



# October 2023 Financials

PREPARED **NOV'23** BY

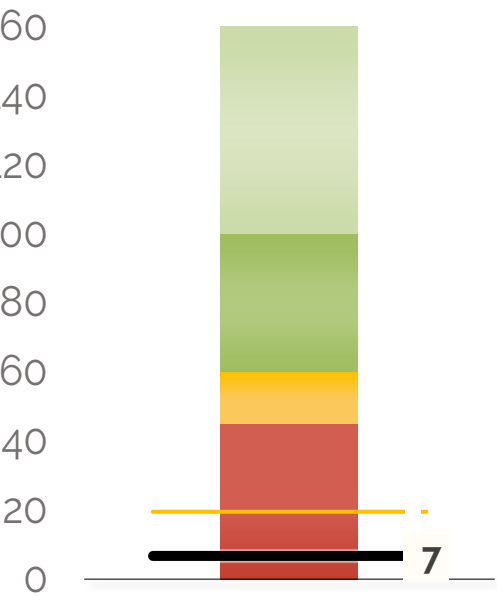


- **Executive Summary**
- **Key Performance Indicators**
- **Forecast Overview**
- **Cash Forecast**
- **Annotated Financials**
- **Monthly Financials**
- **Balance Sheet**

- As of 10/31/23 KCGPA is projecting a year end cash balance of \$98,000 or 7 Days of Cash. While this is an improvement from the September financials, we are still very short of the required 60 days the school's sponsor would like us to have.
- Revenue
  - Enrollment is holding at 169 and attendance is currently at 83%. This is negatively impacting the schools State funding by just over \$400k.
  - On the plus side, we received \$13k in CSP funds which were unbudgeted and will be receiving an additional \$36k from the Jackson County Children's Fund, also unbudgeted.
- Expenses
  - Expenses are being tightly managed. Currently we are forecasting \$131k in potential savings at year end. This will help offset our deficit.

## Days of Cash

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





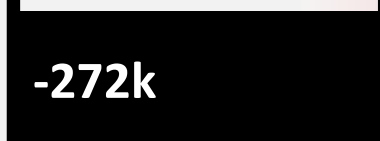

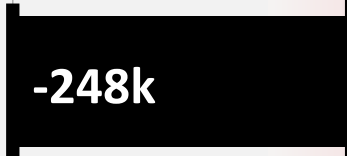
### 7 DAYS OF CASH AT YEAR'S END

The school will end the year with 7 days of cash. This is below the recommended 60 days

## Coming Soon:

Currently the Finance Committee is evaluating Key Performance Indicators (KPIs) that can be used to track KCGPA's progress. We will be selecting 2-3 KPIs, in addition to the Days of Cash shown here, to help guide the school's financial performance. You can expect to see those included in either the November or December Financial report.

# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$4.9m	\$5.3m	-\$400k		We are receiving less than budgeted revenue from the State because enrollment and attendance are currently lower than budgeted.
Expenses	\$5.4m	\$5.5m	\$128k		Unfilled staff positions, associated benefits, and YTD 'savings' in Direct Student Expenses have resulted in expenses which are under budget YTD by \$128k.
<b>Net Income</b>	<b>-\$466k</b>	<b>-\$194k</b>	<b>-\$272k</b>		Positive expense management has helped offset less than budgeted revenue.
Cash Flow Adjustments	\$24k	0	\$24k		
<b>Change in Cash</b>	<b>-\$442k</b>	<b>-\$194k</b>	<b>-\$248k</b>		The revenue shortfall is currently creating a \$248k deficit for the fiscal year.

