



March 2023 Financials

PREPARED APR'23 BY

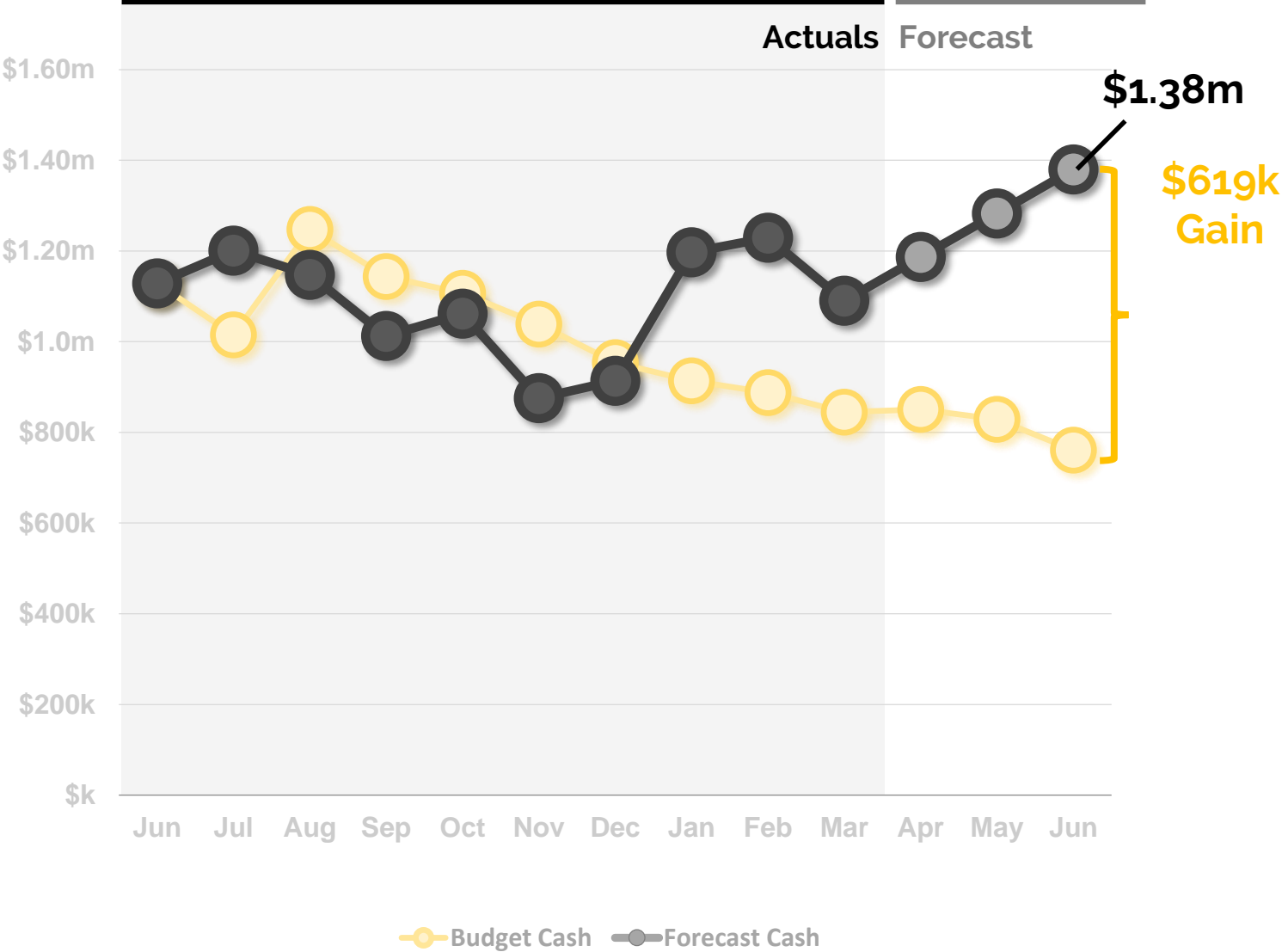


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- At March's close, forecasted Net Income is \$251,003 a \$2,274 increase from last month.
- Net Revenue projection is \$5,076,094 (\$1,481 less revenue):
 - Prop C Forecast decreased \$5.5k based on current DESE Finance Memo
 - Basic Formula increased \$7k based on current ADA forecast
- Net Expenses projection is \$4,825,091 (\$793 more spending):
 - Net \$8k increase in Transportation spending to capture minimum contracted days
 - Net \$13k decrease in Salaries and Benefits to account for vacant positions and month-to-month payroll adjustments (hourly wages and unpaid time off)
 - Net \$3.6k increase in Office & Business expenses to reflect marketing and recruitment expenses posted in March
 - Net \$1.6k increase in Direct Student expenses to reflect supply purchases

