



# December 2019 Financials

PREPARED JANUARY 2020 BY



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# Forecast Overview

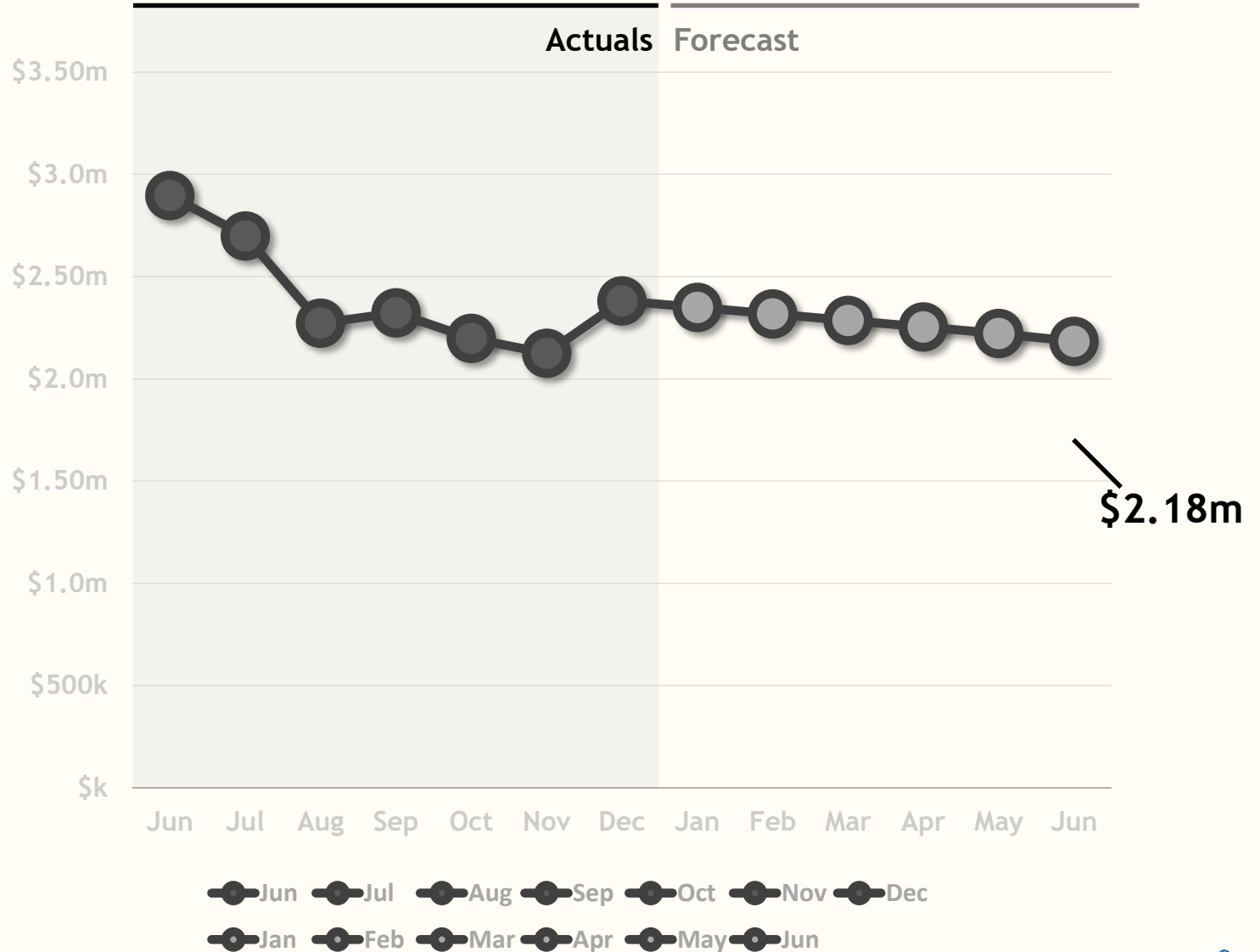
	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$2.6m	\$3.9m	-\$1.3m		Donation forecast was lowered to reflect the committed donations expected only in FY20. Additional 609k in donations expected in FY20.
Expenses	\$3.3m	\$3.3m	883.92 +1k		Determine remaining capital expenses for current FY.
Net Income	-\$713k	\$579k	-\$1.3m		
Cash Flow Adjustments	0	0	0 +0k		
Change in Cash	-\$713k	\$579k	-\$1.3m		

## 236 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$2.18m**.

Donation forecast updated to reflect only committed donations that will be received in FY20. As of 12/31/19, 1.8 million still committed but not yet received.

