



September 2019 Financials

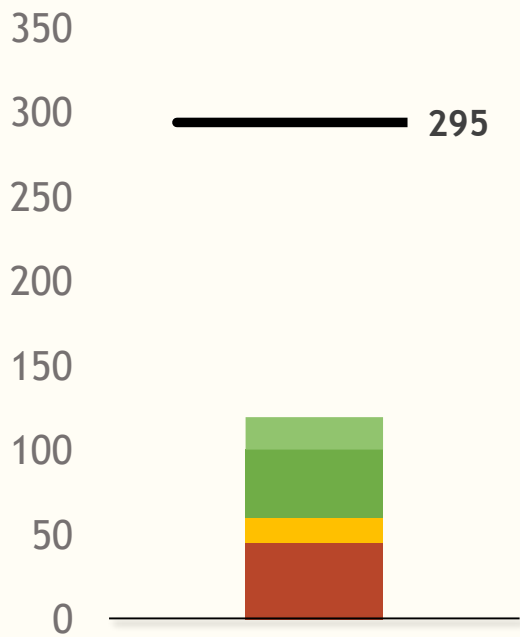
PREPARED OCTOBER 2019 BY



- **Key Performance Indicators**
- **Forecast Overview**
- **Cash Forecast**
- **Forecast History**
- **Key Forecast Changes This Month**
- **Notable Forecast Variances**
- **Appendix: Financials**

Days of Cash

Cash balance at year-end divided by average daily expenses

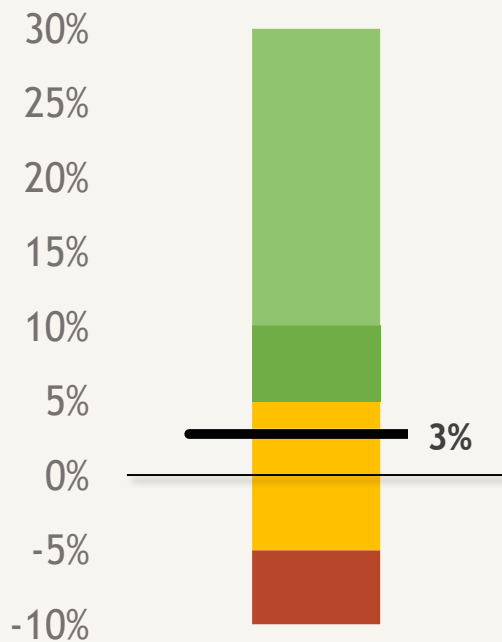


295 DAYS OF CASH AT YEAR'S END

The school will end the year with 295 days of cash. This is above the recommended 60 days, and 52 less day(s) than last month

Gross Margin

Revenue less expenses, divided by revenue



3% GROSS MARGIN

The forecasted net income is \$102k, which is \$477k below the budget. It yields a 3% gross margin.

