



# September 2024 Financials

PREPARED NOV'24 BY

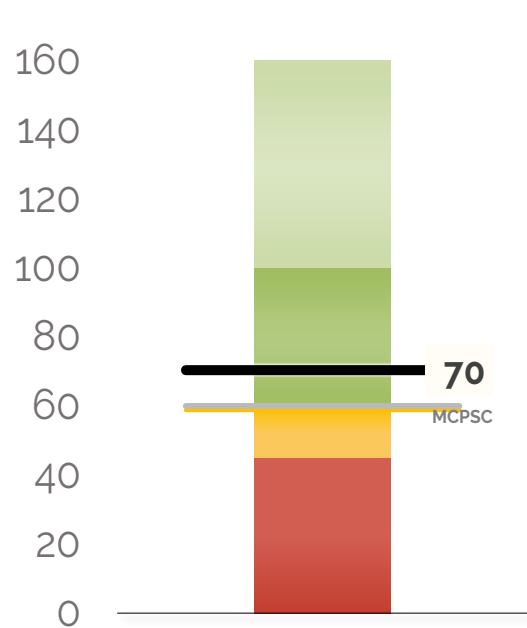


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Forecast History**
- **Key Forecast Changes This Month**
- **Appendix**

- Year-end financials are projected to exceed budget by \$872k, with an anticipated Net Operating Income of \$874k.
- The annual forecast has declined by \$474k compared to last month.
- The revenue adjustment is primarily driven by the State Basic Formula. While the ADA estimate has decreased to 895, down 13 compared to last month, the Per WADA rate has been updated to \$12,850, an increase from \$12,308 last month.
- Expenses forecast increased \$884k with staffing updates and additional professional development projections.

## Days of Cash

Cash balance at year-end divided by average daily expenses

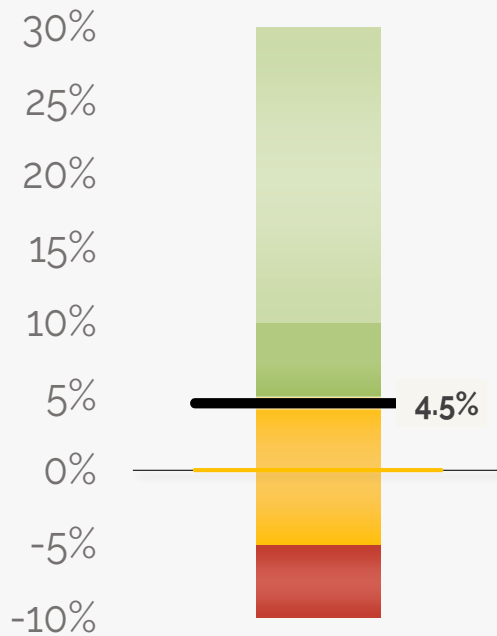


### 70 DAYS OF CASH AT YEAR'S END

The school will end the year with 70 days of cash. This is above the recommended 60 days, and 15 less day(s) than last month

## Gross Margin

Revenue less expenses, divided by revenue

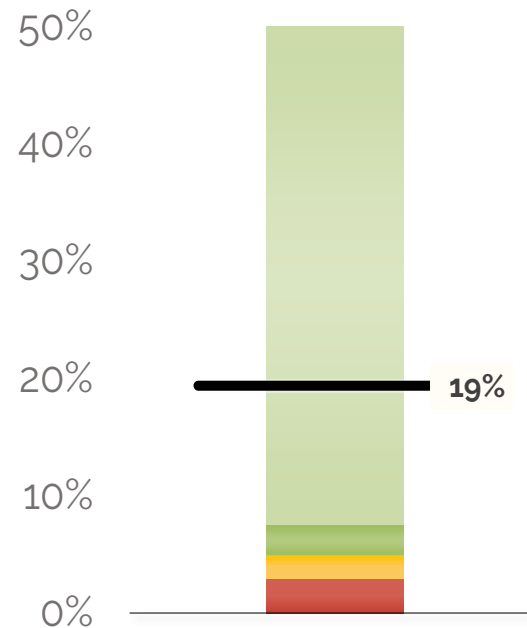


### 4.5% GROSS MARGIN

The forecasted net income is \$874k, which is \$872k above the budget. It yields a 4.5% gross margin.

