



February 2024 Financials

PREPARED MAR'24 BY



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- **Forecast Overview**
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- KCGPA closed out February, 2024 with a year end cash projection of \$93,000. The represents 6 Days of Cash.
- The major drop in YE cash and Days of Cash (from \$279,000 to \$93,000) is the result of an accounting adjustment for a \$200,000 deposit to the school's account which was meant for the capital campaign. Those funds were ultimately kept by the school (the Foundation re-allocated funds on their end to cover the restricted grant) but we failed to adjust the donation revenue coming in, so it was higher (in error) by \$200,000.
- As we have discussed, the Foundation will continue to support the school such that it meets the sponsor requirements for both YE cash and Days of Cash as required on 6/30/24.

- **Revenue**

- We are seeing an uptick in both transportation and food reimbursement which is giving us a slight improvement in these areas.
- We have received a \$45,000 sponsor 'rebate' in recognition of the school's improvement. This has been added to our Miscellaneous Revenue forecast for the year.

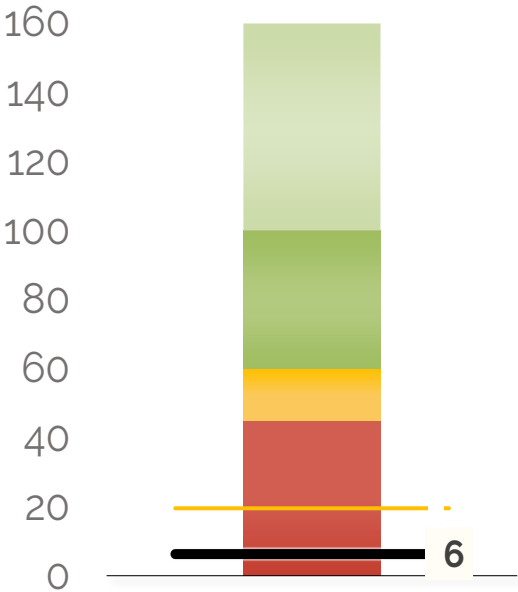
- **Expenses**

- As noted last month, we've updated our YE forecast for all budget expenses such that we are returning money to the bottom line. This is helping to offset a portion of our underperformance in the revenue area.

As noted, we will need to be at a cash balance which yields 30 Days of Cash on or before 6/30/24.

Days of Cash

Cash balance at year-end divided by average daily expenses



6 DAYS OF CASH AT YEAR'S END

The school will end the year with 6 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 .

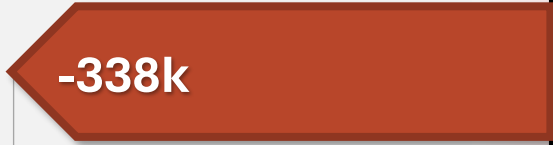




We are choosing to compare ourselves to other KC Charter Schools with enrollment of under 300 students. Using data gathered by EdOps, we have determined that the Staffing Cost per Student for that target group is \$16,632.

