



June 2019 Financials

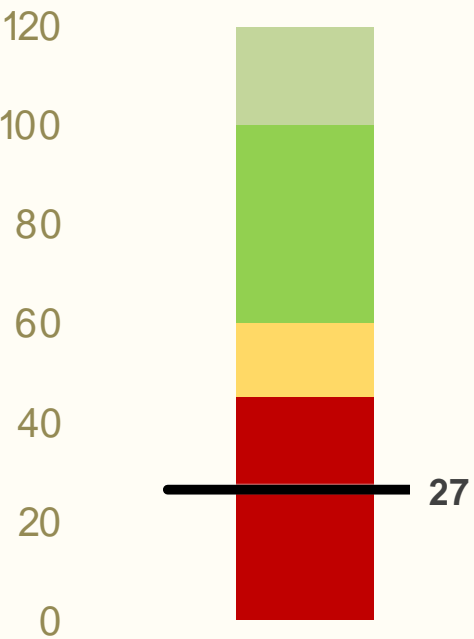
PREPARED JULY 2019 BY



- **Key Performance Indicators**
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Days of Cash

Cash balance at year-end divided by average daily expenses

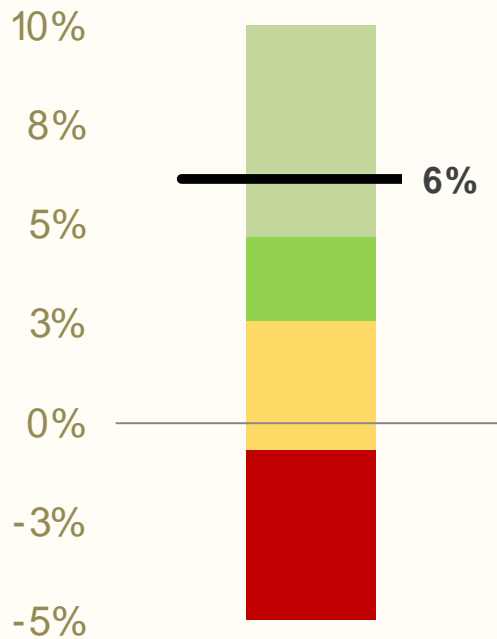


27 DAYS OF CASH AT YEAR'S END

While the school's 27 days of year-end cash is below the recommended 60 days, it exceeds prior forecasts, so shows good momentum.

Gross Margin

Revenue less expenses, divided by revenue



6% GROSS MARGIN

The actual net income is \$252k, which is \$161k above the budget. It yields a 6% gross margin. Loan payment of 150K not included in this calc.

