



# February 2024 Financials

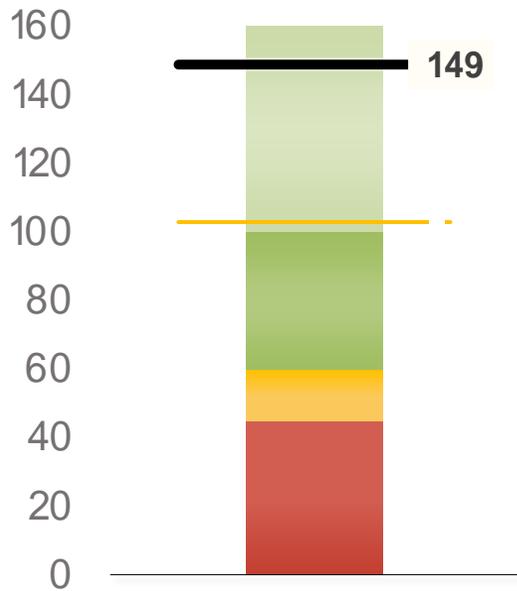
PREPARED MAR'24 BY



- AFIA continues to project strong net income (\$463K) due to higher than anticipated state aid, donations/grants, and lower staffing/transportation costs.
- AFIA has not yet taken ESSER III funds, so changes in cash on hand will happen by May. AFIA has over \$483k in ESSER III funds still available.

## Days of Cash

Cash balance at year-end divided by average daily expenses

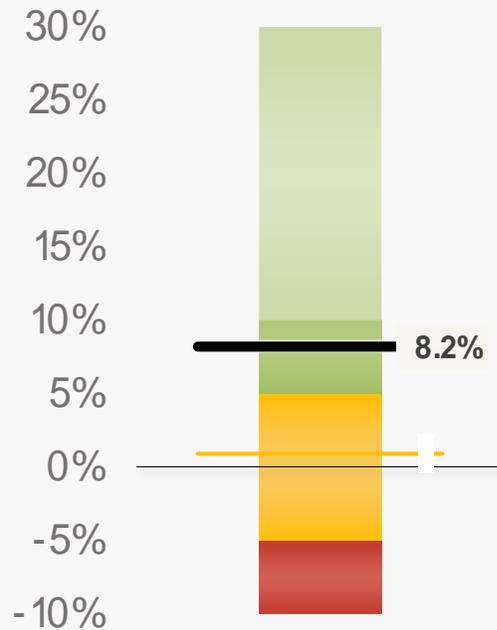


### 149 DAYS OF CASH AT YEAR'S END

The school will end the year with 149 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

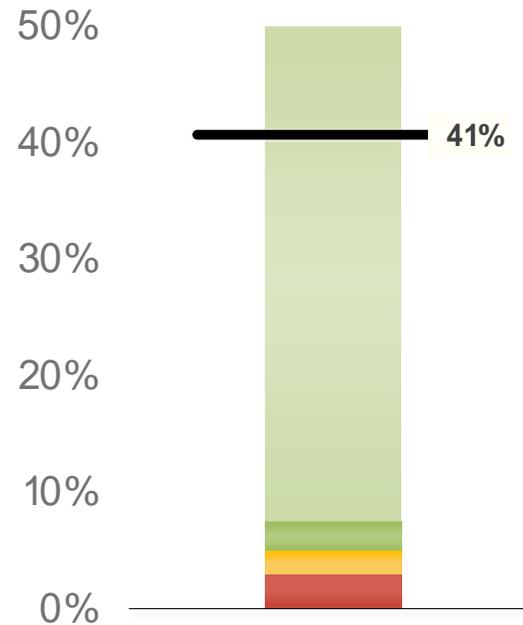


### 8.2% GROSS MARGIN

The forecasted net income is \$463k, which is \$415k above the budget. It yields a 8.2% gross margin.