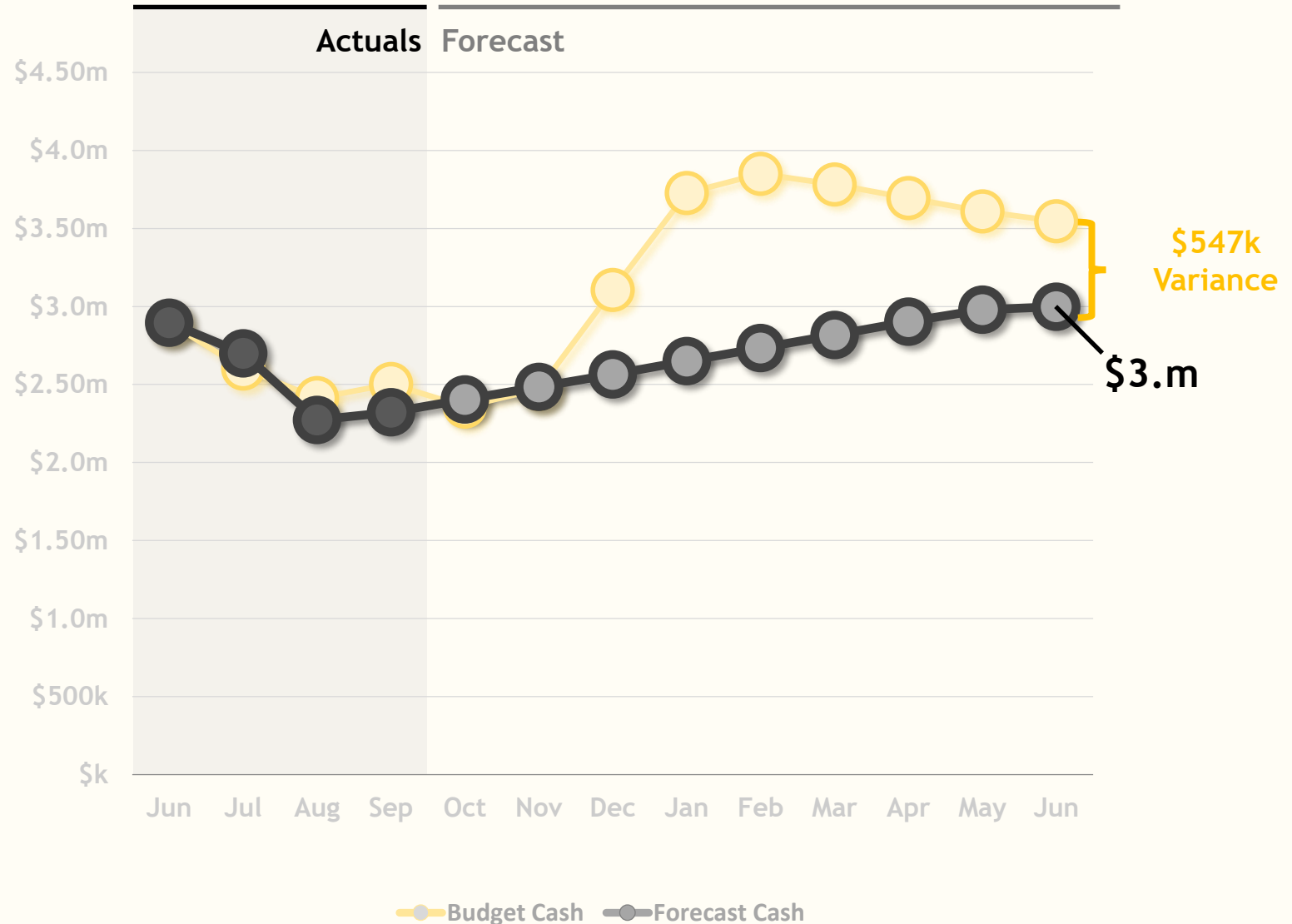
Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$3.8m	\$3.9m	-\$154k		September state revenue payment lower than expected. 7% of donation budget met in Q1.
Expenses	\$3.7m	\$3.3m	-\$324k		Determine remaining capital expenses
Net Income	\$102k	\$579k	-\$477k		
Cash Flow Adjustments	-0	0	-0		Driven by forecast adjustments
Change in Cash	\$102k	\$579k	-\$477k		

295 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$3.00m**, **\$547k** below budget.

The school should set a goal for amount to set aside for capital.



