



GIRLS PREPARATORY
ACADEMY
KANSAS CITY

September 2023 Financials

PREPARED OCT'23 BY

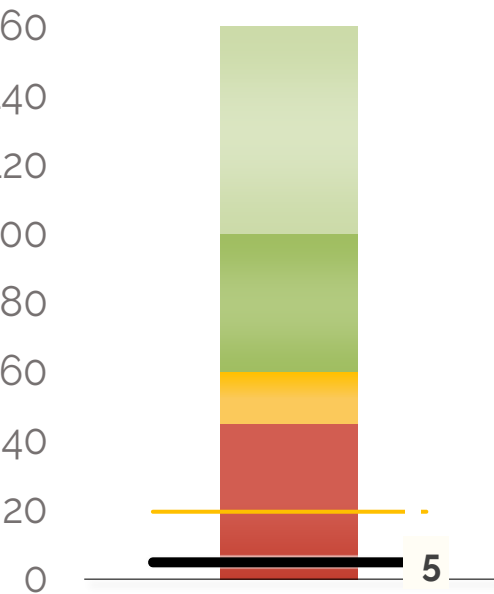


- **Executive Summary**
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- **Monthly Financials**
- **Balance Sheet**

- KCGPA ends the first quarter of FY24 with 169 enrolled students and 83.23% attendance. These are well below the budget, negatively impacting the school's State revenue.
 - On a more positive note, the transportation issues we were experiencing have improved substantially, which we hope will positively impact attendance moving forward.
- The current forecast shows us ending they year with \$72,000 and 5 days of cash on hand.
 - DESE requires 30 days of cash on hand, which is \$450,496
(Budget expenses/365 days x 30 days)
 - The sponsor would like to see 60 days of cash on hand, or \$900,992
 - We will want to manage this w/the Foundation at year end

Days of Cash

Cash balance at year-end divided by average daily expenses

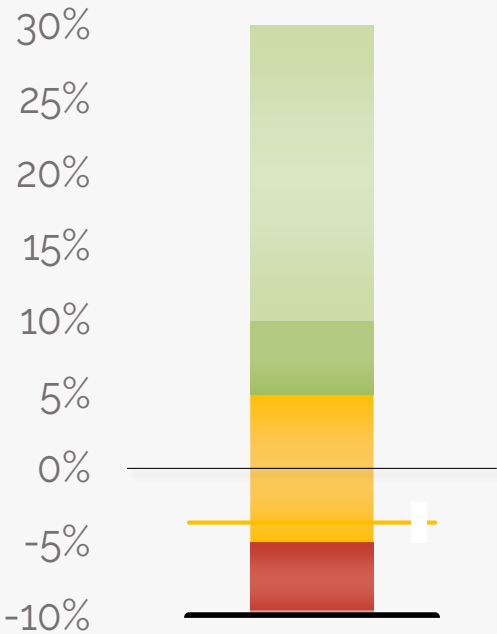


5 DAYS OF CASH AT YEAR'S END

The school will end the year with 5 days of cash. This is below the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

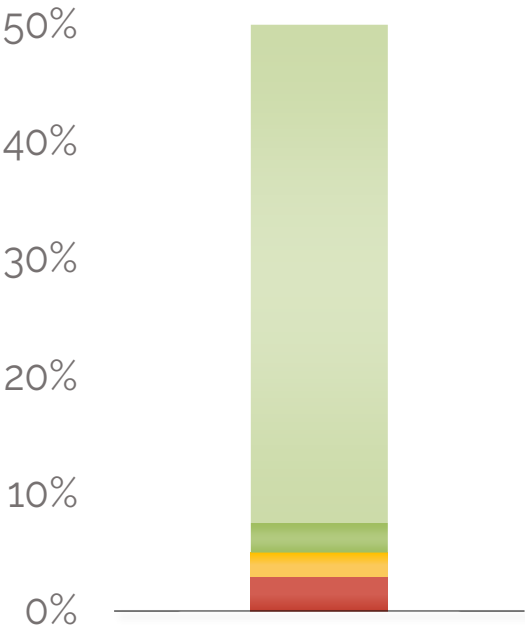


-10.1% GROSS MARGIN

The forecasted net income is -\$493k, which is \$298k below the budget. It yields a -10.1% gross margin.

