



May 2024 Financials

PREPARED JUN'24 BY



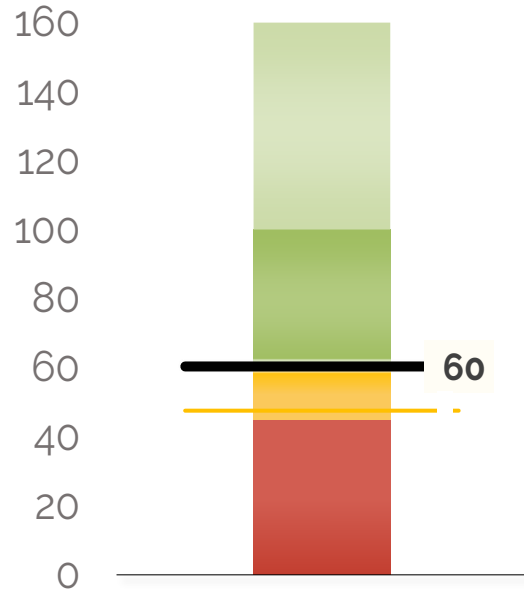
- **Executive Summary**
- **Key Performance Indicators**
- **Forecast Overview**
- **Cash Forecast**
- **Annotate Financials**
- **Income Statement**
- **Balance Sheet**

- SLV closed out May, 2024 with an improved YE cash balance projection of \$318,000 and 60 Days of Cash.
- Revenue
 - Increase in State Basic Formula funding by \$54K (total of \$96K improvement for the full year)
 - Increase in State transportation reimbursement of \$2K
- Expenses
 - Reduced rent, food service, SPED professional services, and building admin tech budgets, lowering full year forecast to match actual expenses.

- **FY25 Draft Budget – the Board will be reviewing and approving the FY25 draft budget at the June meeting. It has been provided as a part of the board package for your review. Please review the draft, the narrative (on the first tab), and formulate any questions or areas of clarification needed in advance of the meeting. We will take time during the meeting to talk through the draft budget, key assumptions, and year end projections.**

Days of Cash

Cash balance at year-end divided by average daily expenses

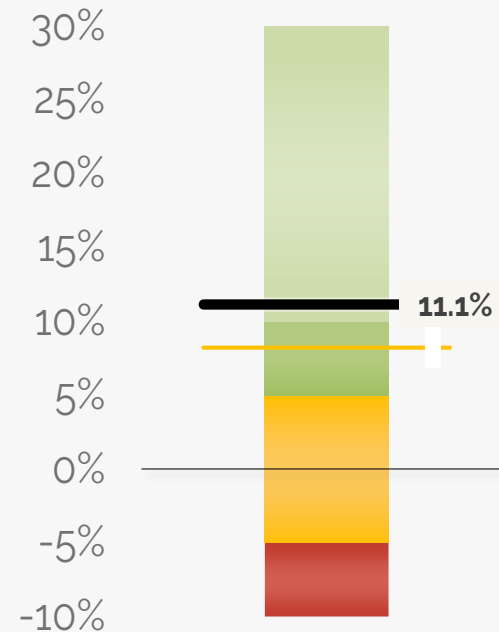


60 DAYS OF CASH AT YEAR'S END

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

Gross Margin

Revenue less expenses, divided by revenue

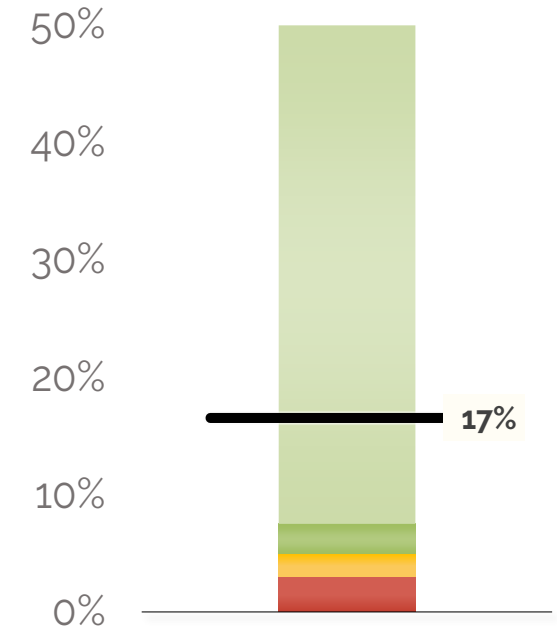


11.1% GROSS MARGIN

The forecasted net income is \$241k, which is \$71k above the budget. It yields a 11.1% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



