



February 2025 Financials

PREPARED **MAR'25** BY



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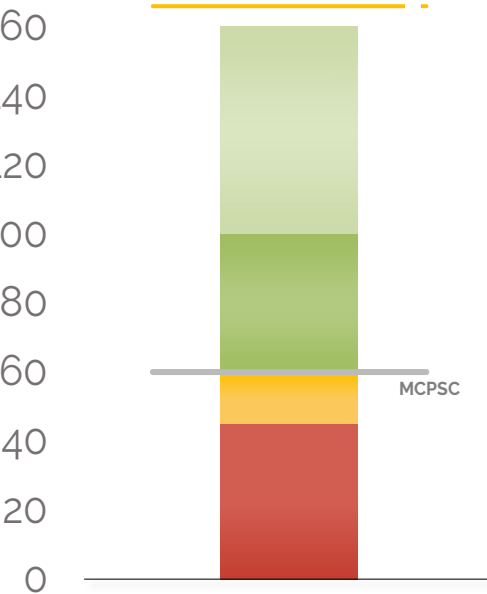
- HPA closed out February 2025 with a projected YE cash balance of \$10M, \$1.3M above budget. Days of Cash is 200 days.
- Revenue – remains ahead of budget by just under \$400k
 - \$25k over budget in interest income
 - \$92k in PreK grant funding (unbudgeted)
 - \$20k in Evidence Based Reading grant (unbudgeted)
 - \$103k in ESSER III funding (rec'd in FY25 vs. FY24)
 - \$34k ARP HCYii grant funding (unbudgeted)
- Expenses – are under budget by \$880k, most of which comes from unfilled positions and associated benefits plus lower than budgeted KLS loan payments.

- **Expenses** – are under budget by \$880k, most of which comes from unfilled positions and associated benefits and lower than budgeted KLS loan payments.
 - At this point in the year, we are actively managing expenses, reducing the forecast in areas where spending is trending under budget, and increasing the forecast in areas where spending is over budget.
 - The impact of this work is allowing us to maintain a more positive full year outlook.
- **Net Income**
 - The higher revenue and reduced expenses have resulted in a \$790k improvement in Net Income, from a budget of (\$2,795,837) to a forecast of (\$1,519,267)

- Net Income
 - The full year budget still includes a \$1.5M set aside for a potential legal settlement. Should that not occur in FY25, the school's net income forecast would improve to (\$19,267).

Days of Cash

Cash balance at year-end divided by average daily expenses

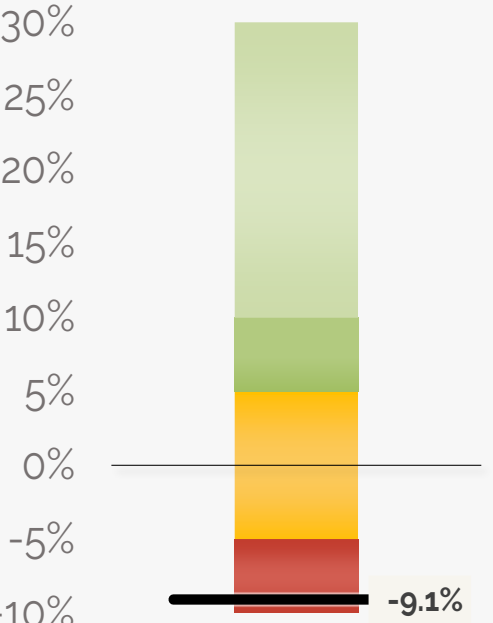


200 DAYS OF CASH AT YEAR'S END

The school will end the year with 200 days of cash. This is above the recommended 60 days, and 1 more day(s) than last month

Gross Margin

Revenue less expenses, divided by revenue

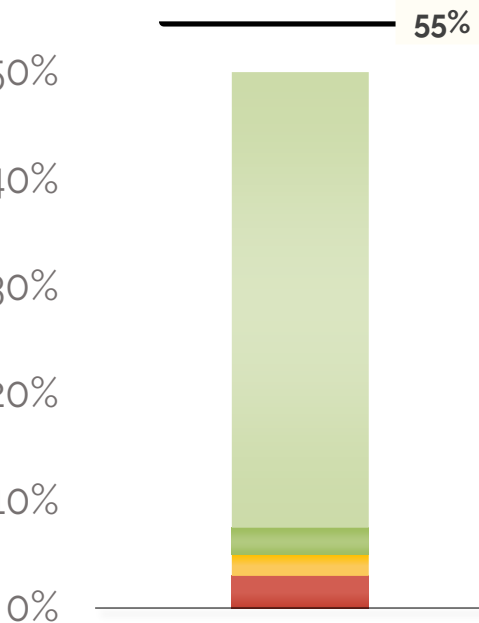


-9.1% GROSS MARGIN

The forecasted net income is - \$1.5m, which is \$1.3m above the budget. It yields a -9.1% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

