



# October 2022 Financials

PREPARED **NOV'22** BY



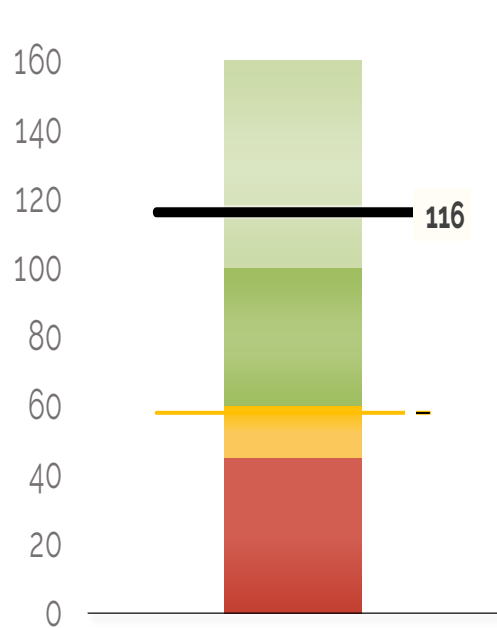
- **Executive Summary**
- **Key Performance Indicators**
- **YTD & Annual Forecast**
- **Monthly Financials**
- **Grant Update**
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- Revenue forecast in October increased significantly due to two major factors:
  - Funding equity – the State of MO released the funding equity WADA for FY23 and applied it retroactively to the beginning of the fiscal year. The FY23 per student WADA payment went from \$8330 to \$10,492.
  - Hold harmless – as part of the funding equity legislation, the State of MO is allowing charter schools to use the highest WADA from the last two fiscal years or the current fiscal year. As a result, we have started using the FY21 WADA which was 498.4 vs. this fiscal year's WADA which in Sept, 2022 was 406.50. This option is designed to help schools better manage, react, and plan for unanticipated changes to enrollment and/or attendance.
- As a result, the year end projections for cash on hand have jumped from \$559K (Sept 2022) to \$2.12M (Oct 2022). And the projected days cash at year end has grown from 31 to 116.

- Expenses for the monthly remain largely in line with the budget and year end forecast.
- EdOps will be working with CWC leadership in November to make some minor adjustments to the facilities budget to cover higher than anticipated janitorial expenses for the year.
- We will also be making some changes to the SPED budget to move funds around a bit to cover some behavior coaching that was not previously budgeted. At this time, we believe this will not have an impact to the full year budget.
- Expenses as of October continue ahead of budget by \$226,620 or 3.5%.

## Days of Cash

Cash balance at year-end divided by average daily expenses

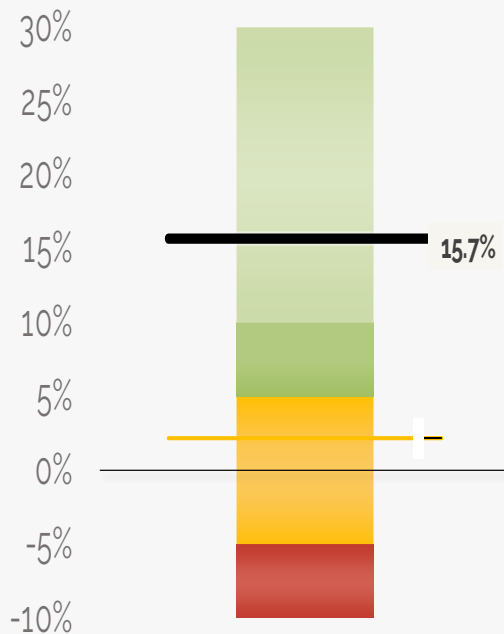


### 116 DAYS OF CASH AT YEAR'S END

The school will end the year with 116 days of cash. This is above the recommended 60 days. This is an 85-day improvement over September and above the sponsor target of 45 days.

## Gross Margin

Revenue less expenses, divided by revenue

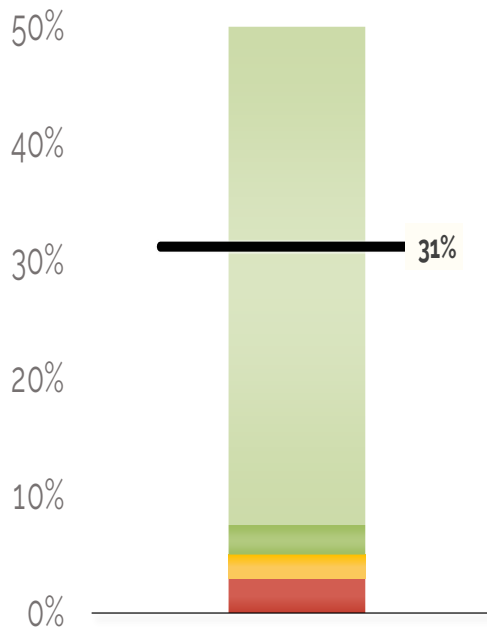


### 15.7% GROSS MARGIN

The forecasted net income is \$1.2m, which is \$1.1m above the budget. It yields a 15.7% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



### 31.25% AT YEAR'S END

The school is projected to end the year with a fund balance of \$2,085,570. Last year's fund balance was \$842,919.

