

March 2019 Financials

PREPARED APRIL 2019 BY



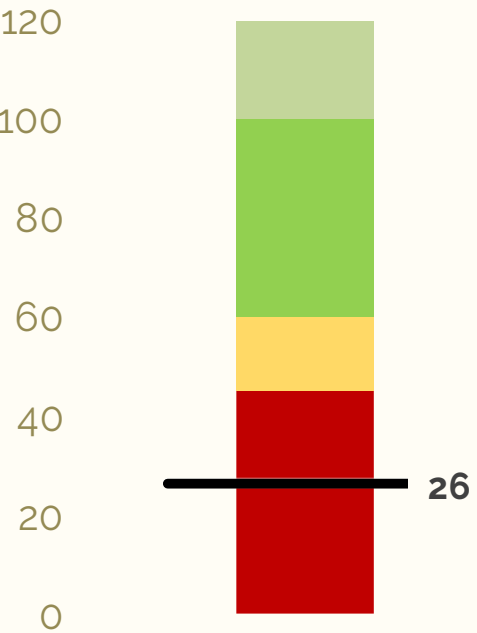
- **Key Performance Indicators**
- **Forecast Overview**
- **Cash Forecast**
- **Forecast History**
- **Key Forecast Changes This Month**
- **Notable Forecast Variances**
- **Appendix: Financials**

Days of Cash

Cash balance at year-end divided by average daily expenses

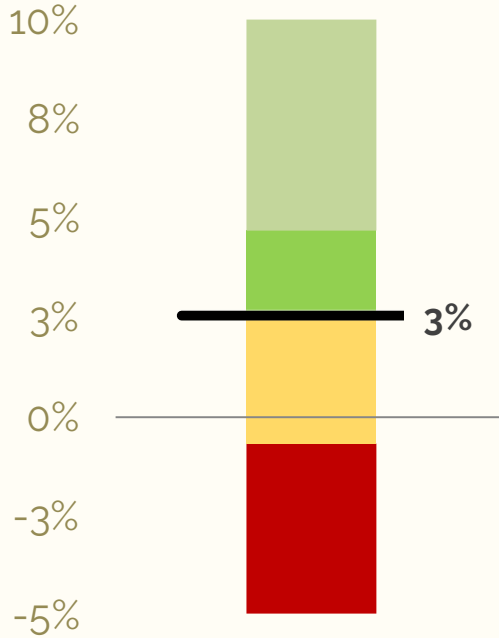
Gross Margin

Revenue less expenses, divided by revenue



26 DAYS OF CASH AT YEAR'S END

The school's 26 days of year-end cash is below the recommended 60 days.



3% GROSS MARGIN

The forecasted net income is \$108k, which is \$18k above the budget. It yields a 3% gross margin.

