



# April 2021 Financials

PREPARED MAY 2021 BY

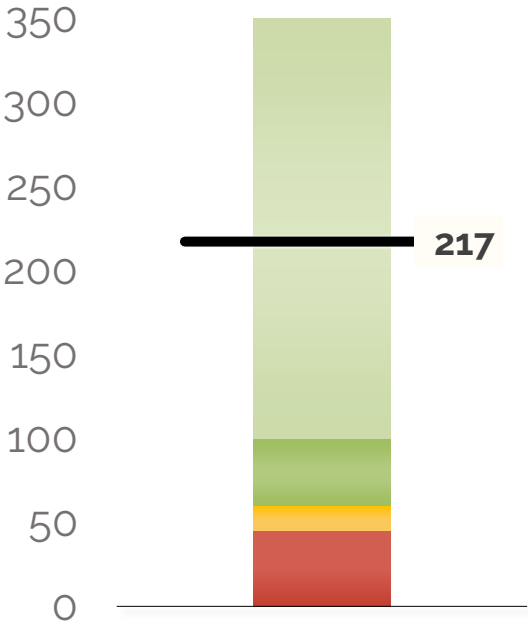


- **Executive Summary**
- **Key Performance Indicators**
- **Local Revenue**
- **Forecast History**
- **Monthly Projections**
- **Appendix: Financials**

- Revenue changes:
  - \$46K increase to cover up to \$750K of the CSP grant
- Expense changes:
  - \$5K decrease for rent
  - \$73K decrease for facilities supplies
  - \$37K increase for SPED services
  - \$11K decrease in legal fees
  - \$105K increase in the executive admin to cover Vanguard expenses
- The expected net operating income is \$1.09M

## Days of Cash

Cash balance at year-end divided by average daily expenses

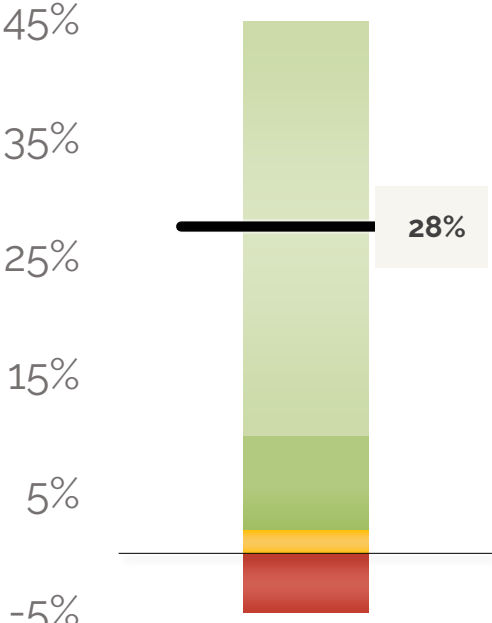


### 217 DAYS OF CASH AT YEAR'S END

The school will end the year with 217 days of cash. This is above the recommended 60 days.

## Gross Margin

Revenue less expenses, divided by revenue

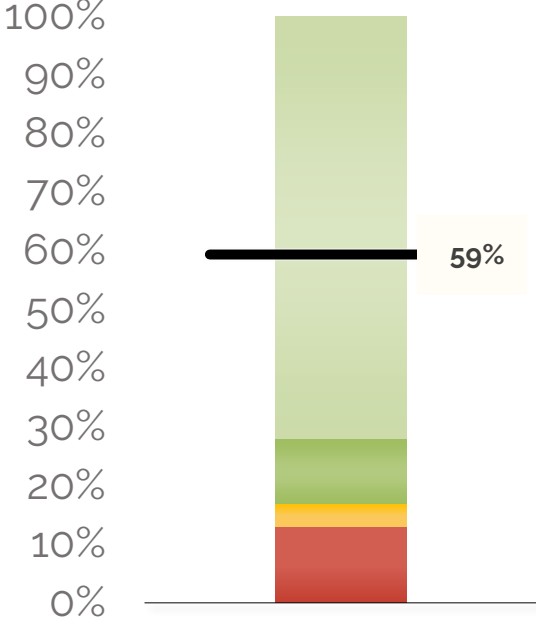


### 27.6% GROSS MARGIN

The forecasted net income is \$1.1m, which is \$729k above the budget. It yields a 27.6% gross margin.