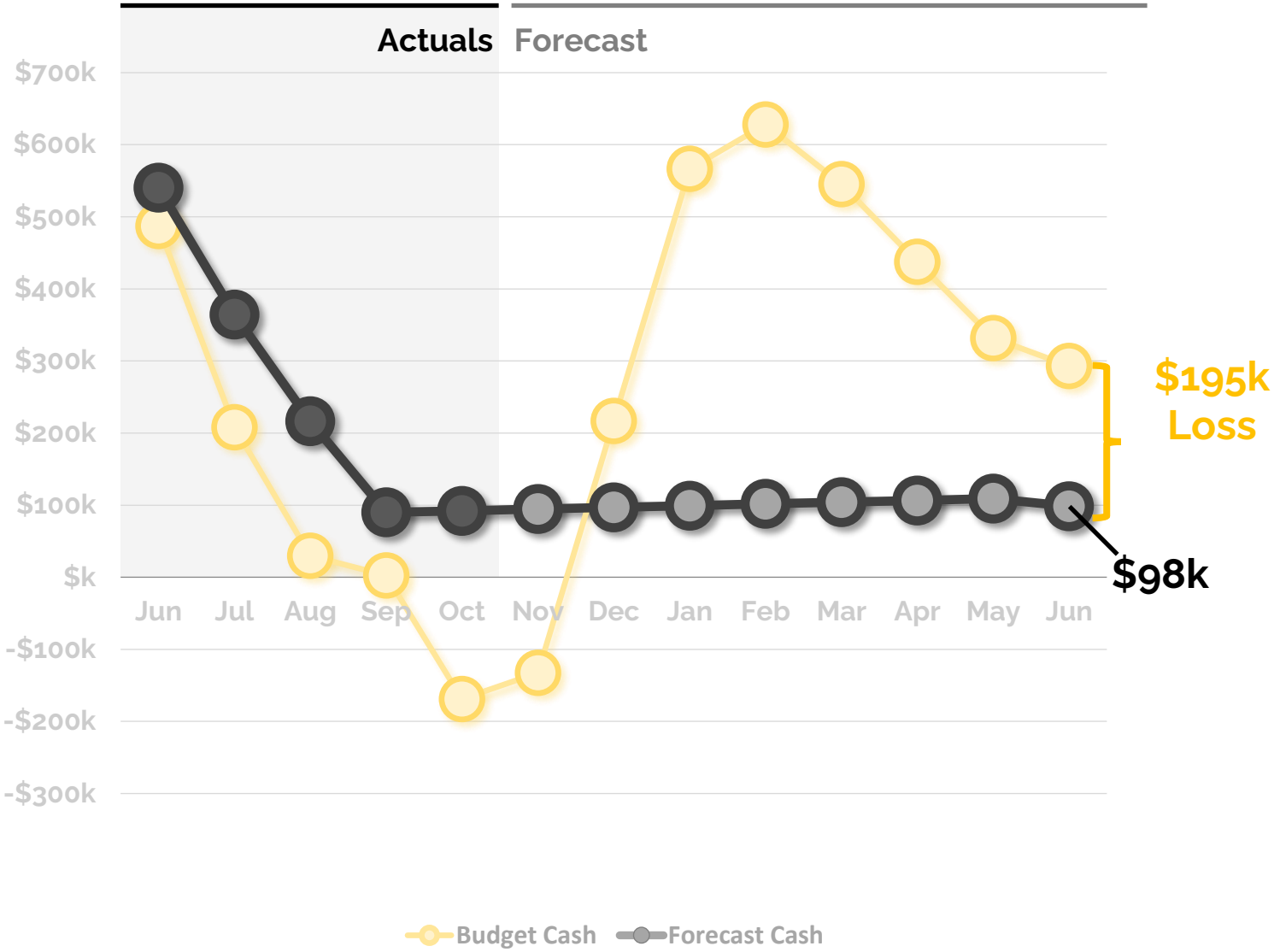
## 7 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$98k**, **\$195k** below budget.

