



# April 2022 Financials

PREPARED MAY 2022 BY

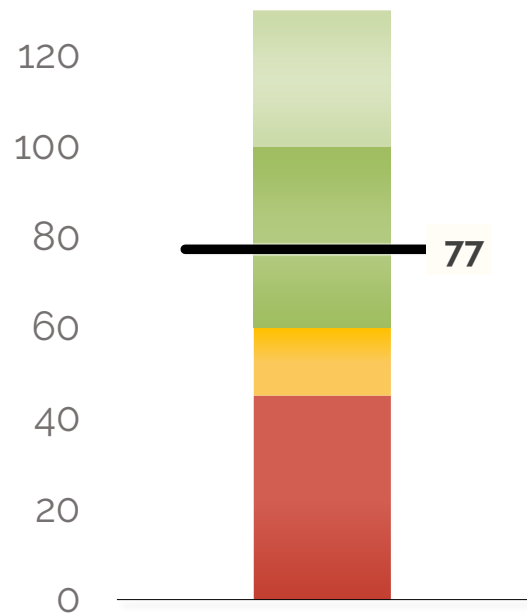


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- We are currently forecasting a net income of \$9k which is \$1k higher than the budgeted net income of \$8k.
- Our cash balance is forecasted to end the year at \$732k which results in 77 days of cash.
- Since last month, the forecast has been updated to include:
  - Increased State Aid: A newly implemented Emergency Rule allows a payment basis on prior year WADA of 161.
- The school FY23 budget plan will be presented for board approval in June.

## Days of Cash

Cash balance at year-end divided by average daily expenses

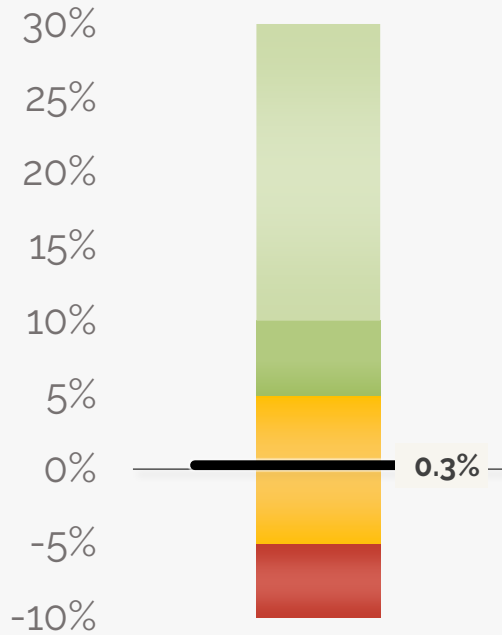


### 77 DAYS OF CASH AT YEAR'S END

The school will end the year with 77 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

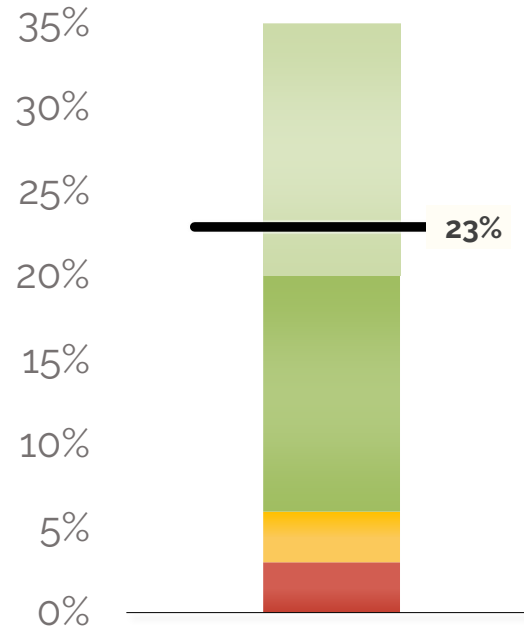


### 0.3% GROSS MARGIN

The forecasted net income is \$9k, which is \$966 above the budget. It yields a 0.3% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



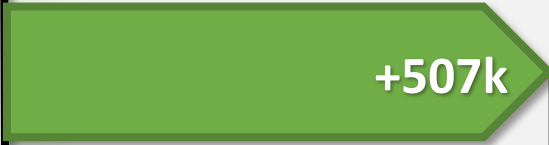

### 22.92% AT YEAR'S END

The school is projected to end the year with a fund balance of \$792,835. Last year's fund balance was \$783,860.