## Fund Balance %

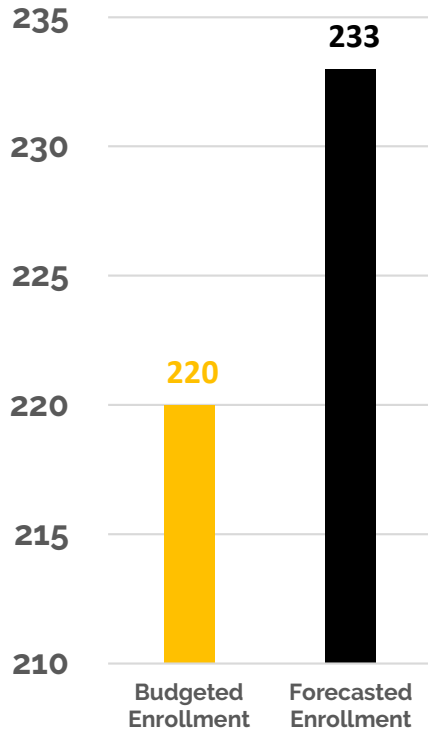
Forecasted Ending Fund Balance / Total Expenses



### 59.37% AT YEAR'S END

The school is projected to end the year with a fund balance of \$1,688,707. Last year's fund balance was \$603,146.

## Student Expectations



The school now forecasts 220 students for SY20-21. The budget target was 233.

## \$361K More Funding Than Expected

	Current Forecast	SY20-21 Budget	Difference	Financial Gain / (Loss)
<b>Enrollment</b>	<b>233</b>	<b>220</b>	<b>13</b>	
<b>Attendance</b>	<b>92.5%</b>	<b>89.0%</b>	<b>3.5%</b>	
<b>Total ADA</b>	<b>252</b>	<b>230</b>	<b>22</b>	
Regular Term PK	0	0	0	0
Regular Term K-5	0	0	0	0
Regular Term 6-8	211	190	21	281k
Regular Term 9-12	0	0	0	0
Remedial	0	0	0	0
Summer	41	40	1	26k
FRL Count	141	114	27	
<b>FRL Weight</b>	<b>17</b>	<b>12</b>	<b>5</b>	54k
IEP Count	31	21	10	
<b>IEP Weight</b>	<b>0</b>	<b>0</b>	<b>0</b>	0
LEP Count	0	0	0	
<b>LEP Weight</b>	<b>0</b>	<b>0</b>	<b>0</b>	0
WADA	268	242	27	
Per WADA Payment	9448	8977	471	
<b>State Aid</b>	<b>\$2.5M</b>	<b>\$2.1M</b>	<b>\$360,658.5</b>	361k

# Forecast History of June 30, 2021 Cash Balance

Source	Days of Cash at 6/30/21	Change	Description of change
Budget	122		From SY20-21Budget
Jul	114	-7	Reduction in Basic Formula and State Revenue
Aug	143	28	Update to State Revenue and reduction in third party costs
Sep	280	138	G6 grant funds are reflected in Misc. Revenue
Oct	120	-160	Increase in expenses to offset G6 grant revenue.
Nov	129	9	Improved state funding
Dec	127	-3	Reduction in fundraising amount and increased expense for TFA costs.
Jan	180	53	Added ESSERII funds and increased attendance percentage projection.
Feb	307	127	Eliminated placeholder expense for CSP grant.
Mar	230	-77	Decreased Revenue expectations: ESSER 2 and approx 400K in CSP funds.
▶ Apr	217	-13	<b>Increase in SPED and Vanguard expense</b>
May			
Jun			

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	663,673	586,825	76,848	1,126,336	633,950	492,386	462,663
State Revenue	2,062,652	1,730,677	331,975	2,491,583	2,136,638	354,945	428,931
Federal Revenue	66,985	224,095	(157,110)	311,905	282,355	29,551	244,920
<b>Total Revenue</b>	<b>2,793,310</b>	<b>2,541,597</b>	<b>251,713</b>	<b>3,929,825</b>	<b>3,052,942</b>	<b>876,882</b> ①	<b>1,136,515</b>
<b>Expenses</b>							
Salaries	488,623	1,090,266	601,643	577,211	1,308,319	731,109	88,587
Benefits and Taxes	135,853	289,577	153,724	162,697	347,492	184,795	26,845
Staff-Related Costs	3,897	21,129	17,233	3,897	25,355	21,458	-
Rent	273,876	309,413	35,537	366,699	371,295	4,596	92,823
Occupancy Service	53,835	122,415	68,580	176,968	146,898	(30,070)	123,133
Student Expense, Direct	184,906	141,058	(43,847)	245,725	169,270	(76,455)	60,819
Student Expense, Indirect	14,735	103,089	88,355	18,542	123,707	105,166	3,807
Office & Business Expense	1,044,066	168,848	(875,217)	1,287,525	202,618	(1,084,907)	243,459
Transportation	2,622	1,250	(1,372)	5,000	1,500	(3,500)	2,378
Total Ordinary Expenses	2,202,411	2,247,046	44,634	2,844,263	2,696,455	(147,808)	641,852
Net Operating Income	590,898	294,551	296,347	1,085,561	356,488	729,074	494,663
<b>Extraordinary Expenses</b>							
Capital Expenditures	-	-	-	-	-	-	-
Total Extraordinary Expenses	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>2,202,411</b>	<b>2,247,046</b>	<b>44,634</b>	<b>2,844,263</b>	<b>2,696,455</b>	<b>(147,808)</b> ②	<b>641,852</b>
<b>Net Income</b>	<b>590,898</b>	<b>294,551</b>	<b>296,347</b>	<b>1,085,561</b>	<b>356,488</b>	<b>729,074</b> ③	<b>494,663</b>
Cash Flow Adjustments	801	-	801	0	-	0	(801)
<b>Change in Cash</b>	<b>591,699</b>	<b>294,551</b>	<b>297,148</b>	<b>1,085,561</b>	<b>356,488</b>	<b>729,074</b> ⑤	<b>493,862</b>

