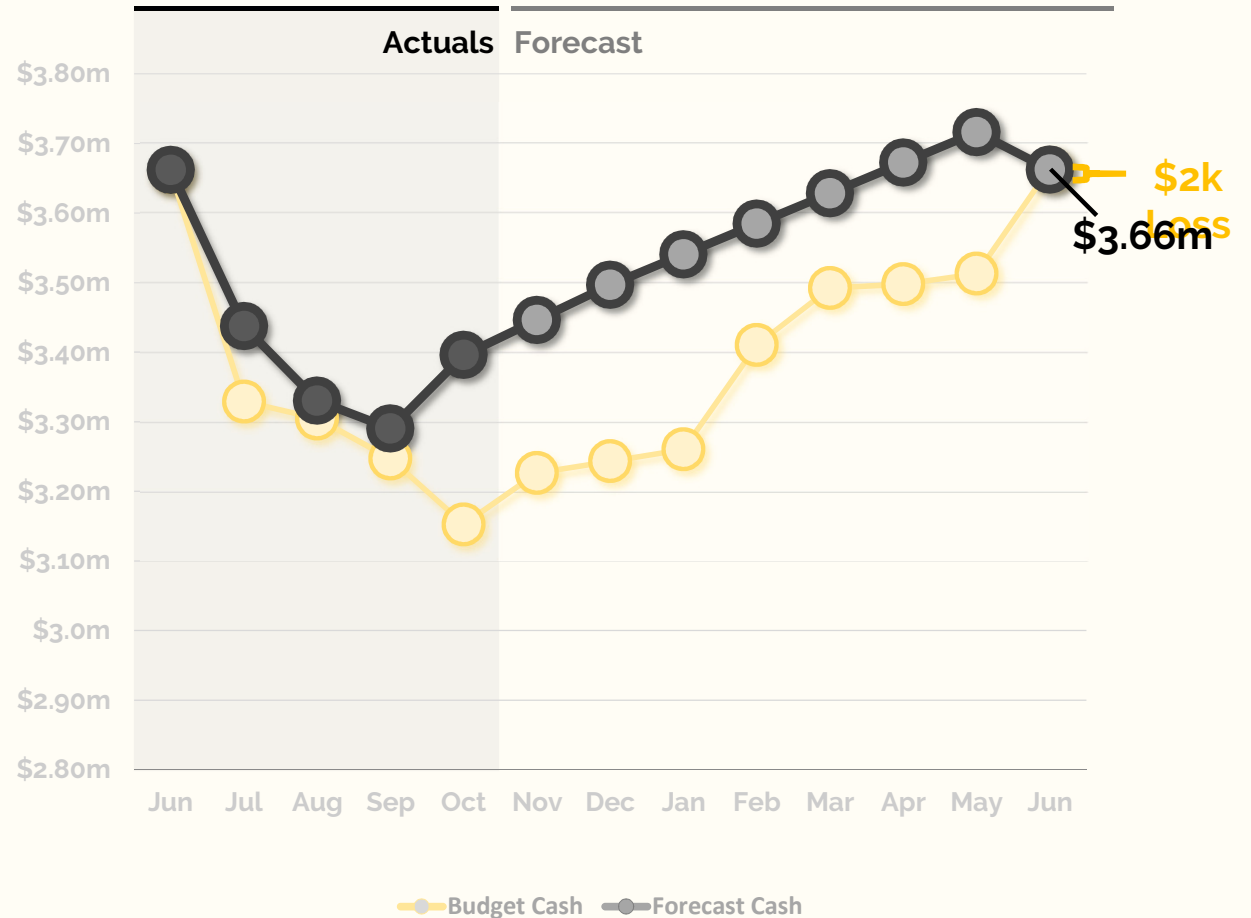
Cash Flow Forecast




137 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$3.66m**, **\$2k** below budget.

Of this \$3.66m, \$2.4m is tied up for refinancing the New Market Tax Credit loan. Operating cash is projected at \$1.26m, which is equivalent to 47 days of Cash on Hand.



Forecast History of June 30, 2020 Cash Balance

Source	Days of Cash at 6/30/20	Change	Description of change
Budget	136		From SY18-19 Budget
Jul	127	-9	Summer School moved to FY20
Aug	117	-9	Basic Formula reduced; Salaries added; FY20 Summer School moved to FY21
Sep	137	20	Team Lead tool updates implemented ~300k; Basic Formula ADA reduced slightly,...
 Oct	137	0	No significant changes; Staffing changes; recode within Instructional
Nov			
Dec			
Jan			
Feb			
Mar			
Apr			
May			
Jun			

