



# September 2021 Financials

PREPARED **OCTOBER 2021**  
BY



- **Executive Summary**
- **Key Performance Indicators**
- **Balance Sheet**
- **YTD & Annual Forecast**
- **Monthly financials**
- **Cash Forecast**

- **Revenue**

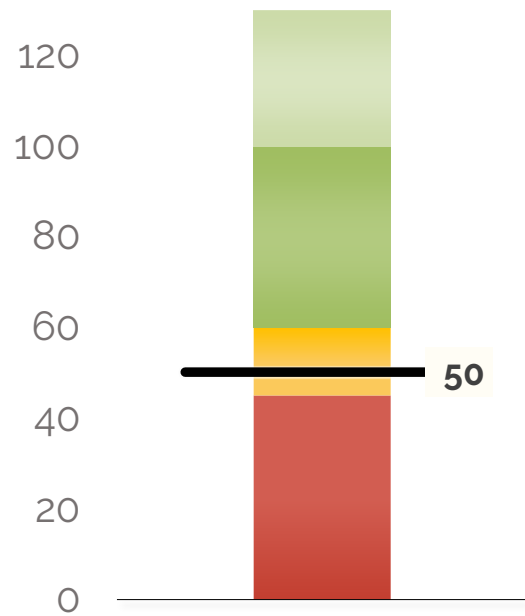
- **State revenue forecast:** Projected per WADA payment of \$8321, down from \$8427 in August. This results in a 59k decrease in state revenue.
- **Federal revenue forecast:** 328k increase in federal revenue - 31k from ESSER II final payment, 297k from lunch/breakfast/dinner reimbursements (offsetting expense noted below).
- **Local revenue forecast:** anticipate that additional 172k from KCPS MOU will be paid in FY22.
- **Donation target 775k:** 233k has been received, and another 292k is committed.

- **Expense**

- **83k increase in staff salaries/benefits** due to additional health aide, retention stipend paid out, and benefit open enrollment cost increase.
  - **273k increase in food purchases**, which will be offset by revenue.
  - **36k technology purchase for Chromebooks** – funded by JCCF’s grant and ESSER III grant.
- **September’s net operating income was -539k.**

## Days of Cash

Cash balance at year-end divided by average daily expenses

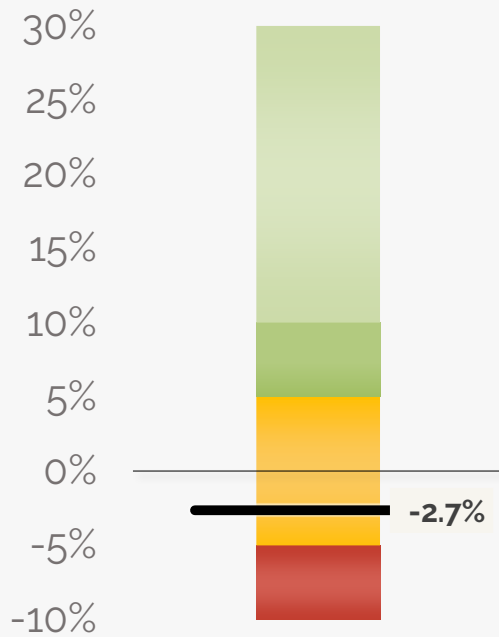


### 50 DAYS OF CASH AT YEAR'S END

The school will end the year with 50 days of cash. This is below the recommended 60 days.

## Gross Margin

Revenue less expenses, divided by revenue

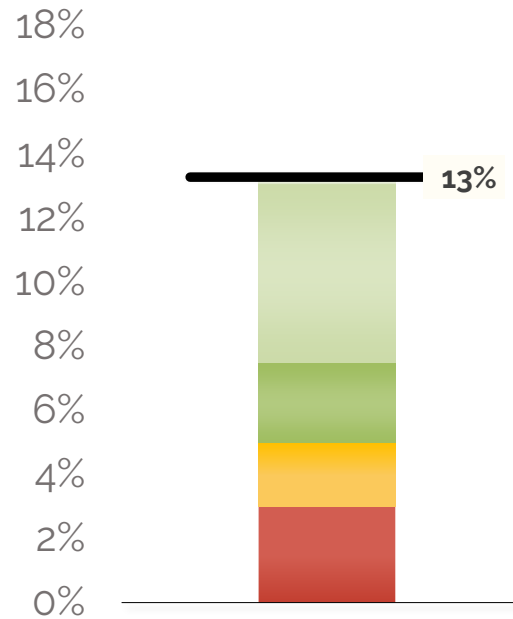


### -2.7% GROSS MARGIN

The forecasted net income is -\$194k, which is \$196k below the budget. It yields a -2.7% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



### 13.28% AT YEAR'S END

The school is projected to end the year with a fund balance of \$996,339. Last year's fund balance was \$1,190,035.

