



# February 2023 Financials

PREPARED MAR'23 BY

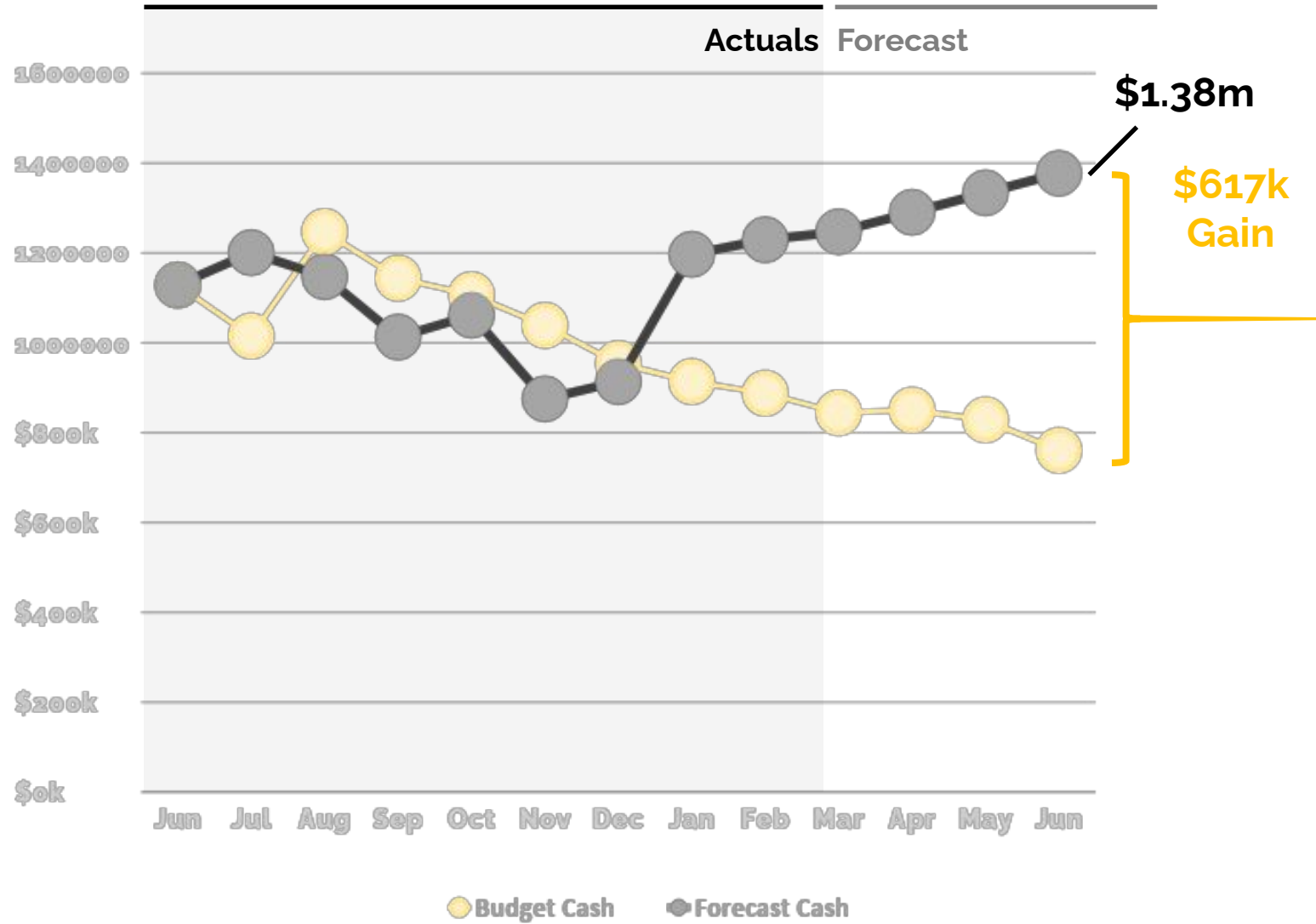


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- At February's close, forecasted Net Income is \$248,729, a \$120k increase from last month.
- Net Revenue projection is \$5,074,613 (\$36k less revenue):
  - Donations forecast decreased \$50k
  - DESE's updated Prior Year Adjustment and Classroom Trust Fund calculations increased State Revenue \$12k
- Net Expenses projection is \$4,825,884 (\$156k less spending):
  - Net \$138k decrease in Transportation spending based on daily transportation cost
  - Net \$45k increase in Occupancy Services to capture remaining janitorial, maintenance, equipment rental, and misc. services through end of year
  - Net \$52k decrease in Direct Student Expenses based on spending trends (\$63k decrease in instructional services, \$10k increase in supplies)
  - Net \$16k decrease in Food Services based on daily food cost