## Fund Balance %

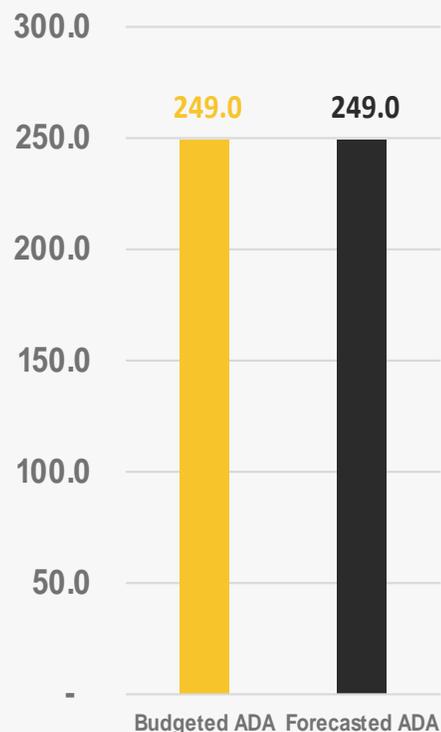
Forecasted Ending Fund Balance / Total Expenses



### 40.67% AT YEAR'S END

The school is projected to end the year with a fund balance of \$2,111,081. Last year's fund balance was \$1,647,937.

## Student Expectations



The school now forecasts 249 students for SY23-24. The budget target was 249.

## \$233K More Per-Pupil Funding Than Expected

	Current Forecast	SY23-24 Budget	Difference	Financial Gain / (Loss)
<b>Enrollment</b>	<b>0</b>	<b>263</b>	<b>-263</b>	
<b>Attendance</b>	<b>0.0%</b>	<b>92.0%</b>	<b>-92.0%</b>	
<b>Total ADA</b>	<b>249</b>	<b>249</b>	<b>0</b>	
Regular Term PK	9	9	0	7k
Regular Term K-12	240	240	0	193k
Remedial	0	0	0	
Summer	0	0	0	
FRL Count	237	237	0	
<b>FRL Weight</b>	<b>41</b>	<b>41</b>	<b>0</b>	33k
IEP Count	24	24	0	
<b>IEP Weight</b>	<b>0</b>	<b>0</b>	<b>0</b>	
LEP Count	0	0	0	
<b>LEP Weight</b>	<b>0</b>	<b>0</b>	<b>0</b>	
WADA	290	290	0	
Per WADA Payment	11308	10492	816	
<b>State Aid</b>	<b>\$3.2M</b>	<b>\$3.0M</b>	<b>\$232,895.9</b>	233k