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.*

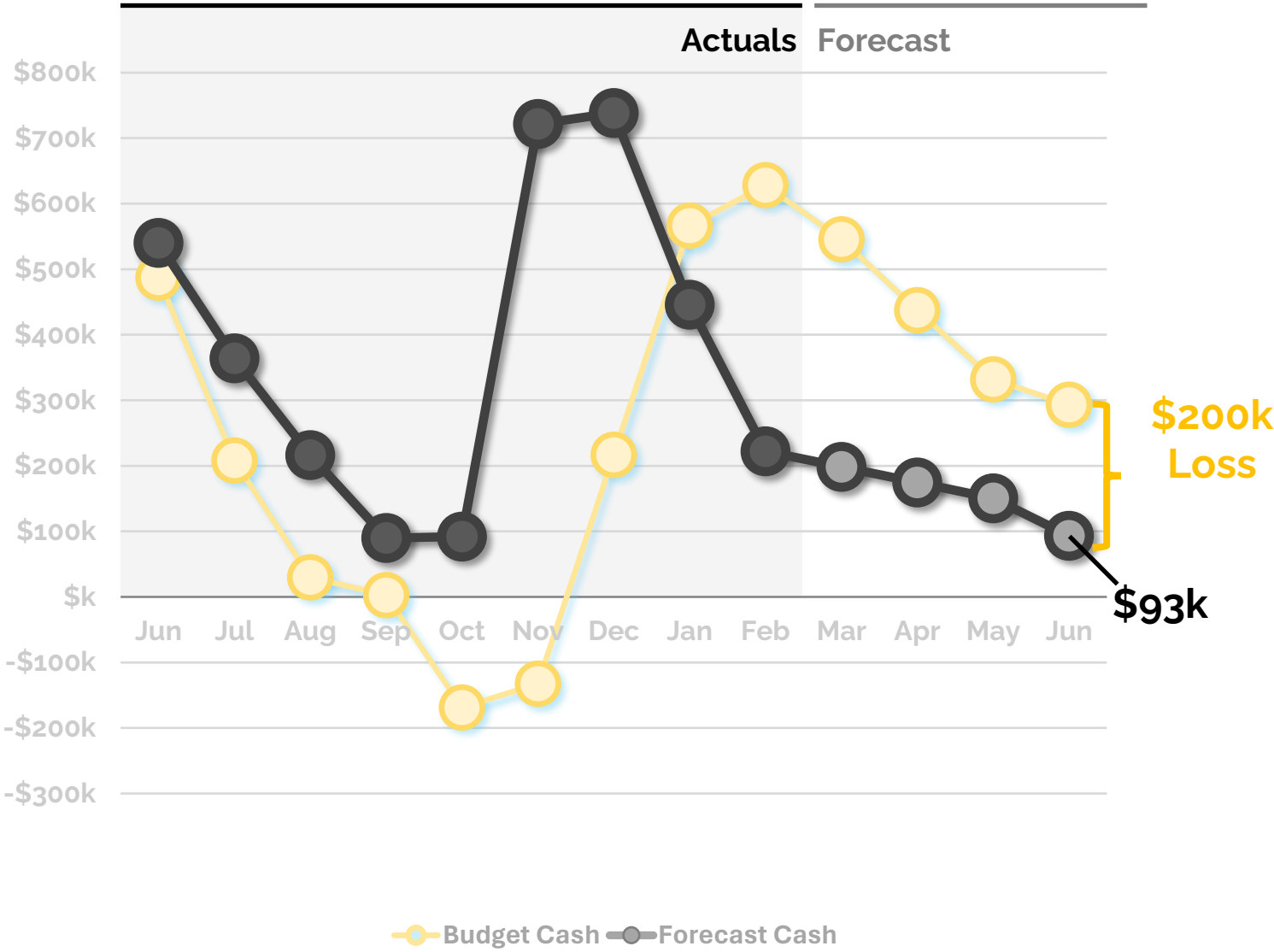
KCGPA - **\$23,144***
KC Charter Schools
w/enrollment of under 300
students - **\$16,632**

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$4.9m	\$5.3m	-\$338k		Lower than budgeted enrollment and attendance, offset by use of prior year WADA + slight improvement in transportation, food reimbursement and sponsor 'rebate'.
Expenses	\$5.4m	\$5.5m	\$61k		Review of all expenses and a forecast re-balancing in 02/24 resulted in 'savings' in a few expense categories. Provided these hold through YE, this will help offset, somewhat, our underperformance in revenue.
Net Income	-\$471k	-\$194k	-\$277k		
Cash Flow Adjustments	\$24k	0	\$24k		
Change in Cash	-\$447k	-\$194k	-\$253k		

6 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$93k**, **\$200k** below budget.



	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	168,547	164,989	3,558	246,899	242,693	4,206	78,352
State Revenue	1,436,304	1,587,456	(151,151)	2,155,070	2,541,432	(386,362)	718,766
Federal Revenue	305,456	393,899	(88,443)	663,503	670,341	(6,838)	358,047
Private Grants and Donations	1,394,464	1,647,000	(252,536)	1,830,000	1,830,000	(0)	435,536
Earned Fees	8,705	1,521	7,184	53,704	2,535	51,169	45,000
Total Revenue	3,313,476	3,794,865	(481,389)	4,949,176	5,287,001	(337,825) ①	1,635,700
Expenses							
Salaries	1,769,874	1,809,806	39,932	2,763,545	2,714,710	(48,836)	993,671
Benefits and Taxes	490,508	524,262	33,754	750,184	786,393	36,209	259,676
Staff-Related Costs	69,298	66,003	(3,295)	102,624	99,004	(3,620)	33,326
Rent	63,000	72,000	9,000	99,000	108,000	9,000	36,000
Occupancy Service	299,632	277,747	(21,885)	474,240	416,621	(57,619)	174,608
Student Expense, Direct	250,084	360,472	110,388	381,827	540,708	158,881	131,743
Student Expense, Food	64,508	86,333	21,825	110,000	129,500	19,500	45,492
Office & Business Expense	316,735	246,815	(69,920)	418,492	370,222	(48,270)	101,758
Transportation	190,845	210,583	19,738	316,840	315,874	(966)	125,995
Total Ordinary Expenses	3,514,484	3,654,021	139,537	5,416,752	5,481,032	64,280	1,902,268
Facility Improvements	2,985	-	(2,985)	2,985	-	(2,985)	0
Total Extraordinary Expenses	2,985	-	(2,985)	2,985	-	(2,985)	0
Total Expenses	3,517,469	3,654,021	136,552	5,419,737	5,481,032	61,295 ②	1,902,268
Net Income	(203,993)	140,843	(344,836)	(470,561)	(194,031)	(276,530) ③	(266,568)
Cash Flow Adjustments	(113,857)	-	(113,857)	23,574	-	23,574 ④	137,431
Change in Cash	(317,849)	140,843	(458,693)	(446,987)	(194,031)	(252,956) ⑤	(129,138)

① REVENUE: \$338K BEHIND

Lower than budgeted enrollment/attendance

② EXPENSES: \$61K AHEAD

Expense adjustments across all categories, with a full year forecast that is slightly improved over the original budget.