## Fund Balance %

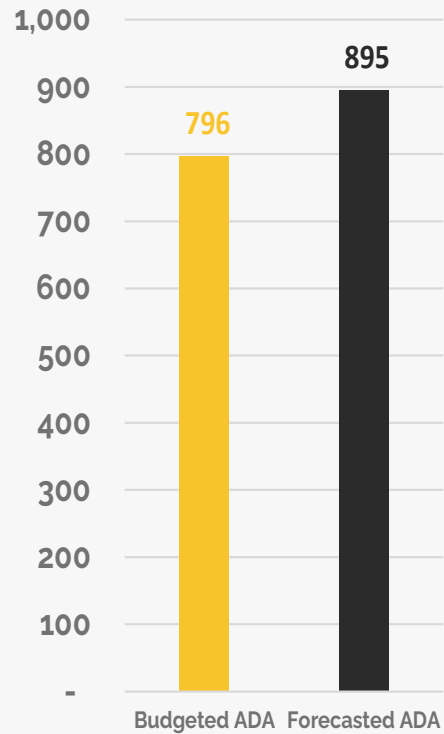
Forecasted Ending Fund Balance / Total Expenses



### 19.38% AT YEAR'S END

The school is projected to end the year with a fund balance of \$3,562,583. Last year's fund balance was \$2,689,009.

## Student Expectations



The school now forecasts 895 ADA for SY24-25. The budget target was 796.

## \$1.9M More Per-Pupil Funding Than Expected

|                   | Current Forecast | SY24-25 Budget | Difference    | Financial Gain / (Loss) |
|-------------------|------------------|----------------|---------------|-------------------------|
| <b>Enrollment</b> | <b>1039</b>      | <b>913</b>     | <b>126</b>    |                         |
| <b>Attendance</b> | <b>86.3%</b>     | <b>85.0%</b>   | <b>1.3%</b>   |                         |
| <b>Total ADA</b>  | <b>895</b>       | <b>796</b>     | <b>98</b>     |                         |
| Regular Term PK   | 55               | 14             | 41            | 522k                    |
| Regular Term K-12 | 838              | 782            | 56            | 1.1m                    |
| Summer            | 2                | 0              | 2             | 23k                     |
| FRL Count         | 824              | 769            | 55            |                         |
| <b>FRL Weight</b> | <b>171</b>       | <b>160</b>     | <b>11</b>     | 229k                    |
| IEP Count         | 76               | 0              | 76            |                         |
| <b>IEP Weight</b> | <b>0</b>         | <b>0</b>       | <b>0</b>      |                         |
| LEP Count         | 76               | 70             | 5             |                         |
| <b>LEP Weight</b> | <b>35</b>        | <b>32</b>      | <b>2</b>      | 47k                     |
| WADA              | 1100             | 988            | 111           |                         |
| Per WADA Payment  | \$12,850         | \$12,308       | 542           |                         |
| <b>State Aid</b>  | <b>\$14.0M</b>   | <b>\$12.0M</b> | <b>\$2.0M</b> | 1.9m                    |

