



January 2024 Financials

PREPARED FEB'24 BY



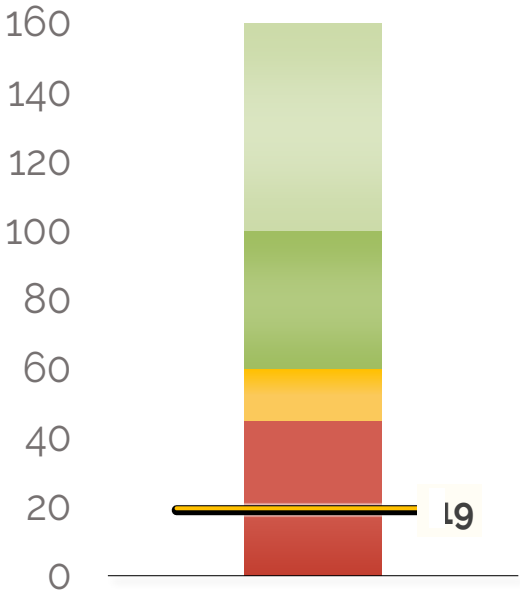
- **Executive Summary**
- **Key Performance Indicators**
- **Forecast Overview**
- **Cash Forecast**
- **Annotated Financials**
- **Monthly Financials**
- **Balance Sheet**

- Over the last few weeks, Tom, Kiana and Jamie have done a complete review of the YTD expenses, original budget, and anticipated full year costs. The result has been a major update to the full year forecast which has positively impacted the year end projections.
- Based on the changes, the YE cash forecast projection has improved from \$156K (12/23) to \$279K (01/24). And the YE Days of Cash projection has gone from 10 Days to 19 Days. While these metrics still do not meet sponsor requirements, they are significantly improved.
- This update is based on our knowledge today as to what the remaining full year will look like. So, there are bound to be some changes, but the school's team is focused on managing costs.
- We have also begun the FY25 budget process and will have a draft to the Finance Committee for review in April.

- Revenue – we've had no substantive changes this month. Revenue continues to be under budget due to enrollment and attendance which are also under budget. We are being helped by using prior year WADA which improves our State funding over what we'd see if we were using this year's WADA.
- Expenses – as noted, we've made a complete update to our full year forecast after a detailed look at each and every expense category. We've been able to pull back on some of our student direct expenses to help cover overages in other areas (salaries, occupancy costs, office & business expense). This work has also informed our FY25 budget planning process which began this month.

Days of Cash

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



19 DAYS OF CASH AT YEAR'S END

The school will end the year with 19 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 \$32,432.

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.

KCGPA - **\$32,432**
KC Charter Schools
w/enrollment of under 300
students - **\$26,197**

Staffing Cost Per Student

*Total Staffing Cost divided by no.
of enrolled students*





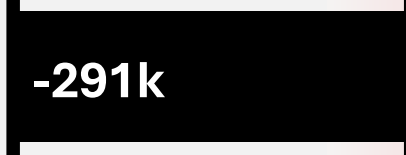

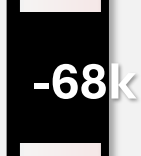
Staffing Cost Per Student is another new KPI. It is calculated by taking the school's total staffing cost (salaries, benefits, PD) divided by the number of students enrolled. KCGPA's Staffing Cost Per Student for FY24 is \$21,302 .

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.

KCGPA - **\$21,302**
KC Charter Schools
w/enrollment of under 300
students - **\$16,632**

