



# March 2024 Financials

PREPARED APR'24 BY



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

- **March 31, 2024, marks the end of the third quarter of FY24. KCGPA closes out the month with a year end cash projection of \$108,000, slightly ahead of the February forecast.**
- **Days of Cash is 7 Days. As we've noted, the Foundation will deposit funds into the school's account to reflect the required 30 Days of Cash by 6/30/24.**
- **There are no major updates this month to our revenue and expense outlooks. The school team continues to manage expenses tightly, with the current outlook returning just over \$138K to the bottom line, reducing the total deficit for the year.**
- **Current projections have us ending the year at a (\$238,115) deficit.**

- The team is hard at work on the FY25 preliminary budget. Here's a snapshot of where things stand currently. The draft will be finalized over the next few weeks and presented to the Finance Committee in May. With their approval, it will be brought to the full Board for a final vote.

# Executive Summary



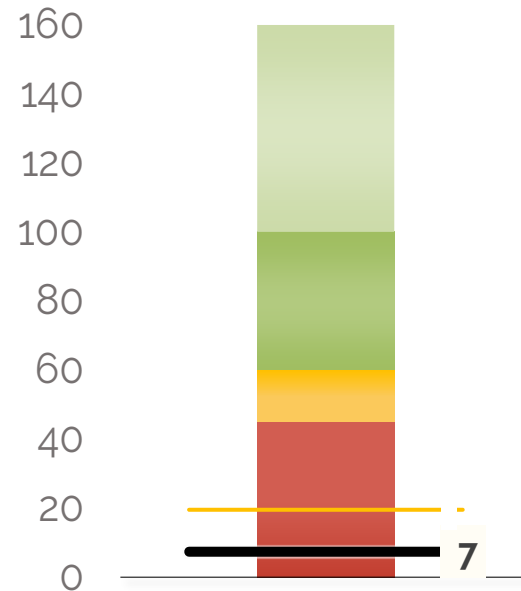
<b>Reporting, v1.0</b>					
<b>Kansas City Girls Preparatory Academy</b>					
		<b>SY23-24</b>	<b>SY24-25</b>	<b>Notes</b>	
<b>Revenue</b>					
	Local Revenue	246,899	268,389		
	State Revenue	2,155,070	2,773,494	Good increase in per pupil payment	
	Federal Revenue	663,503	505,231	ESSER III funds completely depleted	
	Private Grants and Donations	1,830,000	1,500,000	Foundation support	
	Earned Fees	53,704	303,331	ERC Credit less associated expenses	
	<b>Revenue Total</b>	<b>4,949,176</b>	<b>5,350,445</b>		
<b>Expenses</b>					
	Salaries	2,728,592	2,820,401	Can we hold staffing at the FY24 cost levels?	
	Benefits and Taxes	747,553	735,344	need to do some work here as benefits/taxes will NOT be going down	
	Staff-Related Costs	102,624	29,420	conscious decision to lower investment in PD in FY25?	
	Rent	99,000	108,000		
	Occupancy Service	477,175	455,711	Janitorial costs, property insurance, water, trash, gas, building improvements all need review	
	Student Expense, Direct	419,411	465,479	Need to review; believe there are some duplicate expenses we can eliminate	
	Student Expense, Indirect	110,000	145,000	Food service being bid out; waiting on final decision/quote	
	Office & Business Expense	418,542	449,441	Audit, Exec Admin Prof Svcs appear low; Exec Admin supplies too high	
	Transportation	316,840	360,971		
	<b>Expenses Total</b>	<b>5,419,737</b>	<b>5,569,767</b>		
<b>NET ORDINARY INCOME</b>		<b>(470,561)</b>	<b>(219,322)</b>		
<b>TOTAL EXPENSES</b>		<b>5,419,737</b>	<b>5,569,767</b>		
<b>NET INCOME</b>		<b>(470,561)</b>	<b>(219,322)</b>		
<b>Cash Flow Adjustments</b>					
	Other Operating Activities	23,574	-		
	<b>Cash Flow Adjustments Total</b>	<b>23,574</b>	<b>-</b>		
<b>CHANGE IN CASH</b>		<b>(446,987)</b>	<b>(219,322)</b>		
	Starting Cash Balance	539,051	92,063		
	Change In Cash	(446,987)	(219,322)		
<b>ENDING CASH BALANCE</b>		<b>92,063</b>	<b>(127,259)</b>		

As noted, we will need to be at a cash balance which yields 30 Days of Cash on or before 6/30/24.

