



# December 2019 Financials

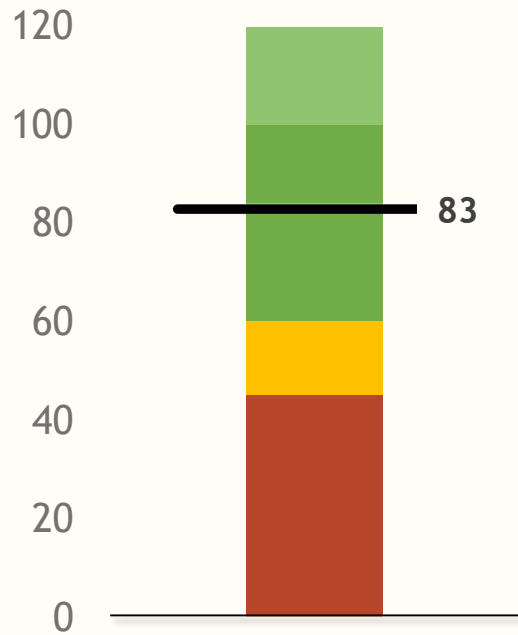
PREPARED FEBRUARY 2020 BY



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## Days of Cash

Cash balance at year-end divided by average daily expenses

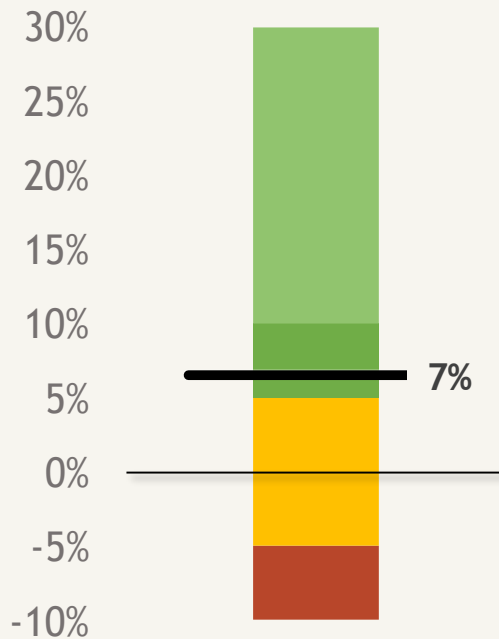


### 83 DAYS OF CASH AT YEAR'S END

The school will end the year with 83 days of cash. This is above the recommended 60 days, and 4 less day(s) than last month

## Gross Margin

Revenue less expenses, divided by revenue



### 7% GROSS MARGIN

The forecasted net income is \$119k, which is \$33k below the budget. It yields a 7% gross margin.