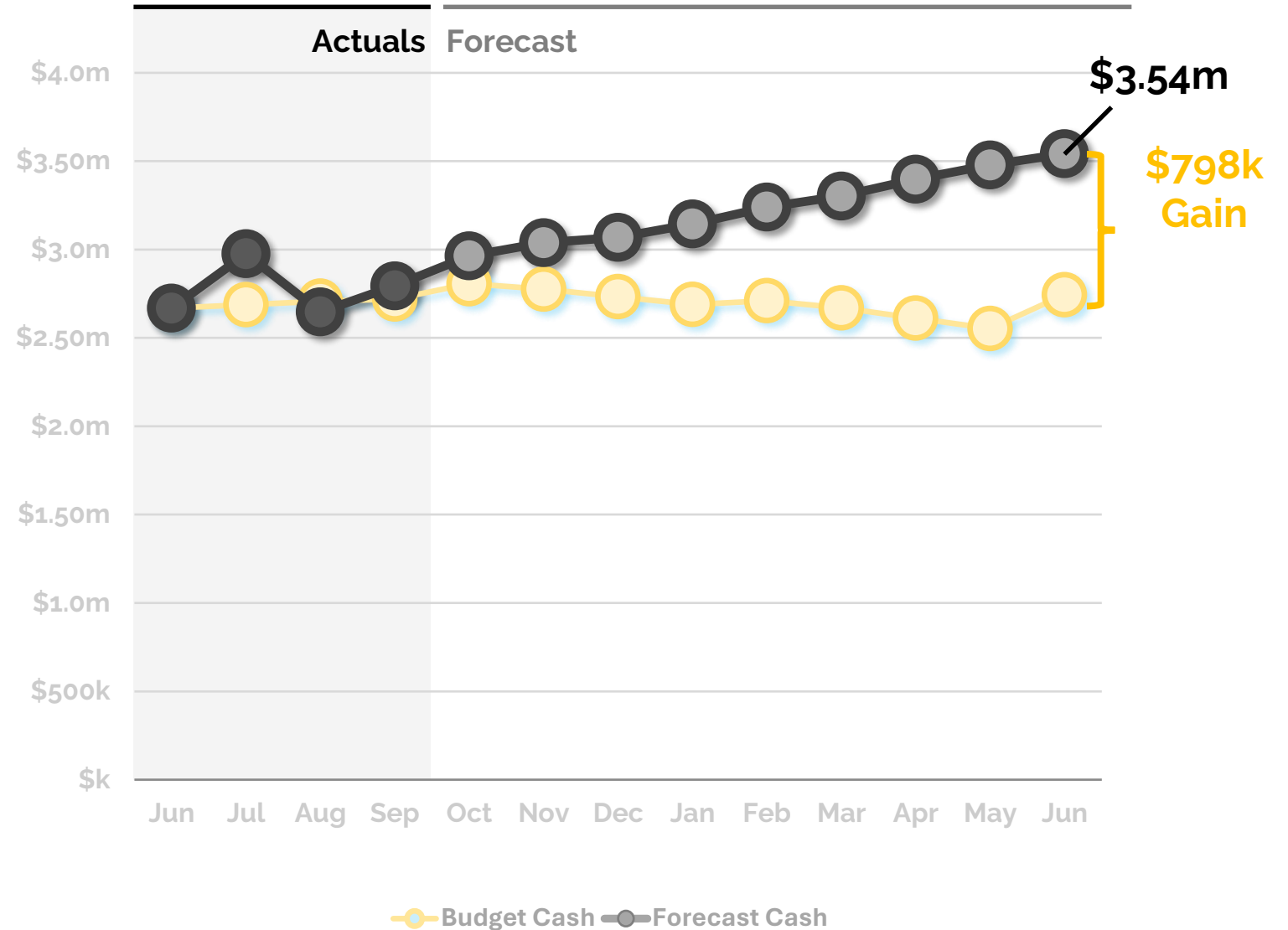
# Forecast Overview



|                   | Forecast      | Budget      | Variance       | Variance Graphic | Comments   |
|-------------------|---------------|-------------|----------------|------------------|--|
| Revenue           | \$19.3m       | \$17.1m     | <b>\$2.2m</b>  | +2.2m            | State Aid is up \$1.9M   |
| Expenses          | \$18.4m       | \$17.1m     | <b>-\$1.3m</b> | -1.3m            | Primarily Staff salary & benefits increase compared to budget. |
| <b>Net Income</b> | <b>\$874k</b> | <b>\$1k</b> | <b>\$872k</b>  | 872k             |  |

