



# February 2023 Financials

PREPARED MAR'23 BY

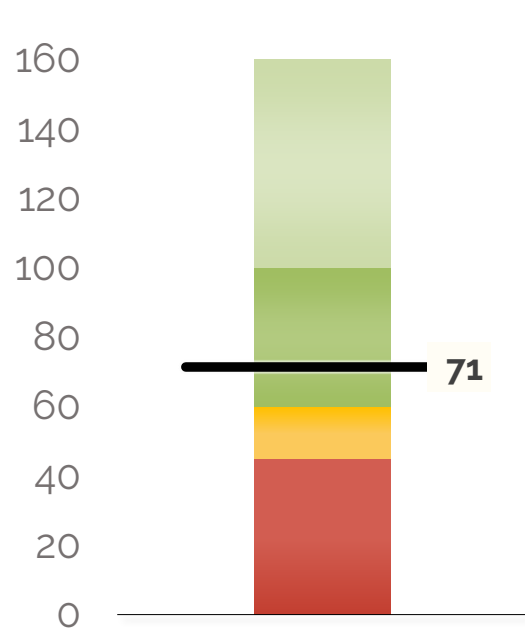


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Forecast History**
- **Key Forecast Changes This Month**
- **Appendix**

- We are currently forecasting a net income of **-\$35k** which is **\$10k** less than the budgeted net income of **-\$45k**.
- Our cash balance is forecasted to end the year at **\$847k** which results in **71** days of cash.
- Net Income improved by **\$15k** compared to last month.
  - Revenue increased **\$88k**: Federal Title funds final allocation.
  - Expense forecast increased by **\$74k**, primary due student expense direct for instructional subs and support services.
- DLS is preparing the FY24 budget for upcoming board draft review.

## Days of Cash

Cash balance at year-end divided by average daily expenses

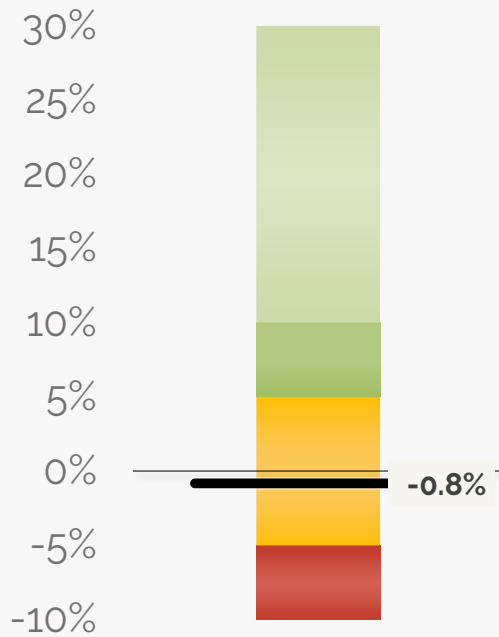


### 71 DAYS OF CASH AT YEAR'S END

The school will end the year with 71 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

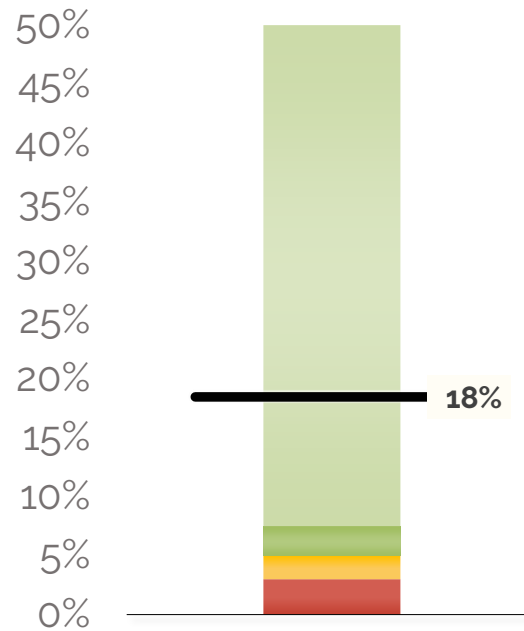


### -0.8% GROSS MARGIN

The forecasted net income is -\$35k, which is \$9k above the budget. It yields a -0.8% gross margin.