Over \$8 million has been committed or received in total since FY17!



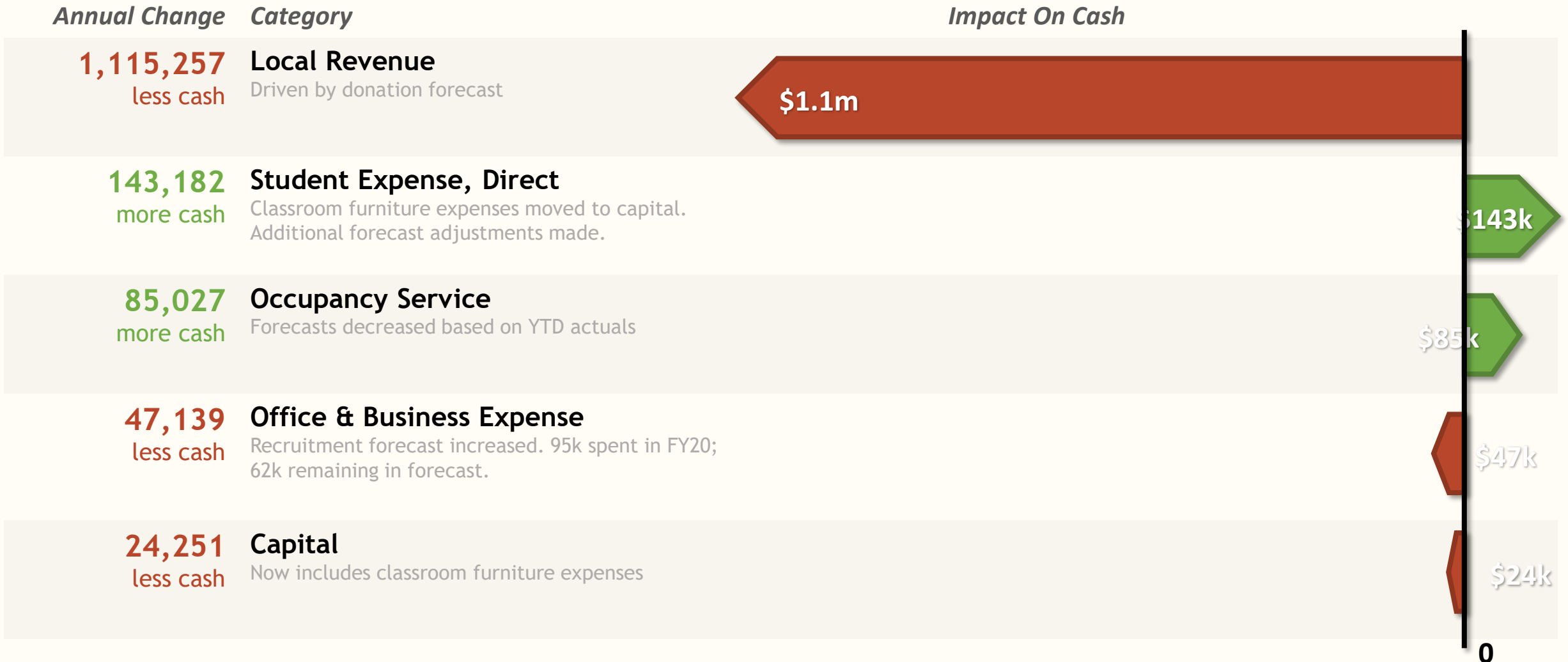
# Forecast History of June 30, 2020 Cash Balance