Forecast Overview

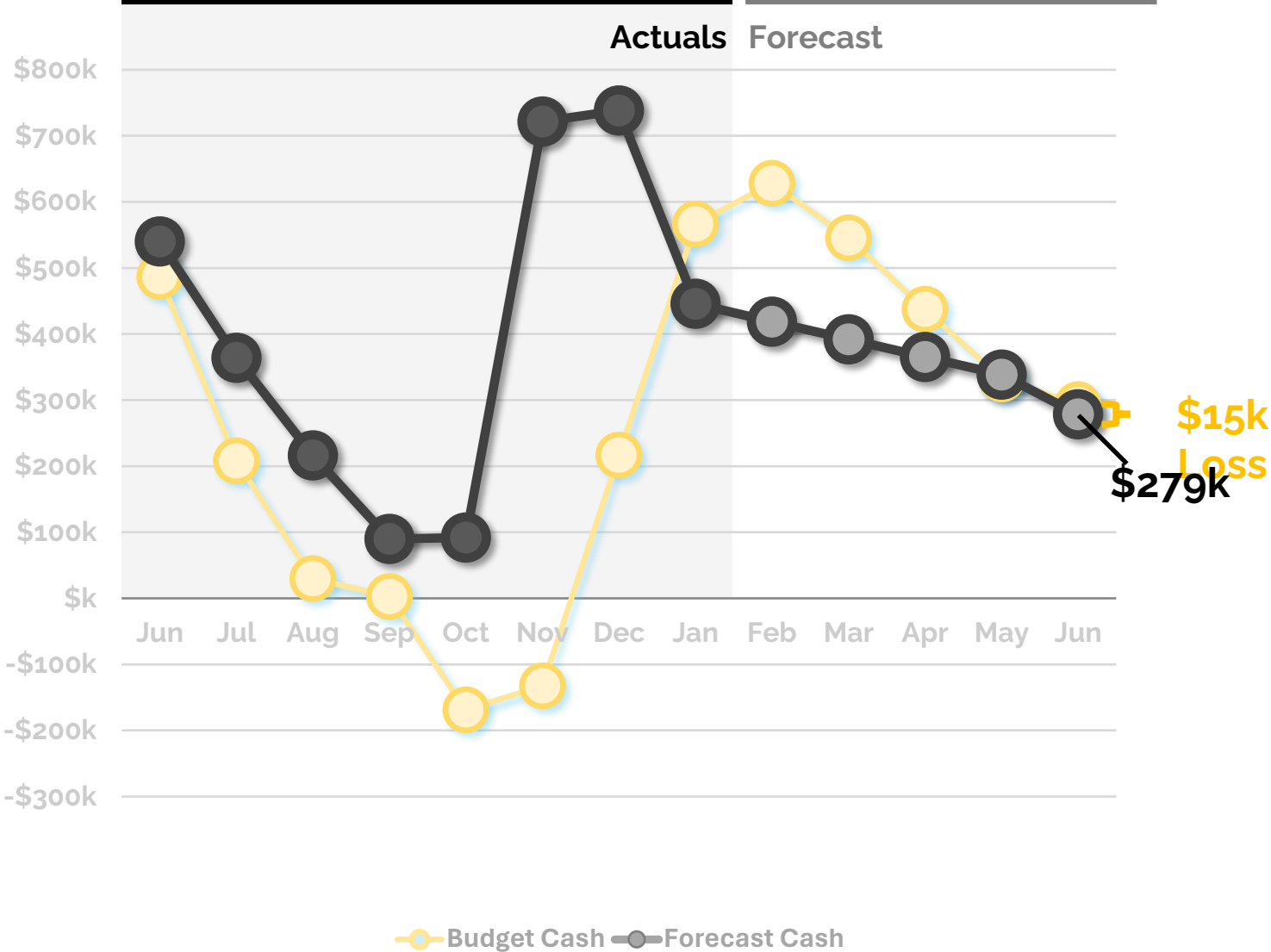
	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$4.9m	\$5.3m	-\$400k		Revenue is below budget due to current enrollment and attendance rates (also under budget). Offset somewhat by use of prior year WADA.
Expenses	\$5.4m	\$5.5m	\$109k		A review of YTD expenses and anticipated costs has resulted in revisions to the full year forecast which is slightly lower than originally budgeted.
Net Income	-\$485k	-\$194k	-\$291k		
Cash Flow Adjustments	\$223k	0	\$223k		Revenue 'receivables' from FY23.
Change in Cash	-\$262k	-\$194k	-\$68k		

19 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$279k**, **\$15k** below budget.

This is an improvement from the 12/23 data which showed a YE cash balance of \$156k and 10 Days of Cash.

Despite this improved outlook, we will still end the year in a deficit position, losing \$68k.



	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	141,568	138,376	3,192	245,329	242,693	2,636	103,760
State Revenue	1,256,808	1,337,515	(80,707)	2,123,953	2,541,432	(417,479)	867,145
Federal Revenue	258,977	335,230	(76,253)	679,575	670,341	9,234	420,598
Private Grants and Donations	1,154,114	1,464,000	(309,886)	1,830,000	1,830,000	(0)	675,886
Earned Fees	8,528	1,268	7,260	8,528	2,535	5,993	0
Total Revenue	2,819,996	3,276,389	(456,393)	4,887,385	5,287,001	(399,616) ①	2,067,389
Expenses							
Salaries	1,530,485	1,583,581	53,095	2,738,679	2,714,710	(23,969)	1,208,193
Benefits and Taxes	427,873	458,729	30,856	747,043	786,393	39,349	319,170
Staff-Related Costs	63,518	57,752	(5,766)	101,858	99,004	(2,854)	38,340
Rent	54,000	63,000	9,000	99,000	108,000	9,000	45,000
Occupancy Service	260,674	243,029	(17,645)	460,962	416,621	(44,341)	200,288
Student Expense, Direct	191,207	315,413	124,206	378,375	540,708	162,333	187,168
Student Expense, Food	53,340	75,542	22,202	110,000	129,500	19,500	56,660
Office & Business Expense	252,604	215,963	(36,641)	416,732	370,222	(46,510)	164,128
Transportation	161,384	184,260	22,876	316,840	315,874	(966)	155,456
Total Ordinary Expenses	2,995,086	3,197,269	202,182	5,369,489	5,481,032	111,543	2,374,403
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	2,998,071	3,197,269	199,197	5,372,474	5,481,032	108,558 ②	2,374,403
Net Income	(178,076)	79,120	(257,196)	(485,089)	(194,031)	(291,058) ③	(307,014)
Cash Flow Adjustments	83,537	-	83,537	223,497	-	223,497 ④	139,961
Change in Cash	(94,539)	79,120	(173,659)	(261,592)	(194,031)	(67,561) ⑤	(167,053)

