



# May 2019 Financials

PREPARED JUNE 2019 BY



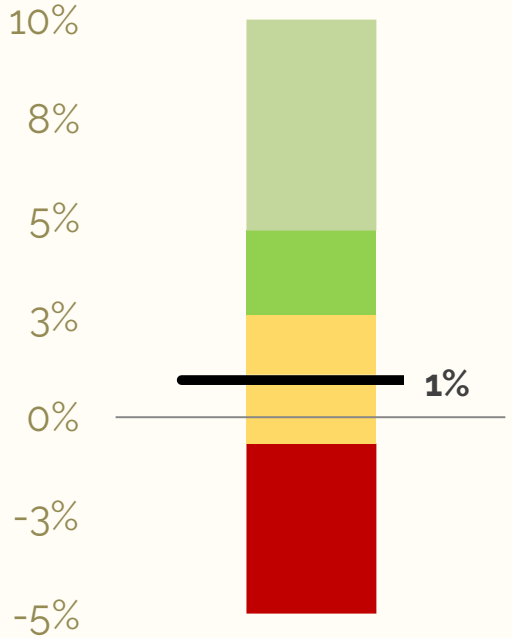
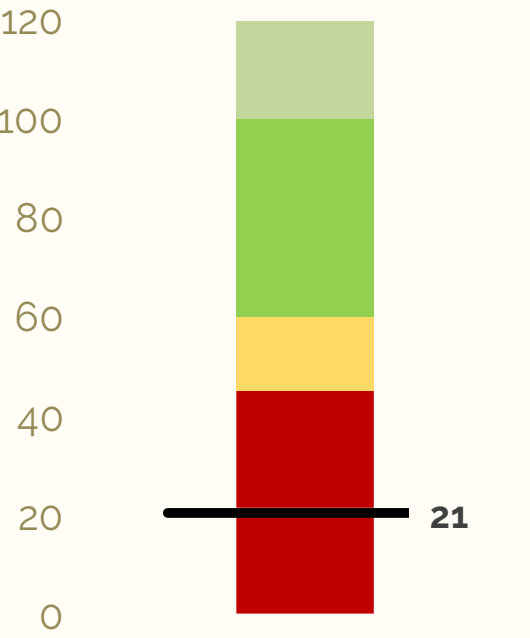
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## Days of Cash

Cash balance at year-end divided by average daily expenses

## Gross Margin

Revenue less expenses, divided by revenue



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

The school's 21 days of year-end cash is below the recommended 60 days.

### 1% GROSS MARGIN

The forecasted net income is \$37k, which is \$53k below the budget. It yields a 1% gross margin.

