



**The Leadership School**

STUDENT LEADERSHIP AT THE CENTER OF LEARNING

# May 2023 Financials

PREPARED JUN'23 BY

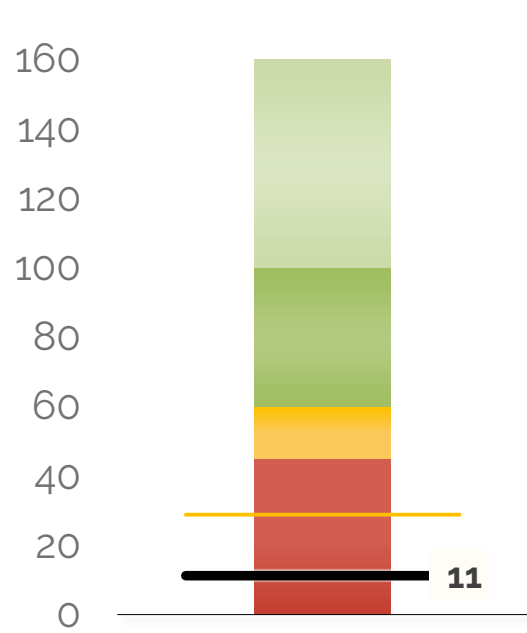


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
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- **Key Forecast Changes This Month**
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- We are currently forecasting a net income of \$13k which is \$88k less than the budgeted net income of \$101k.
- Our cash balance is forecasted to end the year at \$60k, a \$23k decrease from last month.
- Cash flow will be tracked closely as we close out the first operating school year. Private donations and additional state funds will hit in July.

## Days of Cash

Cash balance at year-end divided by average daily expenses

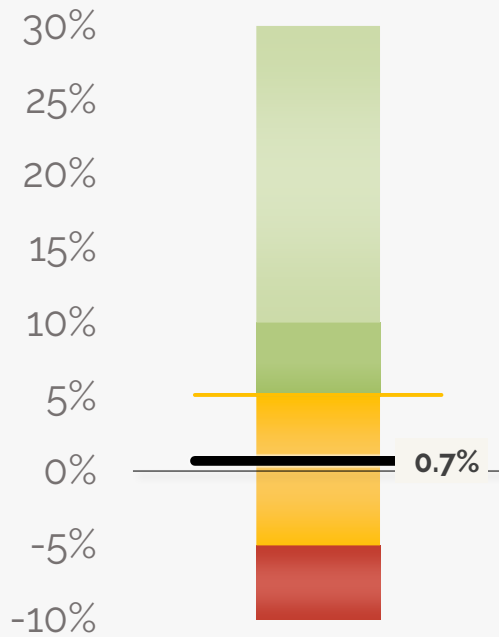


### 11 DAYS OF CASH AT YEAR'S END

The school will end the year with 11 days of cash. This is below the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

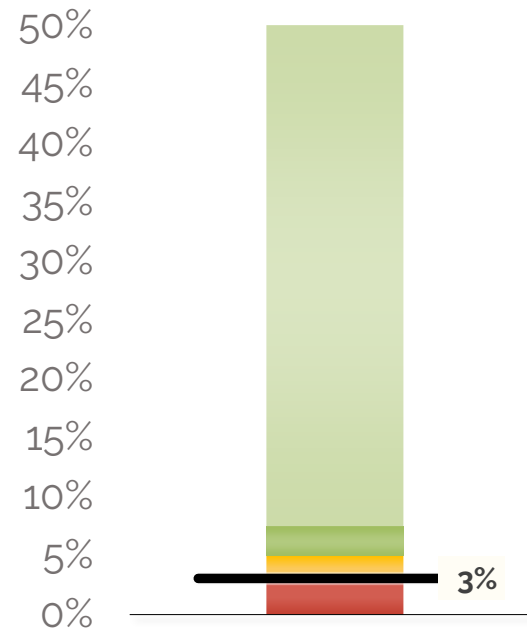


### 0.7% GROSS MARGIN

The forecasted net income is \$13k, which is \$88k below the budget. It yields a 0.7% gross margin.