Forecast Overview

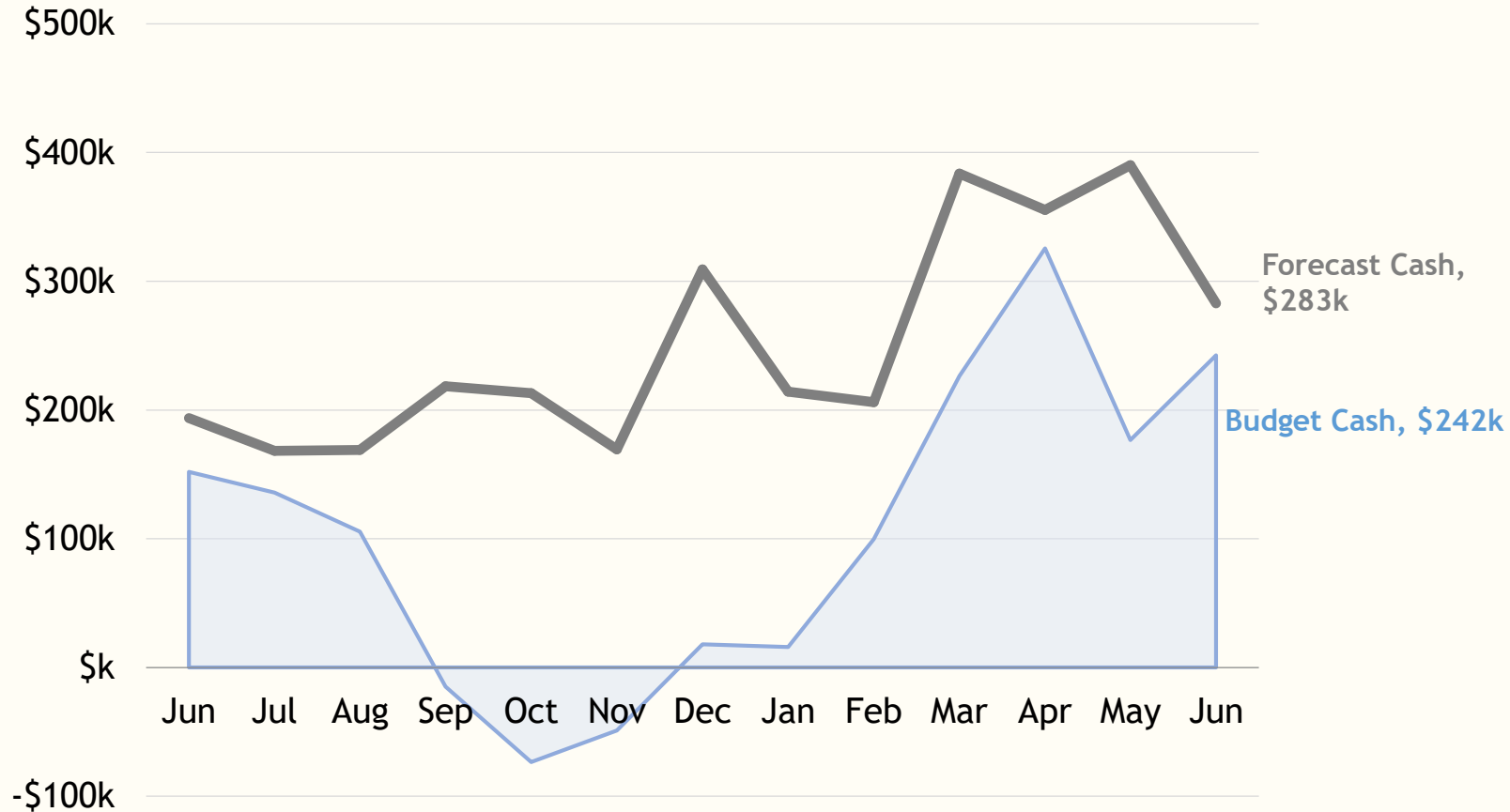


	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	4,090,995	4,375,266	(284,271)		Driven by unbudgeted donated revenue from Compass Consulting.
Expenses	3,839,350	4,284,885	445,535		Driven by higher-than-budgeted substitute teacher cost and unbudgeted donated expense from Compass Consulting, which is offset by the regarding revenue.
Net Income	251,645	90,381	161,265		
Cash Flow Adjustments	(162,564)	0	(162,564)		FFE purchase has exceeded the budget/Fewer laptops have been bought YTD, which leads to the lower-than-budgeted depreciation added back for cash flow adjustment.
Change in Cash	89,081	90,381	(1,300)		

27 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$283k**, **\$40k** above budget.

In FY17, the cash Remaining will be drawn down to pay for closure-related expenses: salaries for the revocation team, ongoing EdOps support, payment for the FY16 audit, the remainder of the copier lease payments, and other expenses



Forecast History of June 30, 2019 Cash Balance



Source	Days of Cash at 6/30/19	Change	Description of change
Budget	20		From SY18-19 Budget
Jul	80	60	because
Aug	24	-56	test
Sep	20	-4	
Oct	26		
Nov	29	26	Donations coming in Dec
Dec	26		
Jan	20		
Feb	21	29	
Mar	27	-2	basic formula
Apr		-7	
May		1	expense mgmt
Jun		6	

Key Forecast Changes This Month



The following forecast changes since last month resulted in a reduction of **\$52k** in cash:

Annual Change	Category	Accounts driving change	Less Cash	More Cash
\$20,961 more cash	Local Revenue EnterText	Miscellaneous Revenue		
\$7,498 less cash	State Revenue EnterText	Basic Formula		
\$1,962 less cash	Salaries EnterText	Summer Supp Pay		
\$8,633 more cash	Occupancy Service EnterText	Facilities Electricity		
\$1,576 less cash	Student Expense, Direct EnterText	Stu Act Supplies		
\$5,626 more cash	Student Expense, Indirect EnterText	Food Delivery Purchased Services		
\$30,206 more cash	Office & Business Expense EnterText	Board Legal Exec Admin Prof Serv		



QUESTIONS?

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	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
Revenue							
Local Revenue	1,225,145	1,520,706	(295,561)	1,225,145	1,520,706	(295,561)	-
State Revenue	2,559,622	2,613,303	(53,681)	2,559,622	2,613,303	(53,681)	-
Federal Revenue	306,228	241,257	64,971	306,228	241,257	64,971	-
Total Revenue	4,090,995	4,375,266	(284,271)	4,090,995	4,375,266	(284,271)	①
Expenses							
Salaries	1,794,802	1,934,338	139,536	1,794,802	1,934,338	139,536	-
Benefits and Taxes	442,543	598,544	156,001	442,543	598,544	156,001	-
Staff-Related Costs	7,508	14,209	6,701	7,508	14,209	6,701	-
Rent	313,692	313,695	3	313,692	313,695	3	-
Occupancy Service	327,980	299,189	(28,792)	327,980	299,189	(28,792)	-
Student Expense, Direct	484,401	320,835	(163,566)	484,401	320,835	(163,566)	-
Student Expense, Indirect	142,530	190,000	47,470	142,530	190,000	47,470	-
Office & Business Expense	256,040	268,075	12,035	256,040	268,075	12,035	-
Transportation	67,271	71,000	3,730	67,271	71,000	3,730	-
Total Ordinary Expenses	3,836,768	4,009,885	173,118	3,836,768	4,009,885	173,118	-
Net Operating Income	254,228	365,381	(111,153)	254,228	365,381	(111,153)	-
Extraordinary Expenses							
Interest	2,582	275,000	272,418	2,582	275,000	272,418	-
Total Extraordinary Expenses	2,582	275,000	272,418	2,582	275,000	272,418	-
Total Expenses	3,839,350	4,284,885	445,535	3,839,350	4,284,885	445,535	②
Net Income	251,645	90,381	161,265	251,645	90,381	161,265	③
Cash Flow Adjustments	(162,564)	-	(162,564)	(162,564)	-	(162,564)	④
Change in Cash	89,081	90,381	(1,300)	89,081	90,381	(1,300)	⑤

