



Academy for Integrated Arts

June 2021 Financials

PREPARED JULY 2021 BY



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Executive Summary



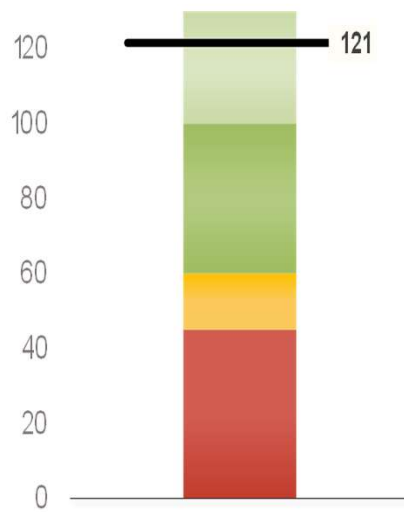
- With the revenue of \$3,678,000 and expenses of \$3,443,000, the school concludes the FY21 with an annual net income of \$235,000. This is \$506,000 better than budgeted.
- The ending cash balance of FY21 is \$1,150,000 and is equivalent to 121 days of cash.

Key Performance Indicators



Days of Cash

Cash balance at year-end divided by average daily expenses

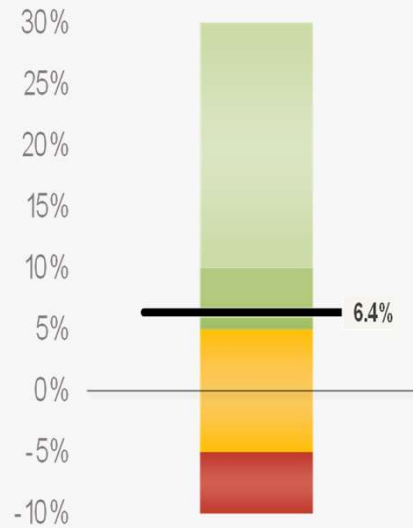


121 DAYS OF CASH AT YEAR'S END

The school will end the year with 121 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

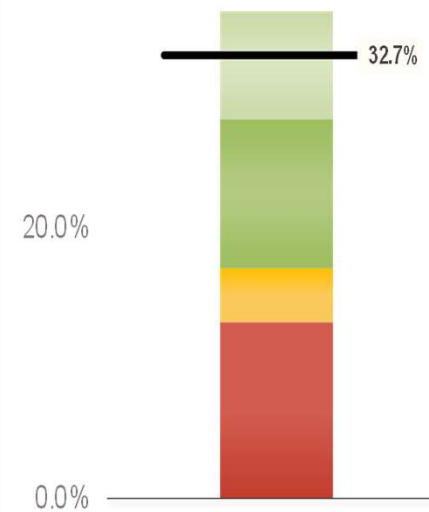


6.4% GROSS MARGIN

The forecasted net income is \$235k, which is \$506k above the budget. It yields a 6.4% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



32.73% AT YEAR'S END

The school is projected to end the year with a fund balance of \$1,150,000.

Forecast Overview



	Actual	Budget	Variance	Variance Graphic	Comments
Revenue	\$3.7m	\$3.7m	\$3k		KCPS MOU revenue offset any shortage in the state or federal revenue.
Expenses	\$3.4m	\$3.9m	\$503k		This surplus is driven by the savings with the students' transportation, salaries & benefits of the staff, & occupancy services.
Net Income	\$235k	-\$271k	\$506k		