30 Days of Cash is roughly \$465,000.

## 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

## Cost Per Student

*Total expenses divided by no. of students enrolled*



**Cost Per Student** is one of our new KPIs. It is calculated by taking the school's total expenses divided by the number of students enrolled. KCGPA's Cost Per Student for FY24 is \$34,273.

We are choosing to compare ourselves to other KC Charter Schools with enrollment of under 300 students. Using data gathered by EdOps, we have determined that the Cost per Student for that target group is \$26,197.

Our goal, over time, is to bring KCGPA's Cost Per Student in line with the target group Cost Per Student.

*\*As noted in our February 2024 board meeting, these numbers were understated because the Foundation is carrying some of the school's staffing costs. After adding those back into the calculation, the KCGPA Cost Per Student rose from \$32,432 to \$34,273.*

KCGPA - **\$34,273\***  
KC Charter Schools  
w/enrollment of under 300  
students - **\$26,197**

## Staffing Cost Per Student

*Total Staffing Cost divided by no. of enrolled students*



**Staffing Cost Per Student** is another new KPI. It is calculated by taking the school's total staffing cost (salaries, benefits, PD) divided by the number of students enrolled. KCGPA's Staffing Cost Per Student for FY24 is \$23,144 .

We are choosing to compare ourselves to other KC Charter Schools with enrollment of under 300 students. Using data gathered by EdOps, we have determined that the Staffing Cost per Student for that target group is \$16,632.

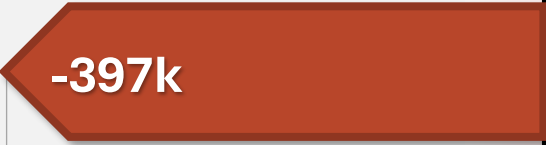

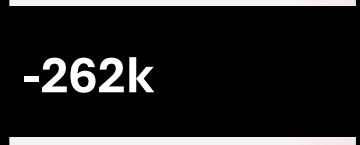

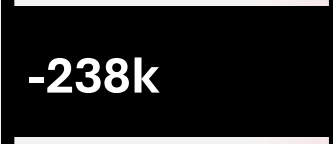
Our goal, over time, is to bring KCGPA's Cost Per Student in line with the target group Cost Per Student.

*\*As noted in our February 2024 board meeting, these numbers were understated because the Foundation is carrying some of the school's staffing costs. After adding those back into the calculation, the KCGPA Cost Per Student rose from \$21,302 to \$23,144.*

KCGPA - **\$23,144\***  
KC Charter Schools  
w/enrollment of under 300  
students - **\$16,632**