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
	<i>6/30/2022</i>	<i>10/31/2022</i>	<i>6/30/2023</i>
<b>Assets</b>			
Current Assets			
Cash	881,360	999,525	2,124,011
Total Current Assets	881,360	999,525	2,124,011
<b>Total Assets</b>	<b>881,360</b>	<b>999,525</b>	<b>2,124,011</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	38,441	27,953	38,441
Total Current Liabilities	38,441	27,953	38,441
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>38,441</b>	<b>27,953</b>	
<b>Equity</b>			
Unrestricted Net Assets	842,919	842,919	842,919
Net Income	0	128,653	1,242,652
<b>Total Equity</b>	<b>842,919</b>	<b>971,571</b>	<b>2,085,570</b>

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	233,153	189,303	43,850	573,642	573,642	(0)	340,489
State Revenue	1,568,093	1,122,315	445,778	5,217,669	3,832,490	1,385,179	3,649,576
Federal Revenue	130,581	432,486	(301,905)	1,495,170	1,482,409	12,761	1,364,589
Private Grants and Donations	281,120	39,500	241,620	543,000	395,000	148,000	261,880
Earned Fees	86,576	63,660	22,916	87,938	308,180	(220,242)	1,362
<b>Total Revenue</b>	<b>2,299,523</b>	<b>1,847,265</b>	<b>452,258</b>	<b>7,917,419</b>	<b>6,591,720</b>	<b>1,325,698</b> ①	<b>5,617,896</b>
<b>Expenses</b>							
Salaries	887,141	923,055	35,914	2,879,086	2,769,166	(109,920)	1,991,945
Benefits and Taxes	244,974	269,051	24,077	821,942	807,154	(14,789)	576,968
Staff-Related Costs	18,307	13,667	(4,641)	41,256	41,000	(256)	22,949
Rent	204,025	165,684	(38,341)	498,052	497,052	(1,000)	294,027
Occupancy Service	168,181	163,582	(4,599)	530,746	490,746	(40,000)	362,565
Student Expense, Direct	237,079	226,609	(10,470)	689,008	679,827	(9,181)	451,929
Student Expense, Food	54,740	120,486	65,746	361,458	361,458	(0)	306,718
Office & Business Expense	348,360	234,976	(113,384)	756,404	704,929	(51,475)	408,044
Transportation	8,063	28,770	20,707	86,310	86,310	0	78,247
Total Ordinary Expenses	2,170,870	2,145,881	(24,989)	6,664,262	6,437,642	(226,620)	4,493,392
Net Operating Income	128,653	(298,616)	427,269	1,253,157	154,079	1,099,078	1,124,504
<b>Extraordinary Expenses</b>							
Interest	-	168	168	505	505	0	505
Facility Improvements	-	3,333	3,333	10,000	10,000	0	10,000
Total Extraordinary Expenses	-	3,502	3,502	10,505	10,505	0	10,505
<b>Total Expenses</b>	<b>2,170,870</b>	<b>2,149,382</b>	<b>(21,488)</b>	<b>6,674,767</b>	<b>6,448,146</b>	<b>(226,620)</b> ②	<b>4,503,897</b>
<b>Net Income</b>	<b>128,653</b>	<b>(302,118)</b>	<b>430,770</b>	<b>1,242,652</b>	<b>143,574</b>	<b>1,099,078</b> ③	<b>1,113,999</b>
Cash Flow Adjustments	(10,488)	-	(10,488)	(0)	-	(0) ④	10,488
<b>Change in Cash</b>	<b>118,165</b>	<b>(302,118)</b>	<b>420,282</b>	<b>1,242,652</b>	<b>143,574</b>	<b>1,099,078</b> ⑤	<b>1,124,487</b>

**① REVENUE: \$1.3M AHEAD**

Due to funding equity WADA & use of FY21 WADA

**② EXPENSES: \$227K BEHIND**

Due to higher than budgeted salaries, occupancy service and office & business expense.