0

Forecast v. Budget Variance This Year



Annual Change **Category**

178,000
more cash

Salaries and Staff Related

Pro-rated salaries of late hires is less than the original allocations

226,000
more cash

Transportation

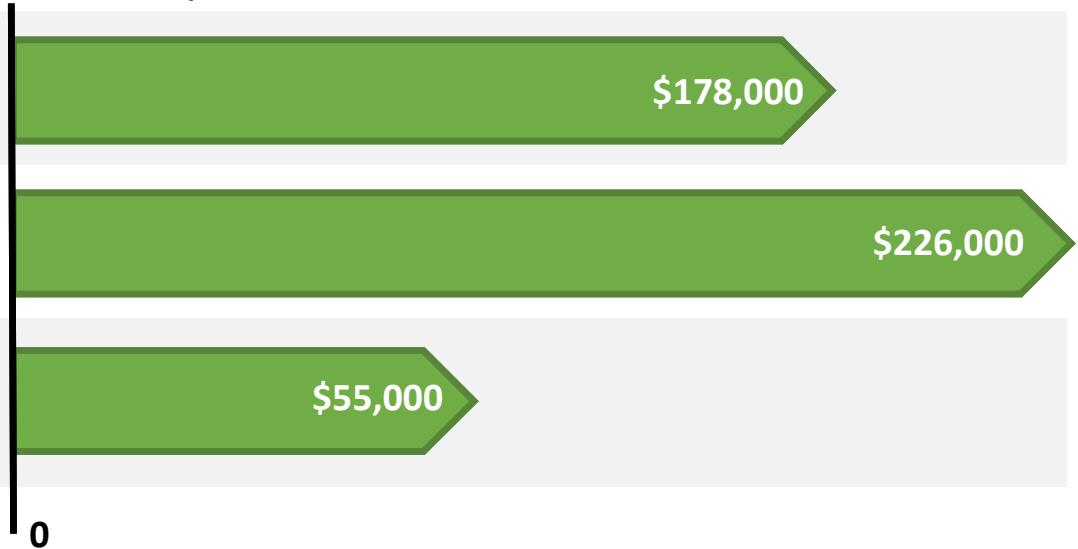
Less children needed transportation due to Covid related circumstances.

55,000
more cash

Occupancy Service

Savings with janitorial and electricity costs as school was not fully occupied during the year due to Covid.

Impact On Cash



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Year-To-Date

	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>
Revenue			
Local Revenue	458,072	310,154	147,917
Donations	318,533	409,500	(90,967)
State Revenue	2,252,073	2,287,243	(35,169)
Federal Revenue	649,645	668,373	(18,729)
Total Revenue	3,678,323	3,675,270	3,053
Expenses			
Salaries	1,665,115	1,798,491	133,376
Benefits and Taxes	465,690	480,593	14,903
Staff-Related Costs	41,507	71,560	30,053
Rent	300,000	300,000	-
Occupancy Service	224,941	280,274	55,332
Student Expense, Direct	283,934	302,829	18,895
Student Expense, Indirect	196,618	247,699	51,081
Office & Business Expense	160,081	132,996	(27,085)
Transportation	105,611	331,575	225,964
Total Ordinary Expenses	3,443,497	3,946,016	502,519
Net Operating Income	234,826	(270,746)	505,572
Extraordinary Expenses			
Capital Expenditures	-	-	-
Total Extraordinary Expenses	-	-	-
Total Expenses	3,443,497	3,946,016	502,519
Net Income	234,826	(270,746)	505,572
Cash Flow Adjustments	18,949	-	18,949
Change in Cash	253,775	(270,746)	524,521

① REVENUE: \$3K AHEAD

1. Receipt of KCPS MOU was more than expected. This was offset somewhat by less donations than expected

② EXPENSES: \$503K AHEAD

1. Pro-rated salaries of late hires was less than the allocations
2. We initially allocated budget for staff PD travel which did not happen in FY21
3. Savings in janitorial and electricity costs as school was not fully occupied during the year due to Covid.
4. Budget planned for computers to lease over 3 years instead computers were purchased as terms were more favorable
5. The cost of purchasing covid-19 testing kits was not included in the budget.
6. Less students needed transportation due to Covid related circumstances.