16.54% AT YEAR'S END

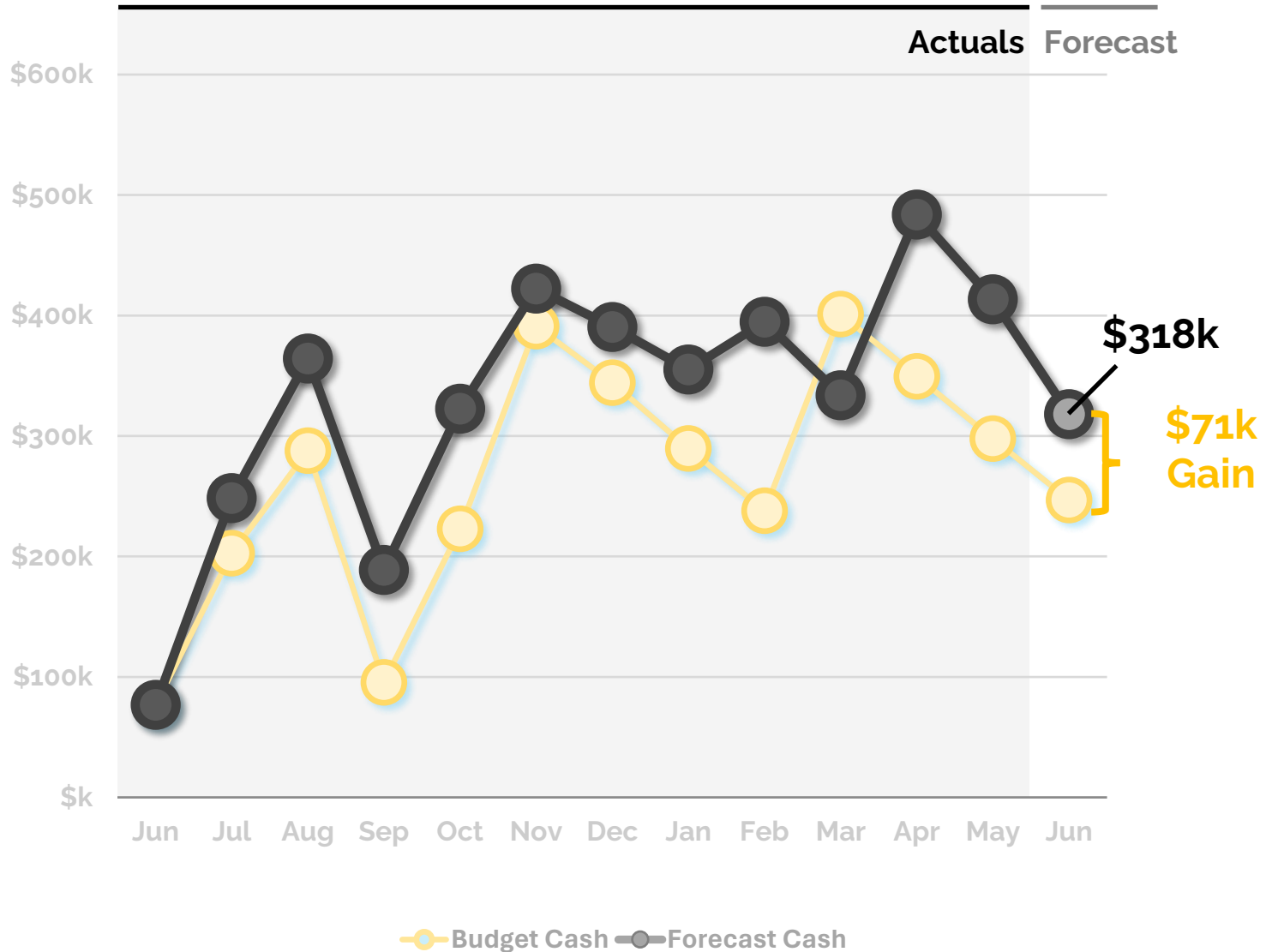
The school is projected to end the year with a fund balance of \$318,058. Last year's fund balance was \$76,878.

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$2.2m	\$2.1m	\$99k		Increases in State Basic Funding for improved enrollment and Free & Reduced Lunch students
Expenses	\$1.9m	\$1.9m	-\$28k		Reduced expense categories including rent, food service, SPED professional services and Bldg Admin Tech, lowering full year forecast to match actual expenses.
Net Income	\$241k	\$170k	\$71k		
Cash Flow Adjustments	0	0	0		
Change in Cash	\$241k	\$170k	\$71k		

60 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$318k**, **\$71k** above budget.



	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
Revenue							
Local Revenue	-	-	-	-	-	-	-
State Revenue	883,350	789,720	93,630	964,189	867,953	96,236	80,839
Federal Revenue	161,654	179,343	(17,689)	204,513	201,761	2,752	42,859
Private Grants and Donations	995,675	995,676	(1)	995,675	995,676	(1)	-
Earned Fees	-	-	-	-	-	-	-
Total Revenue	2,040,678	1,964,738	75,940	2,164,377	2,065,390	98,987 ①	123,698
Expenses							
Salaries	584,872	629,192	44,319	648,522	689,733	41,211	63,650
Benefits and Taxes	171,359	181,494	10,134	188,554	198,981	10,427	17,195
Staff-Related Costs	78,977	65,017	(13,960)	79,852	65,750	(14,102)	875
Rent	207,480	266,200	58,720	232,750	290,400	57,650	25,270
Occupancy Service	97,078	88,703	(8,375)	119,686	96,747	(22,939)	22,608
Student Expense, Direct	179,030	169,723	(9,307)	182,766	178,394	(4,372)	3,736
Student Expense, Food	63,345	71,479	8,134	70,783	79,083	8,300	7,438
Office & Business Expense	207,906	174,238	(33,669)	235,868	186,316	(49,552)	27,962
Transportation	114,746	97,778	(16,969)	159,700	110,000	(49,700)	44,954
Total Expenses	1,709,510	1,743,823	34,313	1,923,197	1,895,404	(27,793) ②	213,687
Net Income	331,168	220,915	110,253	241,180	169,986	71,194 ③	(89,988)
Cash Flow Adjustments	5,401	-	5,401	0	-	0 ④	(5,401)
Change in Cash	336,569	220,915	115,654	241,180	169,986	71,194 ⑤	(95,389)

