

## August 2019 Financials

PREPARED **SEPTEMBER 2019** BY



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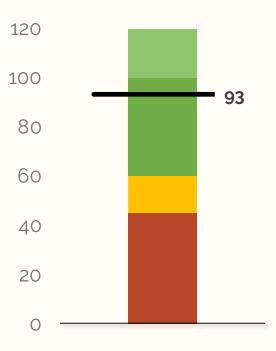
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## **Key Performance Indicators**



#### **Days of Cash**

Cash balance at year-end divided by average daily expenses

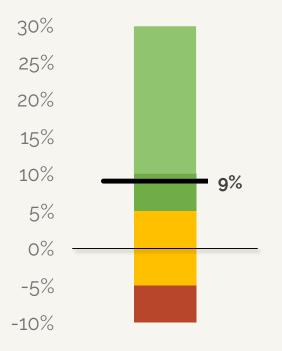


#### 93 DAYS OF CASH AT YEAR'S END

The school will end the year with 93 days of cash. This is above the recommended 60 days, and 18 less day(s) than last month

#### **Gross Margin**

Revenue less expenses, divided by revenue



#### 9% GROSS MARGIN

The forecasted net income is \$170k, which is \$18k above the budget. It yields a 9% gross margin.

## **Forecast Overview**



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$1.9m	\$1.8m	\$75k	+75k	Driven by net increase in local revenue from the New School Venture Fund – as of 9/30 all forecasted donations have been received
Expenses	\$1.7m	\$1.6m	-\$57k	-57k	Driven by increase in student expense, direct lines, in large part, the timing of technology purchases
Net Income	<b>\$170</b> k	\$152k	<b>\$18</b> k	18k	
Cash Flow Adjustments	-0	Ο	-0	-0]<	Though the school received 150K of FY 20 funding in FY 19, and key planning year expenses were paid in FY 20, the budget is performing better than expected due to the increase in private funding
Change in Cash	<b>\$170</b> k	\$152k	<b>\$18</b> k	18k	
KARIOS ACADEMIES I AU	GUST 2019 FINANCIALS	SIPAGE 4		l <sub>o</sub>	PREPARED 9/30/2019 BY EDOPS

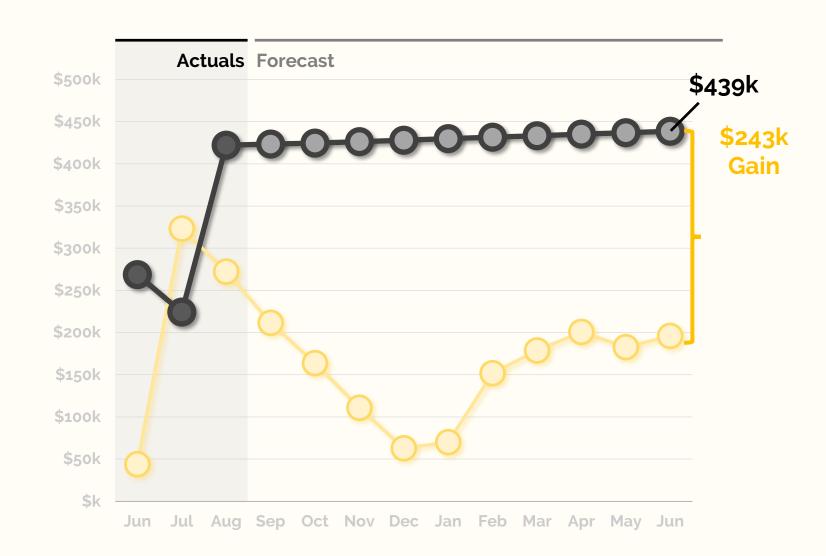
### **Cash Flow Forecast**



# 93 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$439k**, **\$243k** above budget.

Now that all private funding has been received, the school will enjoy stable cash flow provided enrollment trends continue to hold.