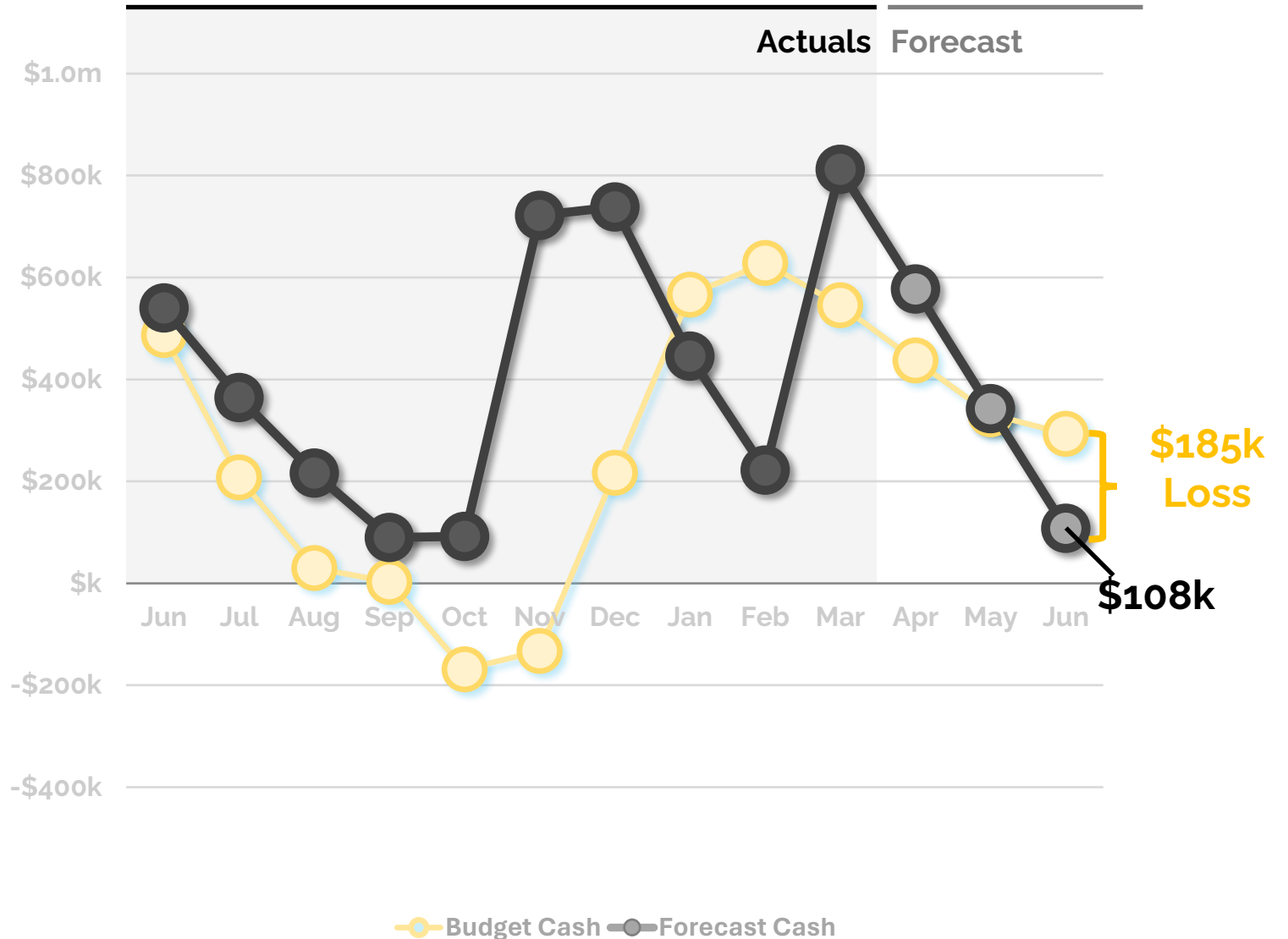
# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$4.9m	\$5.3m	-\$397k		Lower than budgeted enrollment and attendance for the year.
Expenses	\$5.3m	\$5.5m	\$135k		Tightly managed expenses have us operating under the full year budget.
<b>Net Income</b>	<b>-\$456k</b>	<b>-\$194k</b>	<b>-\$262k</b>		
Cash Flow Adjustments	\$24k	0	\$24k		
<b>Change in Cash</b>	<b>-\$432k</b>	<b>-\$194k</b>	<b>-\$238k</b>		

## 7 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$108k**, **\$185k** below budget.

As noted, 30 Days of Cash is roughly \$465,000.



