



The Leadership School

STUDENT LEADERSHIP AT THE CENTER OF LEARNING

May 2024 Financials

PREPARED JUN'24 BY

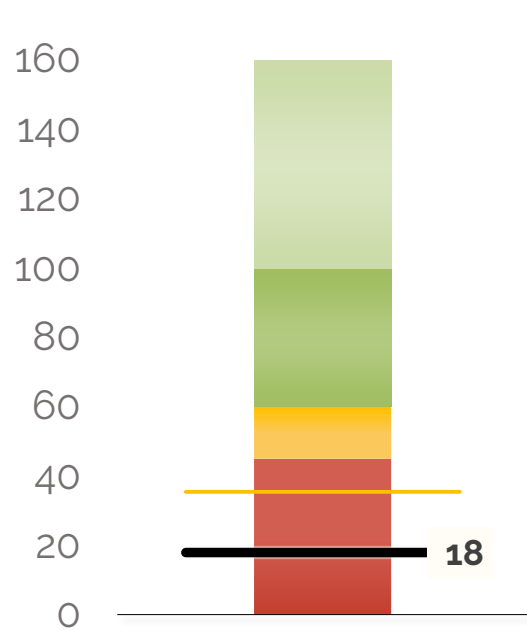


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Key Forecast Changes This Month**
- **Appendix**
- **Forecast History**

- We continue to closely monitor the financial forecast as the fund balance is a vital component of school success.
- The current forecast for year end net income is \$93k, \$110k less than the budgeted net income of \$203k.
- The projected cash balance at year end is \$136k, providing a 5% Fund Balance.
- The FY25 budget is presented to the board for approval.

Days of Cash

Cash balance at year-end divided by average daily expenses

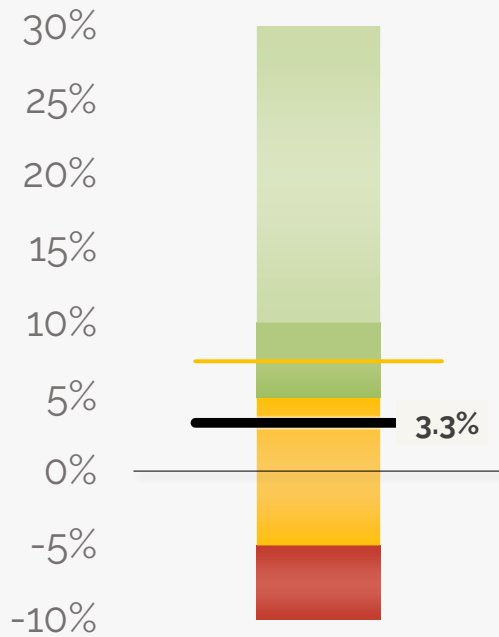


18 DAYS OF CASH AT YEAR'S END

The school will end the year with 18 days of cash. This is below the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

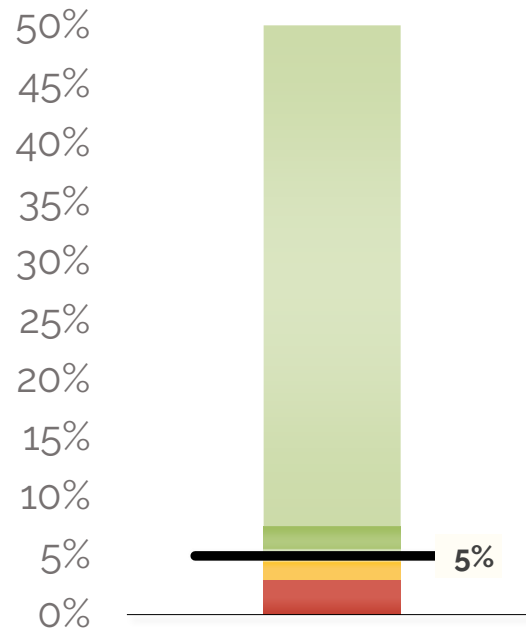


3.3% GROSS MARGIN

The forecasted net income is \$93k, which is \$110k below the budget. It yields a 3.3% gross margin.

