



GIRLS PREPARATORY  
**ACADEMY**  
KANSAS CITY

# May 2024 Financials

PREPARED JUN'24 BY



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- **Key Performance Indicators**
- **Forecast Overview**
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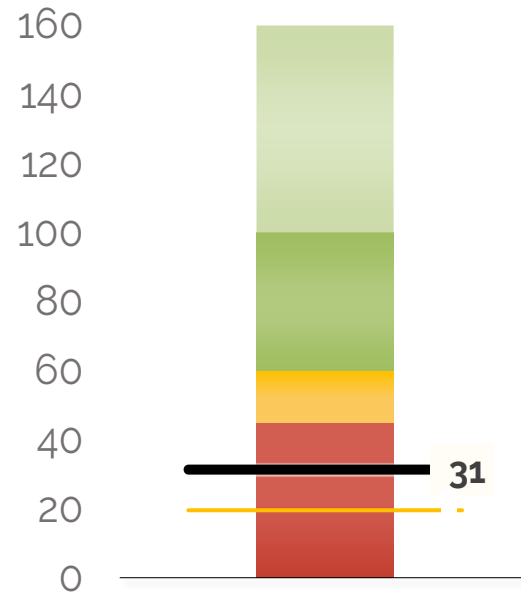
- We continue to see improvement in our YE projected cash balance. As of 5/31/24 it is \$469k, or 31 Days of Cash. As previously noted, our sponsor requirement is 60 Days of Cash, or roughly \$925K.
  - Over the next week, Jamie will be working with Christine to make a Foundation transfer, so the school ends the year with 60 days of cash.
- Revenue – we had a small unexpected increase in federal funds, a small increase in earned revenue, and the deposit of additional private grants/donations.
- Expenses – are running about \$100k under budget, which is great. However, we have significant full year overages in Occupancy Service, Office & Business expense, and Student Transportation.

- **Net Income for the full year continues to be negative but has improved from (\$194,103) to (\$71,056).**
- **FY25 Draft Budget – the Finance Committee will review the draft budget at their meeting on 6/17/24 to finalize and bring forward a final draft for full Board review and approval at the meeting on 6/20/24.**

We are ahead of where we thought we'd be at year end, which is great! Jamie will work with Christine over the next week to finalize a transfer from the Foundation to ensure 60 Days of Cash as of 6/30/24.

## Days of Cash

*Cash balance at year-end divided by average daily expenses*



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

The school will end the year with 31 days of cash. This is below the recommended 60 days

## Cost Per Student

*Total expenses divided by no. of students enrolled*



**Cost Per Student** is one of our new KPIs. It is calculated by taking the school's total expenses divided by the number of students enrolled. KCGPA's Cost Per Student for FY24 is \$34,273.

We are choosing to compare ourselves to other KC Charter Schools with enrollment of under 300 students. Using data gathered by EdOps, we have determined that the Cost per Student for that target group is \$26,197.

Our goal, over time, is to bring KCGPA's Cost Per Student in line with the target group Cost Per Student.

*\*As noted in our February 2024 board meeting, these numbers were understated because the Foundation is carrying some of the school's staffing costs. After adding those back into the calculation, the KCGPA Cost Per Student rose from \$32,432 to \$34,273.*

KCGPA - **\$34,273\***  
KC Charter Schools  
w/enrollment of under 300  
students - **\$26,197**

## Staffing Cost Per Student

*Total Staffing Cost divided by no. of enrolled students*



**Staffing Cost Per Student** is another new KPI. It is calculated by taking the school's total staffing cost (salaries, benefits, PD) divided by the number of students enrolled. KCGPA's Staffing Cost Per Student for FY24 is \$23,144 .

We are choosing to compare ourselves to other KC Charter Schools with enrollment of under 300 students. Using data gathered by EdOps, we have determined that the Staffing Cost per Student for that target group is \$16,632.

Our goal, over time, is to bring KCGPA's Cost Per Student in line with the target group Cost Per Student.