## Fund Balance %

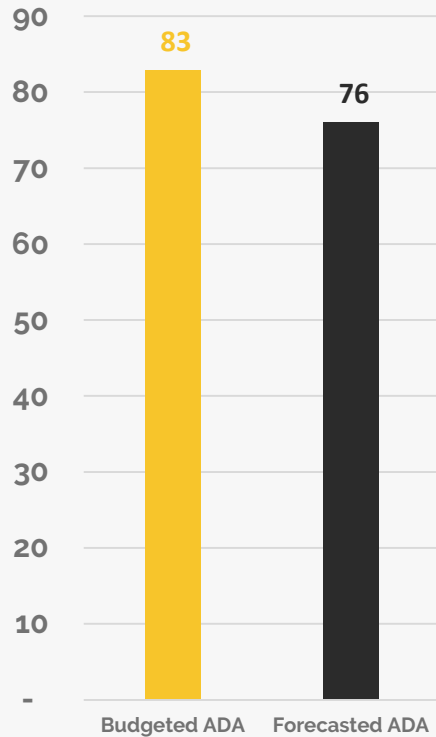
Forecasted Ending Fund Balance / Total Expenses



### 3.08% AT YEAR'S END

The school is projected to end the year with a fund balance of \$59,719. Last year's fund balance was \$46,366.

## Student Expectations



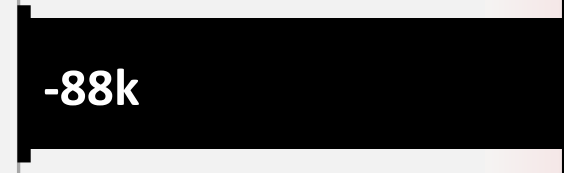


The school now forecasts 76 ADA for SY22-23. The budget target was 83.

## \$117K Less Per-Pupil Funding Than Expected

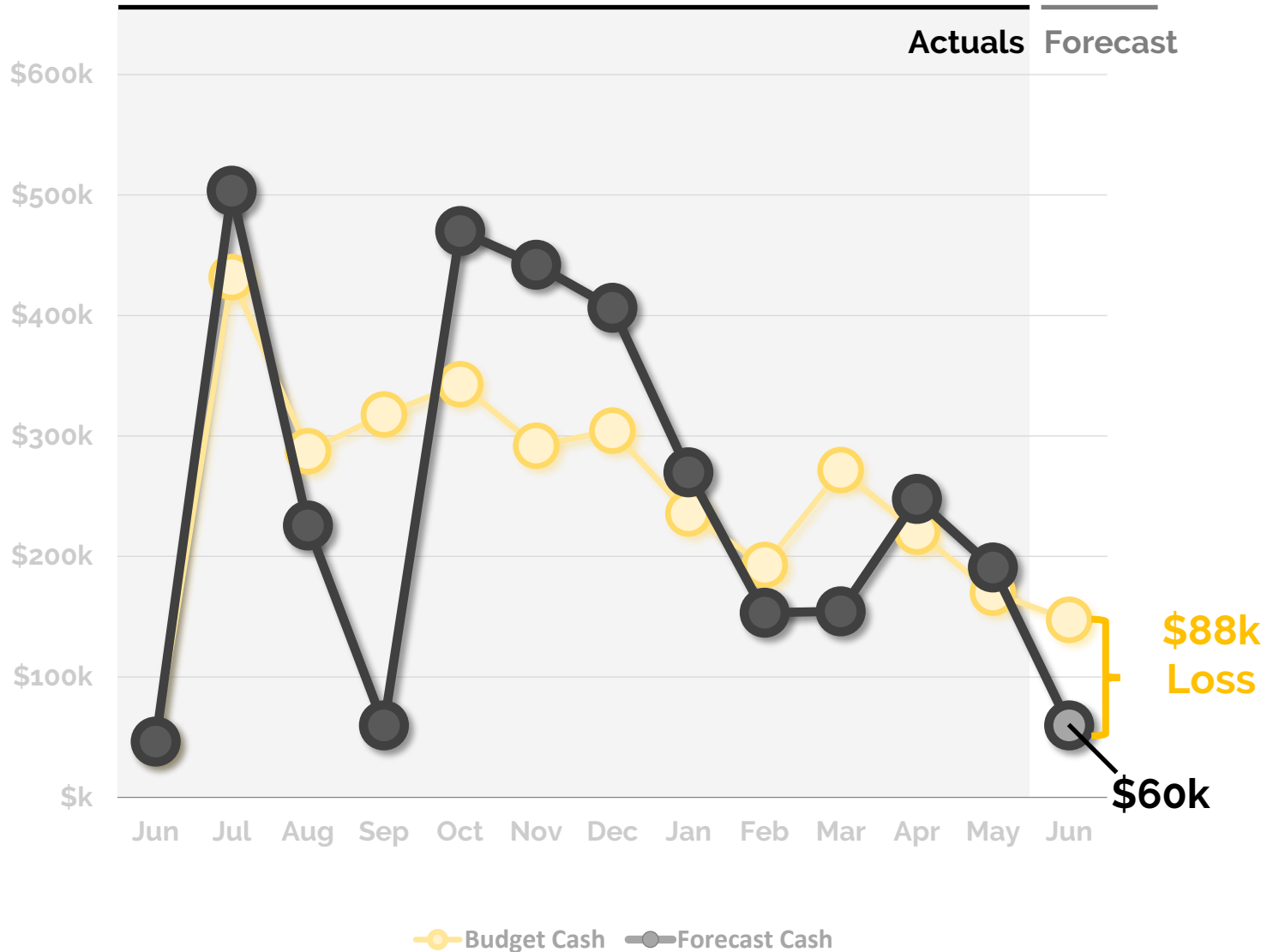
	Current Forecast	SY22-23 Budget	Difference	Financial Gain / (Loss)
<b>Enrollment</b>	86	90	-4	
<b>Attendance</b>	91.9%	92.0%	-0.1%	
<b>Total ADA</b>	76	83	-7	
Regular Term K-12	76	83	-7	-32k
FRL Count	36	75	-39	
<b>FRL Weight</b>	3	13	-10	-85k
IEP Count	0	0	0	
<b>IEP Weight</b>	0	0	0	
LEP Count	2	2	0	
<b>LEP Weight</b>	0	0	0	
WADA	79	95	-16	
Per WADA Payment	\$9,639	\$9,235	\$404	
<b>State Aid</b>	<b>\$750,755</b>	<b>\$867,861</b>	<b>-\$117,106</b>	<b>-117k</b>

# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$1.9m	\$2m	-\$19k		Revenue less than budget due to State WADA reduction and less Federal Medicaid and food reimbursement.
Expenses	\$1.9m	\$1.9m	-\$68k		Variance to expense in all categories but are balanced to consider \$45k increase expense covered by a private donations and summer school salaries.
<b>Net Income</b>	<b>\$13k</b>	<b>\$101k</b>	<b>-\$88k</b>		

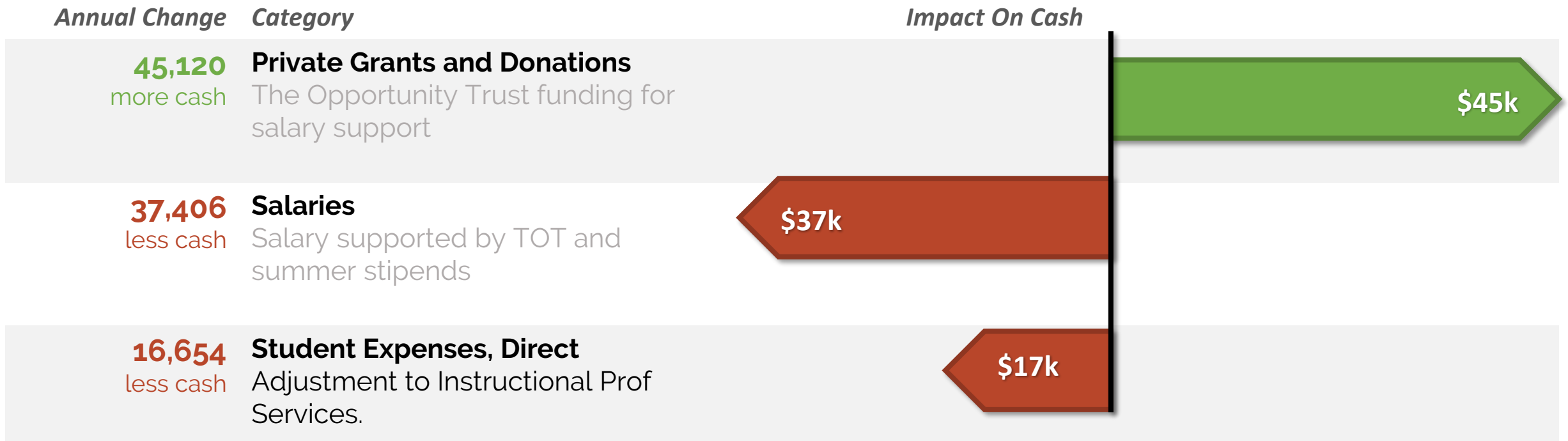
## 11 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$60k**, **\$88k** below budget.