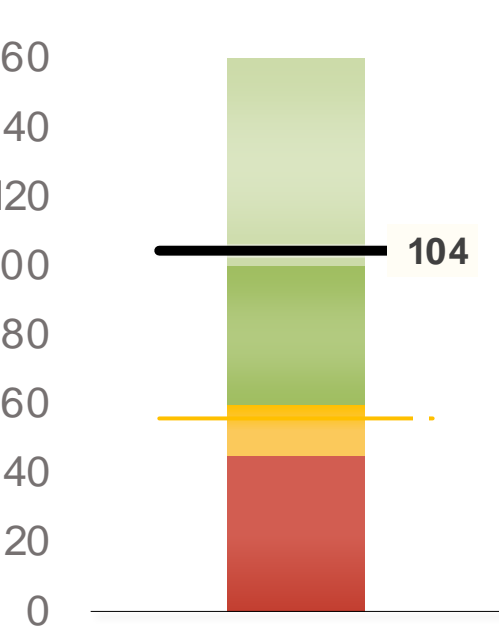
104 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$1.4m**, **\$619k** above budget.



Days of Cash

Cash balance at year-end divided by average daily expenses

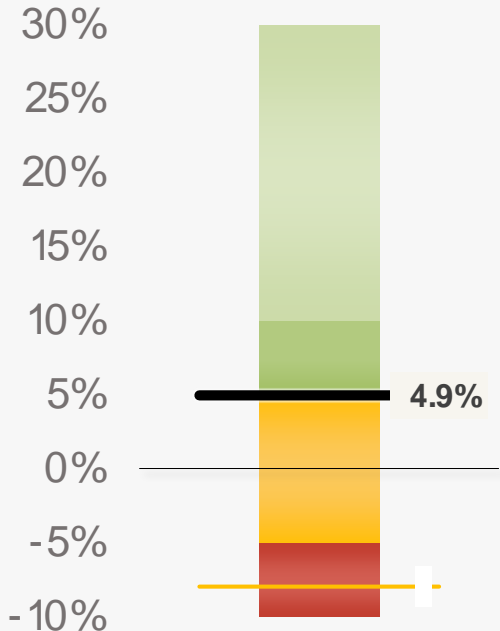


104 DAYS OF CASH AT YEAR'S END

The school will end the year with 104 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

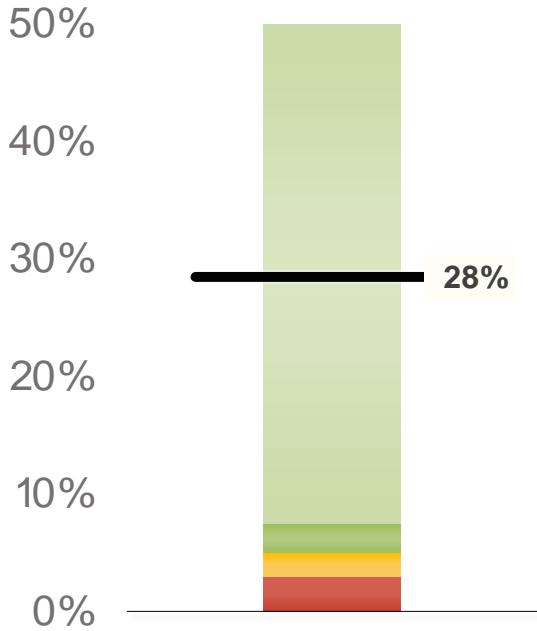


4.9% GROSS MARGIN

The forecasted net income is \$251k, which is \$619k above the budget. It yields a 4.9% gross margin.

Fund Balance %





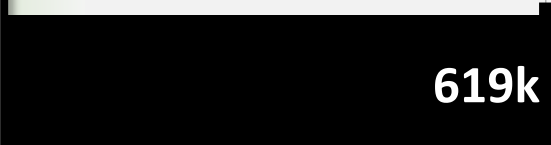
Forecasted Ending Fund Balance / Total Expenses



28.48% AT YEAR'S END

The school is projected to end the year with a fund balance of \$1,374,126. Last year's fund balance was \$1,123,124.

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$5.1m	\$4.6m	\$469k		Funding Equity remains primary driver in Revenue increase over budget.
Expenses	\$4.8m	\$5m	\$150k		Savings in budget spending are Salaries, Transportation, offset by increases in Occupancy Services spending.
Net Income	\$251k	-\$368k	\$619k		
Cash Flow Adjustments	0	0	0		
Change in Cash	\$251k	-\$368k	\$619k		