# Forecast Overview

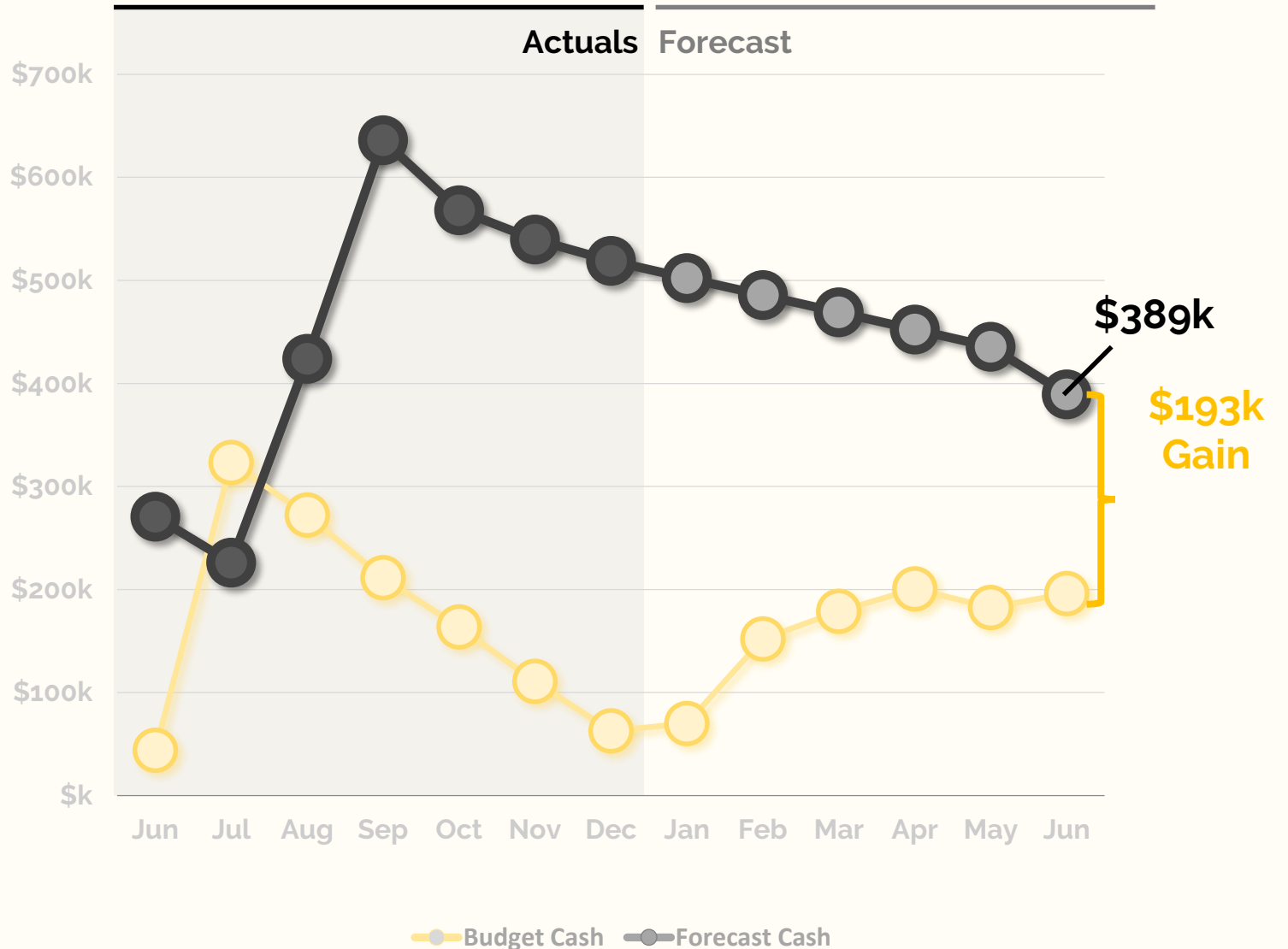
	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$1.8m	\$1.8m	<b>\$19k</b>		100K over target fundraising, offsetting State revenue decline and reduced final Federal allocations based on actual demographic info.
Expenses	\$1.7m	\$1.6m	<b>-\$52k</b>		Mid-year personnel additions.
<b>Net Income</b>	<b>\$119k</b>	<b>\$152k</b>	<b>-\$33k</b>		
Cash Flow Adjustments	-0	0	<b>-0</b>		
<b>Change in Cash</b>	<b>\$119k</b>	<b>\$152k</b>	<b>-\$33k</b>		

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## 83 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$389 k**, **\$193k** above budget.

As articulated in prior months the school's very strong initial fundraising efforts have paved the way for smooth cashflow for this first year of operation. As we move into FY21 budget season it will be important to decide how and if the surplus cash will be deployed.