	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	184,111	184,415	(304)	247,463	242,693	4,770	63,352
State Revenue	1,660,865	1,837,396	(176,531)	2,155,070	2,541,432	(386,362)	494,205
Federal Revenue	498,734	452,567	46,167	648,729	670,341	(21,612)	149,994
Private Grants and Donations	1,909,676	1,692,750	216,926	1,830,000	1,830,000	0	(79,676)
Earned Fees	8,705	1,775	6,930	8,704	2,535	6,169	(0)
<b>Total Revenue</b>	<b>4,262,091</b>	<b>4,168,903</b>	<b>93,188</b>	<b>4,889,966</b>	<b>5,287,001</b>	<b>(397,035) ①</b>	<b>627,875</b>
<b>Expenses</b>							
Salaries	2,005,510	2,036,032	30,522	2,676,145	2,714,710	38,565	670,634
Benefits and Taxes	553,206	589,794	36,588	747,750	786,393	38,643	194,544
Staff-Related Costs	73,250	74,253	1,003	102,624	99,004	(3,620)	29,374
Rent	72,000	81,000	9,000	99,000	108,000	9,000	27,000
Occupancy Service	317,019	312,466	(4,553)	477,520	416,621	(60,899)	160,501
Student Expense, Direct	271,835	405,531	133,696	394,406	540,708	146,302	122,571
Student Expense, Food	65,980	97,125	31,145	110,000	129,500	19,500	44,020
Office & Business Expense	335,445	277,667	(57,778)	418,492	370,222	(48,270)	83,047
Transportation	194,428	236,906	42,478	316,840	315,874	(966)	122,412
Total Ordinary Expenses	3,888,674	4,110,774	222,100	5,342,777	5,481,032	138,255	1,454,103
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>3,891,659</b>	<b>4,110,774</b>	<b>219,115</b>	<b>5,345,762</b>	<b>5,481,032</b>	<b>135,270 ②</b>	<b>1,454,103</b>
<b>Net Income</b>	<b>370,432</b>	<b>58,129</b>	<b>312,303</b>	<b>(455,796)</b>	<b>(194,031)</b>	<b>(261,765) ③</b>	<b>(826,228)</b>
<b>Cash Flow Adjustments</b>	<b>(98,775)</b>	<b>-</b>	<b>(98,775)</b>	<b>23,651</b>	<b>-</b>	<b>23,651 ④</b>	<b>122,426</b>
<b>Change in Cash</b>	<b>271,657</b>	<b>58,129</b>	<b>213,527</b>	<b>(432,146)</b>	<b>(194,031)</b>	<b>(238,115) ⑤</b>	<b>(703,802)</b>

**① REVENUE: \$397K BEHIND**

Due to lower than budgeted enrollment + attendance

**② EXPENSES: \$135K AHEAD**

Tight expense management should result in lower than budgeted total expenses, helping out the overall deficit projection.