*\*As noted in our February 2024 board meeting, these numbers were understated because the Foundation is carrying some of the school's staffing costs. After adding those back into the calculation, the KCGPA Cost Per Student rose from \$21,302 to \$23,144.*

KCGPA - **\$23,144\***  
KC Charter Schools  
w/enrollment of under 300  
students - **\$16,632**

# Forecast Overview

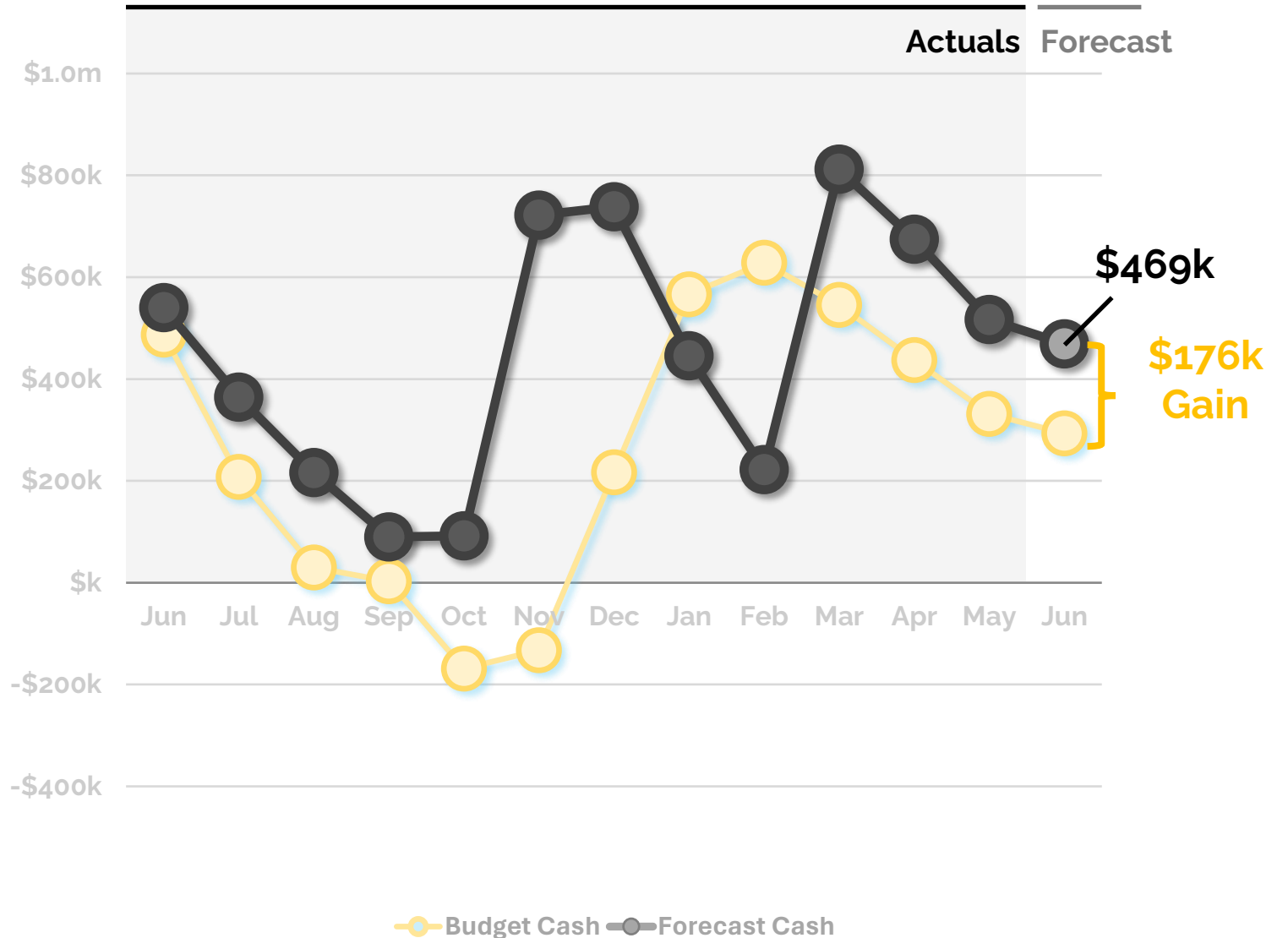


	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$5.4m	\$5.3m	<b>\$95k</b>		Primarily due to increases in Federal revenue and Private grants/donations.
Expenses	\$5.5m	\$5.5m	<b>\$4k</b>		We are essentially at breakeven on our expense budget.
<b>Net Income</b>	<b>-\$95k</b>	<b>-\$194k</b>	<b>\$99k</b>		
Cash Flow Adjustments	\$24k	0	<b>\$24k</b>		Grants receivables for remaining State and Federal funds are helping our overall cash position.
<b>Change in Cash</b>	<b>-\$71k</b>	<b>-\$194k</b>	<b>\$123k</b>		