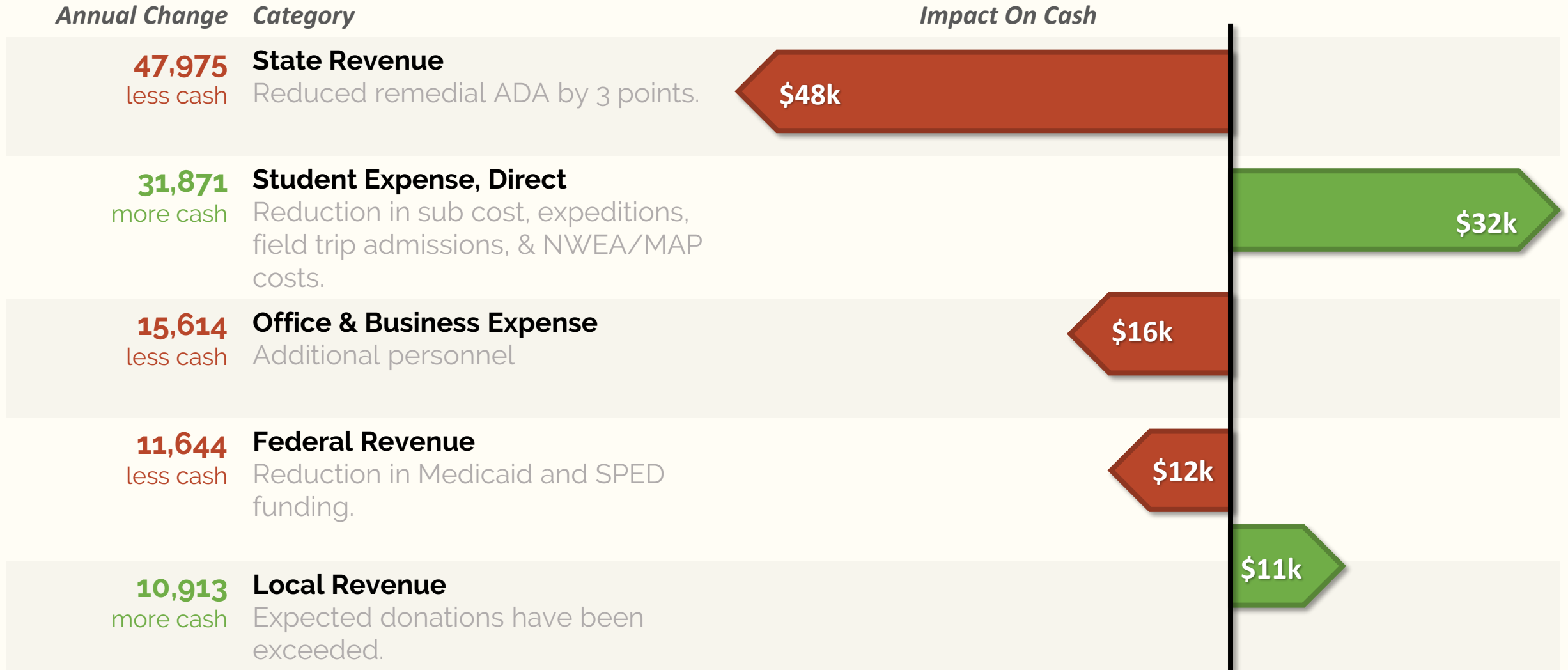


# Forecast History of June 30, 2020 Cash Balance

Source	Days of Cash at 6/30/20	Change	Description of change
Budget	43		From SY18-19 Budget
Jul	111	68	donations expected in July came in June
Aug	93	-18	Reduced basic formula and added food service costs.
Sep	94	1	expense forecast adjustments
Oct	85	-9	This scenario added two employees with benefits.
Nov	87	2	Forecast changes per Brittany.
▶ Dec	83	-4	<b>Drop in basic formula due to change in local funds in the DESE calculatio...</b>
Jan			
Feb			
Mar			
Apr			
May			
Jun			

# Key Forecast Changes This Month

The December forecast **decreased** the year-end cash expectation by **-\$26k**. Key changes:



# Annotated Financials

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	494,710	330,000	164,710	496,736	390,000	106,736	2,025
State Revenue	450,969	352,719	98,250	1,119,480	1,175,729	(56,249)	668,511
Federal Revenue	40,990	70,129	(29,139)	191,698	223,294	(31,596)	150,707
<b>Total Revenue</b>	<b>986,670</b>	<b>752,848</b>	<b>233,822</b>	<b>1,807,913</b>	<b>1,789,022</b>	<b>18,891</b> ①	<b>821,244</b>
<b>Expenses</b>							
Salaries	197,269	285,909	88,640	422,269	629,000	206,731	225,000
Benefits and Taxes	63,328	103,209	39,881	144,094	206,419	62,324	80,766
Staff-Related Costs	4,811	-	(4,811)	9,670	-	(9,670)	4,859
Rent	130,625	118,750	(11,875)	273,125	261,250	(11,875)	142,500
Occupancy Service	39,061	18,000	(21,061)	75,327	65,750	(9,577)	36,266
Student Expense, Direct	56,291	61,213	4,923	150,223	169,322	19,099	93,932
Student Expense, Indirect	23,298	43,970	20,671	118,959	109,924	(9,035)	95,661
Office & Business Expense	228,474	100,201	(128,273)	489,481	189,367	(300,114)	261,007
Transportation	1,547	2,667	1,120	6,000	6,000	0	4,453
Total Ordinary Expenses	744,705	733,919	(10,786)	1,689,148	1,637,032	(52,116)	944,443
Net Operating Income	241,965	18,928	223,036	118,765	151,991	(33,226)	(123,199)
<b>Extraordinary Expenses</b>							
Interest	-	-	-	-	-	-	-
Total Extraordinary Expenses	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>744,705</b>	<b>733,919</b>	<b>(10,786)</b>	<b>1,689,148</b>	<b>1,637,032</b>	<b>(52,116)</b> ②	<b>944,443</b>
<b>Net Income</b>	<b>241,965</b>	<b>18,928</b>	<b>223,036</b>	<b>118,765</b>	<b>151,991</b>	<b>(33,226)</b>	<b>(123,199)</b>
Cash Flow Adjustments	6,483	-	6,483	(0)	-	(0)	(6,483)
<b>Change in Cash</b>	<b>248,448</b>	<b>18,928</b>	<b>229,519</b>	<b>118,765</b>	<b>151,991</b>	<b>(33,226)</b>	<b>(129,683)</b>

## ① REVENUE: \$19K AHEAD

All donations received exceeded target for FY20, mitigating other revenue shortfalls.

