



May 2021 Financials

PREPARED JUNE 2021 BY



- **Executive Summary**
- **Cash Flow Forecast**
- **Key Performance Indicators**
- **Forecast Overview**
- **Key Forecast Changes This Month**
- **Annotated Financials**
- **Monthly Financials**

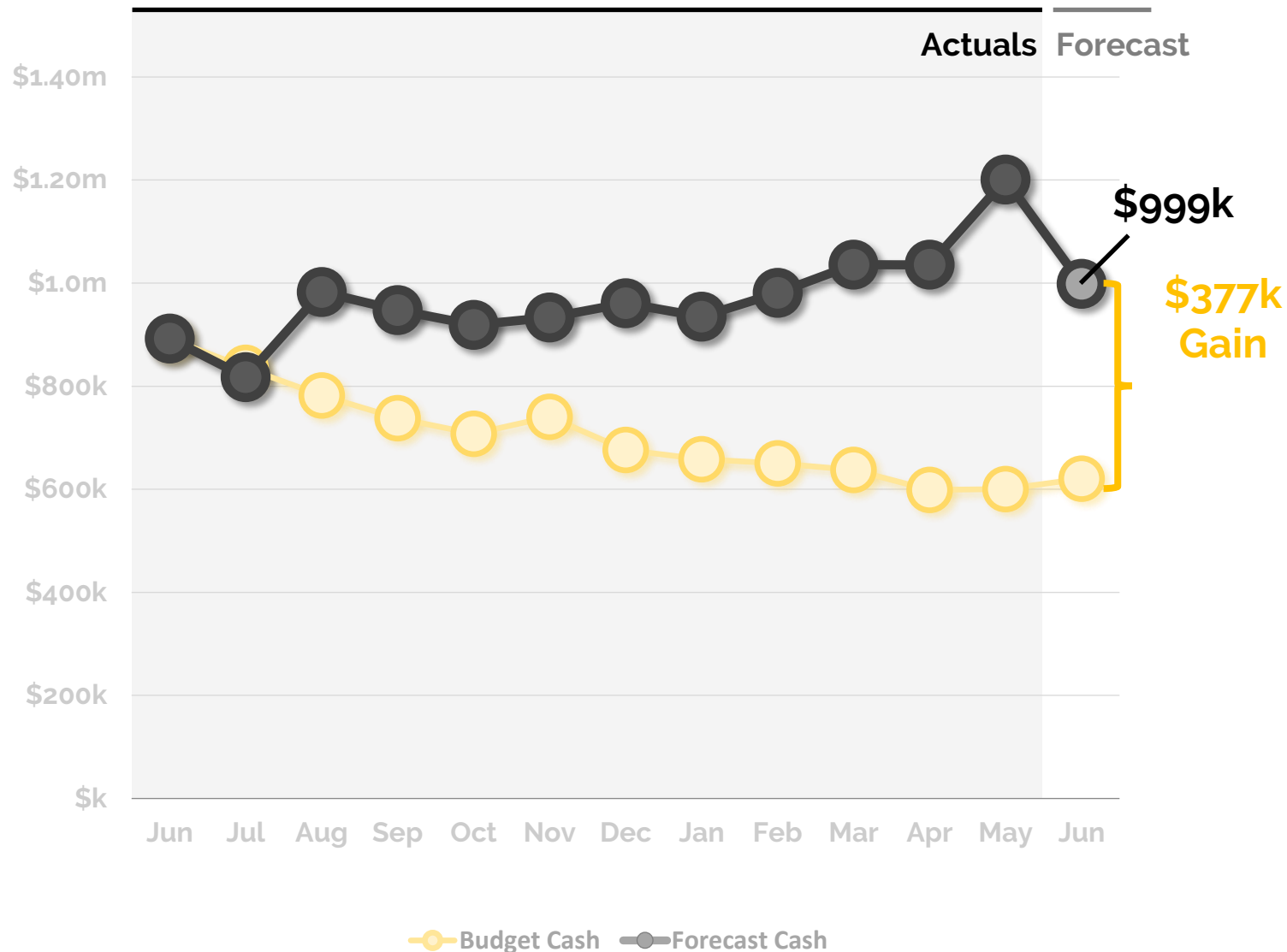
- With the expected revenue of \$3.66M and expenses of \$3.55M, the net income is forecasted to be \$106K, \$377K more than the budgeted net income.
- The forecasted ending cash balance of FY21 is \$999K.
 - At an average daily expense of \$9,732, the ending cash balance represents 103 days of cash.
- As of May 31st, the school has received 100% of the \$316K donation target.
- The state funding is now projected at \$8,266 per WADA times the WADA of 270

103 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$998.86k**, **\$377k** above budget.