# Forecast Overview

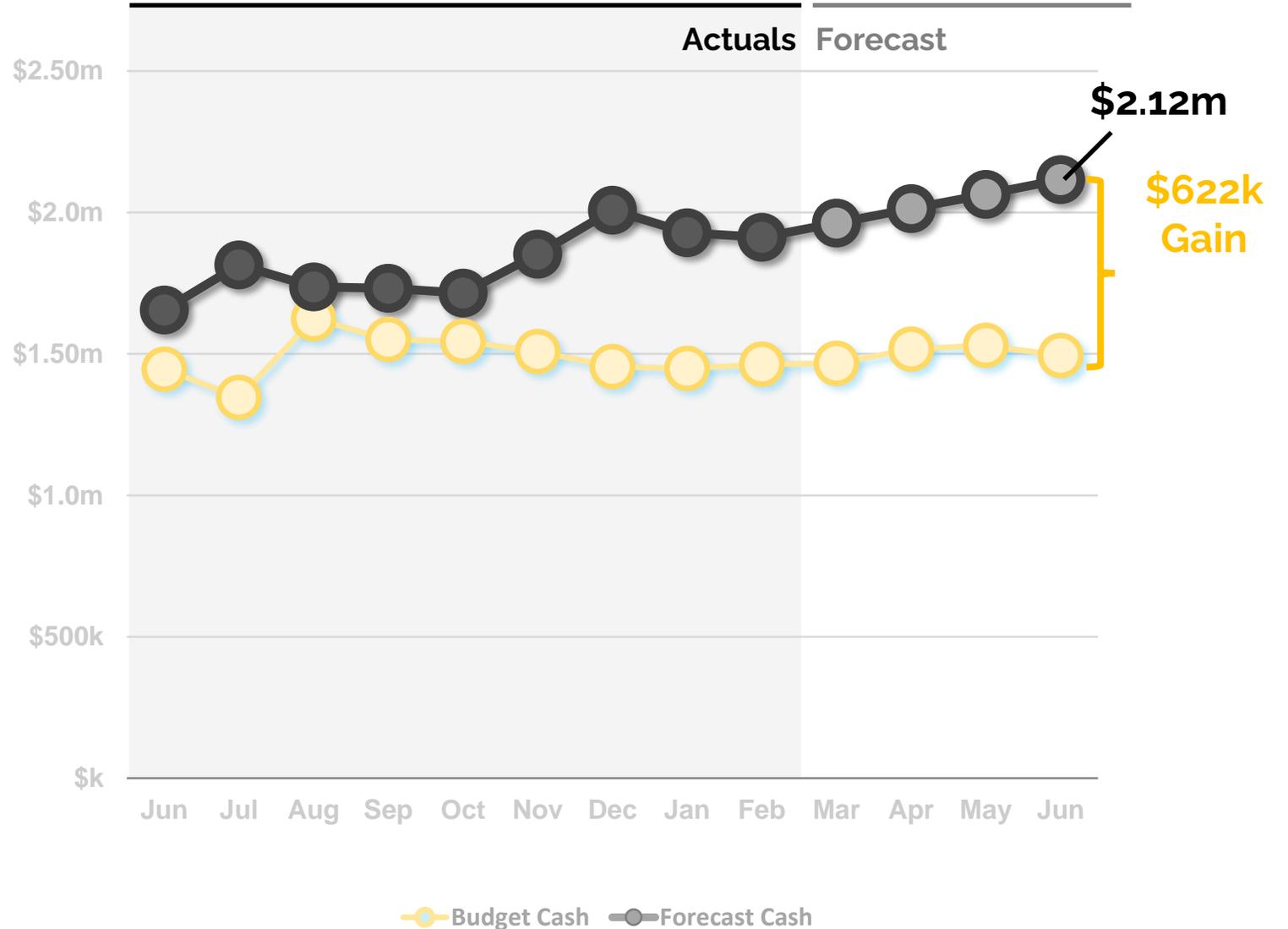


	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$5.7m	\$5.3m	<b>\$306k</b>		Higher than expected state aid and donations
Expenses	\$5.2m	\$5.3m	<b>\$109k</b>		Continued savings on staffing and transportation
<b>Net Income</b>	<b>\$463k</b>	<b>\$48k</b>	<b>\$415k</b>		
Cash Flow Adjustments	-\$2k	0	<b>-\$2k</b>		
<b>Change in Cash</b>	<b>\$461k</b>	<b>\$48k</b>	<b>\$413k</b>		

## 149 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$2.1m**, **\$622k** above budget.

Assumes all ESSER III funds taken in FY24



# Forecast History of June 30, 2024 Cash Balance

Source	Days of Cash at 6/30/24	Change	Description of change
Budget	<b>103</b>		From SY23-24Budget
Jul	<b>103</b>	0	No changes made
Aug	<b>116</b>	13	Staffing cost are underbudget through the end of August
Sep	<b>133</b>	17	Higher than budgetd actual WADA rate now in place
Oct	<b>138</b>	5	ADA adjustments kicked in Oct payment, savings across the board
Nov	<b>143</b>	5	Transportation projections revised to show actual savings
Dec	<b>155</b>	12	projected fundraising has increased by \$175,000
Jan	<b>148</b>	-7	Lowered projected ADA for remainder of FY24 with DESE. Added expenses associ...
 Feb	<b>147</b>	<b>-1</b>	
Mar			
Apr			
May			
Jun			