# Key Forecast Changes This Month

The May forecast **decreased** the year-end cash expectation by \$23k. *Key changes:*







# QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	-	-	-	-	-	-	-
State Revenue	747,730	781,075	(33,345)	825,576	867,861	(42,285)	77,846
Federal Revenue	159,084	242,362	(83,278)	237,984	286,956	(48,971)	78,901
Private Grants and Donations	1,005,959	814,200	191,759	868,859	814,200	54,659	(137,100)
Earned Fees	17,359	-	17,359	17,359	-	17,359	-
<b>Total Revenue</b>	<b>1,930,131</b>	<b>1,837,636</b>	<b>92,495</b>	<b>1,949,778</b>	<b>1,969,017</b>	<b>(19,239)</b> ①	<b>19,647</b>
<b>Expenses</b>							
Salaries	577,528	585,877	8,349	650,534	639,138	(11,396)	73,006
Benefits and Taxes	125,046	149,027	23,981	138,216	162,575	24,359	13,169
Staff-Related Costs	10,969	12,083	1,114	11,569	12,500	931	600
Rent	157,414	144,288	(13,125)	172,522	157,406	(15,116)	15,108
Occupancy Service	112,530	136,583	24,053	123,530	149,000	25,470	11,000
Student Expense, Direct	253,434	194,331	(59,103)	258,068	212,543	(45,525)	4,634
Student Expense, Food	55,791	91,713	35,922	62,561	100,050	37,489	6,770
Office & Business Expense	362,500	299,358	(63,143)	374,645	324,847	(49,797)	12,144
Transportation	128,562	100,833	(27,728)	144,782	110,000	(34,782)	16,221
Total Ordinary Expenses	1,783,774	1,714,094	(69,680)	1,936,426	1,868,059	(68,367)	152,652
<b>Total Expenses</b>	<b>1,783,774</b>	<b>1,714,094</b>	<b>(69,680)</b>	<b>1,936,426</b>	<b>1,868,059</b>	<b>(68,367)</b> ②	<b>152,652</b>
<b>Net Income</b>	<b>146,357</b>	<b>123,543</b>	<b>22,814</b>	<b>13,352</b>	<b>100,958</b>	<b>(87,605)</b> ③	<b>(133,005)</b>
Cash Flow Adjustments	(1,926)	-	(1,926)	(0)	-	(0)	1,926
<b>Change in Cash</b>	<b>144,431</b>	<b>123,543</b>	<b>20,888</b>	<b>13,352</b>	<b>100,958</b>	<b>(87,605)</b>	<b>(131,079)</b>

## ① REVENUE: \$19K BEHIND

### State Rev:

\$117k less Basic Formula, due to ADA.  
\$74k additional Transportation Rev

### Fed:

Less Food/but offset by less expense  
Medicaid Revenue \$11k less than  
budget.