Fund Balance %

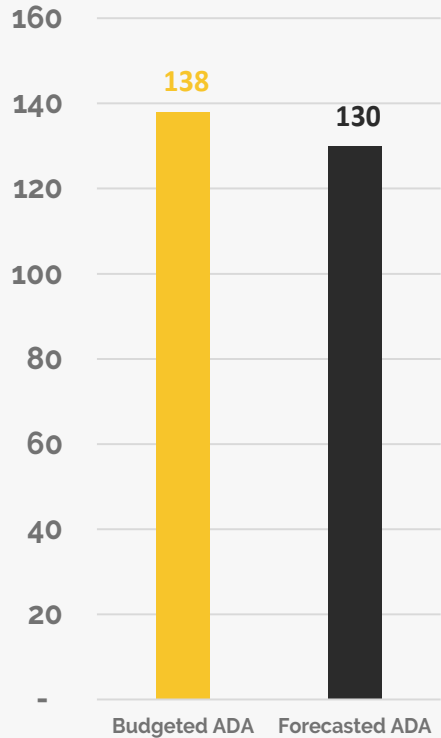
Forecasted Ending Fund Balance / Total Expenses



4.98% AT YEAR'S END

The school is projected to end the year with a fund balance of \$137,665. Last year's fund balance was \$44,714.

Student Expectations

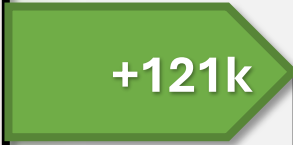

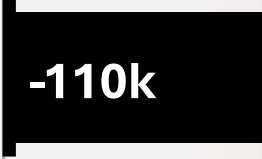


The school now forecasts 130 ADA for SY23-24. The budget target was 138.

\$60K Less Per-Pupil Funding Than Expected

| | Current Forecast | SY23-24 Budget | Difference | Financial Gain / (Loss) |
|-------------------|------------------|----------------|--------------------|-------------------------|
| Enrollment | 153 | 144 | 9 | |
| Attendance | 88.0% | 92.0% | -4.0% | |
| Total ADA | 130 | 138 | -8 | |
| Regular Term PK | 0 | 0 | 0 | |
| Regular Term K-12 | 130 | 134 | -4 | -46k |
| Remedial | 0 | 0 | 0 | |
| Summer | 0 | 4 | -4 | -40k |
| FRL Count | 124 | 114 | 10 | |
| FRL Weight | 21 | 18 | 3 | 26k |
| IEP Count | 0 | 0 | 0 | |
| IEP Weight | 0 | 0 | 0 | |
| LEP Count | 0 | 0 | 0 | |
| LEP Weight | 0 | 0 | 0 | |
| WADA | 151 | 156 | -5 | |
| Per WADA Payment | 9671 | 9735 | -64 | |
| State Aid | \$1.4M | \$1.5M | -\$59,800.5 | -60k |