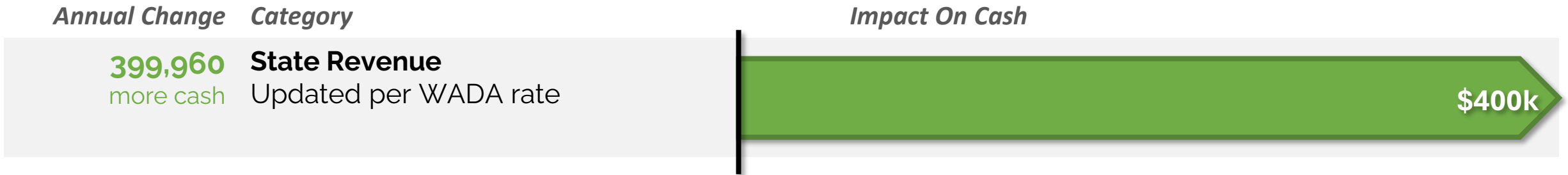
## 70 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$3.5m**, **\$798k** above budget.



# Key Forecast Changes This Month (1/2)

The September forecast **decreased** the year-end cash expectation by \$476k. Key revenue changes:





# Key Forecast Changes This Month (2/2)

The September forecast **decreased** the year-end cash expectation by \$476k. Key expense changes:

| <i>Annual Change</i>        | <i>Category</i>  | <i>Impact On Cash</i> |
|-----------------------------|--|-----------------------|
| <b>637,527</b><br>less cash | <b>Salaries</b><br>Staffing reorg  | <b>\$638k</b>         |
| <b>138,777</b><br>less cash | <b>Benefits and Taxes</b><br>Staffing reorg                                | <b>\$139k</b>         |
| <b>100,000</b><br>less cash | <b>Staff-Related Costs</b><br>Staff PD                                     | <b>\$100k</b>         |
| <b>10,569</b><br>less cash  | <b>Student Expense, Direct</b><br>SPED Tuition increase compared to budget | <b>\$11k</b>          |