## Determination Payment Basis for State Aid

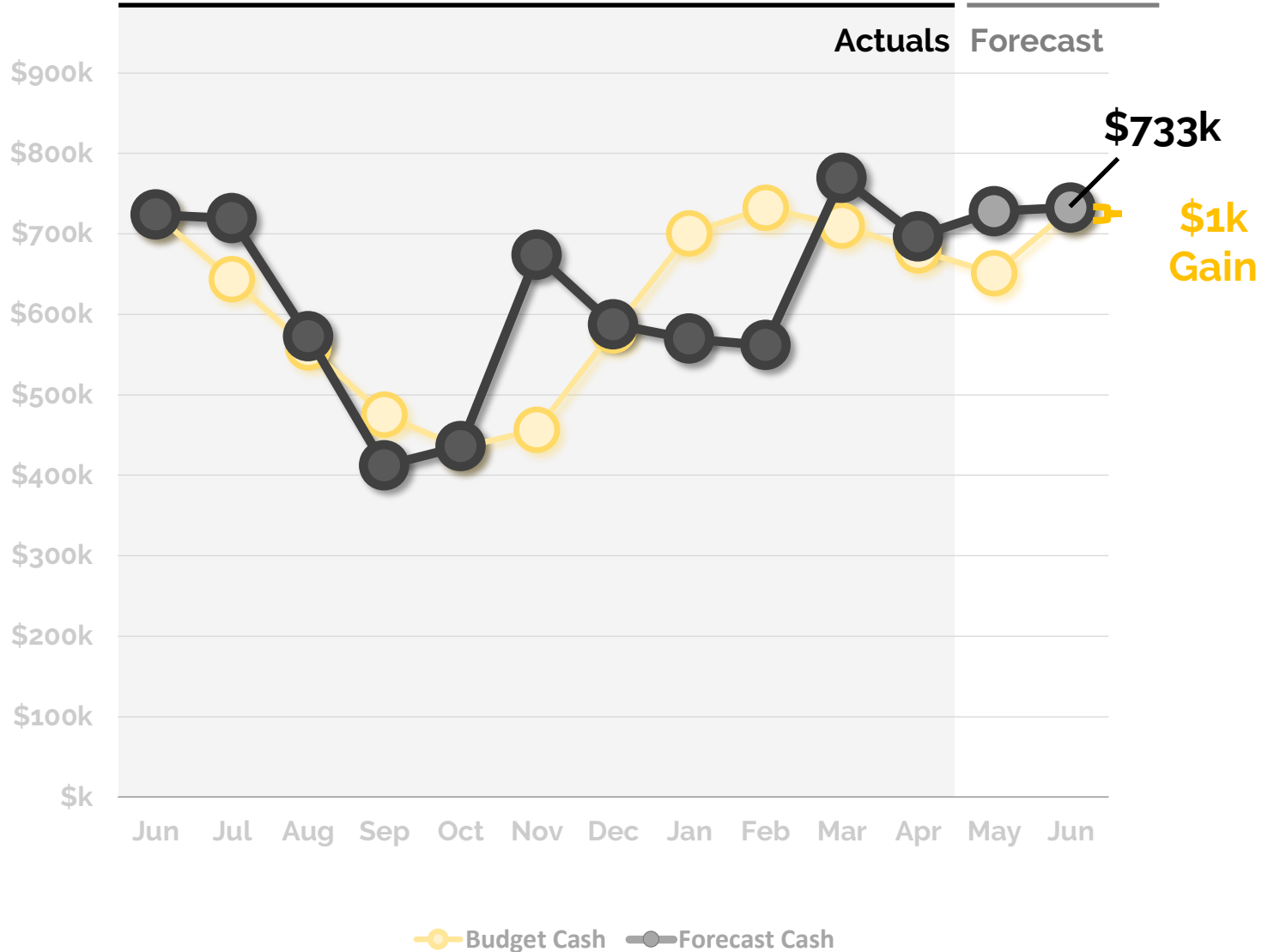
	Current WADA Estimate	SY21-22 Budget	FY22 Payment Basis FY21 WADA
<b>Enrollment</b>	<b>181</b>	<b>175</b>	
<b>Attendance</b>	<b>71%</b>	<b>78%</b>	
<b>Total ADA</b>	<b>127</b>	<b>132</b>	<b>137</b>
Regular Term 9-12	126	131	136
Summer	1	1	1
FRL Count	123	128	134
<b>FRL Weight</b>	<b>21</b>	<b>22</b>	<b>23</b>
IEP Count	18	14	15
<b>IEP Weight</b>	<b>1</b>	<b>0</b>	<b>0</b>
LEP Count	0	0	0
<b>LEP Weight</b>	<b>0</b>	<b>0</b>	<b>0</b>
WADA	149	155	161
Per WADA Payment	8350	8200	8350
<b>State Aid</b>	<b>\$1.2M</b>	<b>\$1.2M</b>	<b>\$1.3M</b>

# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$3.5m	\$3m	<b>\$507k</b>		State revenue is higher than budget due to \$110k prior year adjustment and Emergency Rule. Private grants are \$250k higher than budget.
Expenses	\$3.5m	\$3m	<b>-\$506k</b>		Salaries and benefits account for over a third of the increased expense. KCPS repayment, occupancy, business expense, grant related activity exceed budget.
<b>Net Income</b>	<b>\$9k</b>	<b>\$8k</b>	<b>965.65</b>	<b>1k</b>	

## 77 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$732.67k**, **\$1k** above budget.



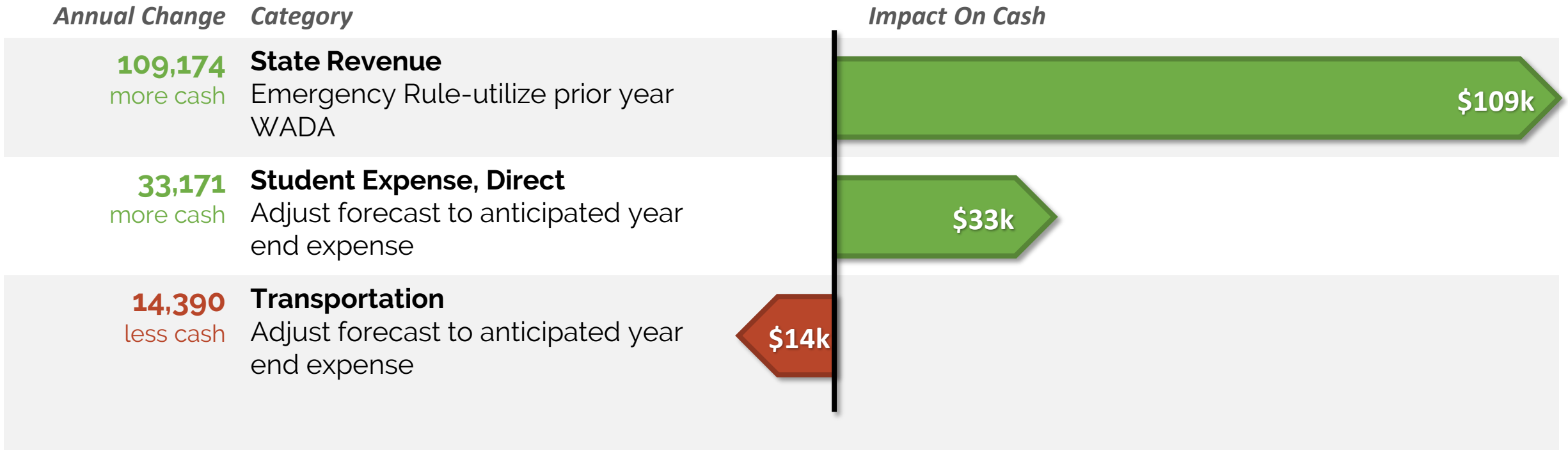
# Forecast History of June 30, 2022 Cash Balance