Source	Days of Cash at 6/30/20	Change	Description of change
Budget	382		From SY18-19 Budget
Jul	474	92	salary differences
Aug	474	92	No changes made
Sep	295	-179	forecast adjustments made
Oct	323	28	State revenue forecast decreased
Nov	316	-6	
▶ Dec	236	-81	Updated donation forecast to only reflect committed dollars in FY20.
Jan			
Feb			
Mar			
Apr			
May			
Jun			

# Key Forecast Changes This Month

The December forecast **decreased** the year-end cash expectation by **-\$947k**. *Key changes:*





# QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	872,599	1,297,500	(424,901)	1,481,099	2,595,000	(1,113,901)	608,500
State Revenue	317,001	395,668	(78,667)	728,469	899,246	(170,777)	411,468
Federal Revenue	164,932	177,559	(12,626)	413,808	422,753	(8,945)	248,876
<b>Total Revenue</b>	<b>1,354,532</b>	<b>1,870,727</b>	<b>(516,194)</b>	<b>2,623,376</b>	<b>3,916,999</b>	<b>(1,293,623)</b> ①	<b>1,268,844</b>
<b>Expenses</b>							
Salaries	451,387	478,880	27,493	921,548	957,759	36,212	470,161
Benefits and Taxes	88,800	130,077	41,276	200,804	260,153	59,350	112,003
Staff-Related Costs	47,689	13,240	(34,449)	40,435	26,480	(13,955)	(7,254)
Rent	-	-	-	-	-	-	-
Occupancy Service	110,000	196,102	86,101	293,693	392,204	98,511	183,693
Student Expense, Direct	190,773	219,245	28,472	259,231	392,470	133,239	68,458
Student Expense, Indirect	78,018	61,159	(16,860)	149,442	122,318	(27,124)	71,423
Office & Business Expense	209,648	171,197	(38,451)	343,822	332,589	(11,233)	134,174
Transportation	36,644	99,983	63,339	181,900	199,967	18,067	145,256
Total Ordinary Expenses	1,212,960	1,369,882	156,922	2,390,874	2,683,941	293,067	1,177,914
Net Operating Income	141,572	500,844	(359,272)	232,502	1,233,058	(1,000,556)	90,930
<b>Extraordinary Expenses</b>							
Capital	662,732	326,806	(335,926)	945,795	653,612	(292,183)	283,062
Total Extraordinary Expenses	662,732	326,806	(335,926)	945,795	653,612	(292,183)	283,062
<b>Total Expenses</b>	<b>1,875,693</b>	<b>1,696,688</b>	<b>(179,004)</b>	<b>3,336,669</b>	<b>3,337,553</b>	<b>884</b> ②	<b>1,460,976</b>
<b>Net Income</b>	<b>(521,160)</b>	<b>174,038</b>	<b>(695,198)</b>	<b>(713,293)</b>	<b>579,446</b>	<b>(1,292,739)</b> ③	<b>(192,133)</b>
Cash Flow Adjustments	5,401	-	5,401	0	-	0	(5,401)
<b>Change in Cash</b>	<b>(515,759)</b>	<b>174,038</b>	<b>(689,797)</b>	<b>(713,293)</b>	<b>579,446</b>	<b>(1,292,739)</b> ⑤	<b>(197,534)</b>

① REVENUE: \$1.3M BEHIND

② EXPENSES: \$1K AHEAD

③ NET INCOME: \$1.3M lower than original budget

④ CASH ADJ: \$0K AHEAD

⑤ NET CHANGE IN CASH: \$1.3M lower than original budget.



