



Academy for Integrated Arts

# July 2021 Financials

PREPARED AUGUST 2021  
RV

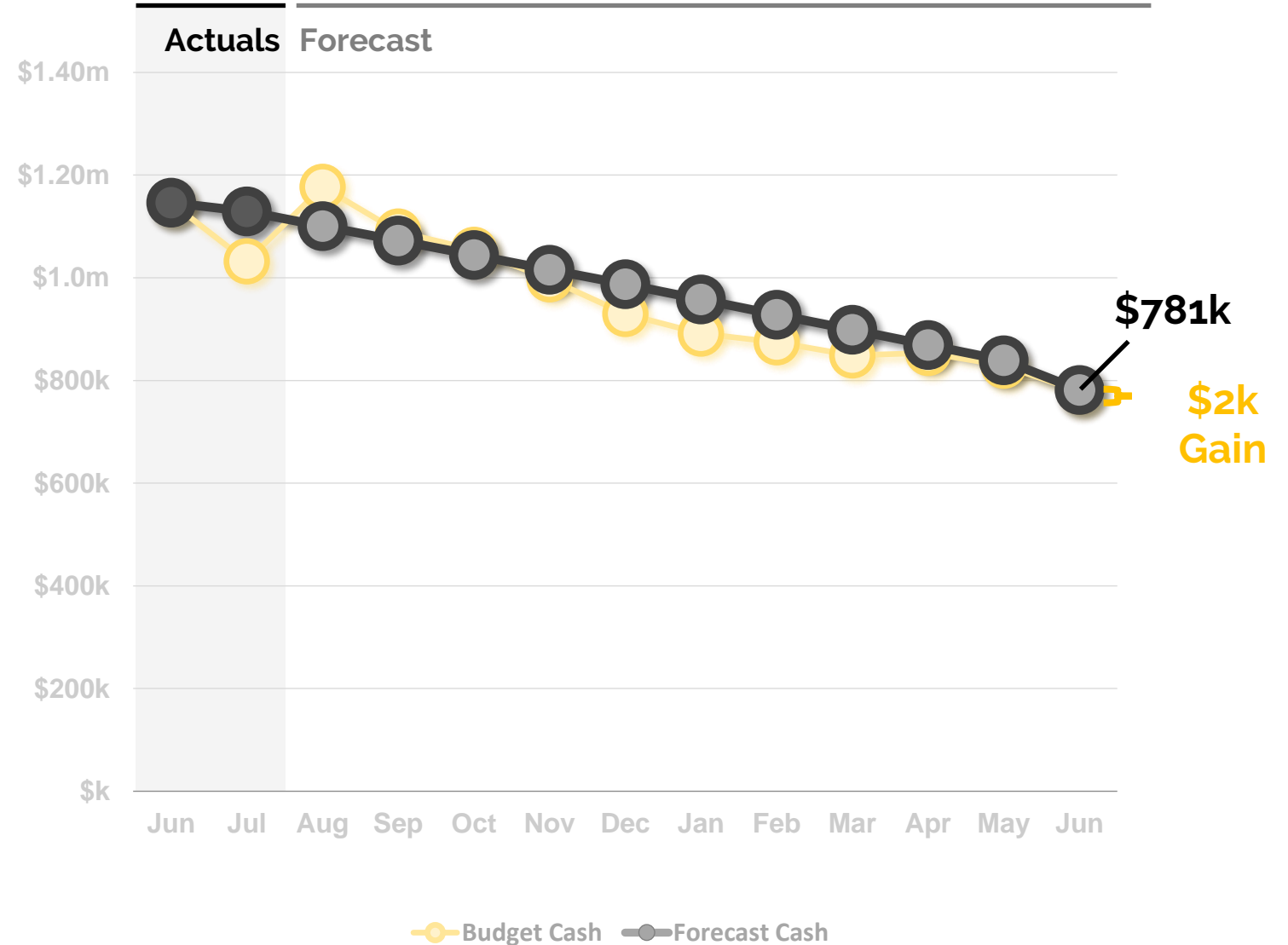


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- **Cash Flow Forecast**
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- With FY22 forecasted revenue at 4.07M and expenses at 4.43M, AFIA is forecasted to end the year within 2.5k of budget.
- The primary drivers of change from budget reflected in July close are:
  - 50k decrease in wages
  - 23k increase in employer-paid insurance benefits
  - 27k increase in Office & Business Expense back-office expenses
- The net of these changes results in a nominal change from budget

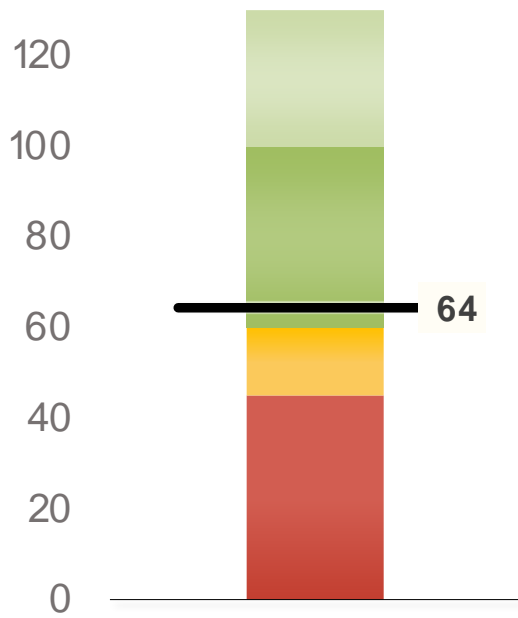
## 64 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$781.26k**, **\$2k** above budget.