# QUESTIONS?

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|                              | Year-To-Date     |                  |                 | Annual Forecast   |                   |                    |                   |          |
|------------------------------|------------------|------------------|-----------------|-------------------|-------------------|--------------------|-------------------|----------|
|                              | Actual           | Budget           | Variance        | Forecast          | Budget            | Variance           | Remaining         | Rem %    |
| <b>Revenue</b>               |                  |                  |                 |                   |                   |                    |                   |          |
| Local Revenue                | 380,788          | 317,764          | 63,024          | 1,281,550         | 1,271,055         | 10,495             | 900,762           | 70%      |
| State Revenue                | 2,936,023        | 3,026,530        | (90,506)        | 14,614,264        | 12,646,372        | 1,967,891          | 11,678,240        | 80%      |
| Federal Revenue              | 139,019          | 274,115          | (135,096)       | 1,740,908         | 1,672,132         | 68,776             | 1,601,889         | 92%      |
| Private Grants and Donations | 368,852          | 378,638          | (9,786)         | 1,447,232         | 1,447,232         | 0                  | 1,078,380         | 75%      |
| Earned Fees                  | 161,448          | 3,880            | 157,568         | 168,505           | 15,521            | 152,984            | 7,057             | 4%       |
| <b>Total Revenue</b>         | <b>3,986,129</b> | <b>4,000,926</b> | <b>(14,797)</b> | <b>19,252,458</b> | <b>17,052,312</b> | <b>2,200,146</b>   | <b>15,266,328</b> | <b>1</b> |
| <b>Expenses</b>              |                  |                  |                 |                   |                   |                    |                   |          |
| Salaries                     | 1,878,087        | 1,961,514        | 83,427          | 8,767,403         | 7,846,056         | (921,346)          | 6,889,315         | 79%      |
| Benefits and Taxes           | 469,476          | 510,784          | 41,308          | 2,254,478         | 2,043,136         | (211,342)          | 1,785,001         | 79%      |
| Staff-Related Costs          | 76,693           | 40,258           | (36,435)        | 262,152           | 161,030           | (101,122)          | 185,459           | 71%      |
| Occupancy Service            | 355,695          | 385,159          | 29,464          | 1,540,637         | 1,540,637         | (0)                | 1,184,942         | 77%      |
| Student Expense, Direct      | 375,810          | 271,817          | (103,993)       | 1,244,242         | 1,087,267         | (156,975)          | 868,432           | 70%      |
| Student Expense, Food        | 136,648          | 83,450           | (53,198)        | 751,051           | 751,051           | 0                  | 614,403           | 82%      |
| Office & Business Expense    | 203,639          | 298,146          | 94,507          | 917,867           | 981,026           | 63,159             | 714,228           | 78%      |
| Transportation               | 17,720           | 176,909          | 159,189         | 1,369,010         | 1,368,746         | (264)              | 1,351,290         | 99%      |
| Total Ordinary Expenses      | 3,513,768        | 3,728,037        | 214,268         | 17,106,840        | 15,778,950        | (1,327,890)        | 13,593,072        | 79%      |
| Interest                     | 304,904          | 286,761          | (18,143)        | 1,147,044         | 1,147,044         | 0                  | 842,139           | 73%      |
| Facility Improvements        | 69,067           | 31,250           | (37,817)        | 125,000           | 125,000           | 0                  | 55,933            | 45%      |
| Total Extraordinary Expenses | 373,971          | 318,011          | (55,960)        | 1,272,044         | 1,272,044         | 0                  | 898,072           | 71%      |
| <b>Total Expenses</b>        | <b>3,887,739</b> | <b>4,046,048</b> | <b>158,308</b>  | <b>18,378,884</b> | <b>17,050,994</b> | <b>(1,327,889)</b> | <b>14,491,144</b> | <b>2</b> |
| <b>Net Income</b>            | <b>98,390</b>    | <b>(45,122)</b>  | <b>143,511</b>  | <b>873,574</b>    | <b>1,318</b>      | <b>872,256</b>     | <b>775,184</b>    | <b>3</b> |
| <b>Cash Flow Adjustments</b> | <b>27,647</b>    | <b>-</b>         | <b>27,647</b>   | <b>0</b>          | <b>-</b>          | <b>0</b>           | <b>(27,647)</b>   |          |
| <b>Change in Cash</b>        | <b>126,037</b>   | <b>(45,122)</b>  | <b>171,158</b>  | <b>873,574</b>    | <b>1,318</b>      | <b>872,256</b>     | <b>747,537</b>    |          |