# Key Forecast Changes This Month

The February forecast **decreased** the year-end cash expectation by \$17k. *Key changes:*



- **Revise and resubmit ESSSER III budget and narrative to match actuals**
- **Closely monitor enrollment numbers for 2024-25 as we enter budget season**



# QUESTIONS?

Please contact your EdOps Finance Team:

Tony Kline

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

816.898.5790

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	297,451	306,077	(8,625)	437,451	381,349	56,102	140,000
State Revenue	2,292,730	1,961,853	330,877	3,240,208	3,125,767	114,441	947,478
Federal Revenue	428,562	732,417	(303,855)	1,168,062	1,157,923	10,139	739,500
Private Grants and Donations	465,871	545,439	(79,569)	775,000	675,000	100,000	309,130
Earned Fees	21,525	5,176	16,348	33,201	7,765	25,437	11,677
<b>Total Revenue</b>	<b>3,506,138</b>	<b>3,550,962</b>	<b>(44,824)</b>	<b>5,653,923</b>	<b>5,347,804</b>	<b>306,118</b> ①	<b>2,147,785</b>
<b>Expenses</b>							
Salaries	1,711,931	1,783,466	71,536	2,542,361	2,675,200	132,839	830,431
Benefits and Taxes	472,510	550,929	78,419	761,345	826,393	65,048	288,835
Staff-Related Costs	87,542	74,012	(13,530)	111,056	111,018	(39)	23,514
Rent	100,000	100,000	-	150,000	150,000	-	50,000
Occupancy Service	272,958	288,241	15,284	495,136	432,362	(62,774)	222,179
Student Expense, Direct	232,193	280,982	48,789	524,327	421,473	(102,853)	292,134
Student Expense, Food	115,241	128,733	13,492	202,823	193,100	(9,723)	87,582
Office & Business Expense	160,328	148,391	(11,938)	234,483	222,586	(11,896)	74,154
Transportation	85,589	178,404	92,815	169,248	267,607	98,359	83,659
<b>Total Expenses</b>	<b>3,238,291</b>	<b>3,533,159</b>	<b>294,868</b>	<b>5,190,779</b>	<b>5,299,739</b>	<b>108,960</b> ②	<b>1,952,487</b>
<b>Net Income</b>	<b>267,847</b>	<b>17,802</b>	<b>250,044</b>	<b>463,144</b>	<b>48,066</b>	<b>415,078</b> ③	<b>195,297</b>
<b>Cash Flow Adjustments</b>	<b>(10,969)</b>	<b>-</b>	<b>(10,969)</b>	<b>(1,724)</b>	<b>-</b>	<b>(1,724)</b> ④	<b>9,245</b>
<b>Change in Cash</b>	<b>256,878</b>	<b>17,802</b>	<b>239,076</b>	<b>461,420</b>	<b>48,066</b>	<b>413,355</b> ⑤	<b>204,542</b>