### ① REVENUE: \$877K AHEAD

Revenue lines remain ahead due to additional unbudgeted funds. CSP grant and misc. revenue (\$444K), Additional donations (\$42K), State revenue (\$355K), Federal revenue (\$30K); Increased ESSER I, Medicaid, CARES support, and IDEA revenue allocations .

### ② EXPENSES: \$148K BEHIND

Increase in expenses total \$1.2M: Occupancy service (\$30K), Student expense direct (\$76K), Office and business expense (\$1.08M), and Transportation (\$4K).

Expense savings total \$1.05M: Salaries & Benefits (\$916K), Staff costs (\$21K), Student Expense Indirect (\$105K), Rent (\$5K).

### ③ NET INCOME: \$729K ahead

# Monthly Financials

	Actual										Forecast		
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	2,153	289,498	207,629	2,360	75,320	17,482	10,662	17,653	28,317	12,599	231,331	231,331	1,126,336
State Revenue	78,022	94,816	141,460	159,397	398,664	193,702	185,066	177,609	310,729	323,187	214,466	214,466	2,491,583
Federal Revenue	0	2,208	0	7,852	5,160	33,650	896	8,496	7,849	874	122,460	122,460	311,905
<b>Total Revenue</b>	<b>80,175</b>	<b>386,521</b>	<b>349,088</b>	<b>169,609</b>	<b>479,144</b>	<b>244,834</b>	<b>196,624</b>	<b>203,759</b>	<b>346,895</b>	<b>336,660</b>	<b>568,257</b>	<b>568,257</b>	<b>3,929,825</b>
Expenses													
Salaries	65,716	46,990	46,990	47,180	44,234	44,234	48,544	48,544	48,544	47,647	44,294	44,294	577,211
Benefits and Taxes	16,488	13,195	13,195	13,209	12,792	12,792	13,513	13,531	13,531	13,609	13,422	13,422	162,697
Staff-Related Costs	700	141	0	100	120	1,509	394	768	146	17	0	0	3,897
Rent	23,750	34,537	0	61,883	0	60,883	0	30,941	61,883	0	46,412	46,412	366,699
Occupancy Service	587	9,875	12,487	4,589	1,412	1,792	86	622	4,044	18,342	61,567	61,567	176,968
Student Expense, Direct	6,700	20,661	4,522	25,594	7,481	30,663	12,347	7,993	52,661	16,285	30,409	30,409	245,725
Student Expense, Indirect	0	1,198	238	2,736	0	2,682	1,675	1,850	1,886	2,469	1,904	1,904	18,542
Office & Business Expense	120,468	64,650	199,017	116,688	58,581	126,518	16,659	85,304	112,714	143,466	121,730	121,730	1,287,525
Transportation	0	0	0	0	0	58	0	1,194	658	712	1,189	1,189	5,000
Total Ordinary Expenses	234,408	191,246	276,448	271,978	124,620	281,130	93,219	190,747	296,068	242,547	320,926	320,926	2,844,263
<b>Total Expenses</b>	<b>234,408</b>	<b>191,246</b>	<b>276,448</b>	<b>271,978</b>	<b>124,620</b>	<b>281,130</b>	<b>93,219</b>	<b>190,747</b>	<b>296,068</b>	<b>242,547</b>	<b>320,926</b>	<b>320,926</b>	<b>2,844,263</b>
<b>Net Income</b>	<b>-154,233</b>	<b>195,275</b>	<b>72,640</b>	<b>-102,369</b>	<b>354,524</b>	<b>-36,295</b>	<b>103,405</b>	<b>13,012</b>	<b>50,826</b>	<b>94,112</b>	<b>247,331</b>	<b>247,331</b>	<b>1,085,561</b>
Cash Flow Adjustments	-1,716	-753	-179	1,096	-1,470	1,539	496	1,912	-2,523	2,399	-400	-400	0
<b>Change in Cash</b>	<b>-155,949</b>	<b>194,522</b>	<b>72,461</b>	<b>-101,273</b>	<b>353,054</b>	<b>-34,757</b>	<b>103,901</b>	<b>14,924</b>	<b>48,304</b>	<b>96,511</b>	<b>246,931</b>	<b>246,931</b>	<b>1,085,561</b>





# QUESTIONS?

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