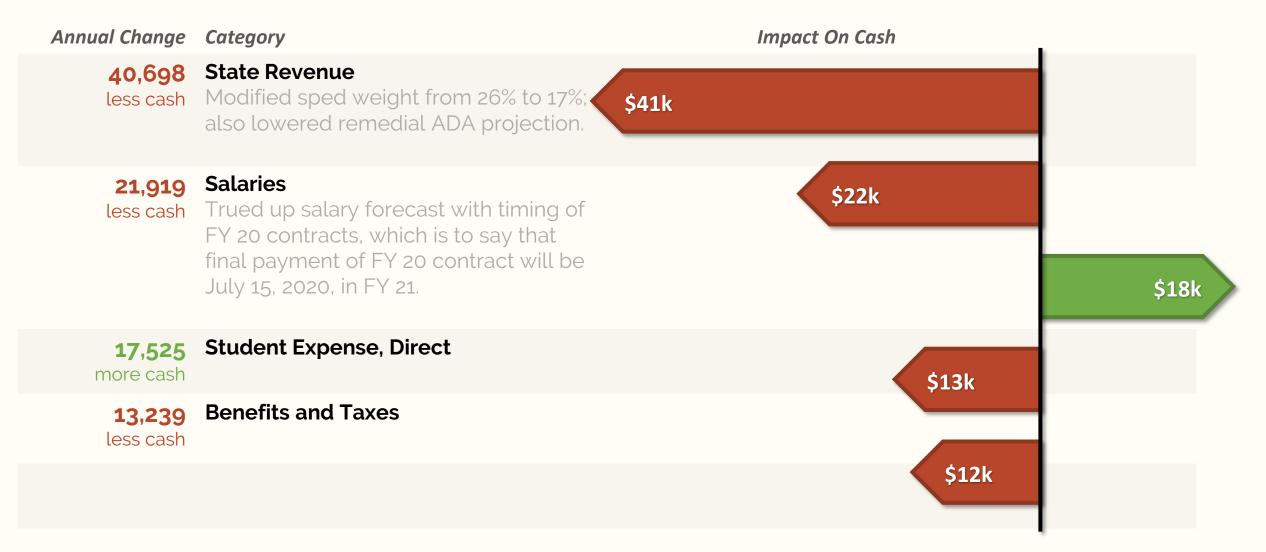
## Forecast History of June 30, 2020 Cash Balance LEDOPS

Source	Days of Cash at 6/30/20	Change	Description of change
Budget	43		From SY18-19 Budget
Jul	111	68	donations expected in July came in June
Aug	93	-18	Reduced basic formula and added food service costs
Sep			
Oct			
Nov			
Dec			
Jan			
Feb			
Mar			
Apr			
May			
Jun			

## **Key Forecast Changes This Month**



The August forecast decreased the year-end cash expectation by -\$74k. Key changes:



	Year-To-Date			An	nual Forecast				
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining		
Revenue									
Local Revenue	218,742	330,000	(111,258)	468,742	390,000	78,742	250,000		
State Revenue	138,708	70,544	68,164	1,193,468	1,175,729	17,739	1,054,760		
Federal Revenue	_	_	-	201,616	223,294	(21,678)	201,616		
Total Revenue	357,450	400,544	(43,094)	1,863,825	1,789,022	74,803	1,506,376		
Expenses									
Salaries	52,922	57,182	4,260	414,835	629,000	214,165	361,913		
Benefits and Taxes	18,550	34,403	15,853	143,597	206,419	62,821	125,047		
Staff-Related Costs	59	-	(59)	59	-	(59)	-		
Rent	35,625	23,750	(11,875)	272,875	261,250	(11,625)	237,250		
Occupancy Service	622	6,000	5,378	50,650	65,750	15,100	50,028		
Student Expense, Direct	43,946	11,211	(32,735)	233,797	169,322	(64,475)	189,851		
Student Expense, Indirect	2,580	-	(2,580)	115,504	109,924	(5,580)	112,924		
Office & Business Expense	61,584	39,722	(21,862)	456,567	189,367	(267,200)	394,982		
Transportation	-	_	-	6,000	6,000	0	6,000		
Total Ordinary Expenses	215,888	172,268	(43,620)	1,693,884	1,637,032	(56,853)	1,477,996		
Net Operating Income	141,562	228,276	(86,714)	169,941	151,991	17,950	28,379		
Extraordinary Expenses									
Interest	-	-	-		-	-	-		
Total Extraordinary Expenses	-	-	-	-	-	-	-		
Total Expenses	215,888	172,268	(43,620)	1,693,884	1,637,032	(56,853)	2 1,477,996		
Net Income	141,562	228,276	(86,714)	169,941	151,991	17,950	3 28,379		
Cash Flow Adjustments	11,869	-	11,869	(0)	-	(0)	(11,869)		
Change in Cash	153,431	228,276	(74,844)	169,941	151,991	17,950	16,510		