① REVENUE: \$2.2M AHEAD

② EXPENSES: \$1.3M BEHIND

③ NET INCOME: \$872K ahead

# Monthly Financials

| Income Statement              | Actual           |                  |                  | Forecast         |                  |                  |                  |                  |                  |                  |                  |                  | TOTAL             |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
|                               | Jul              | Aug              | Sep              | Oct              | Nov              | Dec              | Jan              | Feb              | Mar              | Apr              | May              | Jun              |                   |
| <b>Revenue</b>                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
| Local Revenue                 | 147,963          | 131,581          | 101,244          | 100,085          | 100,085          | 100,085          | 100,085          | 100,085          | 100,085          | 100,085          | 100,085          | 100,085          | 1,281,550         |
| State Revenue                 | 995,464          | 1,007,744        | 932,815          | 1,297,582        | 1,297,582        | 1,297,582        | 1,297,582        | 1,297,582        | 1,297,582        | 1,297,582        | 1,297,582        | 1,297,582        | 14,614,264        |
| Federal Revenue               | 18,776           | 0                | 120,242          | 171,764          | 171,764          | 191,254          | 171,764          | 171,764          | 190,024          | 171,764          | 171,764          | 190,024          | 1,740,908         |
| Private Grants and Donations  | 11,664           | 0                | 357,188          | 119,820          | 119,820          | 119,820          | 119,820          | 119,820          | 119,820          | 119,820          | 119,820          | 119,820          | 1,447,232         |
| Earned Fees                   | 146,580          | 6,789            | 8,079            | 784              | 784              | 784              | 784              | 784              | 784              | 784              | 784              | 784              | 168,505           |
| <b>Total Revenue</b>          | <b>1,320,448</b> | <b>1,146,114</b> | <b>1,519,568</b> | <b>1,690,035</b> | <b>1,690,035</b> | <b>1,709,525</b> | <b>1,690,035</b> | <b>1,690,035</b> | <b>1,708,295</b> | <b>1,690,035</b> | <b>1,690,035</b> | <b>1,708,295</b> | <b>19,252,458</b> |
| <b>Expenses</b>               |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
| Salaries                      | 561,010          | 671,229          | 645,849          | 709,493          | 787,243          | 770,368          | 770,368          | 770,368          | 770,368          | 770,368          | 770,368          | 770,368          | 8,767,403         |
| Benefits and Taxes            | 154,470          | 158,586          | 156,420          | 186,234          | 202,747          | 199,431          | 199,431          | 199,431          | 199,431          | 199,431          | 199,431          | 199,431          | 2,254,478         |
| Staff-Related Costs           | 10,090           | 35,679           | 30,924           | 20,607           | 20,607           | 20,607           | 20,607           | 20,607           | 20,607           | 20,607           | 20,607           | 20,607           | 262,152           |
| Occupancy Service             | 54,017           | 135,286          | 166,391          | 111,879          | 111,879          | 189,911          | 111,879          | 111,879          | 161,879          | 111,879          | 111,879          | 161,879          | 1,540,637         |
| Student Expense, Direct       | 135,907          | 143,379          | 96,525           | 96,492           | 96,492           | 96,492           | 96,492           | 96,492           | 96,492           | 96,492           | 96,492           | 96,492           | 1,244,242         |
| Student Expense, Food         | 0                | 0                | 136,648          | 68,267           | 68,267           | 68,267           | 68,267           | 68,267           | 68,267           | 68,267           | 68,267           | 68,267           | 751,051           |
| Office & Business Expense     | 37,048           | 115,548          | 51,044           | 74,865           | 74,865           | 81,218           | 94,505           | 74,865           | 74,865           | 74,865           | 89,318           | 74,865           | 917,867           |
| Transportation                | 13,551           | 3,616            | 553              | 150,143          | 150,143          | 150,143          | 150,143          | 150,143          | 150,143          | 150,143          | 150,143          | 150,143          | 1,369,010         |
| Total Ordinary Expenses       | 966,092          | 1,263,323        | 1,284,353        | 1,417,980        | 1,512,244        | 1,576,438        | 1,511,693        | 1,492,053        | 1,542,053        | 1,492,053        | 1,506,506        | 1,542,053        | 17,106,840        |
| Operating Income              | 354,356          | -117,209         | 235,214          | 272,055          | 177,792          | 133,087          | 178,342          | 197,982          | 166,242          | 197,982          | 183,529          | 166,242          | 2,145,617         |
| <b>Extraordinary Expenses</b> |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
| Interest                      | 61,515           | 141,755          | 101,635          | 93,571           | 93,571           | 93,571           | 93,571           | 93,571           | 93,571           | 93,571           | 93,571           | 93,571           | 1,147,044         |
| Facility Improvements         | 0                | 69,067           | 0                | 6,215            | 6,215            | 6,215            | 6,215            | 6,215            | 6,215            | 6,215            | 6,215            | 6,215            | 125,000           |
| Total Extraordinary Expenses  | 61,515           | 210,822          | 101,635          | 99,786           | 99,786           | 99,786           | 99,786           | 99,786           | 99,786           | 99,786           | 99,786           | 99,786           | 1,272,044         |
| <b>Total Expenses</b>         | <b>1,027,607</b> | <b>1,474,144</b> | <b>1,385,988</b> | <b>1,517,766</b> | <b>1,612,030</b> | <b>1,676,224</b> | <b>1,611,479</b> | <b>1,591,839</b> | <b>1,641,839</b> | <b>1,591,839</b> | <b>1,606,292</b> | <b>1,641,839</b> | <b>18,378,884</b> |
| <b>Net Income</b>             | <b>292,841</b>   | <b>-328,030</b>  | <b>133,580</b>   | <b>172,269</b>   | <b>78,006</b>    | <b>33,302</b>    | <b>78,557</b>    | <b>98,197</b>    | <b>66,457</b>    | <b>98,197</b>    | <b>83,744</b>    | <b>66,457</b>    | <b>873,574</b>    |
| Cash Flow Adjustments         | 14,273           | -1,052           | 14,425           | -3,072           | -3,072           | -3,072           | -3,072           | -3,072           | -3,072           | -3,072           | -3,072           | -3,072           | 0                 |
| <b>Change in Cash</b>         | <b>307,114</b>   | <b>-329,082</b>  | <b>148,005</b>   | <b>169,198</b>   | <b>74,934</b>    | <b>30,230</b>    | <b>75,485</b>    | <b>95,125</b>    | <b>63,385</b>    | <b>95,125</b>    | <b>80,672</b>    | <b>63,385</b>    | <b>873,574</b>    |
| Ending Cash                   | 2,975,734        | 2,646,652        | 2,794,657        | 2,963,854        | 3,038,788        | 3,069,018        | 3,144,503        | 3,239,627        | 3,303,012        | 3,398,137        | 3,478,809        | 3,542,194        |                   |