① **REVENUE: \$306K AHEAD**

Increased state aid and higher donations

② **EXPENSES: \$109K AHEAD**

Savings on staffing and transportation

③ **NET INCOME: \$415K ahead**

④ **CASH ADJ: \$2K BEHIND**

⑤ **NET CHANGE IN CASH: \$413K 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	48,025	32,068	35,261	35,094	40,380	28,768	30,980	46,875	35,000	35,000	35,000	35,000	437,451
State Revenue	274,315	263,491	268,906	342,438	288,519	257,470	287,607	309,983	236,870	236,870	236,870	236,870	3,240,208
Federal Revenue	21,781	0	8,099	54,798	220,281	62,898	27,645	33,060	184,875	184,875	184,875	184,875	1,168,062
Private Grants and Donations	167,875	5,015	46,872	0	8,045	226,564	4,250	7,250	77,282	77,282	77,282	77,282	775,000
Earned Fees	1,801	2,126	2,071	2,028	3,183	2,363	3,764	4,189	2,919	2,919	2,919	2,919	33,201
<b>Total Revenue</b>	<b>513,797</b>	<b>302,701</b>	<b>361,209</b>	<b>434,358</b>	<b>560,408</b>	<b>578,063</b>	<b>354,246</b>	<b>401,357</b>	<b>536,946</b>	<b>536,946</b>	<b>536,946</b>	<b>536,946</b>	<b>5,653,923</b>
<b>Expenses</b>													
Salaries	206,255	231,382	213,886	215,057	211,157	222,090	202,807	209,295	207,869	207,869	207,869	206,823	2,542,361
Benefits and Taxes	54,769	56,997	59,584	59,567	58,296	59,606	64,675	59,016	72,128	72,128	72,490	72,090	761,345
Staff-Related Costs	6,872	12,551	554	14,151	22,648	7,566	21,011	2,189	5,879	5,879	5,879	5,879	111,056
Rent	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	150,000
Occupancy Service	31,803	22,878	43,739	37,715	33,409	30,184	43,147	30,082	55,545	55,545	55,545	55,545	495,136
Student Expense, Direct	20,138	15,639	10,919	49,296	27,456	14,266	33,960	60,518	73,033	73,033	73,033	73,033	524,327
Student Expense, Food	0	0	14,700	28,282	18,247	27,896	12,884	13,233	21,895	21,895	21,895	21,895	202,823
Office & Business Expense	20,248	21,800	9,134	18,583	21,125	23,331	29,450	16,658	18,539	18,539	18,539	18,539	234,483
Transportation	0	663	0	15,922	16,948	24,355	13,996	13,705	20,915	20,915	20,915	20,915	169,248
Total Ordinary Expenses	352,585	374,411	365,017	451,072	421,786	421,795	434,431	417,195	488,302	488,302	488,665	487,219	5,190,779
<b>Total Expenses</b>	<b>352,585</b>	<b>374,411</b>	<b>365,017</b>	<b>451,072</b>	<b>421,786</b>	<b>421,795</b>	<b>434,431</b>	<b>417,195</b>	<b>488,302</b>	<b>488,302</b>	<b>488,665</b>	<b>487,219</b>	<b>5,190,779</b>
<b>Net Income</b>	<b>161,213</b>	<b>-71,710</b>	<b>-3,808</b>	<b>-16,715</b>	<b>138,621</b>	<b>156,268</b>	<b>-80,184</b>	<b>-15,838</b>	<b>48,644</b>	<b>48,644</b>	<b>48,282</b>	<b>49,727</b>	<b>463,144</b>
Cash Flow Adjustments	-1,379	-6,301	-470	-885	-792	-819	429	-753	2,311	2,311	2,311	2,311	-1,724
<b>Change in Cash</b>	<b>159,834</b>	<b>-78,010</b>	<b>-4,277</b>	<b>-17,600</b>	<b>137,829</b>	<b>155,449</b>	<b>-79,756</b>	<b>-16,592</b>	<b>50,955</b>	<b>50,955</b>	<b>50,593</b>	<b>52,039</b>	<b>461,420</b>
Ending Cash	1,814,834	1,736,824	1,732,546	1,714,947	1,852,776	2,008,225	1,928,470	1,911,878	1,962,833	2,013,789	2,064,382	2,116,420	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
<b>Assets</b>			
Current Assets			
Cash	1,655,000	1,911,878	2,116,420
Total Current Assets	1,655,000	1,911,878	2,116,420
<b>Total Assets</b>	<b>1,655,000</b>	<b>1,911,878</b>	<b>2,116,420</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	7,063	-3,906	5,339
Total Current Liabilities	7,063	-3,906	5,339
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>7,063</b>	<b>-3,906</b>	<b>5,339</b>
<b>Equity</b>			
Unrestricted Net Assets	1,647,937	1,647,937	1,647,937
Net Income	0	267,847	463,144
<b>Total Equity</b>	<b>1,647,937</b>	<b>1,915,784</b>	<b>2,111,081</b>
<b>Total Liabilities and Equity</b>	<b>1,655,000</b>	<b>1,911,878</b>	<b>2,116,420</b>