## Fund Balance %

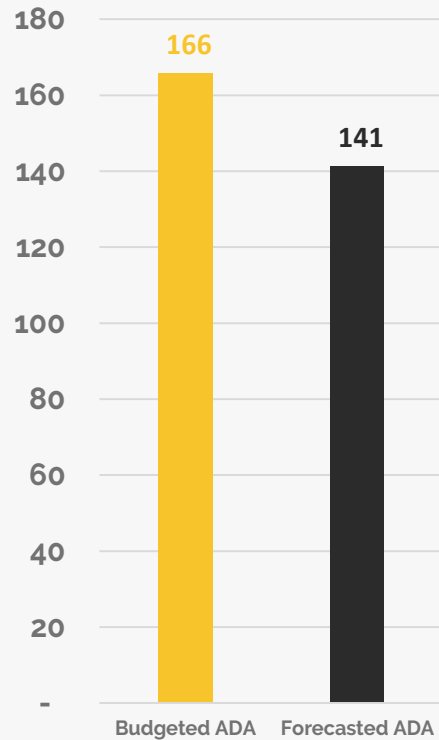
Forecasted Ending Fund Balance / Total Expenses



### 18.48% AT YEAR'S END

The school is projected to end the year with a fund balance of \$800,206. Last year's fund balance was \$835,692.

## Student ADA Expectations

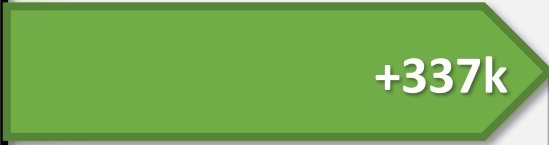




The school now forecasts 141 ADA for SY22-23. The budget target was 166.

## \$124K More Per-Pupil Funding Than Expected

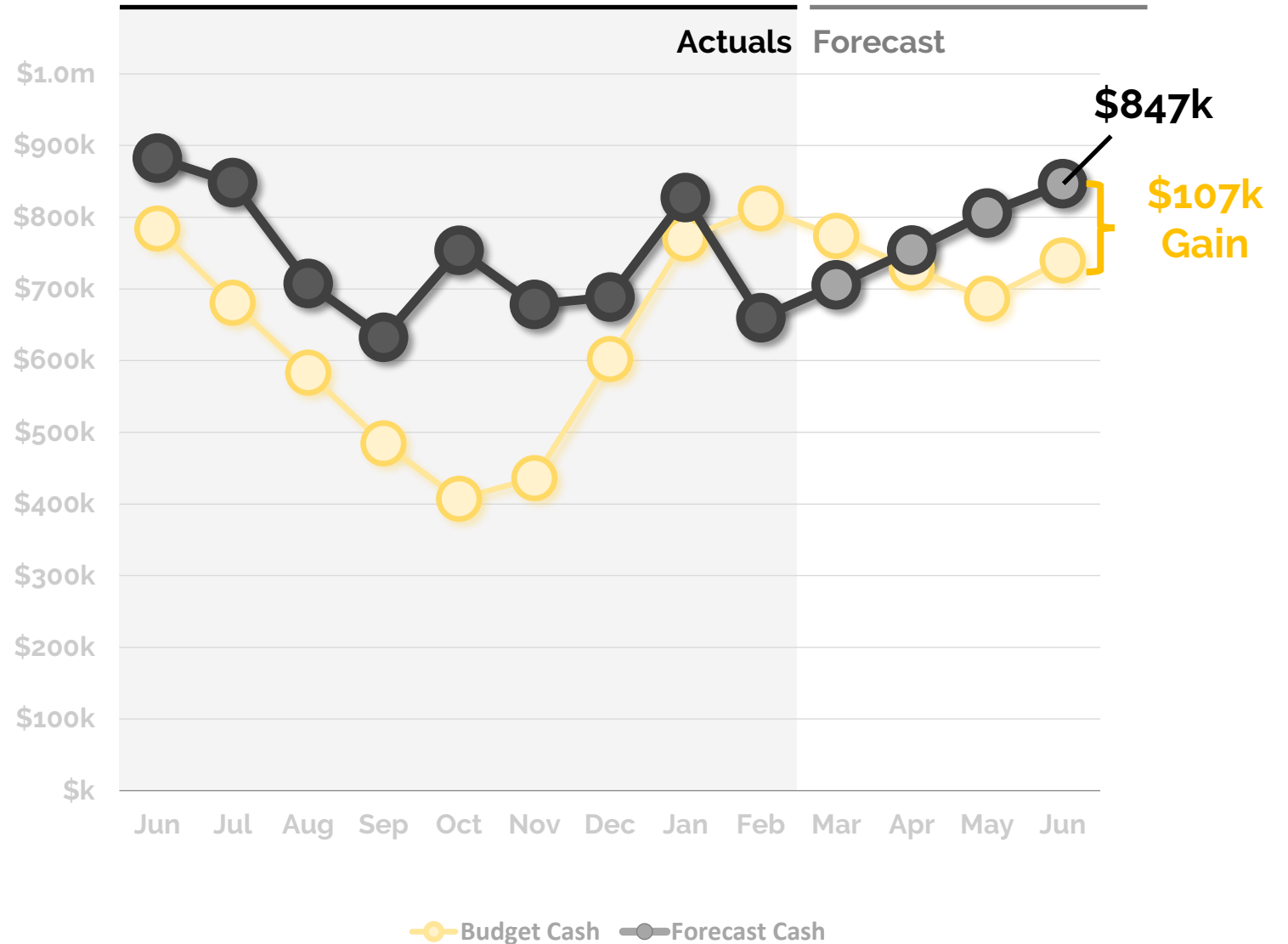
|                   | Current Forecast | SY22-23 Budget | Difference       | Financial Gain / (Loss) |
|-------------------|------------------|----------------|------------------|-------------------------|
| <b>Enrollment</b> | <b>186</b>       | <b>202</b>     | <b>-16</b>       |                         |
| <b>Attendance</b> | <b>76.2%</b>     | <b>78.0%</b>   | <b>-1.8%</b>     |                         |
| <b>Total ADA</b>  | <b>141</b>       | <b>166</b>     | <b>-25</b>       |                         |
| Regular Term K-12 | 140              | 165            | -25              | 87k                     |
| Summer            | 1                | 1              | 0                | 4k                      |
| FRL Count         | 137              | 161            | -24              |                         |
| <b>FRL Weight</b> | <b>23</b>        | <b>27</b>      | <b>-4</b>        | 14k                     |
| IEP Count         | 21               | 0              | 21               |                         |
| <b>IEP Weight</b> | <b>2</b>         | <b>0</b>       | <b>2</b>         | 19k                     |
| LEP Count         | 0                | 0              | 0                |                         |
| <b>LEP Weight</b> | <b>0</b>         | <b>0</b>       | <b>0</b>         |                         |
| WADA              | 166              | 193            | -27              |                         |
| Per WADA Payment  | 10492            | 8383           | 2109             |                         |
| <b>State Aid</b>  | <b>\$1.7M</b>    | <b>\$1.6M</b>  | <b>\$123,734</b> | 124k                    |