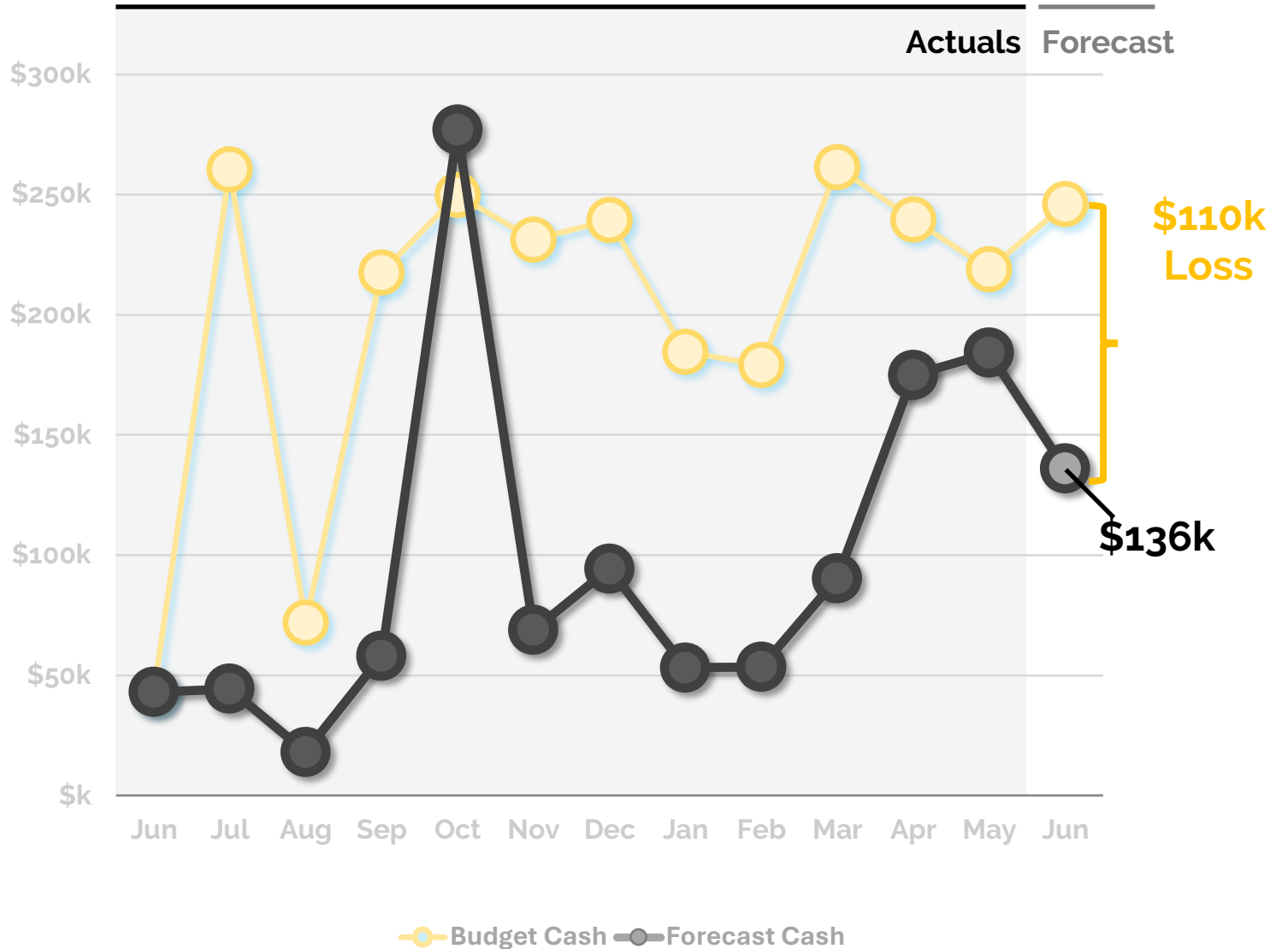
Forecast Overview

| | Forecast | Budget | Variance | Variance Graphic | Comments |
|-------------------|--------------|---------------|----------------|---|----------|
| Revenue | \$2.9m | \$2.7m | \$121k |  | |
| Expenses | \$2.8m | \$2.5m | -\$231k |  | |
| Net Income | \$93k | \$203k | -\$110k |  | |

