



# March 2021 Financials

PREPARED APRIL 2021 BY

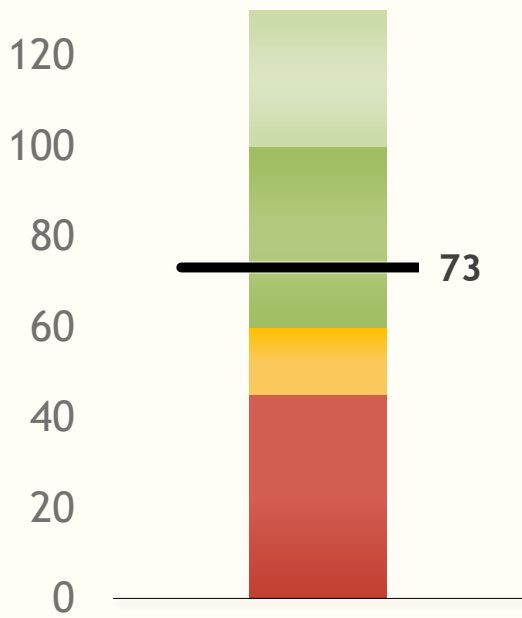


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- State funding continues to increase - whereas board approved budget was at \$7800/WADA, March payment was made at 8k+/WADA, and we project June payment to be near\$8300/WADA
- That being said, the main driver of state revenue is the school's ADA. Calculating ADA this year is different than year's past given the new protocols associated with virtual learning. Attendance levels are high for onsite students, which is good. If level can be maintained, current forecast is likely low.
- Enrollment and staffing projections for FY22 have been integrated into the budget - now working to finalize non staffing cost projections - will have a draft for review in May.

## Days of Cash

Cash balance at year-end divided by average daily expenses

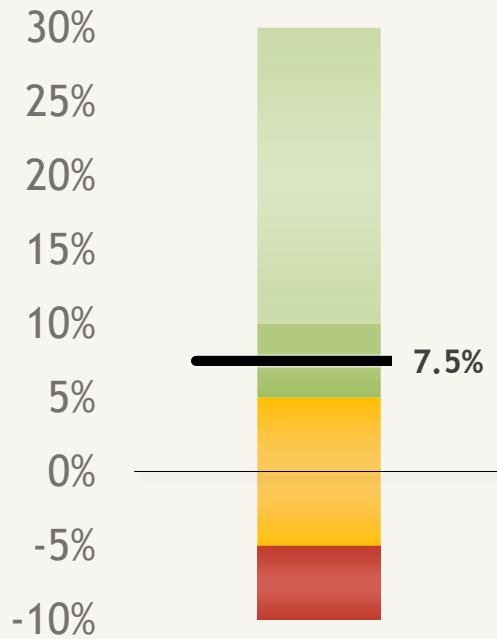


### 73 DAYS OF CASH AT YEAR'S END

The school will end the year with 73 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

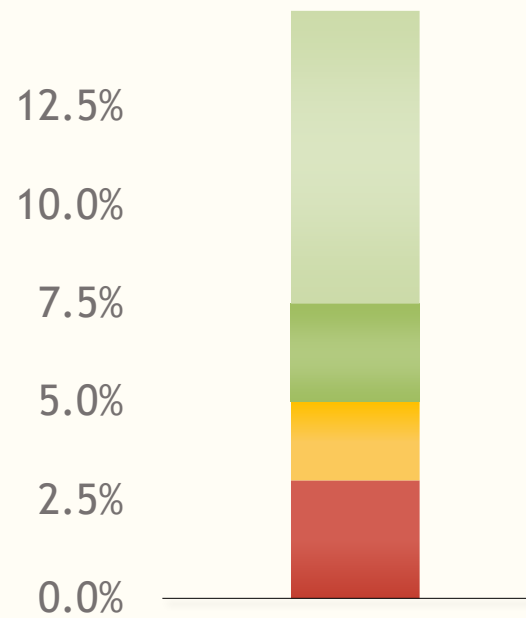


### 7.5% GROSS MARGIN

The forecasted net income is \$513k, which is \$434k above the budget. It yields a 7.5% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