# Forecast Overview


|                   | Forecast      | Budget        | Variance       | Variance Graphic  | Comments  |
|-------------------|---------------|---------------|----------------|---|---|
| Revenue           | \$4.3m        | \$4m          | <b>\$337k</b>  |  | Federal Title allocations increased, improving revenue projections from last month. |
| Expenses          | \$4.3m        | \$4m          | <b>-\$328k</b> |  | Additional instructional support expenses.  |
| <b>Net Income</b> | <b>-\$35k</b> | <b>-\$45k</b> | <b>\$10k</b>   |  |   |

## 71 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$847k**, **\$107k** above budget.



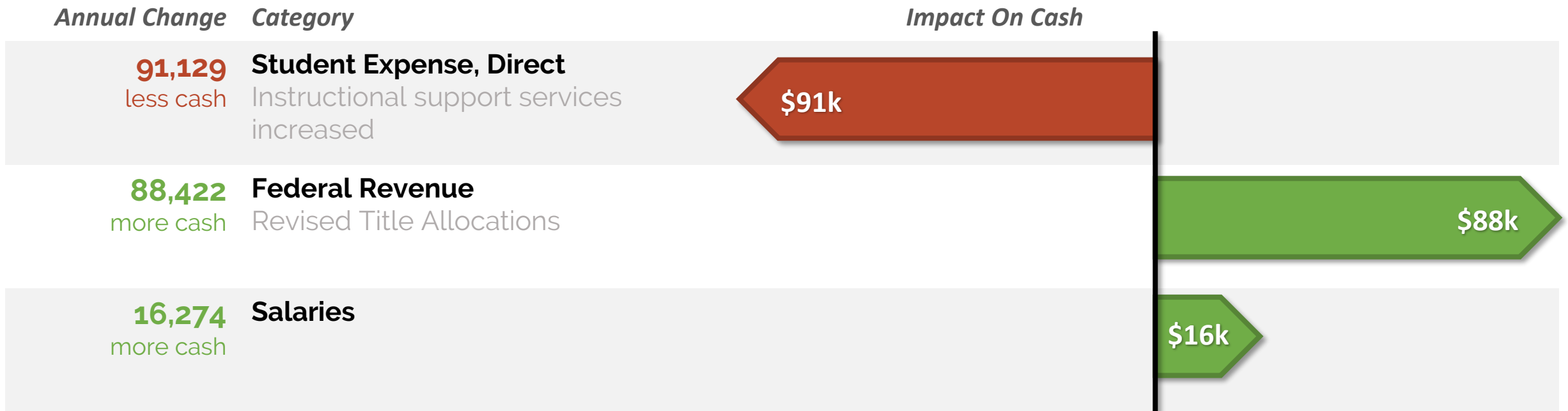
# Forecast History of June 30, 2023 Cash Balance

