



May 2022 Financials

PREPARED JUNE 2022 BY

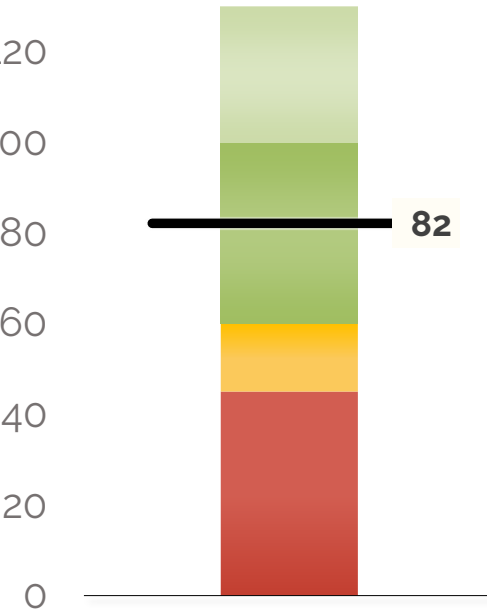


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
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- We are currently forecasting a net income of \$61k which is \$53k higher than the budgeted net income of \$8k.
- Our cash balance is forecasted to end the year at \$784k which results in 82 days of cash.
- Since last month, the forecast improved by \$52k:
 - \$79k increase in Revenue: \$100k additional fundraising. DESE state aid, KCPS MOU and Prop C combined decreased by \$9k. Fed food revenue decreased by \$12k.
 - \$27k increase in expenses for HVAC and furniture purchase.
- The school FY23 budget plan will be presented for board approval.

Days of Cash

Cash balance at year-end divided by average daily expenses

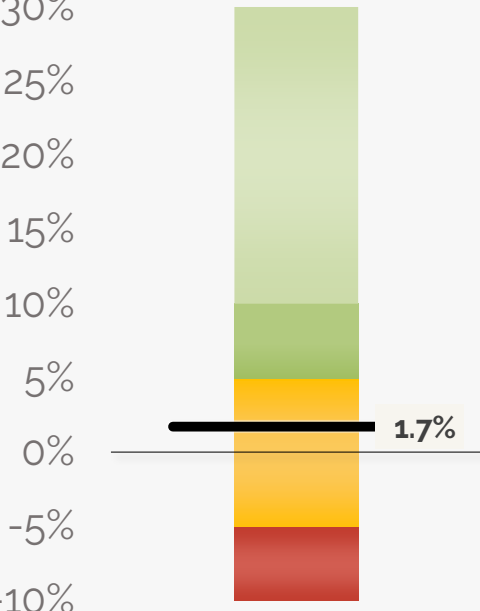


82 DAYS OF CASH AT YEAR'S END

The school will end the year with 82 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

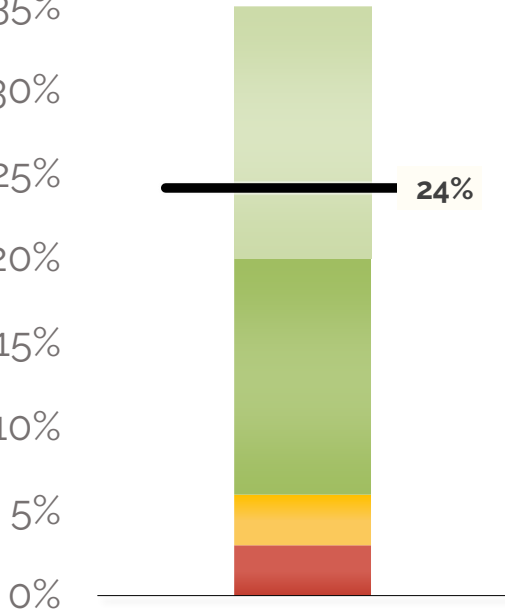


1.7% GROSS MARGIN

The forecasted net income is \$61k, which is \$53k above the budget. It yields a 1.7% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



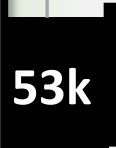


24.22% AT YEAR'S END

The school is projected to end the year with a fund balance of \$844,605. Last year's fund balance was \$783,860.

