



# January 2019 Financials

PREPARED FEBRUARY 2019 BY



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# Annotated Financials

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	592,170	856,438	(264,268)	1,338,674	1,520,706	(182,033)	746,504
State Revenue	1,467,999	1,363,114	104,885	2,555,793	2,613,303	(57,510)	1,087,794
Federal Revenue	141,119	108,507	32,611	295,720	241,257	54,463	154,601
<b>Total Revenue</b>	<b>2,201,288</b>	<b>2,328,060</b>	<b>(126,772)</b>	<b>4,190,186</b>	<b>4,375,266</b>	<b>(185,080)</b> ①	<b>1,988,899</b>
<b>Expenses</b>							
Salaries	1,049,539	1,128,364	78,825	1,835,943	1,934,338	98,395	786,404
Benefits and Taxes	248,585	349,151	100,566	446,010	598,544	152,534	197,426
Staff-Related Costs	5,875	8,288	2,414	14,209	14,209	0	8,334
Rent	177,319	182,989	5,670	313,695	313,695	(0)	136,376
Occupancy Service	195,217	174,527	(20,690)	344,658	299,189	(45,469)	149,441
Student Expense, Direct	276,227	187,154	(89,073)	472,952	320,835	(152,117)	196,725
Student Expense, Indirect	74,695	110,833	36,138	160,000	190,000	30,000	85,305
Office & Business Expense	118,400	149,502	31,103	291,045	268,075	(22,969)	172,645
Transportation	37,532	41,417	3,885	71,000	71,000	0	33,468
Total Ordinary Expenses	2,183,388	2,332,225	148,837	3,949,512	4,009,885	60,373	1,766,124
Net Operating Income	17,900	(4,165)	22,065	240,674	365,381	(124,706)	222,775
<b>Extraordinary Expenses</b>							
Interest	1,832	125,000	123,168	151,832	275,000	123,168	150,000
Total Extraordinary Expenses	1,832	125,000	123,168	151,832	275,000	123,168	150,000
<b>Total Expenses</b>	<b>2,185,220</b>	<b>2,457,225</b>	<b>272,004</b>	<b>4,101,344</b>	<b>4,284,885</b>	<b>183,541</b> ②	<b>1,916,124</b>
<b>Net Income</b>	<b>16,067</b>	<b>(129,165)</b>	<b>145,232</b>	<b>88,842</b>	<b>90,381</b>	<b>(1,539)</b> ③	<b>72,775</b>
Cash Flow Adjustments	4,494	-	4,494	(0)	-	(0)	(4,494)
<b>Change in Cash</b>	<b>20,561</b>	<b>(129,165)</b>	<b>149,726</b>	<b>88,842</b>	<b>90,381</b>	<b>(1,539)</b> ⑤	<b>68,281</b>

① **REVENUE: \$185K BEHIND**  
 Driven by unbudgeted donated revenue from Compass Consulting.

② **EXPENSES: \$184K 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: \$2K behind**

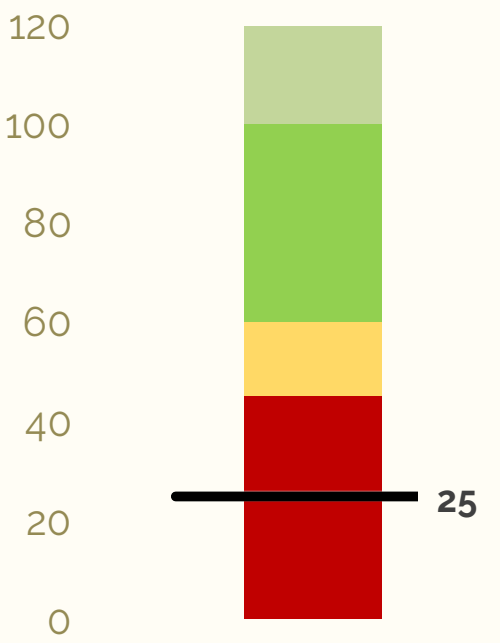
④ **CASH ADJ:\$0K BEHIND**  
 FFE purchase has exceeded the budget/Fewer laptops have been bought YTD, which leads to the lower-than-budgeted depreciation added back for cash flow adjustment.

⑤ **NET CHANGE IN CASH: \$2K BEHIND**

# Key Performance Indicators

## Days of Cash

Cash balance at year-end divided by average daily expenses

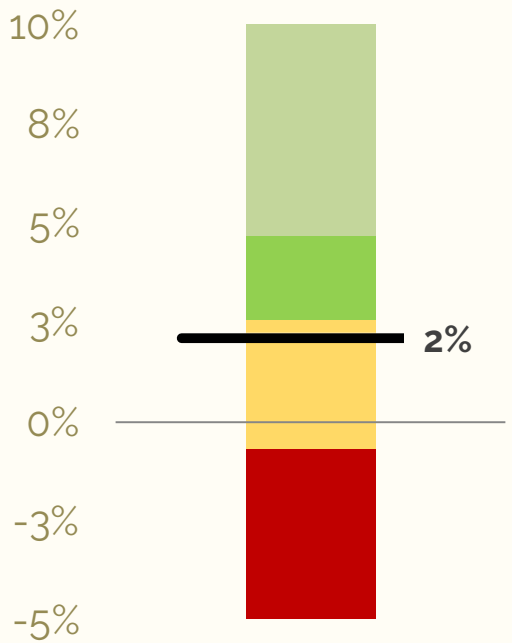


### 25 DAYS OF CASH AT YEAR'S END

The school's 25 days of year-end cash is below the recommended 60 days.

## Gross Margin

Revenue less expenses, divided by revenue



### 2% GROSS MARGIN

The forecasted net income is \$89k, which is \$2k below the budget. It yields a 2% gross margin.

# Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	4,190,186	4,375,266	<b>(185,080)</b>		Driven by lower than budgeted enrollment, offset by an increase in sped allocation
Expenses	4,101,344	4,284,885	<b>183,541</b>		Savings in salaries and benefits offset by increased spending on facility, and sped costs
Net Income	88,842	90,381	<b>(1,539)</b>		\$2k
Cash Flow Adjustments	0	0	<b>0</b>		
Change in Cash	88,842	90,381	<b>(1,539)</b>		\$2k

## 25 Days of Cash at year's end

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

Key to hitting this target is enrollment stability, bringing in 250K in donations by end of June, and no surprise expenses. Should the school hit the target, it will be well ahead of position established in pro forma developed in the late fall.