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2021</i>	<i>9/30/2021</i>
<b>Assets</b>		
Current Assets		
Cash	1,224,414	682,033
Total Current Assets	1,224,414	682,033
<b>Total Assets</b>	<b>1,224,414</b>	<b>682,033</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Current Liabilities		
Other Current Liabilities	34,378	42,392
Total Current Liabilities	34,378	42,392
Total Long-Term Liabilities	0	0
<b>Total Liabilities</b>	<b>34,378</b>	<b>42,392</b>
<b>Equity</b>		
Unrestricted Net Assets	1,190,035	1,190,035
Net Income	0	-550,395
<b>Total Equity</b>	<b>1,190,035</b>	<b>639,641</b>

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	172,251	127,545	44,706	510,180	510,180	0	337,929
State Revenue	1,044,002	1,061,882	(17,879)	4,744,760	4,792,312	(47,552)	3,700,758
Federal Revenue	91,904	57,007	34,897	947,578	618,981	328,597	855,674
Private Grants and Donations	233,718	77,500	156,218	775,000	775,000	(0)	541,282
Earned Fees	2,320	15,726	(13,406)	330,065	157,264	172,801	327,744
<b>Total Revenue</b>	<b>1,544,195</b>	<b>1,339,660</b>	<b>204,536</b>	<b>7,307,583</b>	<b>6,853,737</b>	<b>453,846</b>	<b>5,763,388</b>
<b>Expenses</b>							
Salaries	870,019	858,970	(11,049)	3,555,742	3,435,881	(119,861)	2,685,723
Benefits and Taxes	223,535	237,111	13,576	972,352	948,443	(23,909)	748,817
Staff-Related Costs	19,156	5,868	(13,289)	35,086	23,471	(11,615)	15,930
Rent	195,219	147,269	(47,951)	589,074	589,074	0	393,855
Occupancy Service	101,239	95,057	(6,182)	394,600	380,228	(14,372)	293,360
Student Expense, Direct	405,713	173,574	(232,139)	880,917	694,295	(186,622)	475,204
Student Expense, Food	62,879	31,908	(30,971)	400,944	127,632	(273,312)	338,065
Office & Business Expense	199,292	134,079	(65,214)	545,558	536,315	(9,243)	346,266
Transportation	7,021	28,928	21,906	115,991	115,710	(281)	108,970
Total Ordinary Expenses	2,084,075	1,712,762	(371,313)	7,490,264	6,851,049	(639,215)	5,406,189
Net Operating Income	(539,879)	(373,102)	(166,777)	(182,680)	2,689	(185,369)	357,199
<b>Extraordinary Expenses</b>							
Interest	-	125	125	500	500	(0)	500
Facility Improvements	10,515	-	(10,515)	10,515	-	(10,515)	-
Total Extraordinary Expenses	10,515	125	(10,390)	11,015	500	(10,515)	500
<b>Total Expenses</b>	<b>2,094,590</b>	<b>1,712,887</b>	<b>(381,703)</b>	<b>7,501,279</b>	<b>6,851,549</b>	<b>(649,730)</b>	<b>5,406,689</b>
<b>Net Income</b>	<b>(550,395)</b>	<b>(373,227)</b>	<b>(177,167)</b>	<b>(193,696)</b>	<b>2,188</b>	<b>(195,884)</b>	<b>356,699</b>
Cash Flow Adjustments	8,014	-	8,014	(0)	-	(0)	(8,014)
<b>Change in Cash</b>	<b>(542,381)</b>	<b>(373,227)</b>	<b>(169,153)</b>	<b>(193,696)</b>	<b>2,188</b>	<b>(195,884)</b>	<b>348,685</b>