# Monthly Financials

Income Statement	Actual						Forecast						TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	11,914	25,656	152,761	265,874	57,329	359,065	101,417	101,417	101,417	101,417	101,417	101,417	1,481,099
State Revenue	0	99,463	45,976	67,094	51,872	52,596	68,578	68,578	68,578	68,578	68,578	68,578	728,469
Federal Revenue	0	0	89,419	42,430	12,179	20,905	41,479	41,479	41,479	41,479	41,479	41,479	413,808
<b>Total Revenue</b>	<b>11,914</b>	<b>125,119</b>	<b>288,156</b>	<b>375,398</b>	<b>121,380</b>	<b>432,566</b>	<b>211,474</b>	<b>211,474</b>	<b>211,474</b>	<b>211,474</b>	<b>211,474</b>	<b>211,474</b>	<b>2,623,376</b>
Expenses													
Salaries	67,030	70,577	78,269	79,196	76,796	79,518	77,439	77,439	77,439	77,439	77,439	82,965	921,548
Benefits and Taxes	6,540	13,540	17,441	16,683	16,608	17,988	18,597	18,597	18,597	18,597	18,597	19,020	200,804
Staff-Related Costs	2,560	2,643	584	38,859	2,936	107	-1,209	-1,209	-1,209	-1,209	-1,209	-1,209	40,435
Occupancy Service	6,892	18,863	21,557	27,104	20,098	15,486	30,615	30,615	30,615	30,615	30,615	30,615	293,693
Student Expense, Direct	29,358	68,213	26,479	44,299	20,183	2,241	11,410	11,410	11,410	11,410	11,410	11,410	259,231
Student Expense, Indirect	10,705	9,332	14,458	19,731	14,233	9,560	11,904	11,904	11,904	11,904	11,904	11,904	149,442
Office & Business Expense	41,959	57,750	36,279	14,554	26,271	32,836	22,362	22,362	22,362	22,362	22,362	22,362	343,822
Transportation	0	0	15,675	1,730	0	19,239	24,209	24,209	24,209	24,209	24,209	24,209	181,900
Interest	46,288	316,564	25,381	264,262	9,637	601	0	0	0	0	0	0	662,732
Total Ordinary Expenses	211,332	557,482	236,123	506,417	186,761	177,578	195,328	195,328	195,328	195,328	195,328	201,276	3,053,607
<b>Total Expenses</b>	<b>211,332</b>	<b>557,482</b>	<b>236,123</b>	<b>506,417</b>	<b>186,761</b>	<b>177,578</b>	<b>195,328</b>	<b>195,328</b>	<b>195,328</b>	<b>195,328</b>	<b>195,328</b>	<b>201,276</b>	<b>3,053,607</b>
<b>Net Income</b>	<b>-199,418</b>	<b>-432,363</b>	<b>52,033</b>	<b>-131,020</b>	<b>-65,381</b>	<b>254,988</b>	<b>16,146</b>	<b>16,146</b>	<b>16,146</b>	<b>16,146</b>	<b>16,146</b>	<b>10,198</b>	<b>-430,231</b>
Cash Flow Adjustments	1,618	6,460	-2,064	5,531	-7,141	997	-900	-900	-900	-900	-900	-900	0
<b>Change in Cash</b>	<b>-197,800</b>	<b>-425,902</b>	<b>49,969</b>	<b>-125,489</b>	<b>-72,522</b>	<b>255,985</b>	<b>15,246</b>	<b>15,246</b>	<b>15,246</b>	<b>15,246</b>	<b>15,246</b>	<b>9,297</b>	<b>-430,231</b>

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2019</i>	<i>12/31/2019</i>
<b>Assets</b>		
Current Assets		
Cash	2,896,658	2,380,899
Intercompany Transfers	0	0
<b>Total Current Assets</b>	<b>2,896,658</b>	<b>2,380,899</b>
<b>Total Assets</b>	<b>2,896,658</b>	<b>2,380,899</b>
<b>Liabilities and Equity</b>		
Liabilities		
Current Liabilities		
Other Current Liabilities	4,133	7,465
Accrued Salaries and Benefits	0	2,070
<b>Total Current Liabilities</b>	<b>4,133</b>	<b>9,535</b>
Total Long-Term Liabilities	0	0
<b>Total Liabilities</b>	<b>4,133</b>	<b>9,535</b>
Equity		
Unrestricted Net Assets	2,892,525	2,892,525
Net Income	0	-521,160
<b>Total Equity</b>	<b>2,892,525</b>	<b>2,371,365</b>