



Fin Com: 7/14

Agenda

Review Financials

Review of Changes to Finances

Brex/SUI

EOY Financials

Financial Snapshot	Year-To-Date Financials			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	692,037	633,950	58,087	692,037	633,950	58,087	-
State Revenue	2,504,285	2,136,638	367,647	2,504,285	2,136,638	367,647	-
Federal Revenue	656,947	282,355	374,592	656,947	282,355	374,592	-
Total Revenue	3,853,269	3,052,942	800,326	3,853,269	3,052,942	800,326	-
Expenses							
Salaries	586,459	1,308,319	721,860	586,459	1,308,319	721,860	-
Benefits and Taxes	163,994	347,492	183,498	163,994	347,492	183,498	-
Staff-Related Costs	4,993	25,355	20,362	4,993	25,355	20,362	-
Rent	366,699	371,295	4,596	366,699	371,295	4,596	-
Occupancy Service	152,866	146,898	(5,968)	152,866	146,898	(5,968)	-
Student Expense, Direct	223,923	169,270	(54,653)	223,923	169,270	(54,653)	-
Student Expense, Indirect	19,021	123,707	104,687	19,021	123,707	104,687	-
Office & Business Expense	1,150,004	202,618	(947,386)	1,150,004	202,618	(947,386)	-
Transportation	4,252	1,500	(2,752)	4,252	1,500	(2,752)	-
Total Ordinary Expenses	2,672,212	2,696,455	24,243	2,672,212	2,696,455	24,243	-
Net Operating Income	1,181,057	356,488	824,570	1,181,057	356,488	824,570	-
Extraordinary Expenses							
Capital Expenditures	-	-	-	-	-	-	-
Total Extraordinary Expenses	-	-	-	-	-	-	-
Total Expenses	2,672,212	2,696,455	24,243	2,672,212	2,696,455	24,243	-
Net Income	1,181,057	356,488	824,570	1,181,057	356,488	824,570	-
Cash Flow Adjustments	(2,114)	-	(2,114)	(2,114)	-	(2,114)	-
Change in Cash	1,178,943	356,488	822,455	1,178,943	356,488	822,455	-

Balance Sheet	6/30/2020	6/30/2021	6/30/2022
Assets	Last Year	Year End	Year End
Current Assets			
Cash			
1111 - Cash	147,281	1,787,382	0
1112 - Anybill	460,490	0	
1132 - Petty Cash	67	0	
1133 - Paypal	600	0	
Total Cash	608,439	1,787,382	1,787,382
Intercompany Transfers			
1598 - Remove from operations	0	0	0
1599 - Add to facilities	0	0	0
Total Intercompany Transfers	0	0	0
Total Current Assets	608,439	1,787,382	1,787,382
Total Assets	608,439	1,787,382	1,787,382
Liabilities and Equity	Last Year	Year End	Year End
Current Liabilities			
Other Current Liabilities			
2156 - Group Health And Life Insurar	3,463	2,026	2,026
2157 - Employee Fsa	980	1,294	1,294
2160 - 403b Payable	406	(586)	(586)
2161 - Other Deductions Payable, In	444	444	444
Total Other Current Liabilities	5,293	3,178	3,178
Total Current Liabilities	5,293	3,178	3,178
Equity			
Unrestricted Net Assets			
3111 - Fund Balance	603,146	603,146	603,146
Total Unrestricted Net Assets	603,146	603,146	603,146
Net Income			
Net Income	0	1,181,057	1,181,057
Total Net Income	0	1,181,057	1,181,057
Total Equity	603,146	1,784,203	1,784,203
Total Liabilities and Equity	608,439	1,787,382	1,787,382

Major differences from forecast: revenues

Net revenue change of -\$81K

- Additional revenues for FY22 = \$60K+
 - Most Title funding (\$33.9K) will be paid in FY22
 - State aid based on 264 WADA, rather than the projected ~268, to be paid in FY22 (\$36K)
- Additional revenues for FY22, already budgeted for
 - Drew down less CSP funding; an additional \$20K moved to FY21 Budget
- Sponsor provided \$26K

Major differences from forecast: Expenses

Net expense change of -\$52.1K

FY22 Budgeted Furniture expenses purchased in FY21, to be paid for by CSP (+\$23.4K)

Insufficient transfers to cover Vanguard payroll and benefits (-\$35K)

Shade structure not paid for in FY21 (-30K)

Changes to Finance

Changes to Finance (1 of 2)

Payroll

- Monthly
- SUI/Quickbooks → Paychex
- Advantage of change

Transition off of Ed Ops

- Audit and 990
- \$7.5K and poor experience
- Concern for revenues and expenditures that cross fiscal years

Finance processes

Changes to Finance (2 of 2)

Replacing Platforms

- SUI → QBO
- Brex → expensify
- Anybill → Bill.com

Transition to QBO

- Integration
- Flexibility + Cleaning Accounting

Reporting Tool