18 Days of Cash at year's end

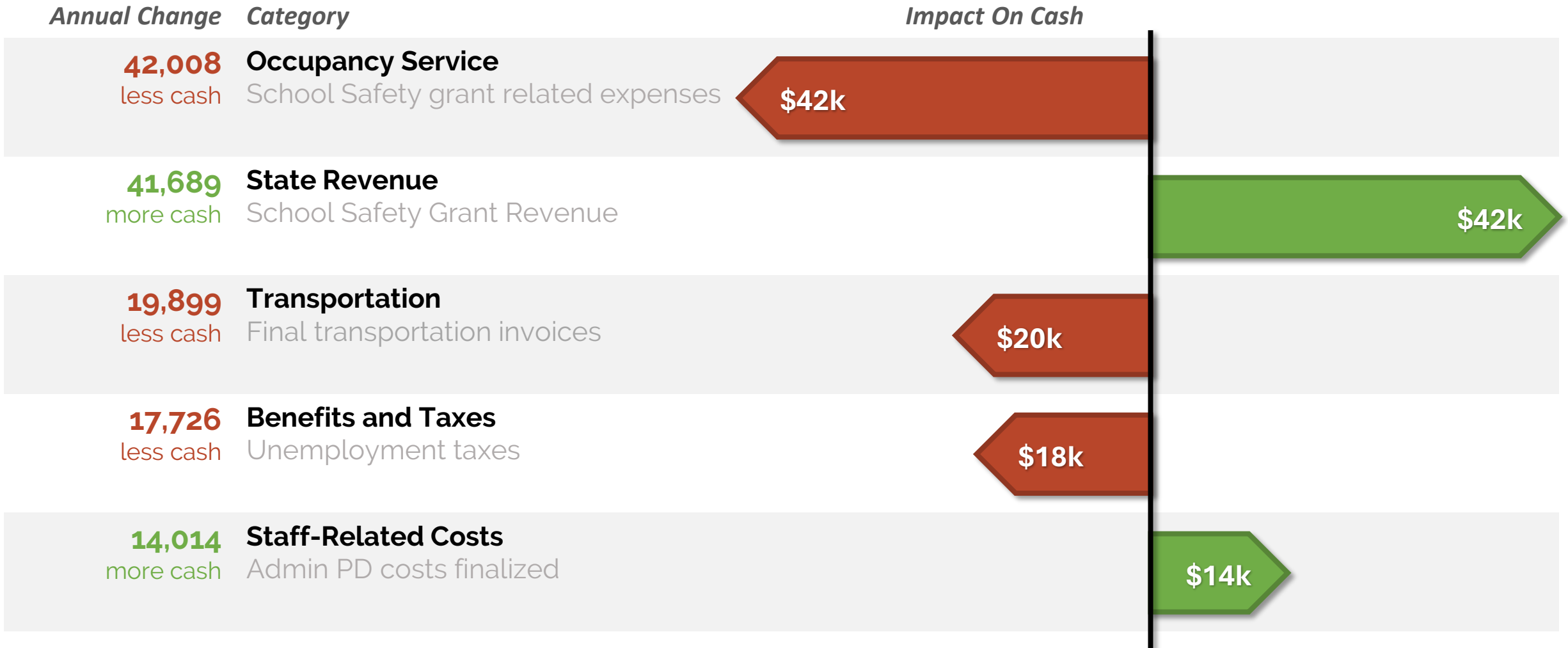
We forecast the school's year ending cash balance as **\$136k**, **\$110k** below budget.

TLS will monitor cash closely and may receive grant funding prior to year end.



Key Forecast Changes This Month

The May forecast **decreased** the year-end cash expectation by \$15k. *Key changes:*





QUESTIONS?

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| | Year-To-Date | | | Annual Forecast | | | |
|------------------------------|------------------|------------------|------------------|------------------|------------------|--------------------|-----------------|
| | Actual | Budget | Variance | Forecast | Budget | Variance | Remaining |
| Revenue | | | | | | | |
| Local Revenue | 104,783 | 97,717 | 7,066 | 112,331 | 107,382 | 4,949 | 7,548 |
| State Revenue | 1,403,541 | 1,416,428 | (12,887) | 1,529,641 | 1,572,424 | (42,783) | 126,099 |
| Federal Revenue | 401,639 | 353,999 | 47,639 | 455,592 | 424,421 | 31,172 | 53,954 |
| Private Grants and Donations | 740,401 | 627,500 | 112,901 | 740,401 | 627,500 | 112,901 | - |
| Earned Fees | 21,879 | 6,100 | 15,779 | 21,879 | 6,700 | 15,179 | - |
| Total Revenue | 2,672,243 | 2,501,745 | 170,498 | 2,859,844 | 2,738,426 | 121,418 ① | 187,601 |
| Expenses | | | | | | | |
| Salaries | 946,371 | 1,038,763 | 92,392 | 1,040,986 | 1,133,196 | 92,210 | 94,615 |
| Benefits and Taxes | 223,028 | 272,124 | 49,095 | 262,869 | 296,862 | 33,993 | 39,841 |
| Staff-Related Costs | 164,639 | 19,583 | (145,056) | 165,729 | 20,000 | (145,729) | 1,090 |
| Rent | 213,075 | 166,188 | (46,887) | 232,445 | 181,296 | (51,149) | 19,370 |
| Occupancy Service | 238,978 | 149,662 | (89,316) | 255,385 | 163,268 | (92,117) | 16,407 |
| Student Expense, Direct | 260,489 | 262,528 | 2,040 | 262,039 | 286,940 | 24,901 | 1,550 |
| Student Expense, Food | 101,900 | 91,667 | (10,233) | 116,845 | 100,000 | (16,845) | 14,946 |
| Office & Business Expense | 200,418 | 181,750 | (18,669) | 228,336 | 197,313 | (31,023) | 27,917 |
| Transportation | 167,219 | 143,550 | (23,669) | 185,434 | 156,600 | (28,834) | 18,215 |
| Total Ordinary Expenses | 2,516,117 | 2,325,815 | (190,302) | 2,750,068 | 2,535,475 | (214,592) | 233,950 |
| Facility Improvements | 16,825 | 0 | (16,825) | 16,825 | 0 | (16,825) | - |
| Total Extraordinary Expenses | 16,825 | 0 | (16,825) | 16,825 | 0 | (16,825) | - |
| Total Expenses | 2,532,942 | 2,325,815 | (207,127) | 2,766,893 | 2,535,475 | (231,417) ② | 233,950 |
| Net Income | 139,301 | 175,930 | (36,629) | 92,951 | 202,951 | (109,999) ③ | (46,349) |
| Cash Flow Adjustments | 1,859 | - | 1,859 | 0 | - | 0 | (1,859) |
| Change in Cash | 141,159 | 175,930 | (34,770) | 92,951 | 202,951 | (109,999) | (48,208) |