# Forecast Overview

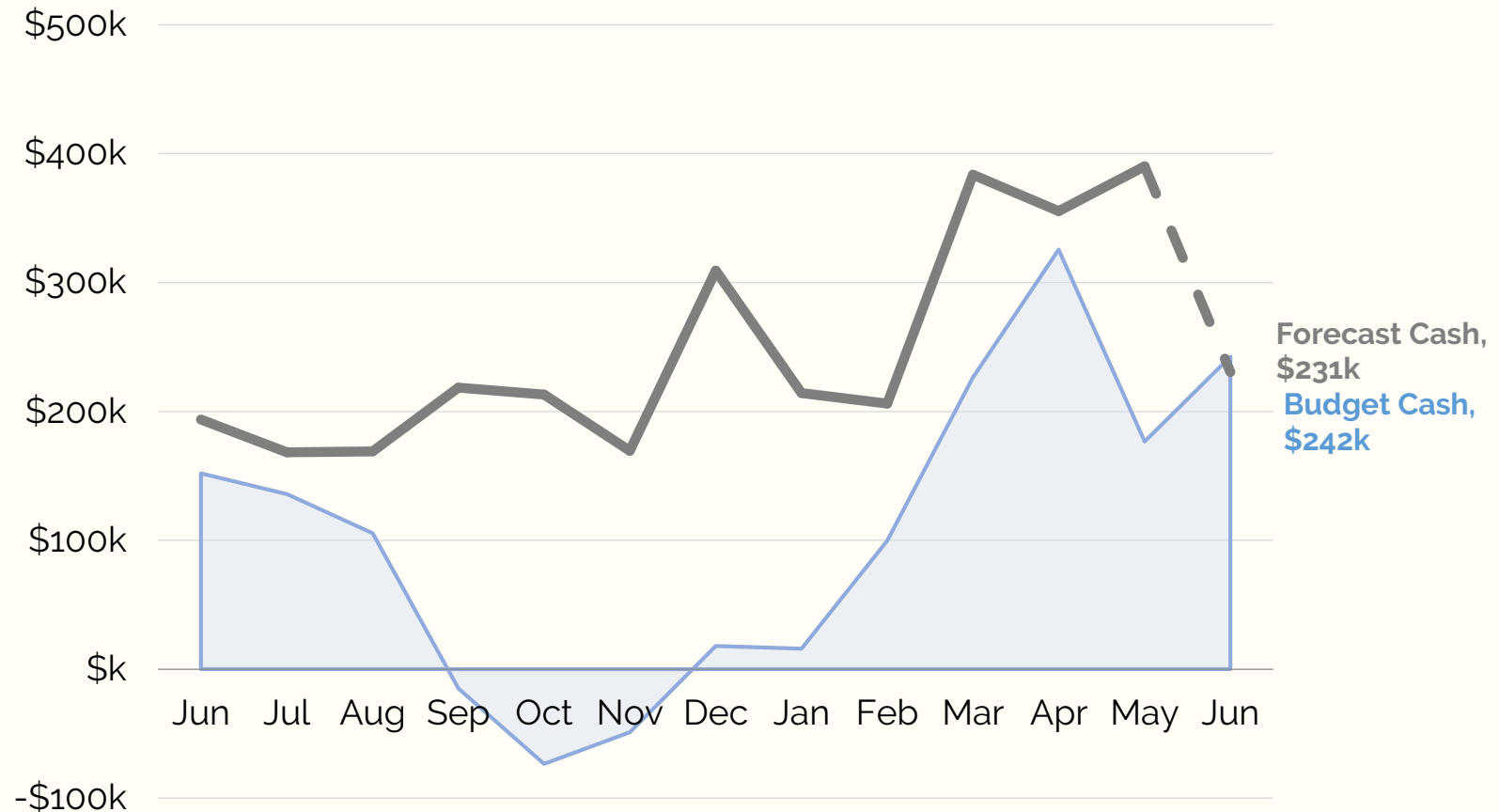


	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	4,078,831	4,375,266	<b>(296,435)</b>		Have 100K left to raise before June 30.
Expenses	4,041,944	4,284,885	<b>242,941</b>		Excellent expense management
Net Income	36,887	90,381	<b>(53,494)</b>		Primarily a factor of reducing fundraising target earlier this spring
Cash Flow Adjustments	0	0	<b>0</b>		
Change in Cash	36,887	90,381	<b>(53,494)</b>		

## 21 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$231k**, **-\$12k** below budget.

It has been a circuitous year, but the school has a projected ending cash balance in line with original budget target. We have weathered many storms, so want to acknowledge the relentless efforts of the leadership team in incorporating updated financial data into planning so to arrive at this point which gives clear sight to FY 20. Only outstanding exposure to ending cash is timing of donations.



# Annotated Financials

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	1,083,411	1,426,839	(343,428)	1,204,184	1,520,706	(316,522)	120,773
State Revenue	2,386,729	2,353,077	33,652	2,567,120	2,613,303	(46,183)	180,391
Federal Revenue	257,266	195,410	61,855	307,526	241,257	66,270	50,261
<b>Total Revenue</b>	<b>3,727,406</b>	<b>3,975,326</b>	<b>(247,920)</b>	<b>4,078,831</b>	<b>4,375,266</b>	<b>(296,435)</b>	<b>351,425</b>
<b>Expenses</b>							
Salaries	1,652,428	1,773,143	120,715	1,792,840	1,934,338	141,498	140,412
Benefits and Taxes	405,473	548,665	143,193	442,716	598,544	155,828	37,243
Staff-Related Costs	7,508	13,025	5,517	14,209	14,209	0	6,701
Rent	286,418	287,554	1,136	313,695	313,695	(0)	27,277
Occupancy Service	297,610	274,256	(23,354)	336,614	299,189	(37,425)	39,004
Student Expense, Direct	429,900	294,099	(135,801)	482,826	320,835	(161,990)	52,926
Student Expense, Indirect	132,155	174,167	42,011	148,155	190,000	41,845	16,000
Office & Business Expense	238,122	233,861	(4,261)	286,246	268,075	(18,171)	48,124
Transportation	65,223	65,083	(140)	72,061	71,000	(1,061)	6,838
Total Ordinary Expenses	3,514,837	3,663,853	149,017	3,889,362	4,009,885	120,524	374,525
Net Operating Income	212,570	311,473	(98,904)	189,469	365,381	(175,912)	(23,101)
<b>Extraordinary Expenses</b>							
Interest	2,582	275,000	272,418	152,582	275,000	122,418	150,000
Total Extraordinary Expenses	2,582	275,000	272,418	152,582	275,000	122,418	150,000
<b>Total Expenses</b>	<b>3,517,419</b>	<b>3,938,853</b>	<b>421,434</b>	<b>4,041,944</b>	<b>4,284,885</b>	<b>242,941</b>	<b>524,525</b>
<b>Net Income</b>	<b>209,987</b>	<b>36,473</b>	<b>173,514</b>	<b>36,887</b>	<b>90,381</b>	<b>(53,494)</b>	<b>(173,101)</b>
Cash Flow Adjustments	(13,505)	-	(13,505)	0	-	0	13,505
<b>Change in Cash</b>	<b>196,483</b>	<b>36,473</b>	<b>160,009</b>	<b>36,887</b>	<b>90,381</b>	<b>(53,494)</b>	<b>(159,596)</b>