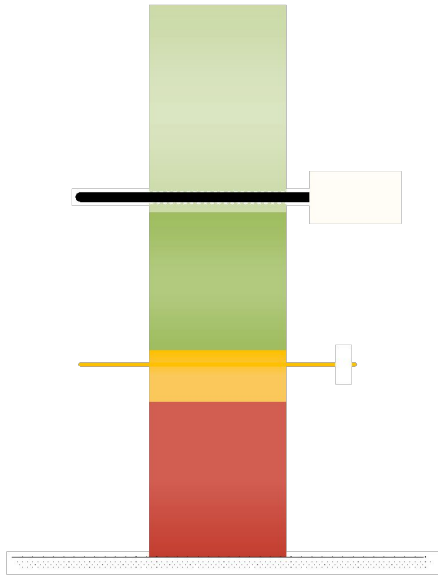
## 104 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$1.4m**, **\$617k** above budget.



## Days of Cash

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

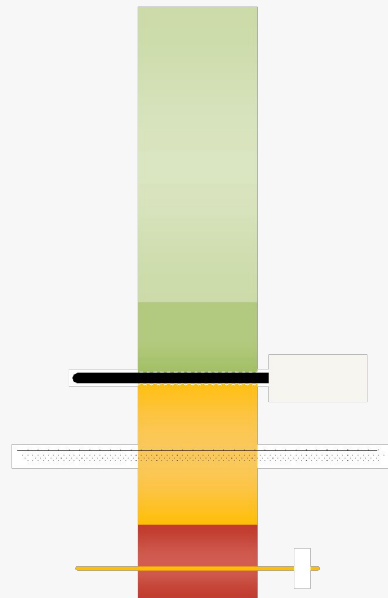


### **104 DAYS OF CASH AT YEAR'S END**

The school will end the year with 104 days of cash. This is above the recommended 60 days

## Gross Margin

*Revenue less expenses, divided by revenue*

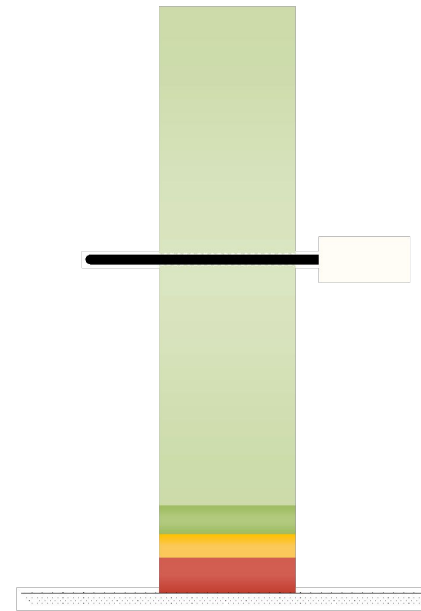


### **4.9% GROSS MARGIN**

The forecasted net income is \$249k, which is \$617k above the budget. It yields a 4.9% gross margin.

## Fund Balance %

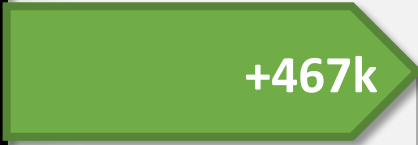

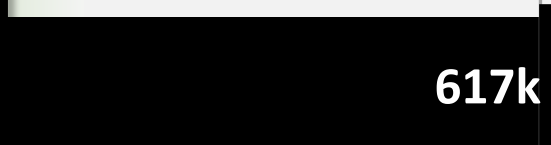


*Forecasted Ending Fund Balance / Total Expenses*



### **28.43% AT YEAR'S END**

The school is projected to end the year with a fund balance of \$1,371,852. Last year's fund balance was \$1,123,124.

# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$5.1m	\$4.6m	<b>\$467k</b>		Funding Equity remains primary driver in Revenue increase over budget.
Expenses	\$4.8m	\$5m	<b>\$149k</b>		Decreases in Transportation, Food Service, and Direct Student Expense primary drivers
<b>Net Income</b>	<b>\$249k</b>	<b>-\$368k</b>	<b>\$617k</b>		
Cash Flow Adjustments	-0	0	-0		
<b>Change in Cash</b>	<b>\$249k</b>	<b>-\$368k</b>	<b>\$617k</b>		

	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
<b>Revenue</b>							
Local Revenue	246,592	272,552	(25,959)	339,580	339,580	(0)	92,987
State Revenue	2,022,084	1,515,718	506,366	3,011,817	2,417,415	594,402	989,733
Federal Revenue	618,187	737,860	(119,673)	1,191,116	1,168,611	22,505	572,929
Private Grants and Donations	374,350	545,439	(171,089)	500,000	675,000	(175,000)	125,650
Earned Fees	31,442	4,514	26,928	32,100	6,771	25,329	658
<b>Total Revenue</b>	<b>3,292,656</b>	<b>3,076,082</b>	<b>216,574</b>	<b>5,074,613</b>	<b>4,607,376</b>	<b>467,236 ①</b>	<b>1,781,957</b>
<b>Expenses</b>							
Salaries	1,673,075	1,716,217	43,142	2,461,282	2,574,326	113,044	788,206
Benefits and Taxes	464,381	504,151	39,770	711,750	756,227	44,477	247,369
Staff-Related Costs	47,997	33,364	(14,633)	82,140	50,046	(32,094)	34,143
Rent	150,000	133,333	(16,667)	200,000	200,000	(0)	50,000
Occupancy Service	262,110	186,040	(76,070)	380,415	279,060	(101,355)	118,305
Student Expense, Direct	186,408	245,005	58,596	360,290	367,507	7,217	173,882
Student Expense, Food	116,397	135,615	19,218	187,697	203,422	15,725	71,300
Office & Business Expense	140,651	122,692	(17,959)	212,263	184,038	(28,225)	71,612
Transportation	138,110	240,470	102,360	230,048	360,705	130,657	91,938
Total Ordinary Expenses	3,179,129	3,316,887	137,757	4,825,884	4,975,330	149,446	1,646,755
<b>Total Expenses</b>	<b>3,179,129</b>	<b>3,316,887</b>	<b>137,757</b>	<b>4,825,884</b>	<b>4,975,330</b>	<b>149,446 ②</b>	<b>1,646,755</b>
<b>Net Income</b>	<b>113,526</b>	<b>(240,805)</b>	<b>354,331</b>	<b>248,729</b>	<b>(367,954)</b>	<b>616,682 ③</b>	<b>135,202</b>
Cash Flow Adjustments	(12,698)	-	(12,698)	(0)	-	(0)	12,698
<b>Change in Cash</b>	<b>100,829</b>	<b>(240,805)</b>	<b>341,633</b>	<b>248,729</b>	<b>(367,954)</b>	<b>616,682</b>	<b>147,900</b>