① REVENUE: \$284K BEHIND

Driven by unbudgeted donated revenue from Compass Consulting.

② EXPENSES: \$446K AHEAD

Driven by higher-than-budgeted substitute teacher cost and unbudgeted donated expense from Compass Consulting, which is offset by the regarding revenue.

③ NET INCOME: \$161K ahead**④ CASH ADJ: \$163K BEHIND**

FFE purchase has exceeded the budget/Fewer laptops have been bought YTD, which leads to the lower-than-budgeted depreciation added back for cash flow adjustment.

⑤ NET CHANGE IN CASH: \$1K BEHIND

Monthly Financials

Income Statement	Actual												Forecast
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	91,913	188,679	23,604	33,634	40,955	188,981	24,405	32,587	200,358	106,830	151,467	141,734	1,225,145
State Revenue	158,285	157,067	303,773	209,743	211,133	208,979	219,019	282,565	202,431	217,576	216,157	172,893	2,559,622
Federal Revenue	1,633	0	24,486	35,015	30,067	24,488	25,431	20,344	53,873	20,843	21,087	48,962	306,228
Total Revenue	251,831	345,746	351,863	278,391	282,154	422,448	268,854	335,497	456,662	345,249	388,711	363,589	4,090,995
Expenses													
Salaries	144,491	148,382	154,559	155,610	152,847	150,862	142,787	144,456	149,611	155,652	153,169	142,374	1,794,802
Benefits and Taxes	29,012	40,208	36,083	35,667	34,918	34,345	38,352	36,367	37,932	44,832	37,756	37,071	442,543
Staff-Related Costs	8	1,825	446	189	1,331	1,276	801	1,256	181	50	147	0	7,508
Rent	13,670	13,670	40,879	27,275	27,275	27,275	27,275	54,549	0	27,275	27,275	27,275	313,692
Occupancy Service	18,641	35,710	23,317	26,574	24,716	15,153	51,105	28,297	27,702	19,809	26,585	30,370	327,980
Student Expense, Direct	26,742	54,068	34,862	23,313	53,866	33,612	49,081	31,443	25,425	38,476	59,013	54,502	484,401
Student Expense, Indirect	1,411	3,663	0	15,697	16,252	0	37,672	14,673	11,516	15,662	15,609	10,374	142,530
Office & Business Expense	41,235	22,114	10,556	14,208	9,284	10,418	11,269	17,401	26,142	64,566	10,930	17,918	256,040
Transportation	300	11,633	4,591	1,200	4,525	8,843	6,440	13,497	1,200	8,075	4,919	2,048	67,271
Interest	0	388	0	780	391	274	0	750	0	0	0	0	2,582
Total Ordinary Expenses	275,510	331,662	305,293	300,513	325,403	282,058	364,781	342,689	279,710	374,397	335,402	321,931	3,839,350
Total Expenses	275,510	331,662	305,293	300,513	325,403	282,058	364,781	342,689	279,710	374,397	335,402	321,931	3,839,350
Net Income	-23,678	14,084	46,570	-22,122	-43,249	140,391	-95,927	-7,192	176,952	-29,148	53,308	41,658	251,645
Cash Flow Adjustments	-1,839	-13,324	2,940	16,763	-389	-771	1,114	-1,005	631	735	-18,359	-149,060	-162,564
Change in Cash	-25,518	760	49,510	-5,359	-43,638	139,620	-94,813	-8,197	177,583	-28,414	34,949	-107,402	89,081

	Previous Year End 6/30/2018	Current 6/30/2019
Assets		
Current Assets		
Cash	193,783	282,864
Intercompany Transfers	0	0
Total Current Assets	193,783	282,864
Total Assets	193,783	282,864
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	17,519	4,955
Accounts Payable	650,000	500,000
Total Current Liabilities	667,519	504,955
Total Long-Term Liabilities	0	0
Total Liabilities	667,519	504,955
Equity		
Unrestricted Net Assets	-473,737	-473,737
Net Income	0	251,645
Total Equity	-473,737	-222,091