



EWING MARION

KAUFFMAN SCHOOL

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# December 2022 Financials

PREPARED JAN'23 BY



- **Executive Summary**
- **Key Performance Indicators**
- **Forecast Overview**
- **Cash Forecast**
- **Appendix**
- **Check Register**

- EMKS finishes December with a forecast of 255 days of cash on hand and a year end cash balance of \$14.38M, slightly ahead of the year end budget of \$14.09M.
- Income Statement Notes:

## Revenue:

- Revenue is \$1.4M ahead of the original forecast. The primary driver is funding equity, with some help from increased student transportation reimbursement and unbudgeted interest earnings on cash reserves

## Point 1

- **Income Statement Notes:**

- Expenses:

- **Expenses continue running about 4% ahead of forecast (\$875K). Key contributors are:**
      - ✓ **\$695K from salaries/benefits/retention stipends and higher than budgeted FTEs**
      - ✓ **\$146K from student direct expenses, primarily associated with technology acquisitions**
      - ✓ **\$28K in office and business expenses, from professional services paid out to search firms**

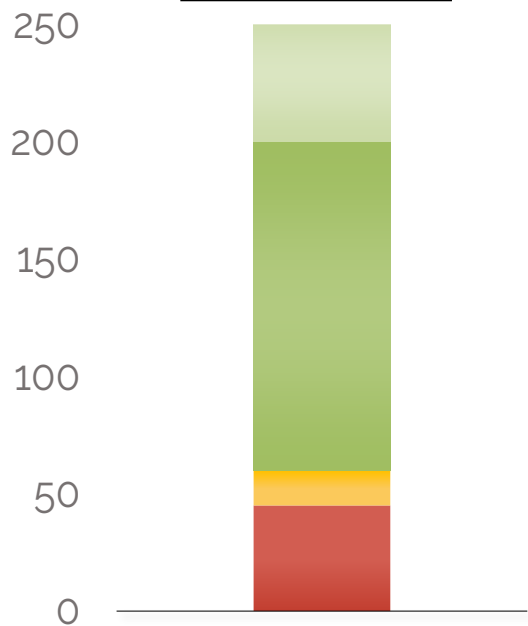
- **Income Statement Notes:**

- **Net Income:**

- **Net income for the year forecast at \$418K vs original budget of (\$379K)**
    - **Increases in revenue from funding equity, transportation, and interest on cash reserves is offsetting expense overruns and returning cash to the bottom line.**

## Days of Cash

Cash balance at year-end divided by average daily expenses

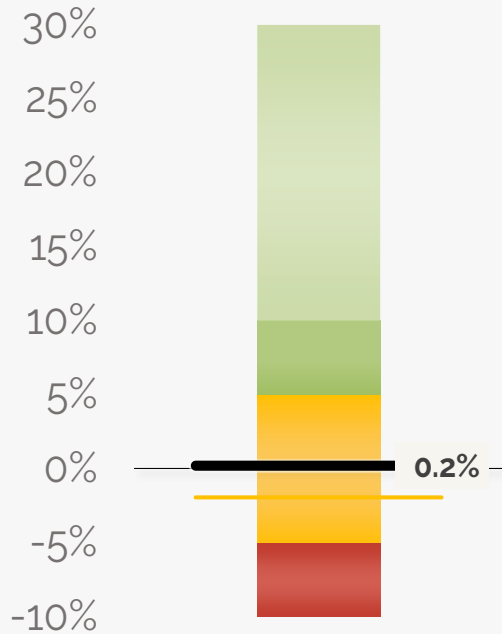


### 255 DAYS OF CASH AT YEAR'S END

The school will end the year with 260 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