|                                     | <i>Previous Year End</i> | <i>Current</i>   | <i>Year End</i>  |
|-------------------------------------|--------------------------|------------------|------------------|
| <b>Assets</b>                       |                          |                  |                  |
| Current Assets                      |                          |                  |                  |
| Cash                                | 2,668,620                | 2,794,657        | 3,542,194        |
| Total Current Assets                | 2,668,620                | 2,794,657        | 3,542,194        |
| <b>Total Assets</b>                 | <b>2,668,620</b>         | <b>2,794,657</b> | <b>3,542,194</b> |
| <b>Liabilities and Equity</b>       |                          |                  |                  |
| <b>Liabilities</b>                  |                          |                  |                  |
| Current Liabilities                 |                          |                  |                  |
| Other Current Liabilities           | -20,390                  | 7,257            | -20,389          |
| Total Current Liabilities           | -20,390                  | 7,257            | -20,389          |
| Total Long-Term Liabilities         | 0                        | 0                |                  |
| <b>Total Liabilities</b>            | <b>-20,390</b>           | <b>7,257</b>     | <b>-20,389</b>   |
| <b>Equity</b>                       |                          |                  |                  |
| Unrestricted Net Assets             | 2,689,009                | 2,689,009        | 2,689,009        |
| Net Income                          | 0                        | 98,390           | 873,574          |
| <b>Total Equity</b>                 | <b>2,689,009</b>         | <b>2,787,399</b> | <b>3,562,583</b> |
| <b>Total Liabilities and Equity</b> | <b>2,668,620</b>         | <b>2,794,657</b> | <b>3,542,194</b> |

# Forecast History of June 30, 2025 Cash Balance

| <i>Source</i> | <i>Days of Cash at 6/30/25</i> | <i>Change</i> | <i>Description of change</i>   |
|---------------|--------------------------------|---------------|--|
| Budget        | 59                             |               | From SY24-25Budget   |
| Jul           | 62                             | 3             | Rev up due to insurance claim; BOY salary Savings                            |
| Aug           | 84                             | 23            | Adj ADA to 851, 70 over budget.  |
| ▶ Sep         | 69                             | -15           | Updated salary forecast based on staffing plan. State per WADA rate incre... |
| Oct           |                                |               |  |
| Nov           |                                |               |  |
| Dec           |                                |               |  |
| Jan           |                                |               |  |
| Feb           |                                |               |  |
| Mar           |                                |               |  |
| Apr           |                                |               |  |
| May           |                                |               |  |
| Jun           |                                |               |  |