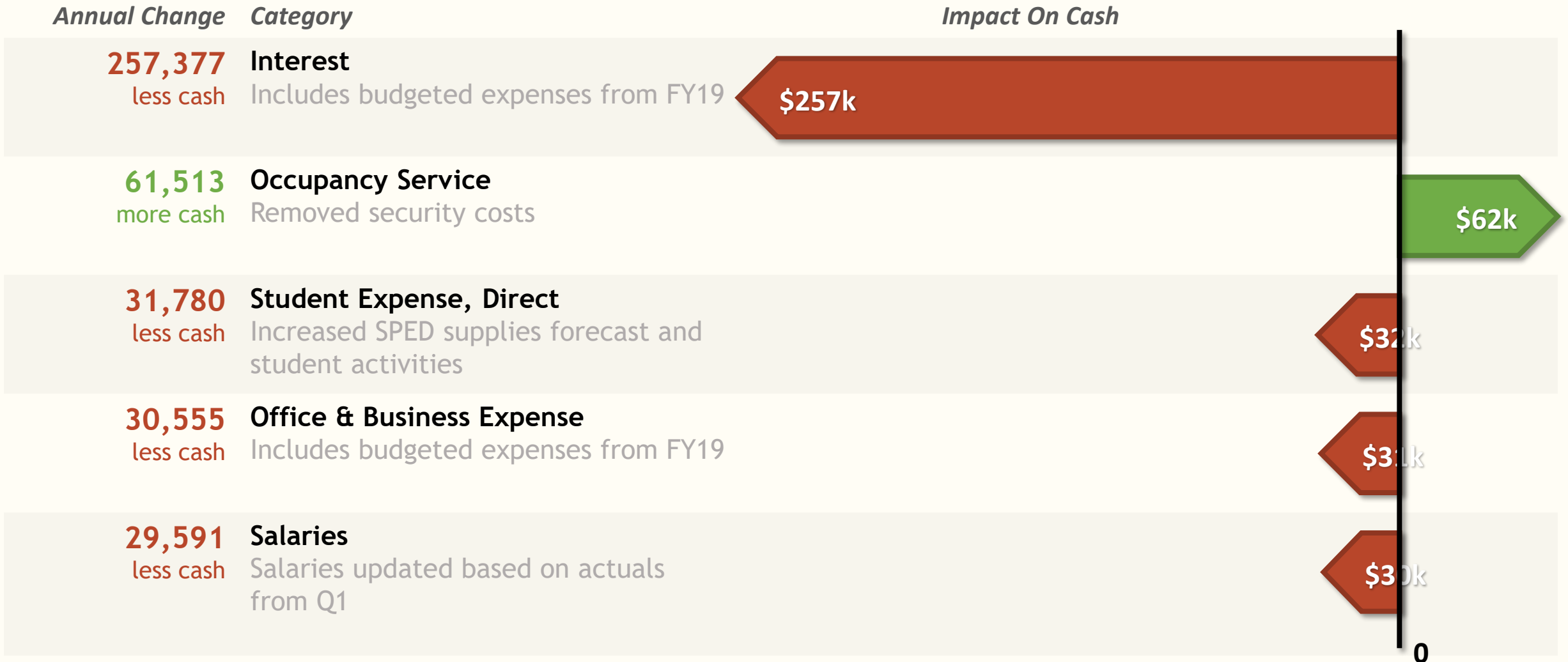
Forecast History of June 30, 2020 Cash Balance



Source	Days of Cash at 6/30/20	Change	Description of change
Budget	382		From SY18-19 Budget
Jul	474	92	salary differences
Aug	474	92	No changes made
▶ Sep	295	-179	forecast adjustments made
Oct			
Nov			
Dec			
Jan			
Feb			
Mar			
Apr			
May			
Jun			

Key Forecast Changes This Month

The September forecast **decreased** the year-end cash expectation by **-\$286k**. *Key changes:*





QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	190,331	259,500	(69,169)	2,595,467	2,595,000	467	2,405,136
State Revenue	145,439	161,864	(16,425)	745,241	899,246	(154,005)	599,802
Federal Revenue	89,419	53,533	35,886	422,753	422,753	0	333,335
Total Revenue	425,189	474,897	(49,708)	3,763,461	3,916,999	(153,538) ①	3,338,272
Expenses							
Salaries	215,876	239,440	23,564	934,554	957,759	23,206	718,678
Benefits and Taxes	37,521	65,038	27,517	206,435	260,153	53,719	168,914
Staff-Related Costs	5,787	6,620	833	25,910	26,480	570	20,123
Rent	-	-	-	-	-	-	-
Occupancy Service	49,312	98,051	48,739	373,530	392,204	18,673	324,218
Student Expense, Direct	156,156	129,605	(26,551)	467,670	392,470	(75,200)	311,514
Student Expense, Indirect	30,520	30,579	59	159,188	122,318	(36,870)	128,668
Office & Business Expense	139,908	102,756	(37,152)	365,396	332,589	(32,807)	225,488
Transportation	15,675	49,992	34,317	199,967	199,967	(0)	184,292
Total Ordinary Expenses	650,755	722,081	71,326	2,732,650	2,683,941	(48,709)	2,081,895
Net Operating Income	(225,567)	(247,184)	21,618	1,030,811	1,233,058	(202,247)	1,256,378
Extraordinary Expenses							
Capital Expenses	354,181	163,403	(190,778)	928,523	653,612	(274,911)	574,342
Total Extraordinary Expenses	354,181	163,403	(190,778)	928,523	653,612	(274,911)	574,342
Total Expenses	1,004,936	885,484	(119,452)	3,661,173	3,337,553	(323,620) ②	2,656,236
Net Income	(579,748)	(410,587)	(169,161)	102,288	579,446	(477,158) ③	682,036
Cash Flow Adjustments	6,015	-	6,015	(0)	-	(0) ④	(6,015)
Change in Cash	(573,733)	(410,587)	(163,146)	102,288	579,446	(477,158) ⑤	676,021