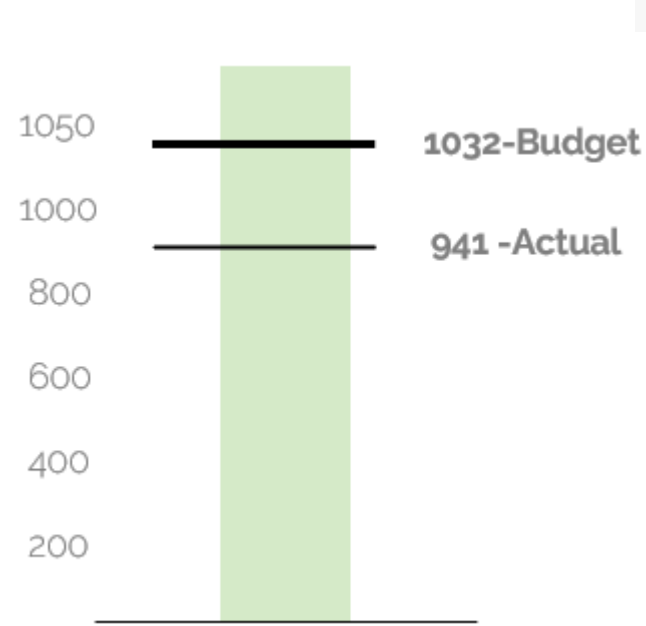


### 0.2% GROSS MARGIN

The forecasted net income is \$39k, which is \$418k above the budget. It yields a 0.2% gross margin.

## Student Enrollment

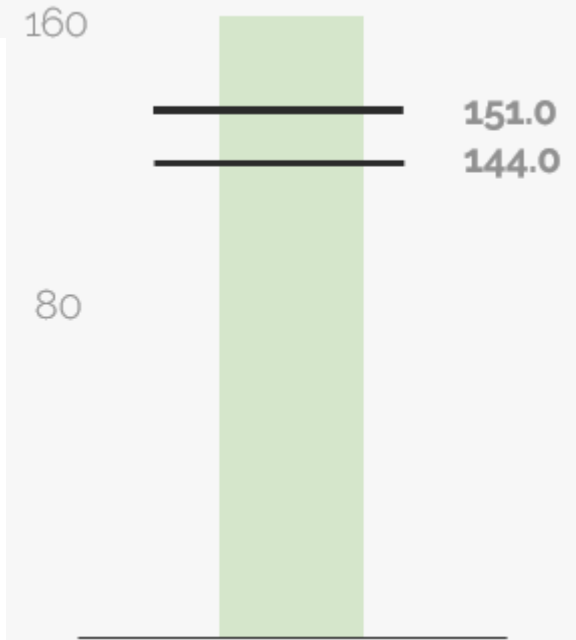
Current vs. Budgeted Enrollment



**91.2% of BUDGET**  
The school is currently 8.8% below the projected enrollment of 1032.

## Staffing

Current vs. Budgeted Staffing



**106% of BUDGET**  
The school's budget was set with 151 FTE. Current staffing is at 149 FTE with 5 open positions., or 149 FTE. Salaries/benefits are higher than originally budgeted.