① REVENUE: \$467K AHEAD

② EXPENSES: \$149K AHEAD

③ NET INCOME: \$617K 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	35,850	32,552	28,178	29,467	26,962	27,639	29,888	36,057	23,247	23,247	23,247	23,247	339,580
State Revenue	184,061	170,940	173,289	395,153	195,299	298,042	371,982	233,318	247,433	247,433	247,433	247,433	3,011,817
Federal Revenue	31,733	9,855	65,693	0	66,403	88,483	227,971	128,048	143,232	143,232	143,232	143,232	1,191,116
Private Grants and Donations	134,756	166,524	272	1,700	5,067	16,191	44,500	5,340	31,413	31,413	31,413	31,413	500,000
Earned Fees	17,909	4,760	6,700	189	254	420	740	471	164	164	164	164	32,100
<b>Total Revenue</b>	<b>404,309</b>	<b>384,631</b>	<b>274,131</b>	<b>426,509</b>	<b>293,985</b>	<b>430,775</b>	<b>675,082</b>	<b>403,233</b>	<b>445,489</b>	<b>445,489</b>	<b>445,489</b>	<b>445,489</b>	<b>5,074,613</b>
<b>Expenses</b>													
Salaries	176,690	220,094	225,310	191,539	262,266	204,030	195,857	197,290	197,052	197,052	197,052	197,052	2,461,282
Benefits and Taxes	47,741	59,692	59,116	59,947	61,295	64,075	56,190	56,325	61,842	61,842	61,842	61,842	711,750
Staff-Related Costs	12,813	2,520	6,021	2,849	4,430	8,842	7,965	2,557	8,536	8,536	8,536	8,536	82,140
Rent	25,000	25,000	25,000	25,000	25,000	0	12,500	12,500	12,500	12,500	12,500	12,500	200,000
Occupancy Service	34,349	54,579	33,109	33,683	23,478	29,424	23,472	30,016	48,941	23,121	23,121	23,121	380,415
Student Expense, Direct	27,515	35,797	11,228	36,004	16,580	37,649	6,318	15,316	43,470	43,470	43,470	43,470	360,290
Student Expense, Food	0	0	12,521	20,621	21,231	17,504	6,440	38,080	17,825	17,825	17,825	17,825	187,697
Office & Business Expense	9,958	17,315	25,186	12,847	16,038	27,842	13,770	17,696	17,903	17,903	17,903	17,903	212,263
Transportation	0	17,846	0	348	49,853	2,829	65,706	1,528	22,984	22,984	22,984	22,984	230,048
Total Ordinary Expenses	334,066	432,841	397,491	382,838	480,171	392,197	388,217	371,309	431,054	405,234	405,234	405,234	4,825,884
<b>Total Expenses</b>	<b>334,066</b>	<b>432,841</b>	<b>397,491</b>	<b>382,838</b>	<b>480,171</b>	<b>392,197</b>	<b>388,217</b>	<b>371,309</b>	<b>431,054</b>	<b>405,234</b>	<b>405,234</b>	<b>405,234</b>	<b>4,825,884</b>
<b>Net Income</b>	<b>70,243</b>	<b>-48,210</b>	<b>-123,360</b>	<b>43,671</b>	<b>-186,186</b>	<b>38,579</b>	<b>286,865</b>	<b>31,925</b>	<b>14,436</b>	<b>40,256</b>	<b>40,256</b>	<b>40,256</b>	<b>248,729</b>
Cash Flow Adjustments	1,743	-4,990	-11,236	5,227	-197	-124	-3,605	484	3,174	3,174	3,174	3,174	0
<b>Change in Cash</b>	<b>71,986</b>	<b>-53,200</b>	<b>-134,596</b>	<b>48,898</b>	<b>-186,383</b>	<b>38,455</b>	<b>283,260</b>	<b>32,409</b>	<b>17,610</b>	<b>43,430</b>	<b>43,430</b>	<b>43,430</b>	<b>248,729</b>



	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
	<i>6/30/2022</i>	<i>2/28/2023</i>	<i>6/30/2023</i>
<b>Assets</b>			
Current Assets			
Cash	1,128,622	1,229,451	1,377,351
Total Current Assets	1,128,622	1,229,451	1,377,351
<b>Total Assets</b>	<b>1,128,622</b>	<b>1,229,451</b>	<b>1,377,351</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	5,498	-7,200	5,498
Total Current Liabilities	5,498	-7,200	5,498
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>5,498</b>	<b>-7,200</b>	
<b>Equity</b>			
Unrestricted Net Assets	1,123,124	1,123,124	1,123,124
Net Income	0	113,526	248,729
<b>Total Equity</b>	<b>1,123,124</b>	<b>1,236,650</b>	<b>1,371,852</b>



# QUESTIONS?

Please contact your EdOps Finance Team:

Paul Greenwood

[paul@ed-ops.com](mailto:paul@ed-ops.com)

415.359.3995

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