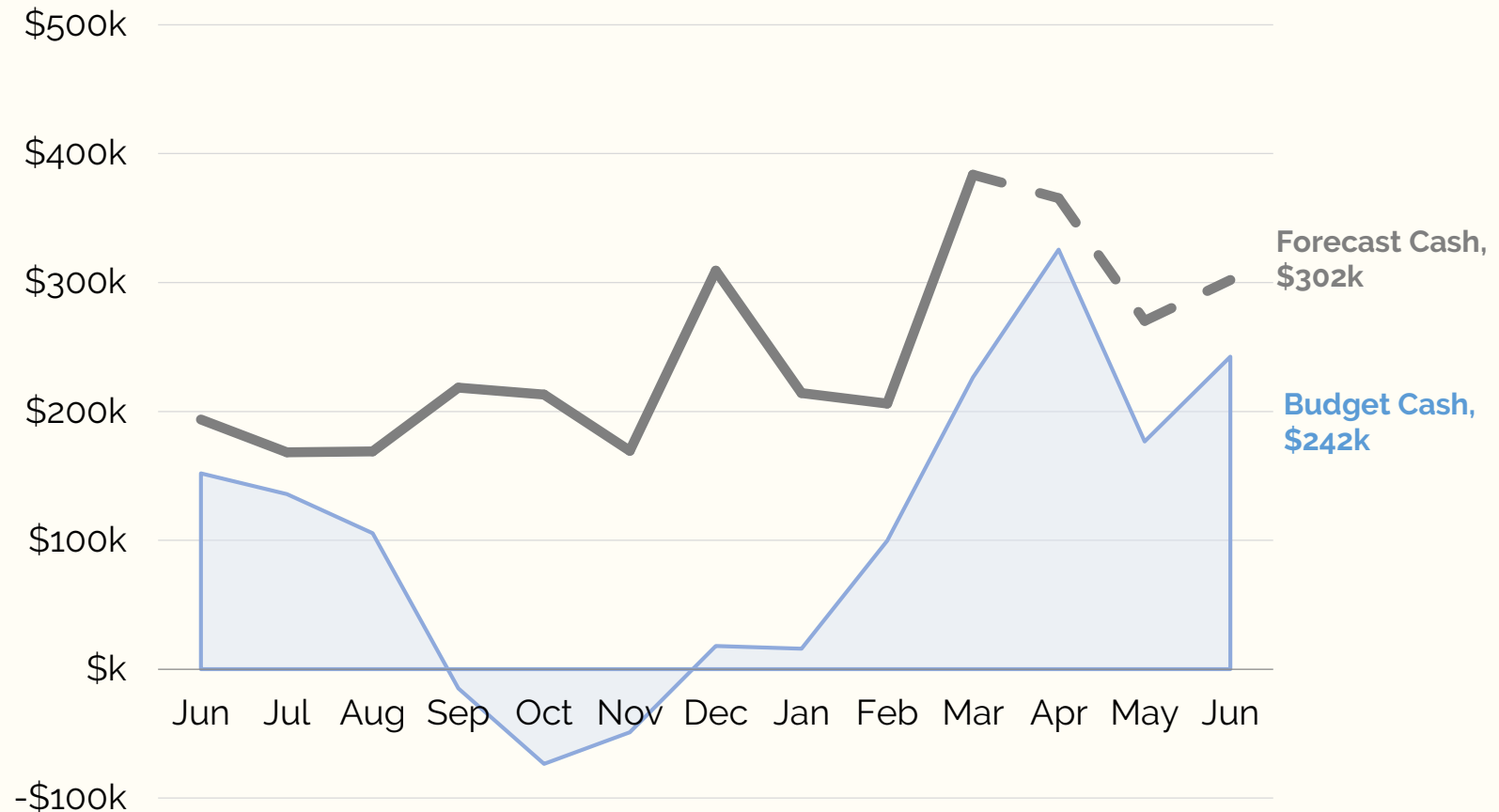
Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	4,216,128	4,375,266	(159,138)		ADA now at 262 compared to revised budget target of 275.
Expenses	4,107,871	4,284,885	177,015		Have eliminated non-essential spend to extent possible.
Net Income	108,257	90,381	17,877		
Cash Flow Adjustments	0	0	0		
Change in Cash	108,257	90,381	17,877		

26 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$302k**, **\$60k** above budget.

Cash position of 300K would leave school in better than expected shape entering FY 20 expansion year. In order to hit that target, ADA needs to be maintained at current levels, and donation target needs to be achieved.