## 31 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$469k**, **\$176k** above budget.



	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	218,248	220,871	(2,623)	233,734	242,693	(8,958)	15,486
State Revenue	2,172,612	2,291,492	(118,880)	2,361,369	2,541,432	(180,063)	188,757
Federal Revenue	640,433	569,905	70,529	757,934	670,341	87,594	117,501
Private Grants and Donations	2,019,396	1,784,250	235,146	2,019,396	1,830,000	189,396	-
Earned Fees	10,050	2,282	7,769	10,050	2,535	7,515	-
<b>Total Revenue</b>	<b>5,060,740</b>	<b>4,868,799</b>	<b>191,941</b>	<b>5,382,484</b>	<b>5,287,001</b>	<b>95,483</b> ①	<b>321,744</b>
<b>Expenses</b>							
Salaries	2,465,491	2,488,484	22,993	2,652,807	2,714,710	61,903	187,316
Benefits and Taxes	693,649	720,860	27,211	752,785	786,393	33,607	59,136
Staff-Related Costs	88,894	90,754	1,860	103,132	99,004	(4,128)	14,239
Rent	99,000	99,000	-	108,000	108,000	-	9,000
Occupancy Service	437,488	381,903	(55,585)	530,240	416,621	(113,619)	92,752
Student Expense, Direct	334,979	495,649	160,670	398,786	540,708	141,922	63,807
Student Expense, Food	97,162	118,708	21,547	110,000	129,500	19,500	12,838
Office & Business Expense	400,018	339,370	(60,648)	440,359	370,222	(70,137)	40,341
Transportation	341,831	289,551	(52,280)	378,249	315,874	(62,375)	36,418
Total Ordinary Expenses	4,958,512	5,024,279	65,767	5,474,360	5,481,032	6,672	515,848
Facility Improvements	2,985	-	(2,985)	2,985	-	(2,985)	0
Total Extraordinary Expenses	2,985	-	(2,985)	2,985	-	(2,985)	0
<b>Total Expenses</b>	<b>4,961,497</b>	<b>5,024,279</b>	<b>62,782</b>	<b>5,477,345</b>	<b>5,481,032</b>	<b>3,687</b> ②	<b>515,848</b>
<b>Net Income</b>	<b>99,243</b>	<b>(155,480)</b>	<b>254,723</b>	<b>(94,860)</b>	<b>(194,031)</b>	<b>99,171</b> ③	<b>(194,103)</b>
<b>Cash Flow Adjustments</b>	<b>(122,589)</b>	<b>-</b>	<b>(122,589)</b>	<b>23,804</b>	<b>-</b>	<b>23,804</b> ④	<b>146,393</b>
<b>Change in Cash</b>	<b>(23,346)</b>	<b>(155,480)</b>	<b>132,134</b>	<b>(71,056)</b>	<b>(194,031)</b>	<b>122,975</b> ⑤	<b>(47,710)</b>

## ① REVENUE: \$95K AHEAD

Increases in Federal revenue and Private Grants/Donations

## ② EXPENSES: \$4K AHEAD

We are essentially at breakeven right now on our full year expense budget.