① REVENUE: \$400K BEHIND

As noted, lower than budgeted enrollment and attendance have resulted in decreased State funding. This is being partially offset by use of prior year WADA.

② EXPENSES: \$109K AHEAD

Adjustments made to the full year forecast have resulted in a reallocation of expenses and a slight improvement to overall expenses.

③ NET INCOME: \$291K behind**④ CASH ADJ:\$223K AHEAD****⑤ NET CHANGE IN CASH: \$68K 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	20,752	20,752	20,752	20,752	20,752	245,329
State Revenue	180,274	173,415	176,845	187,913	180,130	178,426	179,805	173,429	173,429	173,429	173,429	173,429	2,123,953
Federal Revenue	0	0	0	80,897	68,482	63,163	46,436	84,120	84,120	84,120	84,120	84,120	679,575
Private Grants and Donations	0	7,500	176,155	153,108	791,102	25,750	500	135,177	135,177	135,177	135,177	135,177	1,830,000
Earned Fees	6,500	678	1,092	187	17	54	0	0	0	0	0	0	8,528
Total Revenue	219,436	194,591	373,469	441,131	1,061,624	283,897	245,847	413,478	413,478	413,478	413,478	413,478	4,887,385
Expenses													
Salaries	156,147	213,795	217,231	238,777	235,452	223,703	245,381	234,982	234,982	234,982	234,982	268,267	2,738,679
Benefits and Taxes	42,345	63,774	66,185	64,330	66,006	60,121	65,111	63,834	63,834	63,834	63,834	63,834	747,043
Staff-Related Costs	11,997	3,857	2,363	4,721	877	30,400	9,303	7,668	7,668	7,668	7,668	7,668	101,858
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	40,058	40,058	40,058	40,058	40,058	460,962
Student Expense, Direct	22,638	15,883	43,773	25,198	51,208	18,677	13,830	37,434	37,434	37,434	37,434	37,434	378,375
Student Expense, Food	0	0	10,278	15,884	6,149	13,632	7,398	11,332	11,332	11,332	11,332	11,332	110,000
Office & Business Expense	37,315	46,635	42,996	40,411	21,962	35,713	27,572	32,826	32,826	32,826	32,826	32,826	416,732
Transportation	0	0	2,570	8,432	9,816	17,600	122,967	31,091	31,091	31,091	31,091	31,091	316,840
Total Ordinary Expenses	302,890	381,954	432,117	439,089	436,538	459,924	542,573	468,223	468,223	468,223	468,223	501,509	5,369,489
Operating Income	-83,454	-187,363	-58,648	2,042	625,086	-176,027	-296,727	-54,746	-54,746	-54,746	-54,746	-88,031	-482,104
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	468,223	468,223	468,223	468,223	501,509	5,372,474
Net Income	-83,454	-187,363	-58,648	-943	625,086	-176,027	-296,727	-54,746	-54,746	-54,746	-54,746	-88,031	-485,089
Cash Flow Adjustments	-92,512	39,647	-67,894	3,152	4,406	192,663	4,075	27,992	27,992	27,992	27,992	27,992	223,497
Change in Cash	-175,966	-147,716	-126,542	2,209	629,492	16,635	-292,652	-26,754	-26,754	-26,754	-26,754	-60,039	-261,592
Ending Cash	364,284	216,568	90,026	92,236	721,728	738,363	445,711	418,958	392,204	365,450	338,697	278,658	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	540,250	445,711	278,658
Accounts Receivable	119,425	59,657	95,928
Other Current Assets	53,505	9,000	53,505
Total Current Assets	713,180	514,368	428,091
Total Assets	713,180	514,368	428,091
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	22,881	26,557	22,881
Accounts Payable	224,412	200,000	424,412
Total Current Liabilities	247,294	226,557	447,294
Total Long-Term Liabilities	0	0	
Total Liabilities	247,294	226,557	447,294
Equity			
Unrestricted Net Assets	465,887	465,887	465,887
Net Income	0	-178,076	-485,089
Total Equity	465,887	287,811	-19,203
Total Liabilities and Equity	713,180	514,368	428,091



QUESTIONS?

Please contact your EdOps Finance Team:

Jamie Berry

jamie@ed-ops.com

816.444.1530

© EdOps 2017-2024