DESE requires schools to have 30 days of cash at year end, or \$450,496

KCGPA's sponsor would like the school to have 60 days of cash, or \$900,992

We will need to work with the Foundation at YE to ensure we have at least 30 days of cash



	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	84,064	80,099	3,965	242,693	242,693	0	158,629
State Revenue	718,447	747,942	(29,495)	2,121,727	2,541,432	(419,705)	1,403,280
Federal Revenue	80,897	159,224	(78,327)	684,192	670,341	13,851	603,295
Private Grants and Donations	336,763	183,000	153,763	1,830,000	1,830,000	0	1,493,238
Earned Fees	8,457	507	7,950	8,457	2,535	5,922	0
<b>Total Revenue</b>	<b>1,228,628</b>	<b>1,170,772</b>	<b>57,855</b>	<b>4,887,069</b>	<b>5,287,001</b>	<b>(399,932) ①</b>	<b>3,658,441</b>
<b>Expenses</b>							
Salaries	825,950	904,903	78,953	2,652,861	2,714,710	61,848	1,826,911
Benefits and Taxes	236,635	262,131	25,496	754,493	786,393	31,900	517,858
Staff-Related Costs	22,939	33,001	10,063	93,925	99,004	5,079	70,987
Rent	27,000	36,000	9,000	99,000	108,000	9,000	72,000
Occupancy Service	131,514	138,874	7,360	416,671	416,621	(50)	285,157
Student Expense, Direct	107,492	180,236	72,744	510,436	540,708	30,272	402,944
Student Expense, Food	26,162	43,167	17,005	129,500	129,500	0	103,338
Office & Business Expense	167,357	123,407	(43,950)	371,305	370,222	(1,083)	203,948
Transportation	11,002	105,291	94,290	321,720	315,874	(5,846)	310,718
Total Ordinary Expenses	1,556,050	1,827,011	270,960	5,349,911	5,481,032	131,121	3,793,861
Facility Improvements	2,985	-	(2,985)	2,985	-	(2,985)	0
Total Extraordinary Expenses	2,985	-	(2,985)	2,985	-	(2,985)	0
<b>Total Expenses</b>	<b>1,559,035</b>	<b>1,827,011</b>	<b>267,975</b>	<b>5,352,896</b>	<b>5,481,032</b>	<b>128,136 ②</b>	<b>3,793,861</b>
<b>Net Income</b>	<b>(330,408)</b>	<b>(656,238)</b>	<b>325,831</b>	<b>(465,827)</b>	<b>(194,031)</b>	<b>(271,796) ③</b>	<b>(135,420)</b>
<b>Cash Flow Adjustments</b>	<b>(117,607)</b>	<b>-</b>	<b>(117,607)</b>	<b>23,919</b>	<b>-</b>	<b>23,919 ④</b>	<b>141,525</b>
<b>Change in Cash</b>	<b>(448,014)</b>	<b>(656,238)</b>	<b>208,224</b>	<b>(441,909)</b>	<b>(194,031)</b>	<b>(247,878) ⑤</b>	<b>6,106</b>

**① REVENUE: \$400K BEHIND**

Lower than budgeted enrollment and attendance

**② EXPENSES: \$128K AHEAD**

Open staff positions, associated benefits and lower than expected YTD spending in Student Direct Expenses puts us under budget as of 10/31/23. If that holds for the entire year, those savings will help offset lower revenue.