## Days of Cash

Cash balance at year-end divided by average daily expenses

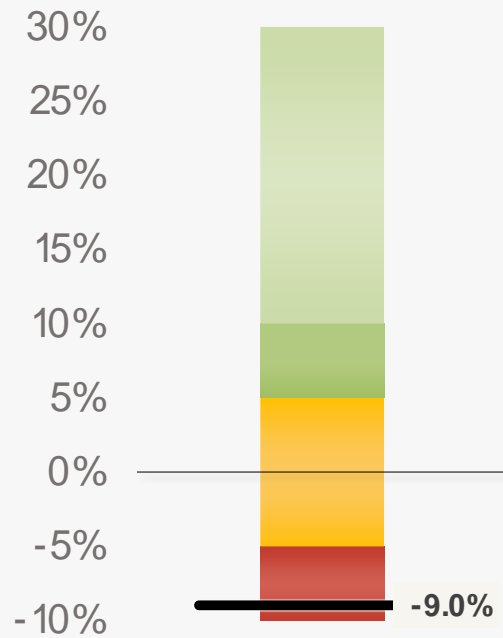


### 64 DAYS OF CASH AT YEAR'S END

The school will end the year with 64 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

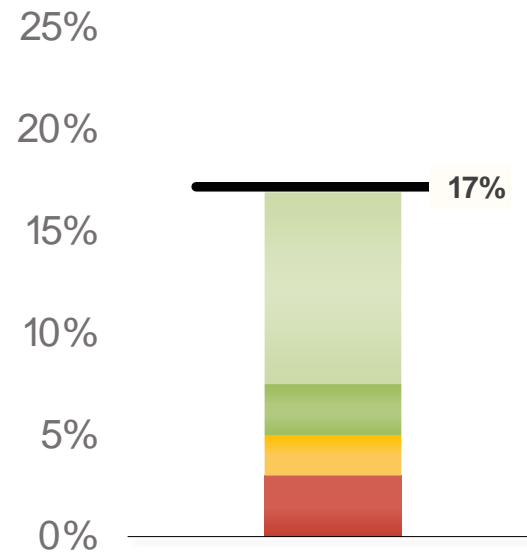


### -9.0% GROSS MARGIN

The forecasted net income is -\$365k, which is \$2k above the budget. It yields a -9.0% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



### 17.20% AT YEAR'S END

The school is projected to end the year with a fund balance of \$762,231. Last year's fund balance was \$1,127,149.

# Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$4.1m	\$4.1m	\$3k		AFIA received 2.8k in unbudgeted Miscellaneous Revenue in July
Expenses	\$4.4m	\$4.4m	-480.31		Decrease in staffing, increase in benefits, and increase in 3 <sup>rd</sup> -party services results in a net change of <1k.
<b>Net Income</b>	<b>-\$365k</b>	<b>-\$367k</b>	<b>\$2k</b>		

	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
<b>Revenue</b>							
Local Revenue	31,230	21,074	10,156	284,835	284,835	0	253,605
State Revenue	177,320	114,877	62,443	2,299,644	2,299,644	(0)	2,122,325
Federal Revenue	-	68,628	(68,628)	1,060,335	1,060,335	(0)	1,060,335
Private Grants and Donations	42,755	50,460	(7,705)	420,000	420,000	-	377,245
Earned Fees	2,803	-	2,803	2,803	-	2,803	-
<b>Total Revenue</b>	<b>254,108</b>	<b>255,038</b>	<b>(931)</b>	<b>4,067,617</b>	<b>4,064,814</b>	<b>2,803</b> ①	<b>3,813,510</b>
<b>Expenses</b>							
Salaries	151,228	184,637	33,409	2,164,962	2,215,648	50,686	2,013,734
Benefits and Taxes	39,673	51,422	11,749	640,690	617,065	(23,625)	601,017
Staff-Related Costs	6,694	4,159	(2,535)	49,912	49,912	(0)	43,218
Rent	25,000	25,000	-	300,000	300,000	-	275,000
Occupancy Service	16,907	22,606	5,700	271,529	271,273	(256)	254,623
Student Expense, Direct	17,428	25,038	7,610	300,458	300,458	0	283,029
Student Expense, Food	-	16,117	16,117	193,400	193,400	(0)	193,400
Office & Business Expense	8,876	16,855	7,979	229,543	202,258	(27,285)	220,667
Transportation	1,413	23,503	22,091	282,041	282,041	(0)	280,628
Total Ordinary Expenses	267,220	369,338	102,118	4,432,535	4,432,055	(480)	4,165,316
<b>Total Expenses</b>	<b>267,220</b>	<b>369,338</b>	<b>102,118</b>	<b>4,432,535</b>	<b>4,432,055</b>	<b>(480)</b> ②	<b>4,165,316</b>
<b>Net Income</b>	<b>(13,112)</b>	<b>(114,300)</b>	<b>101,188</b>	<b>(364,918)</b>	<b>(367,241)</b>	<b>2,323</b> ③	<b>(351,806)</b>
Cash Flow Adjustments	(3,968)	-	(3,968)	(0)	-	(0)	3,968
<b>Change in Cash</b>	<b>(17,080)</b>	<b>(114,300)</b>	<b>97,220</b>	<b>(364,918)</b>	<b>(367,241)</b>	<b>2,323</b>	<b>(347,838)</b>