**③ NET INCOME: \$1.1M ahead**

**④ CASH ADJ:\$0K BEHIND**

**⑤ NET CHANGE IN CASH: \$1.1M AHEAD**

# Monthly Financials

Income Statement	Actual				Forecast								TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>Revenue</b>													
Local Revenue	66,277	60,229	52,132	54,515	42,561	42,561	42,561	42,561	42,561	42,561	42,561	42,561	573,642
State Revenue	321,514	306,933	306,691	632,956	456,197	456,197	456,197	456,197	456,197	456,197	456,197	456,197	5,217,669
Federal Revenue	32,435	27,306	0	70,840	170,574	170,574	170,574	170,574	170,574	170,574	170,574	170,574	1,495,170
Private Grants and Donations	181,027	9,977	37,760	52,356	32,735	32,735	32,735	32,735	32,735	32,735	32,735	32,735	543,000
Earned Fees	34,845	10,332	31,518	9,881	170	170	170	170	170	170	170	170	87,938
<b>Total Revenue</b>	<b>636,098</b>	<b>414,776</b>	<b>428,100</b>	<b>820,549</b>	<b>702,237</b>	<b>702,237</b>	<b>702,237</b>	<b>702,237</b>	<b>702,237</b>	<b>702,237</b>	<b>702,237</b>	<b>702,237</b>	<b>7,917,419</b>
<b>Expenses</b>													
Salaries	232,443	210,435	217,617	226,646	248,228	249,102	249,102	249,102	249,102	249,102	249,102	249,102	2,879,086
Benefits and Taxes	57,699	60,307	62,492	64,477	71,971	72,142	72,142	72,142	72,142	72,142	72,142	72,142	821,942
Staff-Related Costs	1,624	0	16,217	467	2,869	2,869	2,869	2,869	2,869	2,869	2,869	2,869	41,256
Rent	42,230	79,291	41,364	41,139	36,753	36,753	36,753	36,753	36,753	36,753	36,753	36,753	498,052
Occupancy Service	59,206	27,889	54,222	26,864	45,321	45,321	45,321	45,321	45,321	45,321	45,321	45,321	530,746
Student Expense, Direct	33,572	93,160	48,497	61,849	56,491	56,491	56,491	56,491	56,491	56,491	56,491	56,491	689,008
Student Expense, Food	0	101	7,425	47,214	38,340	38,340	38,340	38,340	38,340	38,340	38,340	38,340	361,458
Office & Business Expense	217,065	27,315	79,804	24,175	51,006	51,006	51,006	51,006	51,006	51,006	51,006	51,006	756,404
Transportation	4,150	94	1,296	2,523	9,781	9,781	9,781	9,781	9,781	9,781	9,781	9,781	86,310
Total Ordinary Expenses	647,987	498,594	528,935	495,354	560,759	561,805	561,805	561,805	561,805	561,805	561,805	561,805	6,664,262
Operating Income	-11,889	-83,817	-100,835	325,195	141,478	140,432	140,432	140,432	140,432	140,432	140,432	140,432	1,253,157
<b>Extraordinary Expenses</b>													
Interest	0	0	0	0	63	63	63	63	63	63	63	63	505
Facility Improvements	0	0	0	0	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	10,000
Total Extraordinary Expenses	0	0	0	0	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	10,505
<b>Total Expenses</b>	<b>647,987</b>	<b>498,594</b>	<b>528,935</b>	<b>495,354</b>	<b>562,072</b>	<b>563,118</b>	<b>563,118</b>	<b>563,118</b>	<b>563,118</b>	<b>563,118</b>	<b>563,118</b>	<b>563,118</b>	<b>6,674,767</b>
<b>Net Income</b>	<b>-11,889</b>	<b>-83,817</b>	<b>-100,835</b>	<b>325,195</b>	<b>140,165</b>	<b>139,119</b>	<b>139,119</b>	<b>139,119</b>	<b>139,119</b>	<b>139,119</b>	<b>139,119</b>	<b>139,119</b>	<b>1,242,652</b>
Cash Flow Adjustments	-18,041	-8,263	22,168	-6,352	1,311	1,311	1,311	1,311	1,311	1,311	1,311	1,311	0
<b>Change in Cash</b>	<b>-29,930</b>	<b>-92,080</b>	<b>-78,668</b>	<b>318,843</b>	<b>141,476</b>	<b>140,430</b>	<b>140,430</b>	<b>140,430</b>	<b>140,430</b>	<b>140,430</b>	<b>140,430</b>	<b>140,430</b>	<b>1,242,652</b>



## 116 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$2.1m**, **\$1.1m** above budget.

The significant improvement is largely due to the new funding equity WADA which was applied this month.