## ② EXPENSES: \$52K BEHIND

Additional personnel added.



# Monthly Financials

	Actual						Forecast						
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	3,693	215,049	254,395	11,947	739	8,888	338	338	338	338	338	338	496,736
State Revenue	0	138,708	86,276	76,879	78,472	70,634	111,419	111,419	111,419	111,419	111,419	111,419	1,119,480
Federal Revenue	0	0	0	9,147	13,755	18,089	25,118	25,118	25,118	25,118	25,118	25,118	191,698
<b>Total Revenue</b>	<b>3,693</b>	<b>353,757</b>	<b>340,671</b>	<b>97,973</b>	<b>92,966</b>	<b>97,610</b>	<b>136,874</b>	<b>136,874</b>	<b>136,874</b>	<b>136,874</b>	<b>136,874</b>	<b>136,874</b>	<b>1,807,913</b>
Expenses													
Salaries	17,083	35,839	36,094	35,538	35,265	37,451	37,500	37,500	37,500	37,500	37,500	37,500	422,269
Benefits and Taxes	3,374	15,177	10,785	10,916	11,279	11,797	13,461	13,461	13,461	13,461	13,461	13,461	144,094
Staff-Related Costs	0	59	1,820	600	960	1,372	810	810	810	810	810	810	9,670
Rent	0	35,625	23,750	23,750	23,750	23,750	23,750	23,750	23,750	23,750	23,750	23,750	273,125
Occupancy Service	0	622	20,810	16,870	540	220	1,103	1,103	1,103	1,103	1,103	30,753	75,327
Student Expense, Direct	0	43,946	3,455	4,699	417	3,773	15,655	15,655	15,655	15,655	15,655	15,655	150,223
Student Expense, Indirect	2,580	0	976	0	14,636	5,106	15,943	15,943	15,943	15,943	15,943	15,943	118,959
Office & Business Expense	25,602	35,982	34,578	63,253	34,654	34,406	43,501	43,501	43,501	43,501	43,501	43,501	489,481
Transportation	0	0	1,547	0	0	0	742	742	742	742	742	742	6,000
Total Ordinary Expenses	48,639	167,249	133,814	155,627	121,501	117,875	152,466	152,466	152,466	152,466	152,466	182,116	1,689,148
<b>Total Expenses</b>	<b>48,639</b>	<b>167,249</b>	<b>133,814</b>	<b>155,627</b>	<b>121,501</b>	<b>117,875</b>	<b>152,466</b>	<b>152,466</b>	<b>152,466</b>	<b>152,466</b>	<b>152,466</b>	<b>182,116</b>	<b>1,689,148</b>
<b>Net Income</b>	<b>-44,946</b>	<b>186,508</b>	<b>206,857</b>	<b>-57,654</b>	<b>-28,535</b>	<b>-20,265</b>	<b>-15,592</b>	<b>-15,592</b>	<b>-15,592</b>	<b>-15,592</b>	<b>-15,592</b>	<b>-45,242</b>	<b>118,765</b>
Cash Flow Adjustments	568	11,302	5,233	-10,459	130	-290	-1,081	-1,081	-1,081	-1,081	-1,081	-1,081	0
<b>Change in Cash</b>	<b>-44,378</b>	<b>197,810</b>	<b>212,089</b>	<b>-68,113</b>	<b>-28,405</b>	<b>-20,555</b>	<b>-16,672</b>	<b>-16,672</b>	<b>-16,672</b>	<b>-16,672</b>	<b>-16,672</b>	<b>-46,322</b>	<b>118,765</b>

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2019</i>	<i>12/31/2019</i>
<b>Assets</b>		
Current Assets		
Cash	270,614	519,062
Intercompany Transfers	0	0
Total Current Assets	270,614	519,062
<b>Total Assets</b>	<b>270,614</b>	<b>519,062</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Current Liabilities		
Other Current Liabilities	0	5,306
Accrued Salaries and Benefits	0	368
Accounts Payable	130	938
Total Current Liabilities	130	6,613
Total Long-Term Liabilities	0	0
<b>Total Liabilities</b>	<b>130</b>	<b>6,613</b>
<b>Equity</b>		
Unrestricted Net Assets	270,484	270,484
Net Income	0	241,965
<b>Total Equity</b>	<b>270,484</b>	<b>512,449</b>



# QUESTIONS?

Please contact your EdOps Finance Specialist:

Paul Greenwood

[paul@ed-ops.com](mailto:paul@ed-ops.com)

415-359-3995

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