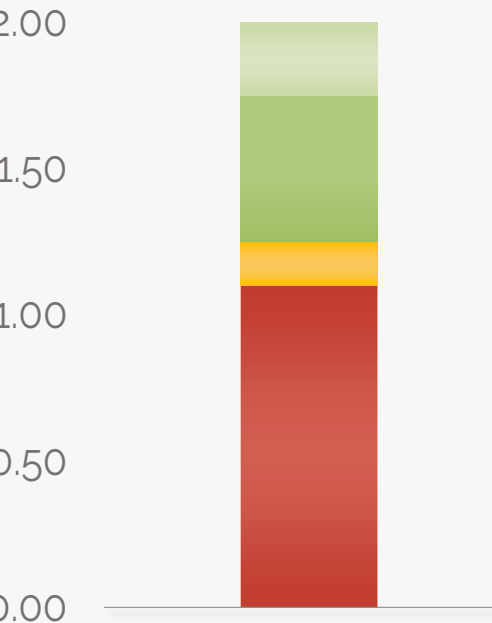


54.72% AT YEAR'S END

The school is projected to end the year with a fund balance of \$9,992,232. Last year's fund balance was \$11,511,500.

DSCR





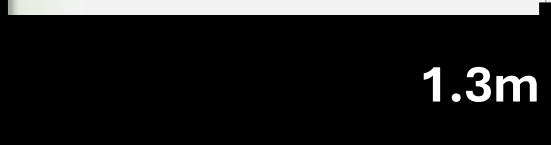
Amount of cash flow available to meet annual interest and principal payments on debt



DSCR IS -0.89

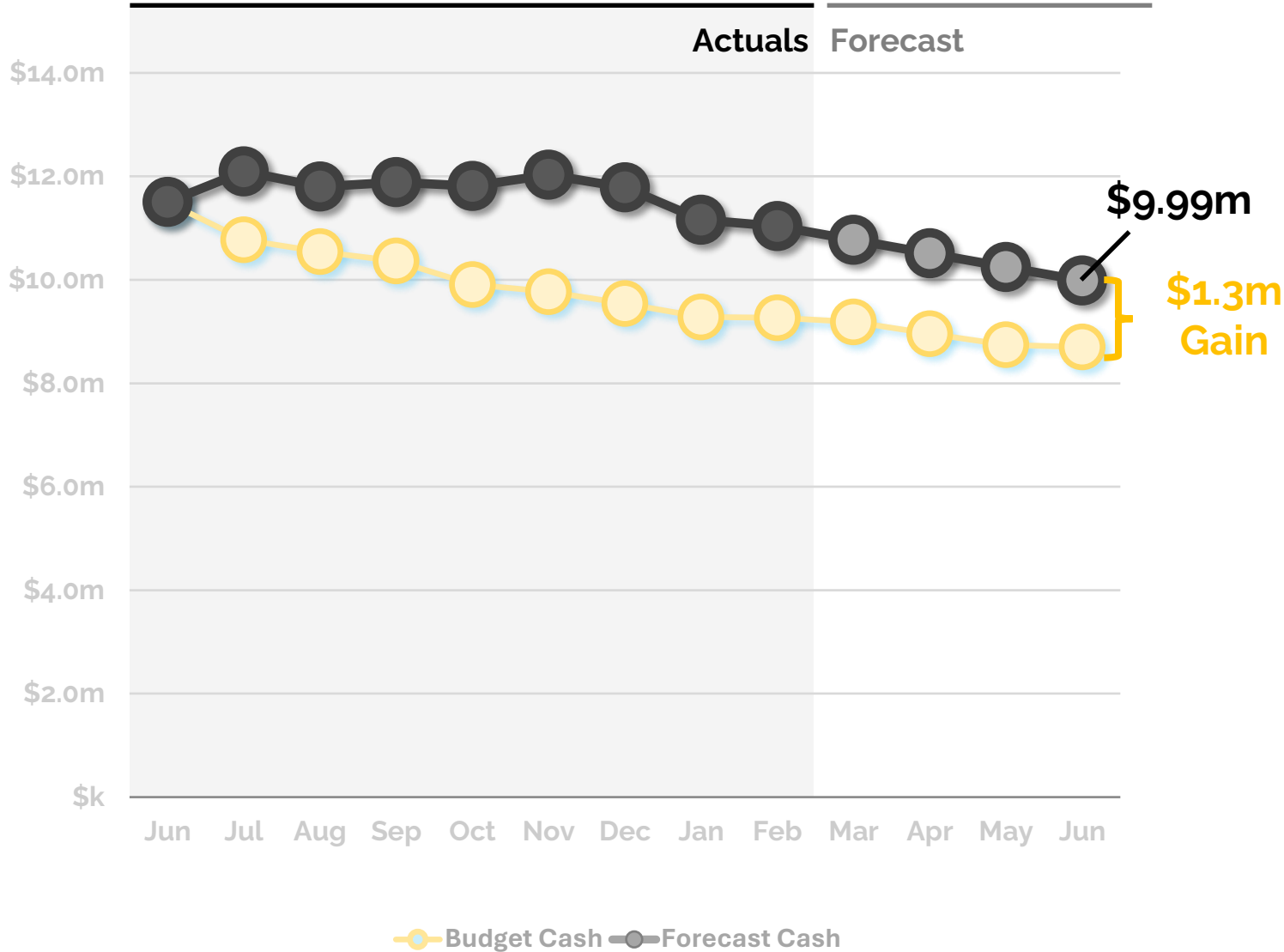
Debt Service Coverage Ratio is defined by the school's bank covenants.