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	596,366	433,200	163,165	1,663,242	1,678,099	(14,857)	1,066,876
State Revenue	2,183,739	2,030,216	153,523	6,892,589	6,957,943	(65,354)	4,708,850
Federal Revenue	246,683	261,920	(15,237)	1,067,410	1,064,605	2,805	820,727
Total Revenue	3,026,789	2,725,337	301,452	9,623,241	9,700,647	(77,407) ①	6,596,452
Expenses							
Salaries	1,773,146	1,785,397	12,251	5,461,761	5,356,190	(105,571)	3,688,615
Benefits and Taxes	438,207	440,453	2,247	1,412,709	1,321,360	(91,348)	974,502
Staff-Related Costs	55,069	60,509	5,440	135,727	181,527	45,800	80,658
Rent	108,550	148,400	39,850	445,200	445,200	-	336,650
Occupancy Service	177,925	165,000	(12,925)	483,000	495,000	12,000	305,075
Student Expense, Direct	226,375	294,470	68,095	682,798	883,409	200,611	456,423
Student Expense, Indirect	42,793	89,367	46,574	273,219	268,100	(5,119)	230,426
Office & Business Expense	225,262	226,899	1,636	646,720	680,696	33,976	421,458
Transportation	15,248	21,167	5,919	63,500	63,500	(0)	48,252
Total Ordinary Expenses	3,062,574	3,231,661	169,087	9,604,634	9,694,983	90,349	6,542,060
Net Operating Income	(35,786)	(506,324)	470,538	18,607	5,665	12,942	54,393
Extraordinary Expenses							
Interest	-	-	-	-	-	-	-
Total Extraordinary Expenses	-	-	-	-	-	-	-
Total Expenses	3,062,574	3,231,661	169,087	9,604,634	9,694,983	90,349 ②	6,542,060
Net Income	(35,786)	(506,324)	470,538	18,607	5,665	12,942 ③	54,393

① REVENUE: \$77K BEHIND

The largest driver of change in Revenue is Basic Formula. There has been no change to the Basic Formula forecast since September close.

② EXPENSES: \$90K AHEAD

The increase from Budget in Salaries and Benefits has been offset by decreases in Staff-Related Costs; Student Expenses, and Office & Business Expenses.

③ NET INCOME: \$13K ahead

Monthly Financials

Income Statement	Actual				Forecast								TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	121,301	260,544	118,712	95,808	133,359	133,359	133,359	133,359	133,359	133,359	133,359	133,359	1,663,242
State Revenue	525,728	513,371	588,767	555,874	588,606	588,606	588,606	588,606	588,606	588,606	588,606	588,606	6,892,589
Federal Revenue	0	0	93,204	153,479	102,591	102,591	102,591	102,591	102,591	102,591	102,591	102,591	1,067,410
Total Revenue	647,029	773,914	800,684	805,161	824,557	824,557	824,557	824,557	824,557	824,557	824,557	824,557	9,623,241
Expenses													
Salaries	422,962	448,706	450,185	451,292	449,710	449,710	449,710	449,710	449,710	449,710	449,710	540,647	5,461,761
Benefits and Taxes	104,958	112,944	111,949	108,356	116,091	116,091	122,561	122,561	122,561	122,561	122,561	129,517	1,412,709
Staff-Related Costs	7,653	30,484	9,615	7,316	10,082	10,082	10,082	10,082	10,082	10,082	10,082	10,082	135,727
Rent	35,850	36,350	35,850	500	42,081	42,081	42,081	42,081	42,081	42,081	42,081	42,081	445,200
Occupancy Service	37,796	71,079	34,312	34,738	38,134	38,134	38,134	38,134	38,134	38,134	38,134	38,134	483,000
Student Expense, Direct	53,447	52,218	101,476	19,234	57,053	57,053	57,053	57,053	57,053	57,053	57,053	57,053	682,798
Student Expense, Indirect	515	25,265	1,242	15,769	28,803	28,803	28,803	28,803	28,803	28,803	28,803	28,803	273,219
Office & Business Expense	30,273	55,242	85,242	54,506	52,682	52,682	52,682	52,682	52,682	52,682	52,682	52,682	646,720
Transportation	0	1,341	7,213	6,694	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031	63,500
Total Ordinary Expenses	693,455	833,630	837,084	698,405	800,668	800,668	807,138	807,138	807,138	807,138	807,138	905,032	9,604,634
Total Expenses	693,455	833,630	837,084	698,405	800,668	800,668	807,138	807,138	807,138	807,138	807,138	905,032	9,604,634
Net Income	-46,426	-59,715	-36,401	106,756	23,888	23,888	17,418	17,418	17,418	17,418	17,418	-80,476	18,607

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2019</i>	<i>10/31/2019</i>
Assets		
Current Assets		
Cash	3,661,868	3,395,955
Intercompany Transfers	0	0
Accounts Receivable	237,652	237,652
Other Current Assets	41,257	49,243
Total Current Assets	3,940,778	3,682,850
Total Assets	3,940,778	3,682,850
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	34,399	-6,692
Accounts Payable	384,017	202,506
Accrued Salaries and Benefits	0	459
Total Current Liabilities	418,416	196,274
Total Long-Term Liabilities	0	0
Total Liabilities	418,416	196,274
Equity		
Unrestricted Net Assets	3,522,362	3,522,362
Net Income	0	-35,786
Total Equity	3,522,362	3,486,576