| Source  | Days of Cash at 6/30/23 | Change | Description of change   |
|---|-------------------------|--------|---|
| Budget  | 67                      |        | From SY22-23 Budget   |
| Jul   | 79                      | 11     |   |
| Aug   | 71                      | -8     | Payroll updates   |
| Sep   | 73                      | 3      |   |
| Oct   | 94                      | 21     | Funding Equity  |
| Nov   | 86                      | -9     | State Rev decrease with ADA adjustment and \$30k expense forecast increase.     |
| Dec   | 85                      | 0      | Increase in Fed Food Revenue. Expense increase in student supply and website... |
| Jan   | 70                      | -15    | Decrease in WADA  |
|  Feb | 70                      | 0      | <b>Federal Title Allocations increased, and student expenses increased</b>      |
| Mar   |                         |        |   |
| Apr   |                         |        |   |
| May   |                         |        |   |
| Jun   |                         |        |   |



# Key Forecast Changes This Month

The February forecast **increased** the year-end cash expectation by **\$15k**. *Key changes:*





# QUESTIONS?

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|                              | Year-To-Date     |                  |                  | Annual Forecast  |                  |                    | Remaining        |
|------------------------------|------------------|------------------|------------------|------------------|------------------|--------------------|------------------|
|                              | Actual           | Budget           | Variance         | Forecast         | Budget           | Variance           |                  |
| <b>Revenue</b>               |                  |                  |                  |                  |                  |                    |                  |
| Local Revenue                | 152,091          | 138,176          | 13,916           | 211,451          | 203,200          | 8,251              | 59,360           |
| State Revenue                | 1,289,647        | 994,848          | 294,799          | 1,905,725        | 1,598,446        | 307,279            | 616,078          |
| Federal Revenue              | 556,338          | 723,774          | (167,436)        | 1,260,170        | 1,142,552        | 117,619            | 703,832          |
| Private Grants and Donations | 719,627          | 810,000          | (90,373)         | 900,000          | 900,000          | -                  | 180,373          |
| Earned Fees                  | 16,935           | 67,789           | (50,854)         | 16,935           | 112,981          | (96,046)           | -                |
| <b>Total Revenue</b>         | <b>2,734,639</b> | <b>2,734,587</b> | <b>51</b>        | <b>4,294,281</b> | <b>3,957,178</b> | <b>337,103</b> ①   | <b>1,559,643</b> |
| <b>Expenses</b>              |                  |                  |                  |                  |                  |                    |                  |
| Salaries                     | 1,267,824        | 1,238,411        | (29,413)         | 1,845,284        | 1,857,617        | 12,333             | 577,460          |
| Benefits and Taxes           | 381,440          | 373,398          | (8,042)          | 565,267          | 560,098          | (5,169)            | 183,826          |
| Staff-Related Costs          | 39,747           | 15,592           | (24,155)         | 50,080           | 22,950           | (27,131)           | 10,334           |
| Rent                         | -                | -                | -                | -                | -                | -                  | -                |
| Occupancy Service            | 310,731          | 334,105          | 23,374           | 500,200          | 501,157          | 957                | 189,469          |
| Student Expense, Direct      | 429,347          | 285,968          | (143,380)        | 607,213          | 414,030          | (193,183)          | 177,865          |
| Student Expense, Food        | 39,722           | 24,833           | (14,888)         | 63,500           | 35,500           | (28,000)           | 23,778           |
| Office & Business Expense    | 297,862          | 294,011          | (3,851)          | 447,714          | 426,452          | (21,262)           | 149,852          |
| Transportation               | 175,285          | 140,467          | (34,819)         | 250,510          | 184,000          | (66,510)           | 75,224           |
| Total Ordinary Expenses      | 2,941,958        | 2,706,785        | (235,174)        | 4,329,767        | 4,001,804        | (327,963)          | 1,387,809        |
| <b>Total Expenses</b>        | <b>2,941,958</b> | <b>2,706,785</b> | <b>(235,174)</b> | <b>4,329,767</b> | <b>4,001,804</b> | <b>(327,963)</b> ② | <b>1,387,809</b> |
| <b>Net Income</b>            | <b>(207,320)</b> | <b>27,803</b>    | <b>(235,122)</b> | <b>(35,486)</b>  | <b>(44,625)</b>  | <b>9,140</b> ③     | <b>171,834</b>   |
| Cash Flow Adjustments        | (15,023)         | -                | (15,023)         | (0)              | -                | (0) ④              | 15,023           |
| <b>Change in Cash</b>        | <b>(222,343)</b> | <b>27,803</b>    | <b>(250,145)</b> | <b>(35,486)</b>  | <b>(44,625)</b>  | <b>9,140</b> ⑤     | <b>186,857</b>   |