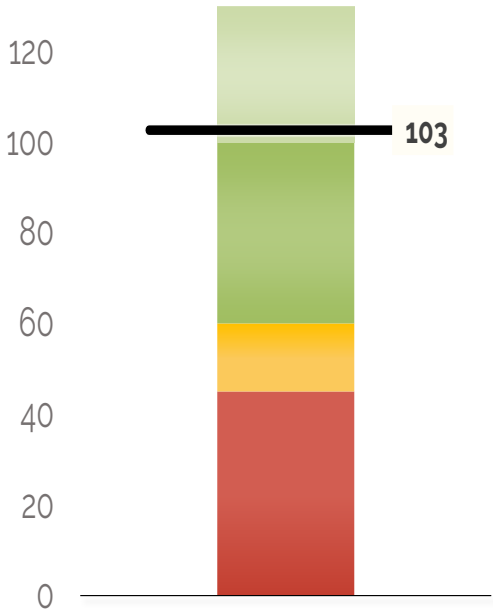
Less spending in purchased services and supplies primarily drive the gain in the ending cash balance. We updated the annual transportation costs and salaries, reflecting the past and future expectations. These updates lowered the total yearly expense forecast from \$3.95M to \$3.55M.

The receipt of local revenue from KCPS MOU also helped gain the year's end cash balance.



Days of Cash

Cash balance at year-end divided by average daily expenses

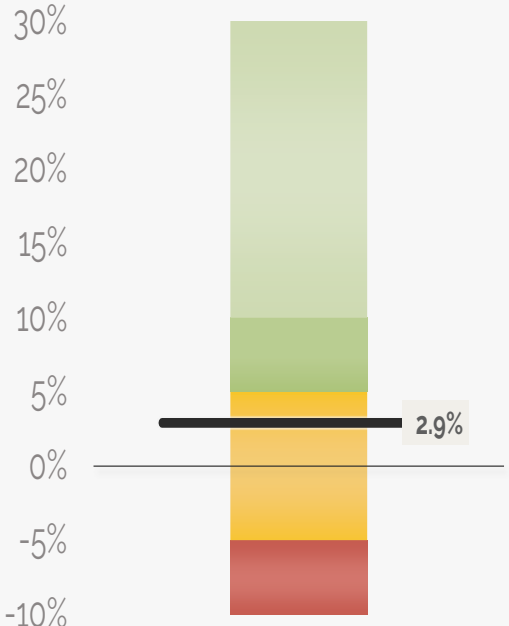


103 DAYS OF CASH AT YEAR'S END

The school will end the year with 103 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

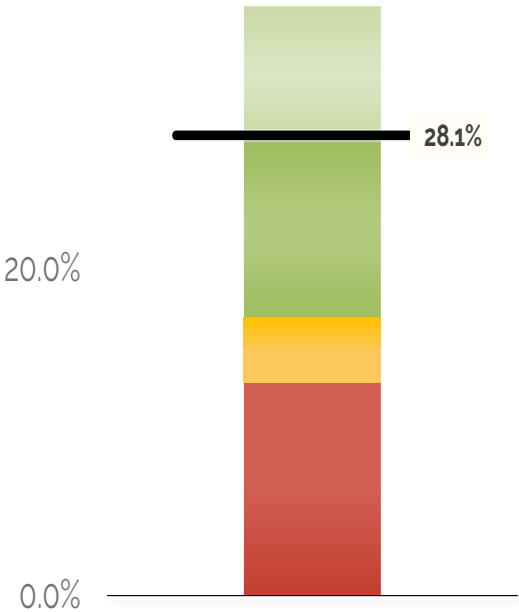


2.9% GROSS MARGIN

The forecasted net income is \$106k, which is \$377k above the budget. It yields a 2.9% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



28.12% AT YEAR'S END

The school is projected to end the year with a fund balance of \$998,781. Last year's fund balance was \$892,323.

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$3.7m	\$3.7m	-\$17k	-17k	Local revenue received from the KCPS as part of the MOU offset the shortage in the state revenue. We will also see reduced Federal food revenue, which the reduced food-service cost will equally offset
Expenses	\$3.6m	\$3.9m	\$394k	+394k	This variance is driven by the savings identified in the students' transportation, salaries & benefits of the staff, occupancy services, and food-service cost.
Net Income	\$106k	-\$271k	\$377k	377k	