③ NET INCOME: \$506K ahead

Income Statement	Actual												TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	18,957	93,226	23,596	24,721	26,382	23,489	18,824	133,106	24,201	21,197	27,320	23,053	458,072
Donations	38,000	125,754	14,500	22,000	15,008	7,175	25,000	8,146	4,000	26,200	30,530	2,220	318,533
State Revenue	106,899	192,761	173,877	174,918	180,720	185,202	186,147	193,265	233,757	227,420	186,819	210,287	2,252,073
Federal Revenue	22,173	24,324	12,373	21,692	60,868	86,354	10,353	14,856	55,738	28,074	243,490	69,350	649,645
Total Revenue	186,030	436,066	224,346	243,332	282,978	302,220	240,325	349,373	317,696	302,891	488,159	304,910	3,678,323
Expenses													
Salaries	144,838	130,349	130,171	125,037	133,080	140,667	133,093	136,597	132,190	176,685	136,855	145,554	1,665,115
Benefits and Taxes	35,861	38,138	37,257	33,903	39,335	36,569	37,897	37,301	41,249	39,413	54,394	34,375	465,690
Staff-Related Costs	1,522	1,753	291	2,405	3,084	3,387	198	2,337	1,420	2,384	4,372	18,353	41,507
Rent	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
Occupancy Service	15,158	20,394	15,207	12,516	17,175	20,959	17,003	20,776	21,664	21,072	19,090	23,928	224,941
Student Expense, Direct	4,254	27,685	18,467	45,301	26,514	8,554	24,812	25,622	10,296	11,274	30,053	51,102	283,934
Student Expense, Indirect	22,738	13,728	21,153	16,170	17,146	19,302	10,854	16,921	14,515	12,804	20,246	11,043	196,618
Office & Business Expense	11,367	13,606	12,126	1,607	15,066	13,066	14,213	12,613	9,129	15,118	16,054	26,117	160,081
Transportation	0	0	0	9,803	10,569	7,924	6,129	9,535	7,456	16,378	0	37,818	105,611
Total Ordinary Expenses	260,738	270,654	259,671	271,740	286,968	275,428	269,199	286,701	262,918	320,128	306,063	373,290	3,443,497
Total Expenses	260,738	270,654	259,671	271,740	286,968	275,428	269,199	286,701	262,918	320,128	306,063	373,290	3,443,497
Net Income	-74,709	165,412	-35,325	-28,408	-3,991	26,792	-28,874	62,672	54,778	-17,237	182,096	-68,380	234,826
Cash Flow Adjustments	0	-141	-46	0	18,117	935	2,641	-16,374	143	16,816	-16,816	13,675	18,949
Change in Cash	-74,709	165,271	-35,371	-28,409	14,126	27,727	-26,233	46,297	54,921	-421	165,281	-54,705	253,775

AFIA FY22 Final Budget					
		Actual	Budget	More than (Less than)	
		20-21	21-22	Last Year	
Revenue					
	Local Revenue	282,435	284,835	\$ 2,400	
	State Revenue	2,252,073	2,299,644	\$ 47,571	
	Federal Revenue	649,645	1,060,335	\$ 410,690	\$426K more ESSER funding
	Private Grants and Donations	318,533	420,000	\$ 101,467	
	Earned Fees	175,637	-	\$ (175,637)	Assuming no KCPS MOU
	Total Revenue	3,678,323	4,064,814	\$ 386,491	
Operating Expense					
	Salaries	1,665,115	2,215,648	\$ 550,533	Additional human resources to address needs of students and existing staff
	Benefits and Taxes	465,690	617,065	\$ 151,375	
	Staff-Related Costs	42,322	49,912	\$ 7,590	
	Rent	300,000	300,000	\$ -	
	Occupancy Service	202,824	271,273	\$ 68,449	Janitorial - full year of fully occupied building
	Student Expense, Direct	302,670	310,457	\$ 7,788	
	Student Expense, Indirect	177,882	193,400	\$ 15,518	
	Office & Business Expense	181,384	192,258	\$ 10,874	
	Transportation	105,611	282,041	\$ 176,430	Full year of onsite learning
	Total Expenses	3,443,497	4,432,054	\$ 988,557	
	Net Income (Loss)	234,826	(367,240)	\$ (602,066)	