① **REVENUE: \$337K AHEAD**  
 State revenue impacted by Funding equity  
 Federal includes \$780k in ESSER funds

② **EXPENSES: \$328K BEHIND**

③ **NET INCOME: \$9K ahead**

# Monthly Financials

| Income Statement             | Actual         |                 |                |                |                |                |                |                 | Forecast       |                |                |                |                  |
|------------------------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|------------------|
|                              | Jul            | Aug             | Sep            | Oct            | Nov            | Dec            | Jan            | Feb             | Mar            | Apr            | May            | Jun            | TOTAL            |
| <b>Revenue</b>               |                |                 |                |                |                |                |                |                 |                |                |                |                |                  |
| Local Revenue                | 21,435         | 19,463          | 17,099         | 17,988         | 17,009         | 17,417         | 19,084         | 22,596          | 14,840         | 14,840         | 14,840         | 14,840         | 211,451          |
| State Revenue                | 164,988        | 168,730         | 131,883        | 269,187        | 139,793        | 127,974        | 229,279        | 57,814          | 154,019        | 154,019        | 154,019        | 154,019        | 1,905,725        |
| Federal Revenue              | 1,104          | 12,096          | 6,343          | 280,780        | 20,139         | 153,192        | 52,243         | 30,441          | 175,958        | 175,958        | 175,958        | 175,958        | 1,260,170        |
| Private Grants and Donations | 47,049         | 64,761          | 169,871        | 10,224         | 137,338        | 78,753         | 163,837        | 47,795          | 45,093         | 45,093         | 45,093         | 45,093         | 900,000          |
| Earned Fees                  | 16,049         | 118             | 25             | 27             | 26             | 563            | 30             | 97              | 0              | 0              | 0              | 0              | 16,935           |
| <b>Total Revenue</b>         | <b>250,625</b> | <b>265,167</b>  | <b>325,221</b> | <b>578,206</b> | <b>314,304</b> | <b>377,899</b> | <b>464,473</b> | <b>158,744</b>  | <b>389,911</b> | <b>389,911</b> | <b>389,911</b> | <b>389,911</b> | <b>4,294,281</b> |
| <b>Expenses</b>              |                |                 |                |                |                |                |                |                 |                |                |                |                |                  |
| Salaries                     | 144,542        | 147,120         | 167,062        | 162,813        | 166,326        | 176,226        | 156,334        | 147,402         | 145,274        | 142,324        | 140,024        | 149,836        | 1,845,284        |
| Benefits and Taxes           | 47,147         | 47,488          | 52,115         | 49,318         | 48,451         | 48,262         | 45,596         | 43,063          | 46,075         | 45,985         | 45,482         | 46,284         | 565,267          |
| Staff-Related Costs          | 17,630         | 9,908           | 2,509          | 3,250          | 71             | 262            | 4,250          | 1,867           | 2,583          | 2,583          | 2,583          | 2,583          | 50,080           |
| Occupancy Service            | 15,411         | 60,186          | 42,972         | 33,461         | 36,699         | 39,784         | 39,854         | 42,364          | 47,367         | 47,367         | 47,367         | 47,367         | 500,200          |
| Student Expense, Direct      | 14,776         | 32,895          | 90,542         | 98,881         | 73,950         | 32,988         | 36,165         | 49,151          | 44,466         | 44,466         | 44,466         | 44,466         | 607,213          |
| Student Expense, Food        | 0              | 739             | 2,604          | 9,286          | 8,873          | 6,990          | 4,842          | 6,389           | 5,945          | 5,945          | 5,945          | 5,945          | 63,500           |
| Office & Business Expense    | 32,145         | 85,842          | 24,533         | 30,800         | 34,100         | 43,303         | 25,249         | 21,891          | 37,463         | 37,463         | 37,463         | 37,463         | 447,714          |
| Transportation               | 2,864          | 11,019          | 20,806         | 69,814         | 25,504         | 18,277         | 12,167         | 14,835          | 18,806         | 18,806         | 18,806         | 18,806         | 250,510          |
| Total Ordinary Expenses      | 274,513        | 395,197         | 403,141        | 457,622        | 393,974        | 366,092        | 324,457        | 326,962         | 347,980        | 344,940        | 342,137        | 352,751        | 4,329,767        |
| <b>Total Expenses</b>        | <b>274,513</b> | <b>395,197</b>  | <b>403,141</b> | <b>457,622</b> | <b>393,974</b> | <b>366,092</b> | <b>324,457</b> | <b>326,962</b>  | <b>347,980</b> | <b>344,940</b> | <b>342,137</b> | <b>352,751</b> | <b>4,329,767</b> |
| <b>Net Income</b>            | <b>-23,889</b> | <b>-130,030</b> | <b>-77,921</b> | <b>120,584</b> | <b>-79,670</b> | <b>11,807</b>  | <b>140,016</b> | <b>-168,218</b> | <b>41,930</b>  | <b>44,970</b>  | <b>47,773</b>  | <b>37,160</b>  | <b>-35,486</b>   |
| Cash Flow Adjustments        | -9,972         | -10,704         | 2,798          | 692            | 4,176          | -1,661         | -992           | 639             | 3,756          | 3,756          | 3,756          | 3,756          | 0                |
| <b>Change in Cash</b>        | <b>-33,861</b> | <b>-140,734</b> | <b>-75,122</b> | <b>121,276</b> | <b>-75,493</b> | <b>10,146</b>  | <b>139,025</b> | <b>-167,579</b> | <b>45,686</b>  | <b>48,726</b>  | <b>51,529</b>  | <b>40,915</b>  | <b>-35,486</b>   |