# Forecast Overview

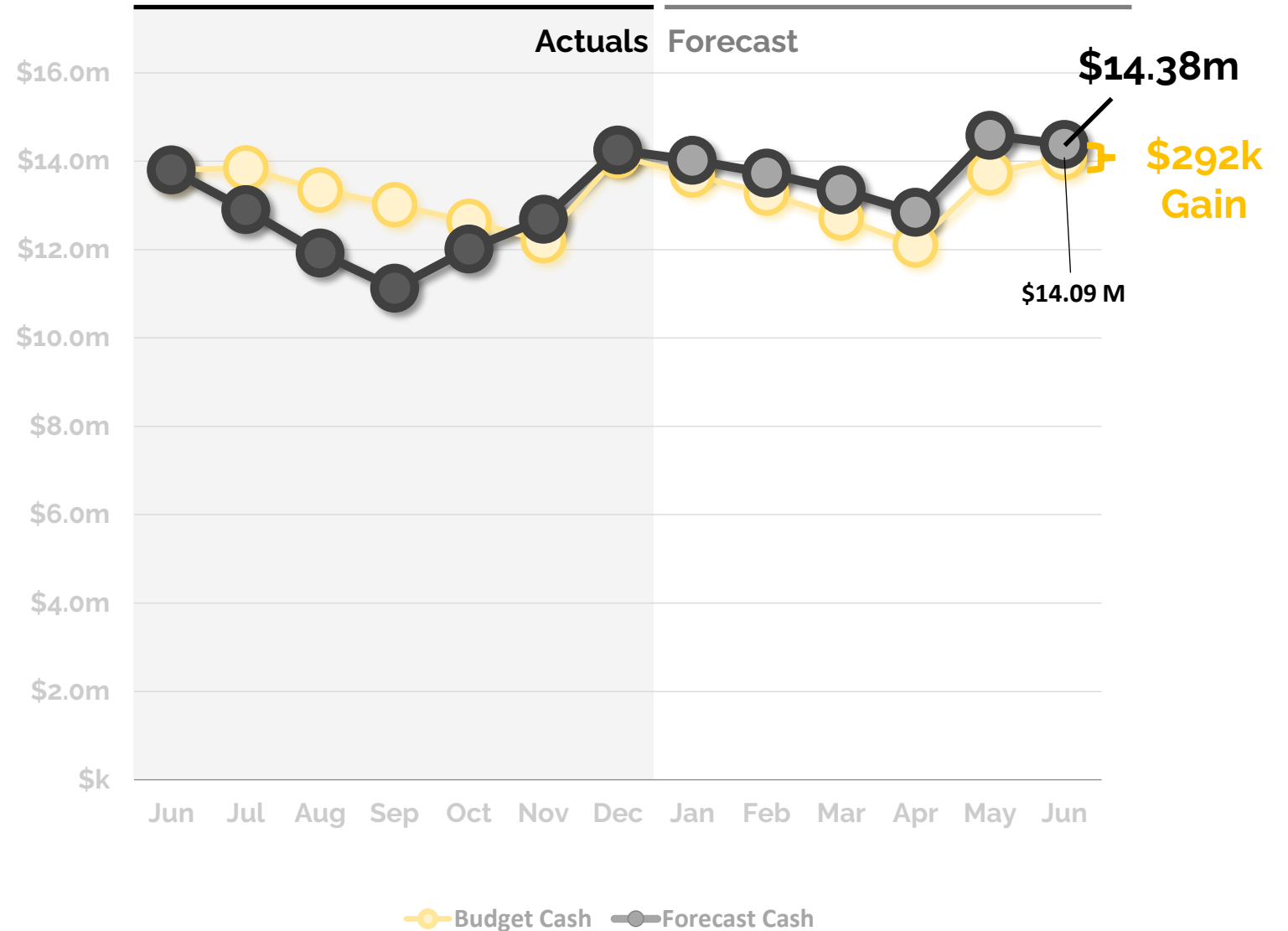


	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$20.9m	\$19.5m	<b>\$1.4m</b>	+1.4m	Improvement is due to adjustments to State revenue for funding equity, student transportation reimbursement, and unbudgeted interest earned on cash reserves.
Expenses	\$20.8m	\$19.9m	<b>-\$977k</b>	-977k	Due to overages in salaries, student direct expenses, and facilities expenses.
<b>Net Income</b>	<b>\$39k</b>	<b>-\$379k</b>	<b>\$418k</b>	418k	
Cash Flow Adjustments	\$538k	\$664k	<b>-\$126k</b>	-126k	Cash flow adjustments for teacher computers and facilities improvements.
<b>Change in Cash</b>	<b>\$577k</b>	<b>\$285k</b>	<b>\$292k</b>	292k	Net change in cash is due to increased revenue forecast which is more than offsetting expense overages as of 12/31/22.

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## 255 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$14m**, **\$292k** above budget.







# QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	877,418	614,120	263,297	1,597,418	1,228,240	369,177	720,000
State Revenue	6,560,904	4,699,072	1,861,833	10,813,155	9,398,143	1,415,012	4,252,251
Federal Revenue	1,705,061	1,729,282	(24,221)	3,458,764	3,458,563	200	1,753,703
Private Grants and Donations	2,397,198	2,323,349	73,849	4,867,245	4,793,396	73,849	2,470,047
Earned Fees	130,235	297,041	(166,806)	130,235	594,081	(463,846)	-
<b>Total Revenue</b>	<b>11,670,816</b>	<b>9,662,863</b>	<b>2,007,953</b>	<b>20,866,816</b>	<b>19,472,424</b>	<b>1,394,392</b> ①	<b>9,196,000</b>
<b>Expenses</b>							
Salaries	4,387,746	4,221,760	(165,986)	8,987,563	8,443,520	(544,043)	4,599,817
Benefits and Taxes	1,505,816	1,519,998	14,182	3,191,197	3,039,995	(151,202)	1,685,381
Staff-Related Costs	197,706	97,500	(100,206)	198,793	195,000	(3,793)	1,087
Rent	146,698	146,698	-	293,396	293,396	-	146,698
Occupancy Service	1,146,029	1,141,400	(4,629)	2,282,800	2,282,800	0	1,136,771
Student Expense, Direct	715,821	522,287	(193,534)	1,842,034	1,695,960	(146,074)	1,126,213
Student Expense, Food	291,197	419,655	128,458	839,310	839,310	-	548,114
Office & Business Expense	850,704	688,135	(162,570)	1,325,229	1,297,309	(27,919)	474,524
Transportation	587,395	742,568	155,173	1,485,135	1,485,135	0	897,740
Total Ordinary Expenses	9,829,112	9,500,000	(329,112)	20,445,457	19,572,425	(873,032)	10,616,345
Net Operating Income	1,841,704	162,863	1,678,841	421,359	(100,001)	521,360	(1,420,345)
<b>Extraordinary Expenses</b>							
Equipment	29,806	-	(29,806)	29,806	-	(29,806)	-
Facility Improvements	73,795	-	(73,795)	73,795	-	(73,795)	-
Depreciation and Amortization	136,084	139,500	3,415	278,999	278,999	0	142,915
Total Extraordinary Expenses	239,685	139,500	(100,186)	382,600	278,999	(103,601)	142,915
<b>Total Expenses</b>	<b>10,068,797</b>	<b>9,639,500</b>	<b>(429,297)</b>	<b>20,828,057</b>	<b>19,851,424</b>	<b>(976,633)</b> ②	<b>10,759,260</b>
<b>Net Income</b>	<b>1,602,019</b>	<b>23,363</b>	<b>1,578,655</b>	<b>38,759</b>	<b>(379,000)</b>	<b>417,759</b> ③	<b>(1,563,260)</b>
Cash Flow Adjustments	(1,151,485)	524,401	(1,675,886)	538,119	663,901	(125,782) ④	1,689,604
<b>Change in Cash</b>	<b>450,534</b>	<b>547,764</b>	<b>(97,231)</b>	<b>576,878</b>	<b>284,901</b>	<b>291,977</b> ⑤	<b>126,344</b>

**① REVENUE: \$1.4M AHEAD**

Due to funding equity & student transportation reimbursement

**② EXPENSES: \$977K BEHIND**

Due primarily to higher than budgeted staffing costs and student technology expenses.