### ① REVENUE: \$3K AHEAD

AFIA received 2.8k in unbudgeted Miscellaneous Revenue.

### ② EXPENSES: \$0K BEHIND

Decrease in staffing, increase in benefits, and increase in 3<sup>rd</sup>-party services results in a net change of <1k.

### ③ NET INCOME: \$2K ahead

# Monthly Financials

	Actual	Forecast											
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
<b>Revenue</b>													
Local Revenue	31,230	23,055	23,055	23,055	23,055	23,055	23,055	23,055	23,055	23,055	23,055	23,055	284,835
State Revenue	177,320	192,939	192,939	192,939	192,939	192,939	192,939	192,939	192,939	192,939	192,939	192,939	2,299,644
Federal Revenue	0	96,394	96,394	96,394	96,394	96,394	96,394	96,394	96,394	96,394	96,394	96,394	1,060,335
Private Grants and Donations	42,755	34,295	34,295	34,295	34,295	34,295	34,295	34,295	34,295	34,295	34,295	34,295	420,000
Earned Fees	2,803	0	0	0	0	0	0	0	0	0	0	0	2,803
<b>Total Revenue</b>	<b>254,108</b>	<b>346,683</b>	<b>346,683</b>	<b>346,683</b>	<b>346,683</b>	<b>346,683</b>	<b>346,683</b>	<b>346,683</b>	<b>346,683</b>	<b>346,683</b>	<b>346,683</b>	<b>346,683</b>	<b>4,067,617</b>
<b>Expenses</b>													
Salaries	151,228	180,676	180,676	180,676	180,676	180,676	180,676	180,676	180,676	180,676	180,676	206,976	2,164,962
Benefits and Taxes	39,673	53,738	53,738	53,738	53,738	53,738	55,002	55,002	55,002	55,002	55,002	57,320	640,690
Staff-Related Costs	6,694	3,929	3,929	3,929	3,929	3,929	3,929	3,929	3,929	3,929	3,929	3,929	49,912
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	16,907	23,148	23,148	23,148	23,148	23,148	23,148	23,148	23,148	23,148	23,148	23,148	271,529
Student Expense, Direct	17,428	25,730	25,730	25,730	25,730	25,730	25,730	25,730	25,730	25,730	25,730	25,730	300,458
Student Expense, Food	0	17,582	17,582	17,582	17,582	17,582	17,582	17,582	17,582	17,582	17,582	17,582	193,400
Office & Business Expense	8,876	20,061	20,061	20,061	20,061	20,061	20,061	20,061	20,061	20,061	20,061	20,061	229,543
Transportation	1,413	25,512	25,512	25,512	25,512	25,512	25,512	25,512	25,512	25,512	25,512	25,512	282,041
Total Ordinary Expenses	267,220	375,374	375,374	375,374	375,374	375,374	376,638	376,638	376,638	376,638	376,638	405,256	4,432,535
<b>Total Expenses</b>	<b>267,220</b>	<b>375,374</b>	<b>375,374</b>	<b>375,374</b>	<b>375,374</b>	<b>375,374</b>	<b>376,638</b>	<b>376,638</b>	<b>376,638</b>	<b>376,638</b>	<b>376,638</b>	<b>405,256</b>	<b>4,432,535</b>
<b>Net Income</b>	<b>-13,112</b>	<b>-28,691</b>	<b>-28,691</b>	<b>-28,691</b>	<b>-28,691</b>	<b>-28,691</b>	<b>-29,955</b>	<b>-29,955</b>	<b>-29,955</b>	<b>-29,955</b>	<b>-29,955</b>	<b>-58,573</b>	<b>-364,918</b>
Cash Flow Adjustments	-3,968	361	361	361	361	361	361	361	361	361	361	361	0
<b>Change in Cash</b>	<b>-17,080</b>	<b>-28,331</b>	<b>-28,331</b>	<b>-28,331</b>	<b>-28,331</b>	<b>-28,331</b>	<b>-29,595</b>	<b>-29,595</b>	<b>-29,595</b>	<b>-29,595</b>	<b>-29,595</b>	<b>-58,212</b>	<b>-364,918</b>