**③ NET INCOME: \$272K behind****④ CASH ADJ: \$24K AHEAD****⑤ NET CHANGE IN CASH: \$248K BEHIND**

Income Statement	Actual				Forecast								TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>Revenue</b>													
Local Revenue	32,662	12,998	19,377	19,028	19,829	19,829	19,829	19,829	19,829	19,829	19,829	19,829	242,693
State Revenue	180,274	173,415	176,845	187,913	175,410	175,410	175,410	175,410	175,410	175,410	175,410	175,410	2,121,727
Federal Revenue	0	0	0	80,897	75,412	75,412	75,412	75,412	75,412	75,412	75,412	75,412	684,192
Private Grants and Donations	0	7,500	176,155	153,108	186,655	186,655	186,655	186,655	186,655	186,655	186,655	186,655	1,830,000
Earned Fees	6,500	678	1,092	187	0	0	0	0	0	0	0	0	8,457
<b>Total Revenue</b>	<b>219,436</b>	<b>194,591</b>	<b>373,469</b>	<b>441,131</b>	<b>457,305</b>	<b>457,305</b>	<b>457,305</b>	<b>457,305</b>	<b>457,305</b>	<b>457,305</b>	<b>457,305</b>	<b>457,305</b>	<b>4,887,069</b>
<b>Expenses</b>													
Salaries	156,147	213,795	217,231	238,777	226,725	226,725	226,725	226,725	226,725	226,725	226,725	239,834	2,652,861
Benefits and Taxes	42,345	63,774	66,185	64,330	64,732	64,732	64,732	64,732	64,732	64,732	64,732	64,732	754,493
Staff-Related Costs	11,997	3,857	2,363	4,721	8,873	8,873	8,873	8,873	8,873	8,873	8,873	8,873	93,925
Rent	0	9,000	18,000	0	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	99,000
Occupancy Service	32,447	29,009	28,722	41,336	35,645	35,645	35,645	35,645	35,645	35,645	35,645	35,645	416,671
Student Expense, Direct	22,638	15,883	43,773	25,198	50,368	50,368	50,368	50,368	50,368	50,368	50,368	50,368	510,436
Student Expense, Food	0	0	10,278	15,884	12,917	12,917	12,917	12,917	12,917	12,917	12,917	12,917	129,500
Office & Business Expense	37,315	46,635	42,996	40,411	25,493	25,493	25,493	25,493	25,493	25,493	25,493	25,493	371,305
Transportation	0	0	2,570	8,432	38,840	38,840	38,840	38,840	38,840	38,840	38,840	38,840	321,720
Total Ordinary Expenses	302,890	381,954	432,117	439,089	472,594	472,594	472,594	472,594	472,594	472,594	472,594	485,703	5,349,911
Operating Income	-83,454	-187,363	-58,648	2,042	-15,289	-15,289	-15,289	-15,289	-15,289	-15,289	-15,289	-28,398	-462,842
<b>Extraordinary Expenses</b>													
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
<b>Total Expenses</b>	<b>302,890</b>	<b>381,954</b>	<b>432,117</b>	<b>442,074</b>	<b>472,594</b>	<b>472,594</b>	<b>472,594</b>	<b>472,594</b>	<b>472,594</b>	<b>472,594</b>	<b>472,594</b>	<b>485,703</b>	<b>5,352,896</b>
<b>Net Income</b>	<b>-83,454</b>	<b>-187,363</b>	<b>-58,648</b>	<b>-943</b>	<b>-15,289</b>	<b>-15,289</b>	<b>-15,289</b>	<b>-15,289</b>	<b>-15,289</b>	<b>-15,289</b>	<b>-15,289</b>	<b>-28,398</b>	<b>-465,827</b>
Cash Flow Adjustments	-92,512	39,647	-67,894	3,152	17,691	17,691	17,691	17,691	17,691	17,691	17,691	17,691	23,919
<b>Change in Cash</b>	<b>-175,966</b>	<b>-147,716</b>	<b>-126,542</b>	<b>2,209</b>	<b>2,402</b>	<b>2,402</b>	<b>2,402</b>	<b>2,402</b>	<b>2,402</b>	<b>2,402</b>	<b>2,402</b>	<b>-10,707</b>	<b>-441,909</b>
Ending Cash	364,284	216,568	90,026	92,236	94,638	97,039	99,441	101,843	104,245	106,646	109,048	98,341	

	Previous Year End	Current	Year End
<b>Assets</b>			
Current Assets			
Cash	540,250	92,236	98,341
Accounts Receivable	122,812	62,842	98,893
Other Current Assets	44,505	0	44,505
Total Current Assets	707,567	155,078	241,739
<b>Total Assets</b>	<b>707,567</b>	<b>155,078</b>	<b>241,739</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	22,881	25,212	22,881
Accounts Payable	224,412	0	224,412
Total Current Liabilities	247,294	25,212	247,294
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>247,294</b>	<b>25,212</b>	<b>247,294</b>
<b>Equity</b>			
Unrestricted Net Assets	460,273	460,273	460,273
Net Income	0	-330,408	-465,827
<b>Total Equity</b>	<b>460,273</b>	<b>129,865</b>	<b>-5,554</b>
<b>Total Liabilities and Equity</b>	<b>707,567</b>	<b>155,078</b>	<b>241,739</b>



# QUESTIONS?

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