Source	Days of Cash at 6/30/22	Change	Description of change
Budget	89		From SY21-22Budget
Jul	76	-13	Impact of health insurance contribution policy and increased staff enrollment
Aug	91	14	State Aid increase based on 190 enrollment
Sep	86	-5	ADJ DESE per WADA rate
Oct	84	-2	Updated Expense due to grant related activity
Nov	74	-10	WADA adjustment due to projected attendance
Dec	59	-16	Updated operational and student expenses
Jan	60	1	Adjusted ADA down due to current virtual attendance and increased fundraising
Feb	59	-1	Increase fundraising revenue. Increased expense in security services.
Mar	65	6	Increase in private grants and state aid. Increase in capital
▶ Apr	76	11	<b>Higher State Aid due to Emergency Rule, WADA at 161.3975</b>
May			
Jun			



# Key Forecast Changes This Month

The April forecast **increased** the year-end cash expectation by **\$109k**. *Key changes:*





# QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	166,422	113,747	52,675	175,000	137,045	37,955	8,578
State Revenue	1,059,079	1,012,704	46,375	1,438,397	1,248,939	189,458	379,318
Federal Revenue	658,418	711,834	(53,416)	870,280	917,753	(47,473)	211,862
Private Grants and Donations	872,894	617,500	255,394	900,000	650,000	250,000	27,106
Earned Fees	69,839	6,394	63,445	85,000	7,992	77,008	15,161
<b>Total Revenue</b>	<b>2,826,653</b>	<b>2,462,179</b>	<b>364,474</b>	<b>3,468,677</b>	<b>2,961,728</b>	<b>506,949</b> ①	<b>642,024</b>
<b>Expenses</b>							
Salaries	1,243,020	1,150,704	(92,316)	1,489,765	1,380,845	(108,920)	246,746
Benefits and Taxes	357,705	293,311	(64,393)	435,978	351,974	(84,005)	78,274
Staff-Related Costs	16,057	22,317	6,260	24,950	24,950	0	8,893
Rent	-	-	-	-	-	-	-
Occupancy Service	319,342	246,550	(72,792)	406,889	295,860	(111,029)	87,547
Student Expense, Direct	305,684	348,568	42,884	433,107	392,402	(40,705)	127,423
Student Expense, Food	25,393	65,205	39,812	32,112	72,450	40,338	6,719
Office & Business Expense	408,439	288,391	(120,047)	459,412	340,238	(119,174)	50,974
Transportation	144,400	90,500	(53,900)	165,498	95,000	(70,498)	21,098
Total Ordinary Expenses	2,820,038	2,505,547	(314,491)	3,447,712	2,953,719	(493,994)	627,674
<b>Total Expenses</b>	<b>2,832,027</b>	<b>2,505,547</b>	<b>(326,480)</b>	<b>3,459,701</b>	<b>2,953,719</b>	<b>(505,983)</b> ②	<b>627,674</b>
<b>Net Income</b>	<b>(5,374)</b>	<b>(43,368)</b>	<b>37,994</b>	<b>8,975</b>	<b>8,010</b>	<b>966</b> ③	<b>14,350</b>
Cash Flow Adjustments	(21,587)	-	(21,587)	(0)	-	(0) ④	21,587
<b>Change in Cash</b>	<b>(26,962)</b>	<b>(43,368)</b>	<b>16,407</b>	<b>8,975</b>	<b>8,010</b>	<b>966</b> ⑤	<b>35,937</b>