**③ NET INCOME: \$262K behind**

**④ CASH ADJ: \$24K AHEAD**

**⑤ NET CHANGE IN CASH: \$238K BEHIND**

# Monthly Financials

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	21,895	16,503	19,106	26,979	15,564	21,117	21,117	21,117	247,463
State Revenue	180,274	173,415	176,845	187,913	180,130	178,426	179,805	179,496	224,560	164,735	164,735	164,735	2,155,070
Federal Revenue	0	0	0	80,897	68,482	63,163	46,436	46,478	193,279	49,998	49,998	49,998	648,729
Private Grants and Donations	0	7,500	176,155	153,108	791,102	225,750	500	40,350	515,212	-26,559	-26,559	-26,559	1,830,000
Earned Fees	6,500	678	1,092	187	17	54	0	177	0	0	0	0	8,704
<b>Total Revenue</b>	<b>219,436</b>	<b>194,591</b>	<b>373,469</b>	<b>441,131</b>	<b>1,061,624</b>	<b>483,897</b>	<b>245,847</b>	<b>293,480</b>	<b>948,615</b>	<b>209,292</b>	<b>209,292</b>	<b>209,292</b>	<b>4,889,966</b>
<b>Expenses</b>													
Salaries	156,415	214,330	217,766	239,312	235,987	224,238	245,916	235,911	235,636	223,545	223,545	223,545	2,676,145
Benefits and Taxes	42,078	63,239	65,650	63,795	65,471	59,586	64,576	66,112	62,698	64,848	64,848	64,848	747,750
Staff-Related Costs	11,997	2,207	2,363	4,721	877	30,400	9,303	5,780	5,603	9,791	9,791	9,791	102,624
Rent	0	9,000	18,000	0	9,000	18,000	0	9,000	9,000	9,000	9,000	9,000	99,000
Occupancy Service	32,447	29,009	28,722	41,336	36,069	42,078	51,012	38,958	17,387	53,500	53,500	53,500	477,520
Student Expense, Direct	22,638	17,533	43,773	25,198	51,208	18,677	13,830	58,876	20,102	40,857	40,857	40,857	394,406
Student Expense, Food	0	0	10,278	15,884	6,149	13,632	7,398	11,168	1,471	14,673	14,673	14,673	110,000
Office & Business Expense	37,315	46,635	42,996	40,411	21,962	35,713	27,572	64,131	18,711	27,682	27,682	27,682	418,492
Transportation	0	0	2,570	8,432	9,816	17,600	122,967	29,461	3,583	40,804	40,804	40,804	316,840
Total Ordinary Expenses	302,890	381,954	432,117	439,089	436,538	459,924	542,573	519,398	374,190	484,701	484,701	484,701	5,342,777
Operating Income	-83,454	-187,363	-58,648	2,042	625,086	23,973	-296,727	-225,917	574,425	-275,409	-275,409	-275,409	-452,811
<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>436,538</b>	<b>459,924</b>	<b>542,573</b>	<b>519,398</b>	<b>374,190</b>	<b>484,701</b>	<b>484,701</b>	<b>484,701</b>	<b>5,345,762</b>
<b>Net Income</b>	<b>-83,454</b>	<b>-187,363</b>	<b>-58,648</b>	<b>-943</b>	<b>625,086</b>	<b>23,973</b>	<b>-296,727</b>	<b>-225,917</b>	<b>574,425</b>	<b>-275,409</b>	<b>-275,409</b>	<b>-275,409</b>	<b>-455,796</b>
Cash Flow Adjustments	-92,512	39,647	-67,894	3,152	4,406	-7,337	4,075	2,607	15,081	40,809	40,809	40,809	23,651
<b>Change in Cash</b>	<b>-175,966</b>	<b>-147,716</b>	<b>-126,542</b>	<b>2,209</b>	<b>629,492</b>	<b>16,635</b>	<b>-292,652</b>	<b>-223,310</b>	<b>589,506</b>	<b>-234,601</b>	<b>-234,601</b>	<b>-234,601</b>	<b>-432,146</b>
Ending Cash	364,284	216,568	90,026	92,236	721,728	738,363	445,711	222,401	811,907	577,306	342,705	108,104	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
<b>Assets</b>			
Current Assets			
Cash	540,250	811,907	108,104
Accounts Receivable	119,425	59,504	95,775
Other Current Assets	53,505	9,000	53,505
Total Current Assets	713,180	880,410	257,384
<b>Total Assets</b>	<b>713,180</b>	<b>880,410</b>	<b>257,384</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	22,881	44,092	22,881
Accounts Payable	224,412	0	224,412
Total Current Liabilities	247,294	44,092	247,294
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>247,294</b>	<b>44,092</b>	<b>247,294</b>
<b>Equity</b>			
Unrestricted Net Assets	465,887	465,887	465,887
Net Income	0	370,432	-455,796
<b>Total Equity</b>	<b>465,887</b>	<b>836,319</b>	<b>10,090</b>
<b>Total Liabilities and Equity</b>	<b>713,180</b>	<b>880,410</b>	<b>257,384</b>



# QUESTIONS?

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