① REVENUE: \$121K AHEAD

② EXPENSES: \$231K BEHIND


③ NET INCOME: \$110K behind

Monthly Financials

| Income Statement | Actual | | | | | | | | | | | Forecast | |
|-------------------------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | TOTAL |
| Revenue | | | | | | | | | | | | | |
| Local Revenue | 0 | 13,964 | 17,640 | 9,615 | 11,102 | 7,885 | 8,490 | 12,846 | 7,584 | 8,280 | 7,378 | 7,548 | 112,331 |
| State Revenue | 86,963 | 6,235 | 108,113 | 254,049 | 87,486 | 113,306 | 113,845 | 116,263 | 113,748 | 236,923 | 166,609 | 126,099 | 1,529,641 |
| Federal Revenue | 10,450 | 1,556 | 0 | 105,670 | 33,970 | 34,425 | 22,354 | 16,658 | 41,086 | 18,682 | 116,788 | 53,954 | 455,592 |
| Private Grants and Donations | 51,784 | 178,821 | 128,723 | 1,000 | 286 | 110,671 | 4,500 | 505 | 177,242 | 81,709 | 5,160 | 0 | 740,401 |
| Earned Fees | 672 | 11 | 1,125 | 404 | 790 | 88 | 2,350 | 5,164 | 85 | 10,997 | 192 | 0 | 21,879 |
| Total Revenue | 149,869 | 200,587 | 255,601 | 370,738 | 133,635 | 266,374 | 151,539 | 151,435 | 339,745 | 356,591 | 296,128 | 187,601 | 2,859,844 |
| Expenses | | | | | | | | | | | | | |
| Salaries | 57,221 | 107,211 | 85,724 | 74,896 | 84,186 | 88,995 | 86,934 | 82,624 | 90,041 | 105,414 | 83,127 | 94,615 | 1,040,986 |
| Benefits and Taxes | 12,512 | 25,551 | 21,967 | 17,554 | 18,717 | 19,984 | 18,664 | 18,000 | 19,828 | 22,634 | 27,617 | 39,841 | 262,869 |
| Staff-Related Costs | 980 | 0 | 18,150 | 27,875 | 16,457 | 1,786 | 27,642 | 977 | 54,374 | 200 | 16,196 | 1,090 | 165,729 |
| Rent | 19,370 | 19,370 | 19,370 | 0 | 19,370 | 19,370 | 38,741 | 19,370 | 19,370 | 19,370 | 19,370 | 19,370 | 232,445 |
| Occupancy Service | 30,853 | 24,234 | 17,710 | 12,653 | 26,876 | 14,584 | 6,447 | 22,666 | 15,354 | 9,125 | 58,478 | 16,407 | 255,385 |
| Student Expense, Direct | 3,639 | 44,452 | 28,204 | 10,499 | 78,989 | 14,358 | 11,954 | -2,973 | 943 | 64,178 | 6,246 | 1,550 | 262,039 |
| Student Expense, Food | 0 | 0 | 7,262 | 13,680 | 24,138 | 6,842 | 6,703 | 17,263 | 13,087 | 0 | 12,924 | 14,946 | 116,845 |
| Office & Business Expense | 19,912 | 13,825 | 20,118 | 1,855 | 43,081 | 18,871 | 3,878 | 2,044 | 38,311 | 24,337 | 14,187 | 27,917 | 228,336 |
| Transportation | 8,935 | 0 | 0 | 0 | 10,321 | 37,811 | 0 | 0 | 43,030 | 17,657 | 49,466 | 18,215 | 185,434 |
| Total Ordinary Expenses | 153,422 | 234,643 | 218,505 | 159,012 | 322,135 | 222,601 | 200,963 | 159,971 | 294,338 | 262,916 | 287,610 | 233,950 | 2,750,068 |
| Operating Income | -3,553 | -34,057 | 37,096 | 211,726 | -188,500 | 43,773 | -49,423 | -8,536 | 45,407 | 93,675 | 8,518 | -46,349 | 109,776 |
| Extraordinary Expenses | | | | | | | | | | | | | |
| Facility Improvements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,750 | 7,075 | 0 | 16,825 |
| Total Extraordinary Expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,750 | 7,075 | 0 | 16,825 |
| Total Expenses | 153,422 | 234,643 | 218,505 | 159,012 | 322,135 | 222,601 | 200,963 | 159,971 | 294,338 | 272,666 | 294,685 | 233,950 | 2,766,893 |
| Net Income | -3,553 | -34,057 | 37,096 | 211,726 | -188,500 | 43,773 | -49,423 | -8,536 | 45,407 | 83,925 | 1,443 | -46,349 | 92,951 |
| Cash Flow Adjustments | 4,868 | 7,878 | 2,750 | 7,195 | -19,577 | -18,283 | 8,297 | 8,812 | -8,494 | 551 | 7,862 | -1,859 | 0 |
| Change in Cash | 1,314 | -26,179 | 39,846 | 218,921 | -208,077 | 25,491 | -41,126 | 276 | 36,913 | 84,476 | 9,304 | -48,208 | 92,951 |
| Ending Cash | 44,358 | 18,179 | 58,025 | 276,946 | 68,869 | 94,360 | 53,233 | 53,509 | 90,422 | 174,898 | 184,202 | 135,994 | |