③ NET INCOME: \$277K behind**④ CASH ADJ:\$24K AHEAD****⑤ NET CHANGE IN CASH: \$253K BEHIND**

Income Statement	Actual								Forecast				TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	32,662	12,998	19,377	19,028	21,895	16,503	19,106	26,979	19,588	19,588	19,588	19,588	246,899
State Revenue	180,274	173,415	176,845	187,913	180,130	178,426	179,805	179,496	179,691	179,691	179,691	179,691	2,155,070
Federal Revenue	0	0	0	80,897	68,482	63,163	46,436	46,478	89,512	89,512	89,512	89,512	663,503
Private Grants and Donations	0	7,500	176,155	153,108	791,102	225,750	500	40,350	108,884	108,884	108,884	108,884	1,830,000
Earned Fees	6,500	678	1,092	187	17	54	0	177	11,250	11,250	11,250	11,250	53,704
Total Revenue	219,436	194,591	373,469	441,131	1,061,624	483,897	245,847	293,480	408,925	408,925	408,925	408,925	4,949,176
Expenses													
Salaries	156,415	214,330	217,766	239,312	235,987	224,238	245,916	235,911	240,096	240,096	240,096	273,382	2,763,545
Benefits and Taxes	42,078	63,239	65,650	63,795	65,471	59,586	64,576	66,112	64,919	64,919	64,919	64,919	750,184
Staff-Related Costs	11,997	3,857	2,363	4,721	877	30,400	9,303	5,780	8,332	8,332	8,332	8,332	102,624
Rent	0	9,000	18,000	0	9,000	18,000	0	9,000	9,000	9,000	9,000	9,000	99,000
Occupancy Service	32,447	29,009	28,722	41,336	36,069	42,078	51,012	38,958	43,652	43,652	43,652	43,652	474,240
Student Expense, Direct	22,638	15,883	43,773	25,198	51,208	18,677	13,830	58,876	32,936	32,936	32,936	32,936	381,827
Student Expense, Food	0	0	10,278	15,884	6,149	13,632	7,398	11,168	11,373	11,373	11,373	11,373	110,000
Office & Business Expense	37,315	46,635	42,996	40,411	21,962	35,713	27,572	64,131	25,439	25,439	25,439	25,439	418,492
Transportation	0	0	2,570	8,432	9,816	17,600	122,967	29,461	31,499	31,499	31,499	31,499	316,840
Total Ordinary Expenses	302,890	381,954	432,117	439,089	436,538	459,924	542,573	519,398	467,246	467,246	467,246	500,531	5,416,752
Operating Income	-83,454	-187,363	-58,648	2,042	625,086	23,973	-296,727	-225,917	-58,321	-58,321	-58,321	-91,606	-467,576
Extraordinary Expenses													
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
Total Expenses	302,890	381,954	432,117	442,074	436,538	459,924	542,573	519,398	467,246	467,246	467,246	500,531	5,419,737
Net Income	-83,454	-187,363	-58,648	-943	625,086	23,973	-296,727	-225,917	-58,321	-58,321	-58,321	-91,606	-470,561
Cash Flow Adjustments	-92,512	39,647	-67,894	3,152	4,406	-7,337	4,075	2,607	34,358	34,358	34,358	34,358	23,574
Change in Cash	-175,966	-147,716	-126,542	2,209	629,492	16,635	-292,652	-223,310	-23,963	-23,963	-23,963	-57,249	-446,987
Ending Cash	364,284	216,568	90,026	92,236	721,728	738,363	445,711	222,401	198,437	174,474	150,511	93,263	

	Previous Year End	Current	Year End
Assets			
Current Assets			
Cash	540,250	222,401	93,263
Accounts Receivable	119,425	59,580	95,851
Other Current Assets	53,505	9,000	53,505
Total Current Assets	713,180	290,981	242,619
Total Assets	713,180	290,981	242,619
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	22,881	29,087	22,881
Accounts Payable	224,412	0	224,412
Total Current Liabilities	247,294	29,087	247,294
Total Long-Term Liabilities	0	0	
Total Liabilities	247,294	29,087	247,294
Equity			
Unrestricted Net Assets	465,887	465,887	465,887
Net Income	0	-203,993	-470,561
Total Equity	465,887	261,894	-4,675
Total Liabilities and Equity	713,180	290,981	242,619



QUESTIONS?

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