	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	825,115	1,171,300	(346,185)	1,345,103	1,520,706	(175,603)	519,988
State Revenue	1,952,996	1,883,566	69,430	2,571,607	2,613,303	(41,696)	618,611
Federal Revenue	215,336	151,959	63,377	299,418	241,257	58,161	84,082
Total Revenue	2,993,446	3,206,825	(213,379)	4,216,128	4,375,266	(159,138) ①	1,222,682
Expenses							
Salaries	1,343,607	1,450,754	107,147	1,821,359	1,934,338	112,979	477,753
Benefits and Taxes	322,884	448,908	126,024	447,193	598,544	151,351	124,309
Staff-Related Costs	7,311	10,657	3,346	14,209	14,209	(0)	6,898
Rent	231,868	235,271	3,403	313,695	313,695	(0)	81,827
Occupancy Service	251,216	224,392	(26,825)	337,243	299,189	(38,055)	86,027
Student Expense, Direct	332,411	240,627	(91,785)	483,931	320,835	(163,096)	151,520
Student Expense, Indirect	100,885	142,500	41,615	160,000	190,000	30,000	59,115
Office & Business Expense	162,626	200,431	37,805	302,939	268,075	(34,864)	140,313
Transportation	52,229	53,250	1,021	74,719	71,000	(3,719)	22,490
Total Ordinary Expenses	2,805,037	3,006,789	201,752	3,955,288	4,009,885	54,597	1,150,251
Net Operating Income	188,409	200,036	(11,627)	260,840	365,381	(104,541)	72,430
Extraordinary Expenses							
Interest	2,582	125,000	122,418	152,582	275,000	122,418	150,000
Total Extraordinary Expenses	2,582	125,000	122,418	152,582	275,000	122,418	150,000
Total Expenses	2,807,619	3,131,789	324,170	4,107,871	4,284,885	177,015 ②	1,300,251
Net Income	185,827	75,036	110,791	108,257	90,381	17,877 ③	(77,570)
Cash Flow Adjustments	4,120	-	4,120	(0)	-	(0)	(4,120)
Change in Cash	189,947	75,036	114,911	108,257	90,381	17,877 ⑤	(81,690)

① REVENUE: \$159K BEHIND

Driven by unbudgeted donated revenue from Compass Consulting.

② EXPENSES: \$177K 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: \$18K ahead

④ CASH ADJ:\$0K 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: \$18K AHEAD

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	173,329	173,329	173,329	1,345,103
State Revenue	158,285	157,067	303,773	209,743	211,133	208,979	219,019	282,565	202,431	206,204	206,204	206,204	2,571,607
Federal Revenue	1,633	0	24,486	35,015	30,067	24,488	25,431	20,344	53,873	28,027	28,027	28,027	299,418
Total Revenue	251,831	345,746	351,863	278,391	282,154	422,448	268,854	335,497	456,662	407,561	407,561	407,561	4,216,128
Expenses													
Salaries	144,491	148,382	154,559	155,610	152,847	150,862	142,787	144,456	149,611	159,251	159,251	159,251	1,821,359
Benefits and Taxes	29,012	40,208	36,083	35,667	34,918	34,345	38,352	36,367	37,932	41,436	41,436	41,436	447,193
Staff-Related Costs	8	1,825	446	189	1,331	1,276	801	1,256	181	2,299	2,299	2,299	14,209
Rent	13,670	13,670	40,879	27,275	27,275	27,275	27,275	54,549	0	27,276	27,276	27,276	313,695
Occupancy Service	18,641	35,710	23,317	26,574	24,716	15,153	51,105	28,297	27,702	28,676	28,676	28,676	337,243
Student Expense, Direct	26,742	54,068	34,862	23,313	53,866	33,612	49,081	31,443	25,425	50,507	50,507	50,507	483,931
Student Expense, Indirect	1,411	3,663	0	15,697	16,252	0	37,672	14,673	11,516	19,705	19,705	19,705	160,000
Office & Business Expense	41,235	22,114	10,556	14,208	9,284	10,418	11,269	17,401	26,142	87,771	14,771	37,771	302,939
Transportation	300	11,633	4,591	1,200	4,525	8,843	6,440	13,497	1,200	7,497	7,497	7,497	74,719
Interest	0	388	0	780	391	274	0	750	0	0	150,000	0	152,582
Total Ordinary Expenses	275,510	331,662	305,293	300,513	325,403	282,058	364,781	342,689	279,710	424,417	501,417	374,417	4,107,871
Total Expenses	275,510	331,662	305,293	300,513	325,403	282,058	364,781	342,689	279,710	424,417	501,417	374,417	4,107,871
Net Income	-23,678	14,084	46,570	-22,122	-43,249	140,391	-95,927	-7,192	176,952	-16,857	-93,857	33,143	108,257
Cash Flow Adjustments	-1,839	-13,324	2,940	16,763	-389	-771	1,114	-1,005	631	-1,373	-1,373	-1,373	0
Change in Cash	-25,518	760	49,510	-5,359	-43,638	139,620	-94,813	-8,197	177,583	-18,230	-95,230	31,770	108,257