|                               | <i>Previous Year End</i> | <i>Current</i>   | <i>Year End</i>  |
|-------------------------------|--------------------------|------------------|------------------|
|                               | <i>6/30/2022</i>         | <i>2/28/2023</i> | <i>6/30/2023</i> |
| <b>Assets</b>                 |                          |                  |                  |
| Current Assets                |                          |                  |                  |
| Cash                          | 882,332                  | 659,989          | 846,846          |
| Intercompany Transfers        | -446,506                 | -446,506         | -446,506         |
| Other Current Assets          | 11,571                   | 11,571           | 11,571           |
| Total Current Assets          | 447,397                  | 225,054          | 411,911          |
| <b>Noncurrent Assets</b>      |                          |                  |                  |
| Facilities, Net               | 497,422                  | 497,422          | 497,422          |
| Operating Fixed Assets, Net   | 96,348                   | 96,348           | 96,348           |
| Total Noncurrent Assets       | 593,770                  | 593,770          | 593,770          |
| <b>Total Assets</b>           | <b>1,041,167</b>         | <b>818,824</b>   | <b>1,005,681</b> |
| <b>Liabilities and Equity</b> |                          |                  |                  |
| <b>Liabilities</b>            |                          |                  |                  |
| Current Liabilities           |                          |                  |                  |
| Other Current Liabilities     | 190,800                  | 190,452          | 190,800          |
| Accounts Payable              | 14,675                   | 0                | 14,675           |
| Total Current Liabilities     | 205,475                  | 190,452          | 205,475          |
| Total Long-Term Liabilities   | 0                        | 0                |                  |
| <b>Total Liabilities</b>      | <b>205,475</b>           | <b>190,452</b>   |                  |
| <b>Equity</b>                 |                          |                  |                  |
| Unrestricted Net Assets       | 835,692                  | 835,692          | 835,692          |
| Net Income                    | 0                        | -207,320         | -35,486          |
| <b>Total Equity</b>           | <b>835,692</b>           | <b>628,372</b>   | <b>800,206</b>   |