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$16.7m	\$16.3m	\$396k		ESSER III and grants not budgeted, plus higher than budgeted interest income
Expenses	\$18.3m	\$19.1m	\$880k		'Savings' on salaries/benefits and other expense categories, partially offset by higher expenses for Student Expense Direct and Staff Related Costs (PD), plus lower than budgeted KLS loan costs.
Net Income	-\$1.5m	-\$2.8m	\$1.3m		
Cash Flow Adjustments	0	0	0		
Change in Cash	-\$1.5m	-\$2.8m	\$1.3m		

200 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$10m**, **\$1.3m** above budget.



	Year-To-Date			Annual Forecast				
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining	Rem %
Revenue								
Local Revenue	869,265	889,637	(20,372)	1,323,781	1,308,780	15,000	454,515	34%
State Revenue	8,056,692	7,561,585	495,107	12,210,065	12,111,767	98,299	4,153,373	34%
Federal Revenue	1,388,258	1,116,447	271,811	1,991,105	1,852,108	138,997	602,847	30%
Private Grants and Donations	141,830	625,500	(483,670)	695,000	695,000	-	553,170	80%
Earned Fees	519,913	225,642	294,271	519,913	376,070	143,843	-	0%
Total Revenue	10,975,958	10,418,812	557,146	16,739,864	16,343,725	396,139	5,763,906	1
Expenses								
Salaries	4,493,124	4,640,920	147,796	6,656,716	6,961,380	304,664	2,163,591	33%
Benefits and Taxes	1,274,543	1,449,858	175,316	2,003,497	2,174,787	171,291	728,954	36%
Staff-Related Costs	100,205	38,260	(61,945)	124,590	57,390	(67,200)	24,385	20%
Occupancy Service	1,192,700	1,077,975	(114,725)	1,620,247	1,616,963	(3,284)	427,547	26%
Student Expense, Direct	1,121,523	896,767	(224,755)	1,532,918	1,345,151	(187,767)	411,396	27%
Student Expense, Food	298,264	450,000	151,736	750,000	750,000	0	451,736	60%
Office & Business Expense	1,873,084	2,692,426	819,342	3,862,453	4,038,639	176,186	1,989,369	52%
Transportation	577,106	551,557	(25,549)	918,231	918,231	0	341,125	37%
Total Ordinary Expenses	10,930,548	11,797,764	867,215	17,468,651	17,862,542	393,890	6,538,103	37%
Interest	395,240	851,347	456,107	790,480	1,277,020	486,540	395,240	50%
Total Extraordinary Expenses	395,240	851,347	456,107	790,480	1,277,020	486,540	395,240	50%
Total Expenses	11,325,788	12,649,110	1,323,322	18,259,131	19,139,562	880,430	6,933,343	2
Net Income	(349,830)	(2,230,298)	1,880,468	(1,519,267)	(2,795,837)	1,276,569	(1,169,438)	3
Cash Flow Adjustments	(118,976)	-	(118,976)	0	-	0	118,976	4
Change in Cash	(468,806)	(2,230,298)	1,761,492	(1,519,267)	(2,795,837)	1,276,569	(1,050,461)	5