Fund Balance %





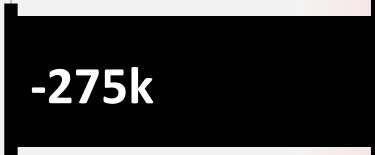
Forecasted Ending Fund Balance / Total Expenses



0.60% AT YEAR'S END

The school is projected to end the year with a fund balance of -\$32,232. Last year's fund balance was \$460,273.

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$4.9m	\$5.3m	-\$409k		Lower than budgeted enrollment & attendance
Expenses	\$5.4m	\$5.5m	\$110k		'Savings' from salaries/benefits for unfilled positions; forecasted lower expenses for direct student services
Net Income	-\$493k	-\$194k	-\$298k		
Cash Flow Adjustments	\$24k	0	\$24k		
Change in Cash	-\$469k	-\$194k	-\$275k		

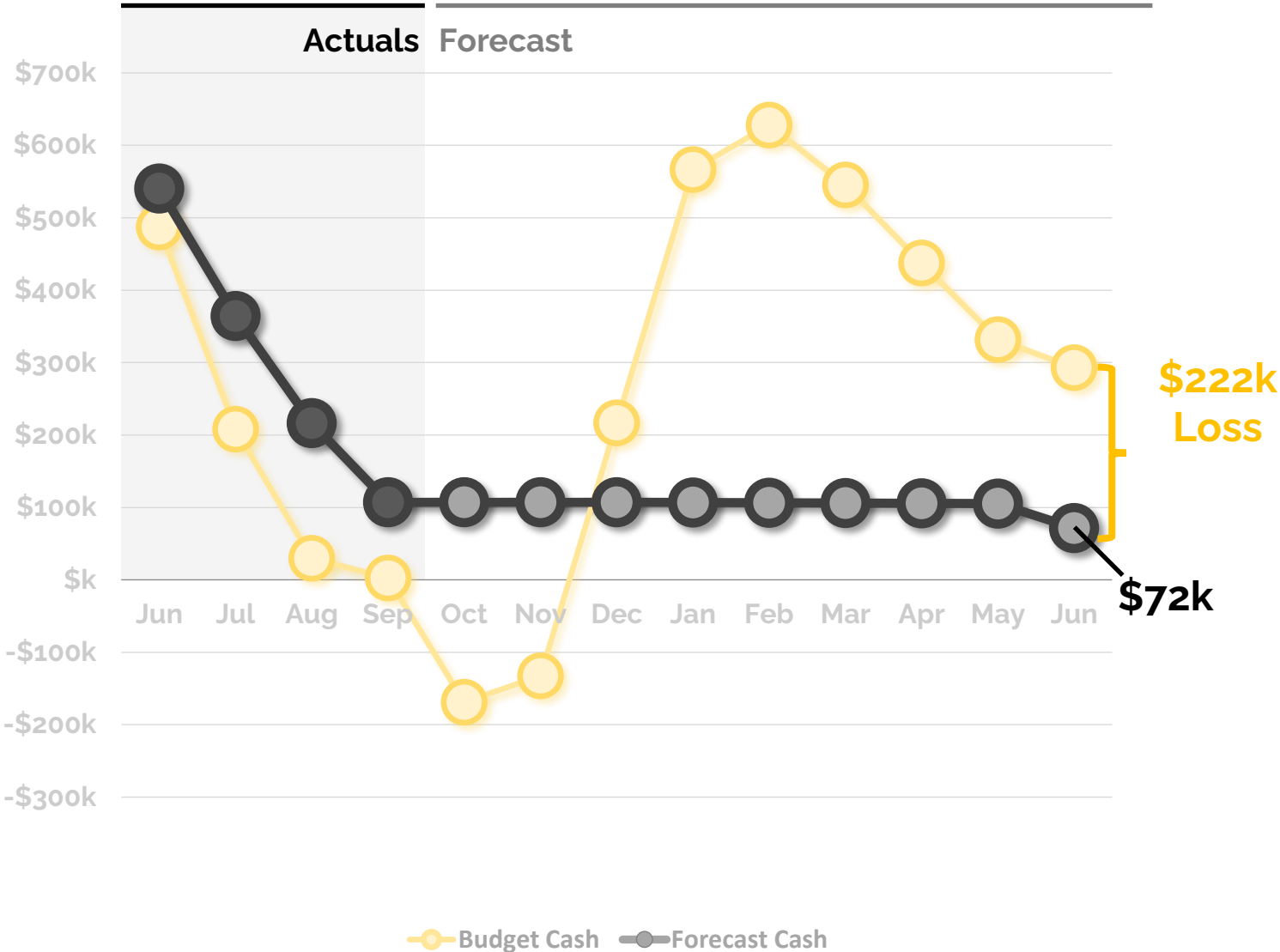
5 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$72k**, **\$222k** below budget.