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	268,456	284,991	(16,535)	334,047	339,580	(5,533)	65,591
State Revenue	2,274,332	1,765,805	508,526	3,018,961	2,417,415	601,546	744,630
Federal Revenue	636,676	837,427	(200,751)	1,190,986	1,168,611	22,375	554,310
Private Grants and Donations	386,098	553,975	(167,878)	500,000	675,000	(175,000)	113,902
Earned Fees	31,753	5,078	26,675	32,100	6,771	25,329	347
Total Revenue	3,597,314	3,447,277	150,037	5,076,094	4,607,376	468,717 ①	1,478,780
Expenses							
Salaries	1,866,717	1,930,745	64,028	2,451,755	2,574,326	122,572	585,038
Benefits and Taxes	519,417	567,170	47,753	708,058	756,227	48,168	188,642
Staff-Related Costs	60,344	37,534	(22,810)	82,140	50,046	(32,094)	21,795
Rent	162,500	150,000	(12,500)	200,000	200,000	(0)	37,500
Occupancy Service	310,508	209,295	(101,213)	379,634	279,060	(100,574)	69,126
Student Expense, Direct	220,322	275,630	55,308	361,917	367,507	5,590	141,595
Student Expense, Food	131,348	152,567	21,219	187,697	203,422	15,725	56,349
Office & Business Expense	156,302	138,028	(18,274)	215,911	184,038	(31,874)	59,609
Transportation	191,477	270,529	79,052	237,979	360,705	122,726	46,502
Total Ordinary Expenses	3,618,935	3,731,498	112,563	4,825,091	4,975,330	150,239	1,206,156
Total Expenses	3,618,935	3,731,498	112,563	4,825,091	4,975,330	150,239 ②	1,206,156
Net Income	(21,621)	(284,221)	262,600	251,003	(367,954)	618,956 ③	272,624
Cash Flow Adjustments	(16,380)	-	(16,380)	0	-	0	16,380
Change in Cash	(38,001)	(284,221)	246,220	251,003	(367,954)	618,956	289,003

① REVENUE: \$469K AHEAD

② EXPENSES: \$150K AHEAD

③ NET INCOME: \$619K ahead

	Actual									Forecast			
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	35,850	32,552	28,178	29,467	26,962	27,639	29,888	36,057	21,864	21,864	21,864	21,864	334,047
State Revenue	184,061	170,940	173,289	395,153	195,299	298,042	371,982	233,318	252,247	248,210	248,210	248,210	3,018,961
Federal Revenue	31,733	9,855	65,693	0	66,403	88,483	227,971	128,048	18,489	184,770	184,770	184,770	1,190,986
Private Grants and Donations	134,756	166,524	272	1,700	5,067	16,191	44,500	5,340	11,748	37,967	37,967	37,967	500,000
Earned Fees	17,909	4,760	6,700	189	254	420	740	471	311	116	116	116	32,100
Total Revenue	404,309	384,631	274,131	426,509	293,985	430,775	675,082	403,233	304,658	492,927	492,927	492,927	5,076,094
Expenses													
Salaries	176,690	220,094	225,310	191,539	262,266	204,030	195,857	197,290	193,641	195,273	195,273	194,493	2,451,755
Benefits and Taxes	47,741	59,692	59,116	59,947	61,295	64,075	56,190	56,325	55,036	62,881	62,881	62,881	708,058
Staff-Related Costs	12,813	2,520	6,021	2,849	4,430	8,842	7,965	2,557	12,348	7,265	7,265	7,265	82,140
Rent	25,000	25,000	25,000	25,000	25,000	0	12,500	12,500	12,500	12,500	12,500	12,500	200,000
Occupancy Service	34,349	54,579	33,109	33,683	23,478	29,424	23,472	30,016	48,397	23,042	23,042	23,042	379,634
Student Expense, Direct	27,515	35,797	11,228	36,004	16,580	37,649	6,318	15,316	33,914	47,198	47,198	47,198	361,917
Student Expense, Food	0	0	12,521	20,621	21,231	17,504	6,440	38,080	14,951	18,783	18,783	18,783	187,697
Office & Business Expense	9,958	17,315	25,186	12,847	16,038	27,842	13,770	17,696	15,651	19,870	19,870	19,870	215,911
Transportation	0	17,846	0	348	49,853	2,829	65,706	1,528	53,367	15,501	15,501	15,501	237,979
Total Ordinary Expenses	334,066	432,841	397,491	382,838	480,171	392,197	388,217	371,309	439,805	402,312	402,312	401,532	4,825,091
Total Expenses	334,066	432,841	397,491	382,838	480,171	392,197	388,217	371,309	439,805	402,312	402,312	401,532	4,825,091
Net Income	70,243	-48,210	-123,360	43,671	-186,186	38,579	286,865	31,925	-135,147	90,615	90,615	91,395	251,003
Cash Flow Adjustments	1,743	-4,990	-11,236	5,227	-197	-124	-3,605	484	-3,682	5,460	5,460	5,460	0
Change in Cash	71,986	-53,200	-134,596	48,898	-186,383	38,455	283,260	32,409	-138,829	96,074	96,074	96,854	251,003

	Previous Year End	Current	Year End
	6/30/2022	3/31/2023	6/30/2023
Assets			
Current Assets			
Cash	1,128,622	1,090,621	1,379,625
Total Current Assets	1,128,622	1,090,621	1,379,625
Total Assets	1,128,622	1,090,621	1,379,625
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	5,498	-10,882	5,498
Total Current Liabilities	5,498	-10,882	5,498
Total Long-Term Liabilities	0	0	
Total Liabilities	5,498	-10,882	
Equity			
Unrestricted Net Assets	1,123,124	1,123,124	1,123,124
Net Income	0	-21,621	251,003
Total Equity	1,123,124	1,101,503	1,374,126



QUESTIONS?

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