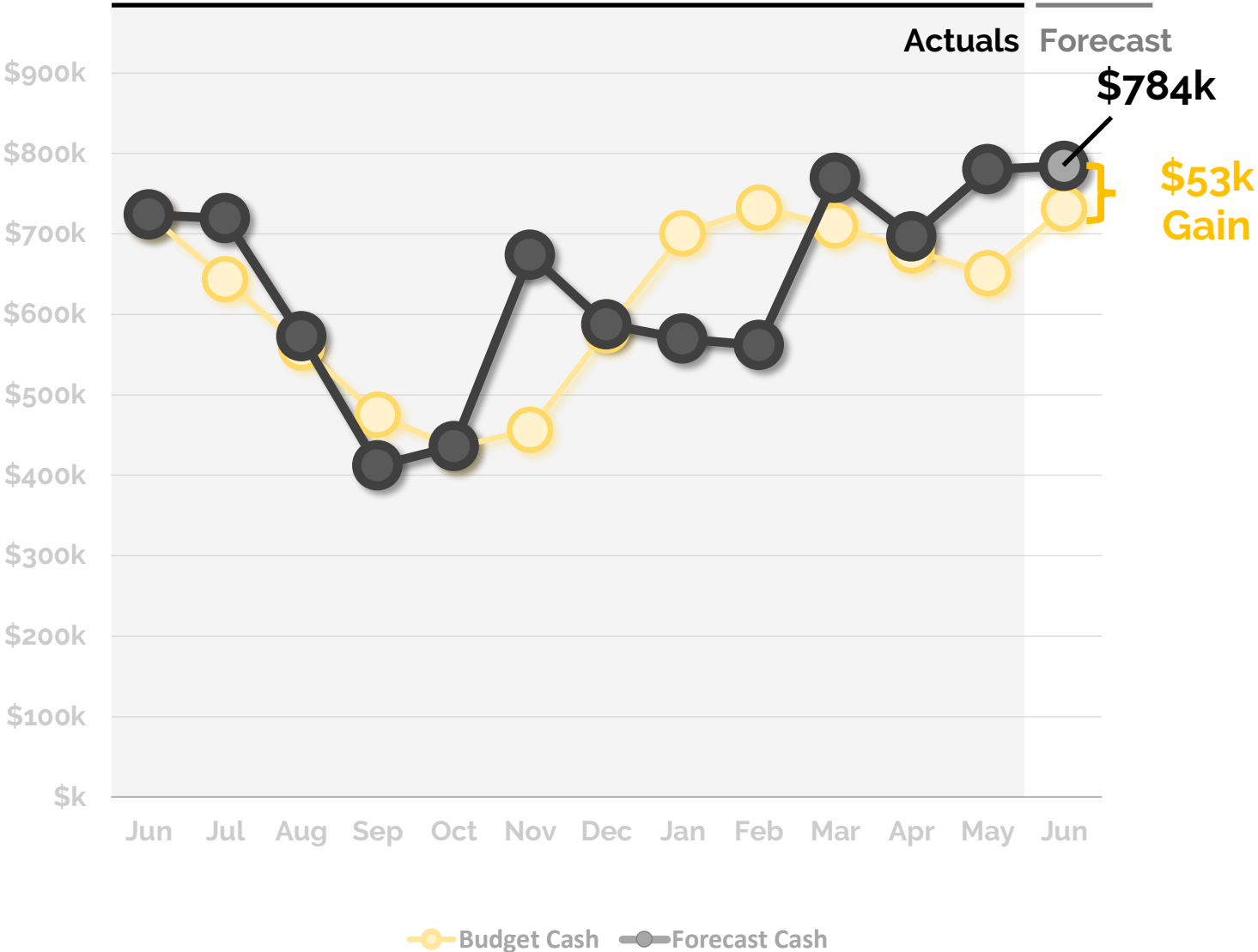
Determination Payment Basis for State Aid