# Monthly Financials

Income Statement	Actual			Forecast									TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>Revenue</b>													
Local Revenue	51,156	68,028	53,068	37,548	37,548	37,548	37,548	37,548	37,548	37,548	37,548	37,548	510,180
State Revenue	348,971	363,480	331,551	411,195	411,195	411,195	411,195	411,195	411,195	411,195	411,195	411,195	4,744,760
Federal Revenue	12,498	34,960	44,446	86,486	112,252	86,486	86,486	112,252	86,486	86,486	112,252	86,486	947,578
Private Grants and Donations	135,296	59,347	39,075	60,142	60,142	60,142	60,142	60,142	60,142	60,142	60,142	60,142	775,000
Earned Fees	41	2,242	38	36,416	36,416	36,416	36,416	36,416	36,416	36,416	36,416	36,416	330,065
<b>Total Revenue</b>	<b>547,962</b>	<b>528,057</b>	<b>468,177</b>	<b>631,788</b>	<b>657,554</b>	<b>631,788</b>	<b>631,788</b>	<b>657,554</b>	<b>631,788</b>	<b>631,788</b>	<b>657,554</b>	<b>631,788</b>	<b>7,307,583</b>
<b>Expenses</b>													
Salaries	272,595	260,404	337,020	295,050	295,050	299,375	299,375	299,375	299,375	299,375	299,375	299,375	3,555,742
Benefits and Taxes	67,550	72,860	83,125	81,404	81,404	82,221	83,814	83,814	83,814	83,814	83,814	84,718	972,352
Staff-Related Costs	10,572	6,321	2,264	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	35,086
Rent	97,040	49,090	49,090	43,762	43,762	43,762	43,762	43,762	43,762	43,762	43,762	43,762	589,074
Occupancy Service	36,514	29,154	35,572	32,596	32,596	32,596	32,596	32,596	32,596	32,596	32,596	32,596	394,600
Student Expense, Direct	107,197	153,516	145,000	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	880,917
Student Expense, Food	14,021	7,257	41,602	37,563	37,563	37,563	37,563	37,563	37,563	37,563	37,563	37,563	400,944
Office & Business Expense	36,733	116,694	45,865	38,474	38,474	38,474	38,474	38,474	38,474	38,474	38,474	38,474	545,558
Transportation	3,970	1,821	1,230	12,108	12,108	12,108	12,108	12,108	12,108	12,108	12,108	12,108	115,991
Total Ordinary Expenses	646,192	697,117	740,766	595,526	595,526	600,668	602,261	602,261	602,261	602,261	602,261	603,165	7,490,264
Operating Income	-98,230	-169,060	-272,590	36,262	62,028	31,120	29,527	55,293	29,527	29,527	55,293	28,623	-182,680
<b>Extraordinary Expenses</b>													
Interest	0	0	0	56	56	56	56	56	56	56	56	56	500
Facility Improvements	0	3,950	6,565	0	0	0	0	0	0	0	0	0	10,515
Total Extraordinary Expenses	0	3,950	6,565	56	56	56	56	56	56	56	56	56	11,015
<b>Total Expenses</b>	<b>646,192</b>	<b>701,067</b>	<b>747,332</b>	<b>595,582</b>	<b>595,582</b>	<b>600,723</b>	<b>602,317</b>	<b>602,317</b>	<b>602,317</b>	<b>602,317</b>	<b>602,317</b>	<b>603,220</b>	<b>7,501,279</b>
<b>Net Income</b>	<b>-98,230</b>	<b>-173,010</b>	<b>-279,155</b>	<b>36,206</b>	<b>61,972</b>	<b>31,064</b>	<b>29,471</b>	<b>55,237</b>	<b>29,471</b>	<b>29,471</b>	<b>55,237</b>	<b>28,568</b>	<b>-193,696</b>
Cash Flow Adjustments	-5,662	4,794	8,882	-890	-890	-890	-890	-890	-890	-890	-890	-890	0
<b>Change in Cash</b>	<b>-103,892</b>	<b>-168,216</b>	<b>-270,273</b>	<b>35,316</b>	<b>61,082</b>	<b>30,174</b>	<b>28,581</b>	<b>54,347</b>	<b>28,581</b>	<b>28,581</b>	<b>54,347</b>	<b>27,677</b>	<b>-193,696</b>

## 50 Days of Cash at year's end

We currently forecast the school's year ending cash balance as **\$1.03m**, **\$196k** below budget.

With enrollment falling slightly below the budget, it is important that the school can both maintain its current attendance and attrition rate and achieve the 775k donation target for FY22.