REVENUE: \$75K AHEAD

**2** EXPENSES: \$57K BEHIND

**3** NET INCOME: \$18K ahead

	Actual		Forecast										
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Мау	Jun	TOTAL
Revenue													
Local Revenue	3,693	215,049	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	468,742
State Revenue	0	138,708	105,476	105,476	105,476	105,476	105,476	105,476	105,476	105,476	105,476	105,476	1,193,468
Federal Revenue	0	0	20,162	20,162	20,162	20,162	20,162	20,162	20,162	20,162	20,162	20,162	201,616
Total Revenue	3,693	353,757	150,638	150,638	150,638	150,638	150,638	150,638	150,638	150,638	150,638	150,638	1,863,825
Expenses													
Salaries	17,083	35,839	36,625	36,625	36,083	36,083	36,083	36,083	36,083	36,083	36,083	36,083	414,835
Benefits and Taxes	3.374	15,177	12,538	12,538	12,496	12,496	12,496	12,496	12,496	12,496	12,496	12,496	143,597
Staff-Related Costs	0	59	0	0	0	0	0	0	0	0	0	0	59
Rent	0	35,625	23,725	23,725	23,725	23,725	23,725	23,725	23,725	23,725	23,725	23,725	272,875
Occupancy Service	0	622	5,003	5,003	5,003	5,003	5,003	5,003	5,003	5,003	5,003	5,003	50,650
Student Expense, Direct	0	43,946	18,985	18,985	18,985	18,985	18,985	18,985	18,985	18,985	18,985	18,985	233,797
Student Expense, Indirect	2,580	0	11,292	11,292	11,292	11,292	11,292	11,292	11,292	11,292	11,292	11,292	115,504
Office & Business Expense	25,602	35,982	39,498	39,498	39,498	39,498	39,498	39,498	39,498	39,498	39,498	39,498	456,567
Transportation	0	0	600	600	600	600	600	600	600	600	600	600	6,000
Total Ordinary Expenses	48,639	167,249	148,266	148,266	147,683	147,683	147,683	147,683	147,683	147,683	147,683	147,683	1,693,884
Total Expenses	48,639	167,249	148,266	148,266	147,683	147,683	147,683	147,683	147,683	147,683	147,683	147,683	1,693,884
Net Income	-44,946	186,508	2,371	2,371	2,955	2,955	2,955	2,955	2,955	2,955	2,955	2,955	169,941
Cash Flow Adjustments	568	11,302	-1,187	-1,187	-1,187	-1,187	-1,187	-1,187	-1,187	-1,187	-1,187	-1,187	0
Change in Cash	-44,378	197,810	1,184	1,184	1,768	1,768	1,768	1,768	1,768	1,768	1,768	1,768	169,941

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	6/30/2019	8/31/2019
Assets		
Current Assets		
Cash	268,735	422,167
Intercompany Transfers	0	0
Total Current Assets	268,735	422,167
Total Assets	268,735	422,167
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	0	10,867
Accounts Payable	130	449
Accrued Salaries and Benefits	0	683
Total Current Liabilities	130	11,999
Total Long-Term Liablities	0	0
Total Liabilities	130	11,999
Equity		
Unrestricted Net Assets	268,606	268,606
Net Income	0	141,562
Total Equity	268,606	410,168

Previous Year End

Current