**③ NET INCOME: \$418K ahead**

**④ CASH ADJ: \$126K BEHIND**

Purchase of admin computers & facility improvements

**⑤ NET CHANGE IN CASH: \$292K 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	168,751	156,087	135,601	142,732	134,237	140,010	120,000	120,000	120,000	120,000	120,000	120,000	1,597,418
State Revenue	769,831	748,862	751,341	2,130,030	1,105,087	1,055,754	708,708	708,708	708,708	708,708	708,708	708,708	10,813,155
Federal Revenue	229,706	307,120	326,440	282,171	311,575	248,049	292,284	292,284	292,284	292,284	292,284	292,284	3,458,764
Private Grants and Donations	0	73,349	0	500	73,349	2,250,000	0	0	0	0	2,250,000	220,047	4,867,245
Earned Fees	928	103,229	7,023	4,248	5,856	8,951	0	0	0	0	0	0	130,235
<b>Total Revenue</b>	<b>1,169,216</b>	<b>1,388,647</b>	<b>1,220,405</b>	<b>2,559,680</b>	<b>1,630,105</b>	<b>3,702,763</b>	<b>1,120,992</b>	<b>1,120,992</b>	<b>1,120,992</b>	<b>1,120,992</b>	<b>3,370,992</b>	<b>1,341,039</b>	<b>20,866,816</b>
<b>Expenses</b>													
Salaries	647,746	716,896	944,284	684,375	699,201	695,243	740,364	737,031	737,031	737,031	737,031	911,328	8,987,563
Benefits and Taxes	197,698	258,101	281,298	257,058	253,689	257,972	276,484	274,929	274,929	274,929	274,929	309,179	3,191,197
Staff-Related Costs	133,396	4,806	21,036	11,681	9,678	17,109	181	181	181	181	181	181	198,793
Rent	0	73,349	0	0	73,349	0	0	73,349	0	73,349	0	0	293,396
Occupancy Service	205,568	182,935	181,880	192,098	181,414	202,134	189,462	189,462	189,462	189,462	189,462	189,462	2,282,800
Student Expense, Direct	42,583	248,162	159,492	89,077	70,988	105,520	79,138	79,138	236,801	360,961	291,038	79,138	1,842,034
Student Expense, Food	0	17,705	139,057	20,793	54,726	58,915	91,352	91,352	91,352	91,352	91,352	91,352	839,310
Office & Business Expense	100,913	254,737	155,265	50,769	150,585	138,436	79,087	79,087	79,087	79,087	79,087	79,087	1,325,229
Transportation	0	42,379	188,230	145,085	106,168	105,532	149,623	149,623	149,623	149,623	149,623	149,623	1,485,135
Total Ordinary Expenses	1,327,903	1,799,071	2,070,543	1,450,935	1,599,797	1,580,862	1,605,693	1,674,154	1,758,467	1,882,627	1,886,054	1,809,351	20,445,457
Operating Income	-158,688	-410,424	-850,138	1,108,745	30,307	2,121,901	-484,701	-553,161	-637,475	-761,635	1,484,939	-468,312	421,359
<b>Extraordinary Expenses</b>													
Depreciation and Amortization	21,869	23,043	21,816	23,027	23,124	23,205	23,819	23,819	23,819	23,819	23,819	23,819	278,999
Facility Improvements	22,011	23,747	2,935	11,218	7,245	6,639	0	0	0	0	0	0	73,795
Equipment	29,806	0	0	0	0	0	0	0	0	0	0	0	29,806
Total Extraordinary Expenses	73,687	46,789	24,751	34,245	30,369	29,844	23,819	23,819	23,819	23,819	23,819	23,819	382,600
<b>Total Expenses</b>	<b>1,401,590</b>	<b>1,845,860</b>	<b>2,095,294</b>	<b>1,485,180</b>	<b>1,630,167</b>	<b>1,610,707</b>	<b>1,629,512</b>	<b>1,697,973</b>	<b>1,782,286</b>	<b>1,906,446</b>	<b>1,909,873</b>	<b>1,833,170</b>	<b>20,828,057</b>
<b>Net Income</b>	<b>-232,374</b>	<b>-457,213</b>	<b>-874,889</b>	<b>1,074,500</b>	<b>-62</b>	<b>2,092,057</b>	<b>-508,520</b>	<b>-576,981</b>	<b>-661,294</b>	<b>-785,454</b>	<b>1,461,119</b>	<b>-492,131</b>	<b>38,759</b>
Cash Flow Adjustments	-663,356	-524,075	81,102	-189,435	672,028	-527,750	281,601	281,601	281,601	281,601	281,601	281,601	538,119
<b>Change in Cash</b>	<b>-895,730</b>	<b>-981,288</b>	<b>-793,786</b>	<b>885,066</b>	<b>671,966</b>	<b>1,564,307</b>	<b>-226,919</b>	<b>-295,380</b>	<b>-379,693</b>	<b>-503,853</b>	<b>1,742,720</b>	<b>-210,530</b>	<b>576,878</b>

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
	<i>6/30/2022</i>	<i>12/31/2022</i>	<i>6/30/2023</i>
<b>Assets</b>			
Current Assets			
Cash	13,801,775	14,252,309	14,378,653
Accounts Receivable	761,541	1,194,458	376,640
Other Current Assets	133,376	411,981	133,376
Total Current Assets	14,696,693	15,858,748	14,888,669
<b>Noncurrent Assets</b>			
Facilities, Net	936,665	1,032,641	1,032,641
Operating Fixed Assets, Net	165,422	59,144	-83,772
Total Noncurrent Assets	1,102,087	1,091,785	948,869
<b>Total Assets</b>	<b>15,798,780</b>	<b>16,950,533</b>	<b>15,837,539</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	4,365	4,568	4,365
Accounts Payable	851,091	632,361	851,091
Accrued Salaries and Benefits	231,739	0	231,739
Total Current Liabilities	1,087,195	636,929	1,087,195
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>1,087,195</b>	<b>636,929</b>	
<b>Equity</b>			
Unrestricted Net Assets	14,711,585	14,711,585	14,711,585
Net Income	0	1,602,019	38,759
<b>Total Equity</b>	<b>14,711,585</b>	<b>16,313,604</b>	<b>14,750,344</b>

- **Vendor: ADO Professional Solutions, Inc.**
  - **Spend: Temp-to-hire fees - \$16,254.75**
- **Vendor: Cynthia Taylor, Educational Psychologist**
  - **Spend: Student evaluations - \$12,037.50**
- **Vendor: Severin Intermediate Holdings, LLC**
  - **Spend: Powerschool Platform Annual Lic. Fees & PD - \$19,605.12**
- **Vendors: Payments to various individuals**
  - **Spend: Athletics, refereeing, game security & other game support**