DESE requires schools to have 30 days of cash at year end, or \$450,496

KCGPA's sponsor would like the school to have 60 days of cash, or \$900,992

We will need to work with the Foundation at YE to ensure we have at least 30 days of cash



	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	65,036	60,673	4,363	242,693	242,693	(0)	177,656
State Revenue	530,535	566,680	(36,145)	2,126,854	2,541,432	(414,578)	1,596,320
Federal Revenue	-	74,956	(74,956)	670,341	670,341	0	670,341
Private Grants and Donations	183,655	183,000	655	1,830,000	1,830,000	(0)	1,646,345
Earned Fees	8,270	254	8,016	8,270	2,535	5,735	-
Total Revenue	787,496	885,562	(98,066)	4,878,158	5,287,001	(408,843) ①	4,090,661
Expenses							
Salaries	587,173	678,677	91,504	2,673,824	2,714,710	40,886	2,086,651
Benefits and Taxes	172,305	196,598	24,293	752,873	786,393	33,519	580,568
Staff-Related Costs	17,205	24,751	7,546	92,497	99,004	6,508	75,292
Rent	27,000	27,000	-	108,000	108,000	-	81,000
Occupancy Service	89,630	104,155	14,525	416,621	416,621	(0)	326,991
Student Expense, Direct	70,281	135,177	64,896	509,753	540,708	30,955	439,473
Student Expense, Food	10,278	32,375	22,097	129,500	129,500	0	119,222
Office & Business Expense	123,354	92,556	(30,799)	371,245	370,222	(1,023)	247,891
Transportation	2,570	78,969	76,399	316,350	315,874	(476)	313,780
Total Expenses	1,099,795	1,370,258	270,463	5,370,663	5,481,032	110,369 ②	4,270,868
Net Income	(312,299)	(484,696)	172,397	(492,505)	(194,031)	(298,474) ③	(180,207)
Cash Flow Adjustments	(120,759)	-	(120,759)	23,919	-	23,919 ④	144,678
Change in Cash	(433,058)	(484,696)	51,638	(468,587)	(194,031)	(274,555) ⑤	(35,529)

① REVENUE: \$409K BEHIND

Due to lower than budgeted enrollment & attendance

② EXPENSES: \$110K AHEAD

'Savings' on salary/benefits from unfilled positions; positive outlook on student direct expenses