| | Previous Year End | Current | Year End |
|-------------------------------------|-------------------|----------------|----------------|
| Assets | | | |
| Current Assets | | | |
| Cash | 43,043 | 184,202 | 135,994 |
| Total Current Assets | 43,043 | 184,202 | 135,994 |
| Total Assets | 43,043 | 184,202 | 135,994 |
| Liabilities and Equity | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Other Current Liabilities | -1,671 | 188 | -1,671 |
| Total Current Liabilities | -1,671 | 188 | -1,671 |
| Total Long-Term Liabilities | 0 | 0 | |
| Total Liabilities | -1,671 | 188 | -1,671 |
| Equity | | | |
| Unrestricted Net Assets | 44,714 | 44,714 | 44,714 |
| Net Income | 0 | 139,301 | 92,951 |
| Total Equity | 44,714 | 184,014 | 137,665 |
| Total Liabilities and Equity | 43,043 | 184,202 | 135,994 |

Forecast History of June 30, 2024 Cash Balance

| Source | Days of Cash at 6/30/24 | Change | Description of change |
|--|-------------------------|-----------|--|
| Budget | 35 | | From SY23-24Budget |
| Jul | 56 | 21 | No FRT |
| Aug | 34 | -22 | No July Forecast |
| Sep | 28 | -5 | ADA decreased by 3 |
| Oct | 26 | -3 | Decrease Per WADA payment. Increased exp with Ops staffing |
| Nov | 22 | -4 | Lowered state funding due to Prior YR adjustment |
| Dec | 23 | 1 | Reduced salary forecast and donations of forecast |
| Jan | 26 | 3 | Removed staff positions |
| Feb | 20 | -7 | Forecast increased due to Food Weight, Instuc vendors. Decrease Food claims, ... |
| Mar | 18 | -1 | Increase Food expenses, Title funds updated, Transportation misc rev added. |
| Apr | 20 | 2 | TOT and CSP funding |
|  May | 18 | -2 | |
| Jun | | | |