1 REVENUE: \$396K AHEAD

2 EXPENSES: \$880K AHEAD

3 NET INCOME: \$1.3M ahead

4 CASH ADJ:\$0K AHEAD

5 NET CHANGE IN CASH:
\$1.3M AHEAD

Income Statement	Actual								Forecast				
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	154,741	111,523	97,218	92,541	129,418	79,837	93,346	110,641	113,629	113,629	113,629	113,629	1,323,781
State Revenue	1,007,545	1,020,143	965,062	980,404	1,006,700	1,077,881	1,006,192	992,764	1,038,343	1,038,343	1,038,343	1,038,343	12,210,065
Federal Revenue	56,562	5,302	260,537	76,212	371,019	395,923	172,438	50,266	150,712	150,712	150,712	150,712	1,991,105
Private Grants and Donations	1,000	0	135,000	0	4,330	0	0	1,500	138,293	138,293	138,293	138,293	695,000
Earned Fees	332,630	117,654	32,892	5,677	350	0	29,879	831	0	0	0	0	519,913
Total Revenue	1,552,478	1,254,622	1,490,709	1,154,835	1,511,817	1,553,642	1,301,855	1,156,001	1,440,976	1,440,976	1,440,976	1,440,976	16,739,864
Expenses													
Salaries	505,770	565,535	646,710	572,403	544,237	577,440	563,378	517,651	540,898	540,898	540,898	540,898	6,656,716
Benefits and Taxes	147,963	149,600	183,812	162,534	152,986	157,268	163,696	156,684	182,239	182,239	182,239	182,239	2,003,497
Staff-Related Costs	6,139	552	125,033	-46,855	3,016	5,329	2,778	4,213	6,096	6,096	6,096	6,096	124,590
Occupancy Service	119,747	87,951	144,300	156,839	118,329	330,783	113,964	120,787	106,887	106,887	106,887	106,887	1,620,247
Student Expense, Direct	63,509	182,231	108,201	65,402	100,284	264,391	216,941	120,564	102,849	102,849	102,849	102,849	1,532,918
Student Expense, Food	56,078	0	0	34,804	0	0	207,381	0	112,934	112,934	112,934	112,934	750,000
Office & Business Expense	61,486	569,695	200,386	40,595	365,081	209,680	227,846	198,315	497,342	497,342	497,342	497,342	3,862,453
Transportation	2,155	0	8,470	46,579	0	249,777	104,413	165,711	85,281	85,281	85,281	85,281	918,231
Total Ordinary Expenses	962,848	1,555,565	1,416,912	1,032,301	1,283,933	1,794,667	1,600,397	1,283,925	1,634,526	1,634,526	1,634,526	1,634,526	17,468,651
Operating Income	589,630	-300,943	73,796	122,533	227,884	-241,025	-298,542	-127,924	-193,549	-193,549	-193,549	-193,549	-728,787
Extraordinary Expenses													
Interest	0	0	0	197,620	0	0	197,620	0	98,810	98,810	98,810	98,810	790,480
Total Extraordinary Expenses	0	0	0	197,620	0	0	197,620	0	98,810	98,810	98,810	98,810	790,480
Total Expenses	962,848	1,555,565	1,416,912	1,229,921	1,283,933	1,794,667	1,798,017	1,283,925	1,733,336	1,733,336	1,733,336	1,733,336	18,259,131
Net Income	589,630	-300,943	73,796	-75,086	227,884	-241,025	-496,162	-127,924	-292,359	-292,359	-292,359	-292,359	-1,519,267
Cash Flow Adjustments	852	6,716	12,218	713	-11,296	-1,185	-129,945	2,952	29,744	29,744	29,744	29,744	0
Change in Cash	590,482	-294,227	86,014	-74,374	216,587	-242,210	-626,107	-124,972	-262,615	-262,615	-262,615	-262,615	-1,519,267
Ending Cash	12,095,269	11,801,043	11,887,057	11,812,683	12,029,271	11,787,060	11,160,953	11,035,981	10,773,366	10,510,751	10,248,135	9,985,520	



QUESTIONS?

Please contact your EdOps Finance Team:

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	Previous Year End	Current	Year End
Assets			
Current Assets			
Cash	11,504,787	11,035,981	9,985,520
Total Current Assets	11,504,787	11,035,981	9,985,520
Total Assets	11,504,787	11,035,981	9,985,520
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	-6,713	-125,689	-6,713
Total Current Liabilities	-6,713	-125,689	-6,713
Total Long-Term Liabilities	0	0	
Total Liabilities	-6,713	-125,689	-6,713
Equity			
Unrestricted Net Assets	11,511,500	11,511,500	11,511,500
Net Income	0	-349,830	-1,519,267
Total Equity	11,511,500	11,161,670	9,992,232
Total Liabilities and Equity	11,504,787	11,035,981	9,985,520