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	435,019	281,579	153,440	457,904	310,154	147,750	22,885
Donations	316,313	401,310	(84,997)	316,313	409,500	(93,187)	0
State Revenue	2,041,787	2,060,364	(18,578)	2,234,473	2,287,243	(52,769)	192,687
Federal Revenue	580,295	582,706	(2,411)	649,907	668,373	(18,466)	69,612
Total Revenue	3,373,413	3,325,959	47,454	3,658,598	3,675,270	(16,673) ①	285,184
Expenses							
Salaries	1,519,561	1,648,617	129,056	1,711,250	1,798,491	87,241	191,688
Benefits and Taxes	431,315	440,543	9,228	473,180	480,593	7,412	41,865
Staff-Related Costs	23,060	65,597	42,537	37,366	71,560	34,194	14,306
Rent	275,000	275,000	-	300,000	300,000	-	25,000
Occupancy Service	201,014	256,918	55,904	239,561	280,274	40,713	38,547
Student Expense, Direct	232,831	277,593	44,762	322,478	302,829	(19,650)	89,647
Student Expense, Indirect	185,575	227,058	41,483	197,959	247,699	49,740	12,384
Office & Business Expense	134,058	121,913	(12,145)	164,552	132,996	(31,556)	30,494
Transportation	67,794	303,944	236,150	105,794	331,575	225,781	38,000
Total Ordinary Expenses	3,070,208	3,617,182	546,974	3,552,139	3,946,016	393,877	481,932
Net Operating Income	303,206	(291,222)	594,428	106,458	(270,746)	377,204	(196,747)
Extraordinary Expenses							
Capital Expenditures	-	-	-	-	-	-	-
Total Extraordinary Expenses	-	-	-	-	-	-	-
Total Expenses	3,070,208	3,617,182	546,974	3,552,139	3,946,016	393,877 ②	481,932
Net Income	303,206	(291,222)	594,428	106,458	(270,746)	377,204 ③	(196,747)
Cash Flow Adjustments	5,274	-	5,274	0	-	0	(5,274)
Change in Cash	308,479	(291,222)	599,702	106,458	(270,746)	377,204	(202,021)

① REVENUE: \$17K BEHIND

1. Local revenue from KCPS offsets the decreases in state revenue and donations.
2. Decrease in Federal revenue is driven by the reduced food service revenue, which the reduced food-service cost will equally offset.

② EXPENSES: \$394K AHEAD

1. Annualized salaries of late-hired staff are less than the initial budget allocations. These costs have been repurposed to provide summer PD workshop stipends for the teachers.
2. To reflect the YTD spending, costs allocations for staff-related supplies and travel have been updated.
3. Transportation costs have been updated to reflect the expected usage in the next three months.
4. The savings identified in these above areas offset the extra spending in office & business expenses as the school purchased covid-19 testing kits.
5. Reduced the costs associated to purchased food service.

③ NET INCOME: \$377K ahead

Monthly Financials

	Actual											Forecast	
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	18,957	93,226	23,596	24,721	26,382	23,489	18,824	133,106	24,201	21,197	27,320	22,885	457,904
Donations	38,000	125,754	14,500	22,000	15,008	7,175	25,000	8,146	4,000	26,200	30,530	0	316,313
State Revenue	106,899	192,761	173,877	174,918	180,720	185,202	186,147	193,265	233,757	227,420	186,819	192,687	2,234,473
Federal Revenue	22,173	24,324	12,373	21,692	60,868	86,354	10,353	14,856	55,738	28,074	243,490	69,612	649,907
Total Revenue	186,030	436,066	224,346	243,332	282,978	302,220	240,325	349,373	317,696	302,891	488,159	285,184	3,658,598
Expenses													
Salaries	144,838	130,349	130,171	125,037	133,080	140,667	133,093	136,597	132,190	176,685	136,855	191,688	1,711,250
Benefits and Taxes	35,861	38,138	37,257	33,903	39,335	36,569	37,897	37,301	41,249	39,413	54,394	41,865	473,180
Staff-Related Costs	1,522	1,753	198	2,405	3,084	3,387	198	2,337	1,420	2,384	4,372	14,306	37,366
Rent	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
Occupancy Service	15,158	20,394	15,207	12,516	17,175	20,959	17,003	20,776	21,664	21,072	19,090	38,547	239,561
Student Expense, Direct	4,254	27,685	18,467	45,301	26,514	8,554	24,812	25,622	10,296	11,274	30,053	89,647	322,478
Student Expense, Indirect	22,738	13,728	21,153	16,170	17,146	19,302	10,854	16,921	14,515	12,804	20,246	12,384	197,959
Office & Business Expense	11,367	13,606	12,219	1,607	15,066	13,066	14,213	12,613	9,129	15,118	16,054	30,494	164,552
Transportation	0	0	0	9,803	10,569	7,924	6,129	9,535	7,456	16,378	0	38,000	105,794
Total Ordinary Expenses	260,738	270,654	259,671	271,740	286,968	275,428	269,199	286,701	262,918	320,128	306,063	481,932	3,552,139
Total Expenses	260,738	270,654	259,671	271,740	286,968	275,428	269,199	286,701	262,918	320,128	306,063	481,932	3,552,139
Net Income	-74,709	165,412	-35,325	-28,408	-3,991	26,792	-28,874	62,672	54,778	-17,237	182,096	-196,747	106,458
Cash Flow Adjustments	0	-141	-46	0	18,117	935	2,641	-16,374	143	16,816	-16,816	-5,274	0
Change in Cash	-74,709	165,271	-35,371	-28,409	14,126	27,727	-26,233	46,297	54,921	-421	165,281	-202,021	106,458