Donations and fees outperformed  
budget

## ② EXPENSES: \$68K BEHIND

## ③ NET INCOME: \$88K behind

# Monthly Financials

Income Statement	Actual											Forecast	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
<b>Revenue</b>													
State Revenue	0	0	0	372,550	52,151	62,118	0	12,971	111,987	67,978	67,975	77,846	825,576
Federal Revenue	0	0	0	0	16,146	47,674	18,887	7,122	51,344	17,911	0	78,901	237,984
Private Grants and Donations	514,200	2,500	600	150,000	152,619	0	0	3,819	0	137,185	45,035	-137,100	868,859
Earned Fees	0	2,906	2,275	2,730	413	794	1,130	2,955	28	4,108	20	0	17,359
<b>Total Revenue</b>	<b>514,200</b>	<b>5,406</b>	<b>2,875</b>	<b>525,280</b>	<b>221,330</b>	<b>110,586</b>	<b>20,017</b>	<b>26,868</b>	<b>163,359</b>	<b>227,182</b>	<b>113,030</b>	<b>19,647</b>	<b>1,949,778</b>
<b>Expenses</b>													
Salaries	25,710	48,460	51,556	56,196	57,880	65,049	56,427	52,289	52,260	50,155	61,545	73,006	650,534
Benefits and Taxes	4,652	9,979	12,244	11,277	15,930	13,790	12,432	11,223	11,161	10,833	11,526	13,169	138,216
Staff-Related Costs	2,126	0	1,190	311	1,969	350	50	231	519	2,262	1,962	600	11,569
Rent	0	0	36,551	15,108	15,108	15,108	15,108	15,108	15,108	15,108	15,108	15,108	172,522
Occupancy Service	1,160	11,680	2,904	9,006	13,566	7,425	10,873	12,598	11,190	18,317	13,812	11,000	123,530
Student Expense, Direct	3,000	63,963	36,721	15,627	43,022	10,242	23,322	5,855	25,051	2,818	23,814	4,634	258,068
Student Expense, Food	0	0	0	0	18,654	6,883	4,265	6,116	7,086	5,890	6,897	6,770	62,561
Office & Business Expense	20,888	147,050	26,385	12,143	38,040	11,388	34,254	25,316	13,448	15,636	17,954	12,144	374,645
Transportation	501	0	0	0	40,126	16,221	0	14,514	26,466	13,660	17,075	16,221	144,782
Total Ordinary Expenses	58,035	281,131	167,551	119,668	244,294	146,456	156,731	143,250	162,289	134,678	169,692	152,652	1,936,426
<b>Total Expenses</b>	<b>58,035</b>	<b>281,131</b>	<b>167,551</b>	<b>119,668</b>	<b>244,294</b>	<b>146,456</b>	<b>156,731</b>	<b>143,250</b>	<b>162,289</b>	<b>134,678</b>	<b>169,692</b>	<b>152,652</b>	<b>1,936,426</b>
<b>Net Income</b>	<b>456,165</b>	<b>-275,726</b>	<b>-164,676</b>	<b>405,612</b>	<b>-22,964</b>	<b>-35,870</b>	<b>-136,714</b>	<b>-116,382</b>	<b>1,070</b>	<b>92,504</b>	<b>-56,662</b>	<b>-133,005</b>	<b>13,352</b>
Cash Flow Adjustments	1,096	-2,331	-1,184	4,842	-5,023	41	113	-85	207	644	-246	1,926	0
<b>Change in Cash</b>	<b>457,261</b>	<b>-278,056</b>	<b>-165,861</b>	<b>410,454</b>	<b>-27,988</b>	<b>-35,829</b>	<b>-136,601</b>	<b>-116,467</b>	<b>1,277</b>	<b>93,148</b>	<b>-56,908</b>	<b>-131,079</b>	<b>13,352</b>

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
	<i>6/30/2022</i>	<i>5/31/2023</i>	<i>6/30/2023</i>
<b>Assets</b>			
Current Assets			
Cash	46,366	190,797	59,719
Total Current Assets	46,366	190,797	59,719
<b>Total Assets</b>	<b>46,366</b>	<b>190,797</b>	<b>59,719</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	0	-1,926	0
Total Current Liabilities	0	-1,926	0
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>0</b>	<b>-1,926</b>	
<b>Equity</b>			
Unrestricted Net Assets	46,366	46,366	46,366
Net Income	0	146,357	13,352
<b>Total Equity</b>	<b>46,366</b>	<b>192,724</b>	<b>59,719</b>