① REVENUE: \$507K AHEAD

② EXPENSES: \$506K BEHIND

③ NET INCOME: \$1K ahead

# Monthly Financials

Income Statement	Actual										Forecast		TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>Revenue</b>													
Local Revenue	12,932	25,451	17,472	16,404	11,289	15,229	18,320	17,891	15,582	15,851	4,289	4,289	175,000
State Revenue	104,154	101,372	111,953	140,083	226,029	114,965	41,123	101,117	24,668	93,615	189,659	189,659	1,438,397
Federal Revenue	0	9,105	0	0	139,520	43,811	32,857	0	367,497	65,628	111,080	100,782	870,280
Private Grants and Donations	91,026	62,897	43,304	170,404	117,246	47,411	60,054	141,633	108,072	30,846	13,553	13,553	900,000
Earned Fees	25	20	583	702	0	18	56,744	3,560	383	7,805	7,581	7,581	85,000
<b>Total Revenue</b>	<b>208,137</b>	<b>198,845</b>	<b>173,311</b>	<b>327,593</b>	<b>494,084</b>	<b>221,435</b>	<b>209,098</b>	<b>264,201</b>	<b>516,202</b>	<b>213,745</b>	<b>326,161</b>	<b>315,863</b>	<b>3,468,677</b>
<b>Expenses</b>													
Salaries	117,061	112,520	146,601	118,485	115,674	140,584	115,501	111,879	138,052	126,663	115,830	130,915	1,489,765
Benefits and Taxes	35,557	35,335	36,951	36,546	35,374	37,342	34,250	32,519	37,561	36,270	38,560	39,714	435,978
Staff-Related Costs	0	2,173	2,227	-166	1,632	6,750	0	2,150	0	1,291	4,447	4,447	24,950
Occupancy Service	17,138	26,157	54,443	21,766	23,452	33,457	35,723	48,680	23,156	35,371	43,774	43,774	406,889
Student Expense, Direct	3,288	67,326	29,735	32,016	28,142	39,670	15,079	30,471	22,473	37,484	63,712	63,712	433,107
Student Expense, Food	0	0	2,485	3,381	3,757	3,490	0	5,155	3,310	3,816	3,360	3,360	32,112
Office & Business Expense	22,084	97,198	48,236	34,986	32,438	36,294	22,017	30,796	54,478	29,911	25,487	25,487	459,412
Transportation	930	8,996	7,690	54,443	13,760	9,321	4,421	11,366	17,027	16,446	10,549	10,549	165,498
Total Ordinary Expenses	196,058	349,703	328,366	301,457	254,228	306,908	226,991	273,017	296,057	287,253	305,718	321,956	3,447,712
Operating Income	12,079	-150,858	-155,055	26,136	239,856	-85,472	-17,893	-8,815	220,145	-73,508	20,443	-6,094	20,964
<b>Extraordinary Expenses</b>													
Facility Improvements	0	0	0	0	0	0	0	0	11,989	0	0	0	11,989
Total Extraordinary Expenses	0	0	0	0	0	0	0	0	11,989	0	0	0	11,989
<b>Total Expenses</b>	<b>196,058</b>	<b>349,703</b>	<b>328,366</b>	<b>301,457</b>	<b>254,228</b>	<b>306,908</b>	<b>226,991</b>	<b>273,017</b>	<b>308,046</b>	<b>287,253</b>	<b>305,718</b>	<b>321,956</b>	<b>3,459,701</b>
<b>Net Income</b>	<b>12,079</b>	<b>-150,858</b>	<b>-155,055</b>	<b>26,136</b>	<b>239,856</b>	<b>-85,472</b>	<b>-17,893</b>	<b>-8,815</b>	<b>208,156</b>	<b>-73,508</b>	<b>20,443</b>	<b>-6,094</b>	<b>8,975</b>
Cash Flow Adjustments	-16,383	4,155	-5,750	-2,196	-1,610	-945	-193	945	-199	590	10,794	10,794	0
<b>Change in Cash</b>	<b>-4,304</b>	<b>-146,704</b>	<b>-160,805</b>	<b>23,940</b>	<b>238,246</b>	<b>-86,417</b>	<b>-18,086</b>	<b>-7,870</b>	<b>207,957</b>	<b>-72,918</b>	<b>31,237</b>	<b>4,700</b>	<b>8,975</b>

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2021</i>	<i>4/30/2022</i>
<b>Assets</b>		
Current Assets		
Cash	723,694	696,733
Intercompany Transfers	-446,506	-446,506
Accounts Receivable	127,577	127,577
Total Current Assets	404,766	377,805
<b>Noncurrent Assets</b>		
Facilities, Net	426,417	426,417
Operating Fixed Assets, Net	167,353	167,353
Total Noncurrent Assets	593,770	593,770
<b>Total Assets</b>	<b>998,536</b>	<b>971,574</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Current Liabilities		
Other Current Liabilities	191,384	193,088
Accounts Payable	23,291	0
Total Current Liabilities	214,675	193,088
Total Long-Term Liabilities	0	0
<b>Total Liabilities</b>	<b>214,675</b>	<b>193,088</b>
<b>Equity</b>		
Unrestricted Net Assets	783,860	783,860
Net Income	0	-5,374
<b>Total Equity</b>	<b>783,860</b>	<b>778,486</b>