# Monthly Financials

	Actual											Forecast	
Income Statement	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	120,773	1,204,184
State Revenue	158,285	157,067	303,773	209,743	211,133	208,979	219,019	282,565	202,431	217,576	216,157	180,391	2,567,120
Federal Revenue	1,633	0	24,486	35,015	30,067	24,488	25,431	20,344	53,873	20,843	21,087	50,261	307,526
<b>Total Revenue</b>	<b>251,831</b>	<b>345,746</b>	<b>351,863</b>	<b>278,391</b>	<b>282,154</b>	<b>422,448</b>	<b>268,854</b>	<b>335,497</b>	<b>456,662</b>	<b>345,249</b>	<b>388,711</b>	<b>351,425</b>	<b>4,078,831</b>
Expenses													
Salaries	144,491	148,382	154,559	155,610	152,847	150,862	142,787	144,456	149,611	155,652	153,169	140,412	1,792,840
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	37,243	442,716
Staff-Related Costs	8	1,825	446	189	1,331	1,276	801	1,256	181	50	147	6,701	14,209
Rent	13,670	13,670	40,879	27,275	27,275	27,275	27,275	54,549	0	27,275	27,275	27,277	313,695
Occupancy Service	18,641	35,710	23,317	26,574	24,716	15,153	51,105	28,297	27,702	19,809	26,585	39,004	336,614
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	52,926	482,826
Student Expense, Indirect	1,411	3,663	0	15,697	16,252	0	37,672	14,673	11,516	15,662	15,609	16,000	148,155
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	48,124	286,246
Transportation	300	11,633	4,591	1,200	4,525	8,843	6,440	13,497	1,200	8,075	4,919	6,838	72,061
Interest	0	388	0	780	391	274	0	750	0	0	0	150,000	152,582
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	524,525	4,041,944
<b>Total Expenses</b>	<b>275,510</b>	<b>331,662</b>	<b>305,293</b>	<b>300,513</b>	<b>325,403</b>	<b>282,058</b>	<b>364,781</b>	<b>342,689</b>	<b>279,710</b>	<b>374,397</b>	<b>335,402</b>	<b>524,525</b>	<b>4,041,944</b>
<b>Net Income</b>	<b>-23,678</b>	<b>14,084</b>	<b>46,570</b>	<b>-22,122</b>	<b>-43,249</b>	<b>140,391</b>	<b>-95,927</b>	<b>-7,192</b>	<b>176,952</b>	<b>-29,148</b>	<b>53,308</b>	<b>-173,101</b>	<b>36,887</b>
Cash Flow Adjustments	-1,839	-13,324	2,940	16,763	-389	-771	1,114	-1,005	631	735	-18,359	13,505	0
<b>Change in Cash</b>	<b>-25,518</b>	<b>760</b>	<b>49,510</b>	<b>-5,359</b>	<b>-43,638</b>	<b>139,620</b>	<b>-94,813</b>	<b>-8,197</b>	<b>177,583</b>	<b>-28,414</b>	<b>34,949</b>	<b>-159,596</b>	<b>36,887</b>