SY21-22 Budget		FY22 Payment Basis FY21 WADA
Enrollment	175	
Attendance	78%	
Total ADA	132	137
Regular Term 9-12	131	136
Summer	1	1
FRL Count	128	134
FRL Weight	22	23
IEP Count	14	15
IEP Weight	0	0
LEP Count	0	0
LEP Weight	0	0
WADA	155	161
Per WADA Payment	8200	8110
State Aid	\$1.2M	\$1.2M

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$3.5m	\$3m	\$586k		State revenue \$154k higher than budget due to prior year adjustment and Emergency Rule. Private grants are \$350k higher than budget. KCPS MOU \$82k higher.
Expenses	\$3.5m	\$3m	-\$533k		Salaries and benefits account for over a third of increased expense. KCPS repayment, occupancy, business expense, grant related activity exceed budget.
Net Income	\$61k	\$8k	\$53k		

82 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$784.44k**, **\$53k** above budget.

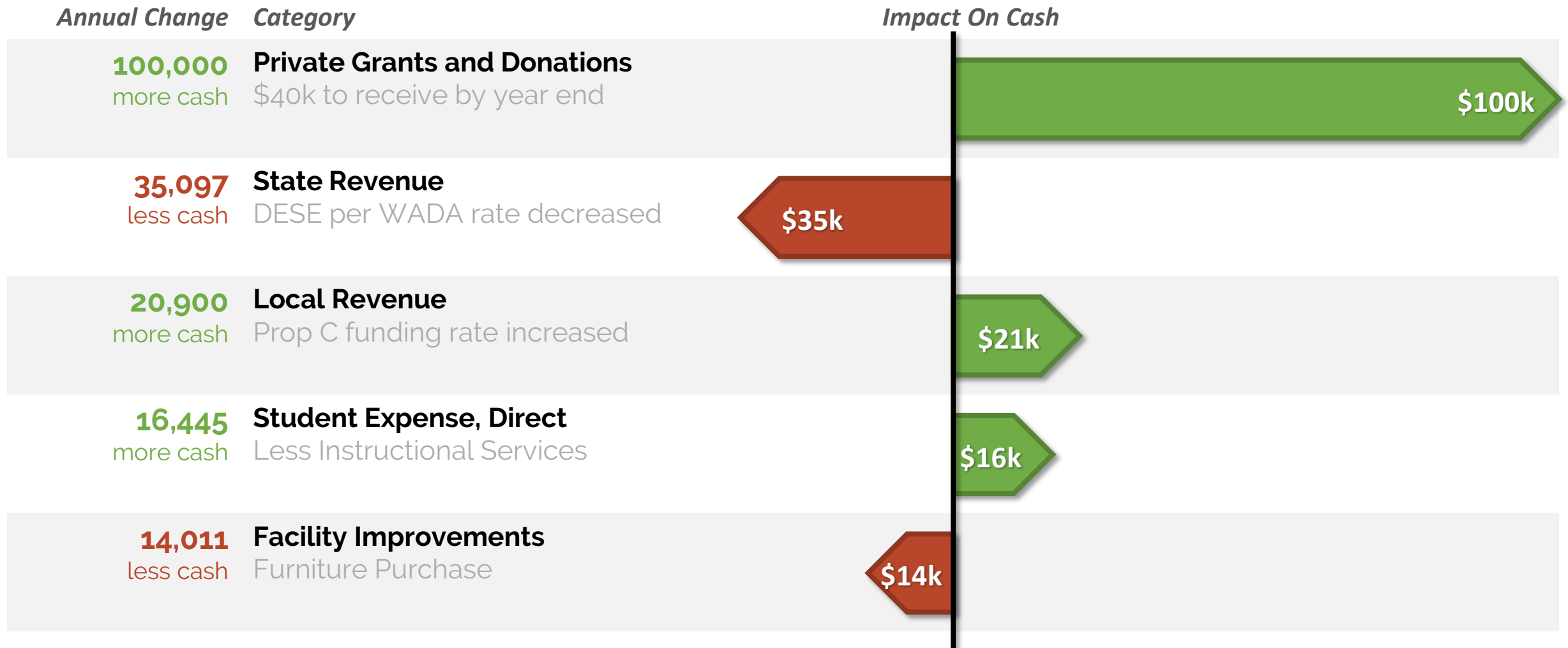


Forecast History of June 30, 2022 Cash Balance

Source	Days of Cash at 6/30/22	Change	Description of change
Budget	89		From SY21-22Budget
Jul	76	-13	Impact of health insurance contribution policy and increased staff enrollment
Aug	91	14	State Aid increase based on 190 enrollment
Sep	86	-5	ADJ DESE per WADA rate
Oct	84	-2	Updated Expense due to grant related activity
Nov	74	-10	WADA adjustment due to projected attendance
Dec	59	-16	Updated operational and student expenses
Jan	60	1	Adjusted ADA down due to current virtual attendance and increased fundraising
Feb	59	-1	Increase fundraising revenue. Increased expense in security services.
Mar	65	6	Increase in private grants and state aid. Increase in expense for tech capita...
Apr	76	11	Higher State Aid due to Emergency Rule, WADA at 161.3975