## ③ NET INCOME: \$99K ahead

## ④ CASH ADJ: \$24K AHEAD

## ⑤ NET CHANGE IN CASH: \$123K AHEAD

# Monthly Financials

Income Statement	Actual											Forecast	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
<b>Revenue</b>													
Local Revenue	32,662	12,998	19,377	19,028	21,895	16,503	19,106	26,979	15,564	17,729	16,408	15,486	233,734
State Revenue	180,274	173,415	176,845	187,913	180,130	178,426	179,805	179,496	224,560	322,809	188,938	188,757	2,361,369
Federal Revenue	0	0	0	80,897	68,482	63,163	46,436	46,478	193,279	19,749	121,950	117,501	757,934
Private Grants and Donations	0	7,500	176,155	151,608	791,102	225,750	500	40,350	515,212	17,846	93,374	0	2,019,396
Earned Fees	6,500	678	1,092	187	17	54	0	177	0	62	1,284	0	10,050
<b>Total Revenue</b>	<b>219,436</b>	<b>194,591</b>	<b>373,469</b>	<b>439,631</b>	<b>1,061,624</b>	<b>483,897</b>	<b>245,847</b>	<b>293,480</b>	<b>948,615</b>	<b>378,195</b>	<b>421,954</b>	<b>321,744</b>	<b>5,382,484</b>
<b>Expenses</b>													
Salaries	156,147	213,795	217,231	238,777	235,452	223,703	245,381	235,644	235,101	225,677	238,583	187,316	2,652,807
Benefits and Taxes	42,345	63,774	66,185	64,330	66,006	60,121	65,111	66,380	63,233	69,834	66,329	59,136	752,785
Staff-Related Costs	11,997	2,207	2,363	4,721	877	30,400	9,303	5,780	5,603	2,315	13,329	14,239	103,132
Rent	0	9,000	18,000	0	9,000	18,000	0	9,000	9,000	9,000	18,000	9,000	108,000
Occupancy Service	32,447	29,009	28,722	41,336	36,069	42,078	51,012	38,958	17,387	90,417	30,051	92,752	530,240
Student Expense, Direct	22,638	17,533	43,773	25,198	51,208	18,677	13,830	58,876	8,884	41,486	32,876	63,807	398,786
Student Expense, Food	0	0	10,278	15,884	6,149	13,632	7,398	11,168	1,471	14,051	17,131	12,838	110,000
Office & Business Expense	37,315	46,635	42,996	40,411	21,962	35,713	27,572	64,131	18,711	22,532	42,040	40,341	440,359
Transportation	0	0	2,570	8,432	9,816	17,600	122,967	29,461	14,801	21,570	114,615	36,418	378,249
Total Ordinary Expenses	302,890	381,954	432,117	439,089	436,538	459,924	542,573	519,398	374,190	496,882	572,955	515,848	5,474,360
Operating Income	-83,454	-187,363	-58,648	542	625,086	23,973	-296,727	-225,917	574,425	-118,687	-151,002	-194,103	-91,875
<b>Extraordinary Expenses</b>													
Facility Improvements	0	0	0	2,985	0	0	0	0	0	0	0	0	2,985
Total Extraordinary Expenses	0	0	0	2,985	0	0	0	0	0	0	0	0	2,985
<b>Total Expenses</b>	<b>302,890</b>	<b>381,954</b>	<b>432,117</b>	<b>442,074</b>	<b>436,538</b>	<b>459,924</b>	<b>542,573</b>	<b>519,398</b>	<b>374,190</b>	<b>496,882</b>	<b>572,955</b>	<b>515,848</b>	<b>5,477,345</b>
<b>Net Income</b>	<b>-83,454</b>	<b>-187,363</b>	<b>-58,648</b>	<b>-2,443</b>	<b>625,086</b>	<b>23,973</b>	<b>-296,727</b>	<b>-225,917</b>	<b>574,425</b>	<b>-118,687</b>	<b>-151,002</b>	<b>-194,103</b>	<b>-94,860</b>
Cash Flow Adjustments	-92,512	39,647	-67,894	4,652	4,406	-7,337	4,075	2,607	15,081	-18,568	-6,747	146,393	23,804
<b>Change in Cash</b>	<b>-175,966</b>	<b>-147,716</b>	<b>-126,542</b>	<b>2,209</b>	<b>629,492</b>	<b>16,635</b>	<b>-292,652</b>	<b>-223,310</b>	<b>589,506</b>	<b>-137,255</b>	<b>-157,748</b>	<b>-47,710</b>	<b>-71,056</b>
Ending Cash	364,284	216,568	90,026	92,236	721,728	738,363	445,711	222,401	811,907	674,652	516,904	469,194	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
<b>Assets</b>			
Current Assets			
Cash	540,250	516,904	469,194
Accounts Receivable	119,425	59,350	95,621
Other Current Assets	53,505	14,850	53,505
Total Current Assets	713,180	591,104	618,320
<b>Total Assets</b>	<b>713,180</b>	<b>591,104</b>	<b>618,320</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	22,881	25,974	22,881
Accounts Payable	224,412	0	224,412
Total Current Liabilities	247,294	25,974	247,294
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>247,294</b>	<b>25,974</b>	<b>247,294</b>
<b>Equity</b>			
Unrestricted Net Assets	465,887	465,887	465,887
Net Income	0	99,243	-94,860
<b>Total Equity</b>	<b>465,887</b>	<b>565,130</b>	<b>371,026</b>
<b>Total Liabilities and Equity</b>	<b>713,180</b>	<b>591,104</b>	<b>618,320</b>



# QUESTIONS?

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