① REVENUE: \$99K AHEAD

Due to improved enrollment and supplemental funding for FRL students

② EXPENSES: \$28K BEHIND

Forecast adjusted for YE expenses, but still slightly over budget; \$20K of this tied to Board approved increase for student recruitment for FY25

③ NET INCOME: \$71K ahead

④ CASH ADJ: \$0K AHEAD

⑤ NET CHANGE IN CASH: \$71K AHEAD

Monthly Financials

Income Statement	Actual											Forecast	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
State Revenue	0	0	0	247,687	55,986	91,560	61,868	186,550	79,688	80,172	79,839	80,839	964,189
Federal Revenue	0	0	0	19,113	26,205	27,101	5,741	13,849	30,874	30,351	8,420	42,859	204,513
Private Grants and Donations	273,088	267,500	0	0	215,000	0	25,088	0	0	215,000	0	0	995,675
Total Revenue	273,088	267,500	0	266,800	297,191	118,661	92,697	200,399	110,562	325,523	88,259	123,698	2,164,377
Expenses													
Salaries	20,637	53,818	57,769	56,319	54,861	59,362	58,303	51,605	57,453	56,876	57,870	63,650	648,522
Benefits and Taxes	4,949	13,073	14,839	18,833	16,950	13,129	17,090	15,710	16,910	21,248	18,628	17,195	188,554
Staff-Related Costs	384	30,896	0	1,799	300	1,741	1,163	1,144	25,328	8,460	7,762	875	79,852
Rent	23,000	0	0	0	69,500	23,100	23,100	0	23,100	22,580	23,100	25,270	232,750
Occupancy Service	3,239	8,488	7,914	4,448	29,837	4,630	3,060	10,710	4,484	10,170	10,100	22,608	119,686
Student Expense, Direct	23,921	33,591	50,890	16,266	5,443	6,009	6,876	11,196	5,946	11,236	7,656	3,736	182,766
Student Expense, Food	0	0	10,648	6,959	6,059	5,819	4,013	8,304	3,377	10,645	7,521	7,438	70,783
Office & Business Expense	27,485	17,011	28,099	18,205	14,632	20,788	6,527	12,622	15,832	20,245	26,460	27,962	235,868
Transportation	0	0	0	9,310	0	12,595	8,396	51,140	18,107	15,198	0	44,954	159,700
Total Ordinary Expenses	103,616	156,877	170,158	132,140	197,582	147,172	128,529	162,430	170,536	176,659	159,097	213,687	1,918,482
Operating Income	169,472	110,623	-170,158	134,660	99,609	-28,512	-35,832	37,969	-59,974	148,864	-70,838	-89,988	245,895
Extraordinary Expenses													
Facility Improvements	0	0	4,715	0	0	0	0	0	0	0	0	0	4,715
Total Extraordinary Expenses	0	0	4,715	0	0	0	0	0	0	0	0	0	4,715
Total Expenses	103,616	156,877	174,873	132,140	197,582	147,172	128,529	162,430	170,536	176,659	159,097	213,687	1,923,197
Net Income	169,472	110,623	-174,873	134,660	99,609	-28,512	-35,832	37,969	-59,974	148,864	-70,838	-89,988	241,180
Cash Flow Adjustments	2,230	5,003	-468	-789	47	-3,430	528	1,671	-990	1,050	550	-5,401	0
Change in Cash	171,701	115,627	-175,341	133,870	99,657	-31,942	-35,305	39,640	-60,965	149,914	-70,288	-95,389	241,180
Ending Cash	248,548	364,174	188,834	322,704	422,361	390,419	355,114	394,754	333,790	483,704	413,416	318,027	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	76,847	413,416	318,027
Total Current Assets	76,847	413,416	318,027
Total Assets	76,847	413,416	318,027
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	-31	5,370	-31
Total Current Liabilities	-31	5,370	-31
Total Long-Term Liabilities	0	0	
Total Liabilities	-31	5,370	-31
Equity			
Unrestricted Net Assets	76,878	76,878	76,878
Net Income	0	331,168	241,180
Total Equity	76,878	408,046	318,058
Total Liabilities and Equity	76,847	413,416	318,027



QUESTIONS?

Please contact your EdOps Finance Team:

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