▶ May	82	5	Increase in fundraising to 1Mil and decrease in State Aid
Jun			

Key Forecast Changes This Month

The May forecast **increased** the year-end cash expectation by **\$52k**. *Key changes:*





QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	169,517	124,711	44,807	195,900	137,045	58,855	26,383
State Revenue	1,294,098	1,124,805	169,294	1,403,300	1,248,939	154,361	109,202
Federal Revenue	675,259	791,451	(116,192)	858,294	917,753	(59,459)	183,036
Private Grants and Donations	959,380	633,750	325,630	1,000,000	650,000	350,000	40,620
Earned Fees	78,500	7,193	71,307	90,000	7,992	82,008	11,500
Total Revenue	3,176,754	2,681,909	494,846	3,547,495	2,961,728	585,766 ①	370,740
Expenses							
Salaries	1,367,942	1,265,775	(102,168)	1,496,257	1,380,845	(115,412)	128,315
Benefits and Taxes	393,235	322,643	(70,593)	435,488	351,974	(83,514)	42,253
Staff-Related Costs	19,735	24,733	4,999	24,950	24,950	(0)	5,215
Occupancy Service	345,645	271,205	(74,440)	412,189	295,860	(116,329)	66,544
Student Expense, Direct	339,845	387,044	47,198	416,663	392,402	(24,261)	76,817
Student Expense, Food	28,310	72,450	44,140	32,112	72,450	40,338	3,802
Office & Business Expense	432,003	315,430	(116,574)	463,592	340,238	(123,355)	31,589
Transportation	161,849	95,000	(66,849)	179,498	95,000	(84,498)	17,649
Total Ordinary Expenses	3,088,565	2,754,279	(334,286)	3,460,749	2,953,719	(507,031)	372,184
Total Expenses	3,100,554	2,754,279	(346,275)	3,486,749	2,953,719	(533,031)	386,195
Net Income	76,200	(72,370)	148,570	60,745	8,010	52,736 ②	(15,455)
Cash Flow Adjustments	(19,901)	-	(19,901)	(0)	-	(0) ③	19,901
Change in Cash	56,300	(72,370)	128,670	60,745	8,010	52,736	4,446