- ① **REVENUE: \$154K BEHIND**
7% of donation budget met in Q1; state revenue paying less than budgeted due to enrollment and state funding issue
- ② **EXPENSES: \$324K BEHIND**
Determine remaining capital expenses
- ③ **NET INCOME: \$477K behind**
- ④ **CASH ADJ: \$0K BEHIND**
Driven by forecast adjustments
- ⑤ **NET CHANGE IN CASH: \$477K BEHIND**

Monthly Financials

Income Statement	Actual			Forecast									TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	11,914	25,656	152,761	267,237	267,237	267,237	267,237	267,237	267,237	267,237	267,237	267,237	2,595,467
State Revenue	0	99,463	45,976	66,645	66,645	66,645	66,645	66,645	66,645	66,645	66,645	66,645	745,241
Federal Revenue	0	0	89,419	37,037	37,037	37,037	37,037	37,037	37,037	37,037	37,037	37,037	422,753
Total Revenue	11,914	125,119	288,156	370,919	370,919	370,919	370,919	370,919	370,919	370,919	370,919	370,919	3,763,461
Expenses													
Salaries	67,030	70,577	78,269	76,293	76,293	76,293	73,573	73,573	73,573	73,573	73,573	121,936	934,554
Benefits and Taxes	6,540	13,540	17,441	18,164	18,164	18,164	17,650	17,650	17,650	17,650	17,650	26,169	206,435
Staff-Related Costs	2,560	2,643	584	2,236	2,236	2,236	2,236	2,236	2,236	2,236	2,236	2,236	25,910
Occupancy Service	6,892	20,863	21,557	36,024	36,024	36,024	36,024	36,024	36,024	36,024	36,024	36,024	373,530
Student Expense, Direct	29,523	86,479	40,155	34,613	34,613	34,613	34,613	34,613	34,613	34,613	34,613	34,613	467,670
Student Expense, Indirect	7,210	8,852	14,458	14,296	14,296	14,296	14,296	14,296	14,296	14,296	14,296	14,296	159,188
Office & Business Expense	45,289	58,230	36,389	25,054	25,054	25,054	25,054	25,054	25,054	25,054	25,054	25,054	365,396
Transportation	0	0	15,675	20,477	20,477	20,477	20,477	20,477	20,477	20,477	20,477	20,477	199,967
Interest	46,288	296,298	11,596	0	0	0	0	0	0	0	0	0	354,181
Total Ordinary Expenses	211,332	557,482	236,123	227,157	227,157	227,157	223,923	223,923	223,923	223,923	223,923	280,806	3,086,831
Total Expenses	211,332	557,482	236,123	227,157	227,157	227,157	223,923	223,923	223,923	223,923	223,923	280,806	3,086,831
Net Income	-199,418	-432,363	52,033	143,762	143,762	143,762	146,996	146,996	146,996	146,996	146,996	90,113	676,630
Cash Flow Adjustments	1,618	6,460	-2,064	-668	-668	-668	-668	-668	-668	-668	-668	-668	0
Change in Cash	-197,800	-425,902	49,969	143,093	143,093	143,093	146,328	146,328	146,328	146,328	146,328	89,445	676,630

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2019</i>	<i>9/30/2019</i>
Assets		
Current Assets		
Cash	2,896,658	2,322,925
Intercompany Transfers	0	0
Total Current Assets	2,896,658	2,322,925
Total Assets	2,896,658	2,322,925
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	4,133	8,071
Accrued Salaries and Benefits	0	2,077
Total Current Liabilities	4,133	10,148
Total Long-Term Liabilities	0	0
Total Liabilities	4,133	10,148
Equity		
Unrestricted Net Assets	2,892,525	2,892,525
Net Income	0	-579,748
Total Equity	2,892,525	2,312,777