③ NET INCOME: \$298K behind**④ CASH ADJ:\$24K AHEAD****⑤ NET CHANGE IN CASH: \$275K BEHIND**

	Actual			Forecast									
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	32,662	12,998	19,377	19,740	19,740	19,740	19,740	19,740	19,740	19,740	19,740	19,740	242,693
State Revenue	180,274	173,415	176,845	177,369	177,369	177,369	177,369	177,369	177,369	177,369	177,369	177,369	2,126,854
Federal Revenue	0	0	0	74,482	74,482	74,482	74,482	74,482	74,482	74,482	74,482	74,482	670,341
Private Grants and Donations	0	7,500	176,155	182,927	182,927	182,927	182,927	182,927	182,927	182,927	182,927	182,927	1,830,000
Earned Fees	6,500	678	1,092	0	0	0	0	0	0	0	0	0	8,270
Total Revenue	219,436	194,591	373,469	454,518	454,518	454,518	454,518	454,518	454,518	454,518	454,518	454,518	4,878,158
Expenses													
Salaries	156,147	213,795	217,231	228,152	228,152	228,152	228,152	228,152	228,152	228,152	228,152	261,437	2,673,824
Benefits and Taxes	42,345	63,774	66,185	64,251	64,251	64,251	64,636	64,636	64,636	64,636	64,636	64,636	752,873
Staff-Related Costs	11,997	3,857	1,350	8,366	8,366	8,366	8,366	8,366	8,366	8,366	8,366	8,366	92,497
Rent	0	9,000	18,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	108,000
Occupancy Service	32,447	29,009	28,174	36,332	36,332	36,332	36,332	36,332	36,332	36,332	36,332	36,332	416,621
Student Expense, Direct	22,638	15,883	31,759	48,830	48,830	48,830	48,830	48,830	48,830	48,830	48,830	48,830	509,753
Student Expense, Food	0	0	10,278	13,247	13,247	13,247	13,247	13,247	13,247	13,247	13,247	13,247	129,500
Office & Business Expense	37,315	46,635	39,404	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543	371,245
Transportation	0	0	2,570	34,864	34,864	34,864	34,864	34,864	34,864	34,864	34,864	34,864	316,350
Total Ordinary Expenses	302,890	381,954	414,951	470,586	470,586	470,586	470,971	470,971	470,971	470,971	470,971	504,257	5,370,663
Total Expenses	302,890	381,954	414,951	470,586	470,586	470,586	470,971	470,971	470,971	470,971	470,971	504,257	5,370,663
Net Income	-83,454	-187,363	-41,482	-16,068	-16,068	-16,068	-16,453	-16,453	-16,453	-16,453	-16,453	-49,739	-492,505
Cash Flow Adjustments	-92,512	39,647	-67,894	16,075	16,075	16,075	16,075	16,075	16,075	16,075	16,075	16,075	23,919
Change in Cash	-175,966	-147,716	-109,376	8	8	8	-378	-378	-378	-378	-378	-33,663	-468,587
Ending Cash	364,284	216,568	107,192	107,200	107,208	107,215	106,837	106,460	106,082	105,704	105,327	71,663	

	Previous Year End	Current	Year End
Assets			
Current Assets			
Cash	540,250	107,192	71,663
Accounts Receivable	122,812	62,842	98,893
Other Current Assets	44,505	0	44,505
Total Current Assets	707,567	170,035	215,061
Total Assets	707,567	170,035	215,061
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	22,881	22,060	22,881
Accounts Payable	224,412	0	224,412
Total Current Liabilities	247,294	22,060	247,294
Total Long-Term Liabilities	0	0	
Total Liabilities	247,294	22,060	247,294
Equity			
Unrestricted Net Assets	460,273	460,273	460,273
Net Income	0	-312,299	-492,505
Total Equity	460,273	147,974	-32,232
Total Liabilities and Equity	707,567	170,035	215,061



QUESTIONS?

Please contact your EdOps Finance Team:

Kristin Brown

kristin@ed-ops.com

816.388.9725

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