① REVENUE: \$586K AHEAD

② EXPENSES: \$533K BEHIND

③ NET INCOME: \$53K ahead

	Actual											Forecast	
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	12,932	25,451	17,472	16,404	11,289	15,229	18,320	17,891	15,582	15,851	3,095	26,383	195,900
State Revenue	104,154	101,372	111,953	140,083	226,029	114,965	41,123	101,117	24,668	93,615	235,019	109,202	1,403,300
Federal Revenue	0	9,105	0	0	139,520	43,811	32,857	0	367,497	65,628	16,841	183,036	858,294
Private Grants and Donations	91,026	62,897	43,304	170,404	117,246	47,411	60,054	141,633	108,072	30,846	86,486	40,620	1,000,000
Earned Fees	25	20	583	702	0	18	56,744	3,560	383	7,805	8,661	11,500	90,000
Total Revenue	208,137	198,845	173,311	327,593	494,084	221,435	209,098	264,201	516,202	213,745	350,102	370,740	3,547,495
Expenses													
Salaries	117,061	112,520	146,601	118,485	115,674	140,584	115,501	111,879	138,052	126,663	124,922	128,315	1,496,257
Benefits and Taxes	35,557	35,335	36,951	36,546	35,374	37,342	34,250	32,519	37,561	36,270	35,530	42,253	435,488
Staff-Related Costs	0	2,173	2,227	-166	1,632	6,750	0	2,150	0	1,291	3,678	5,215	24,950
Occupancy Service	17,138	26,157	54,443	21,766	23,452	33,457	35,723	48,680	23,156	35,371	26,304	66,544	412,189
Student Expense, Direct	3,288	67,326	29,735	32,016	28,142	39,670	15,079	30,471	22,473	37,484	34,162	76,817	416,663
Student Expense, Food	0	0	2,485	3,381	3,757	3,490	0	5,155	3,310	3,816	2,917	3,802	32,112
Office & Business Expense	22,084	97,198	48,236	34,986	32,438	36,294	22,017	30,796	54,478	29,911	23,565	31,589	463,592
Transportation	930	8,996	7,690	54,443	13,760	9,321	4,421	11,366	17,027	16,446	17,449	17,649	179,498
Total Ordinary Expenses	196,058	349,703	328,366	301,457	254,228	306,908	226,991	273,017	296,057	287,253	268,527	372,184	3,460,749
Operating Income	12,079	-150,858	-155,055	26,136	239,856	-85,472	-17,893	-8,815	220,145	-73,508	81,575	-1,444	86,745
Extraordinary Expenses													
Facility Improvements	0	0	0	0	0	0	0	0	11,989	0	0	14,011	26,000
Total Extraordinary Expenses	0	0	0	0	0	0	0	0	11,989	0	0	14,011	26,000
Total Expenses	196,058	349,703	328,366	301,457	254,228	306,908	226,991	273,017	308,046	287,253	268,527	386,195	3,486,749
Net Income	12,079	-150,858	-155,055	26,136	239,856	-85,472	-17,893	-8,815	208,156	-73,508	81,575	-15,455	60,745
Cash Flow Adjustments	-16,383	4,155	-5,750	-2,196	-1,610	-945	-193	945	-199	590	1,686	19,901	0
Change in Cash	-4,304	-146,704	-160,805	23,940	238,246	-86,417	-18,086	-7,870	207,957	-72,918	83,261	4,446	60,745

	<i>Previous Year End</i> <i>6/30/2021</i>	<i>Current</i> <i>5/31/2022</i>
Assets		
Current Assets		
Cash	723,694	779,994
Intercompany Transfers	-446,506	-446,506
Accounts Receivable	127,577	127,577
Total Current Assets	404,766	461,066
Noncurrent Assets		
Facilities, Net	426,417	426,417
Operating Fixed Assets, Net	167,353	167,353
Total Noncurrent Assets	593,770	593,770
Total Assets	998,536	1,054,835
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	191,384	194,775
Accounts Payable	23,291	0
Total Current Liabilities	214,675	194,775
Total Long-Term Liabilities	0	0
Total Liabilities	214,675	194,775
Equity		
Unrestricted Net Assets	783,860	783,860
Net Income	0	76,200
Total Equity	783,860	860,060