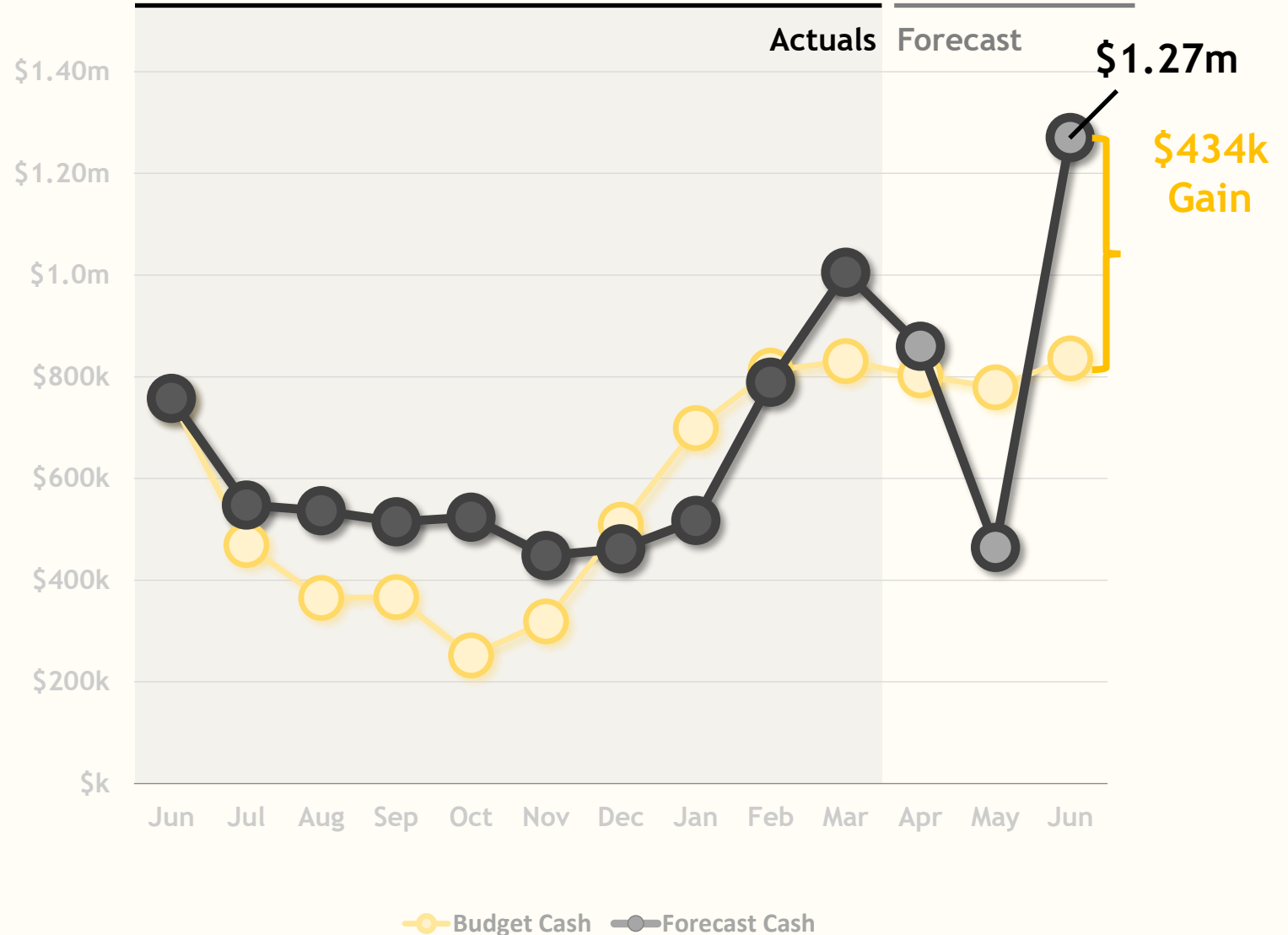
### 15.34% AT YEAR'S END

The school is projected to end the year with a fund balance of \$971,364. Last year's fund balance was \$458,399.

## 73 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$1.27m**, **\$434k** above budget.

The PPP loan from last year and COVID funding this year have been twin forces for good in helping the school nearly double its cash position over the last year. That said, it will be necessary to deploy resources to students to curb learning loss, and facility operation costs will be higher than ever moving forward. Thus, it will be important to ensure FY22 budget shows sustainability without ESSER funding.



# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$6.8m	\$6.9m	-\$36k		The school has been able to mitigate state revenue volatility through full use of ESSER funds.
Expenses	\$6.3m	\$6.8m	\$470k		Cost savings may decrease as students return to onsite learning.
Net Income	\$513k	\$79k	\$434k		It would have seemed impossible a year ago to think that the budget performance would exceed expectations.
Cash Flow Adjustments	-0	0	-0		
Change in Cash	\$513k	\$79k	\$434k		COVID related funding has been vital to maintaining and strengthening the school's cash position.

# Forecast History of June 30, 2021 Cash Balance



Source	Days of Cash at 6/30/21	Change	Description of change
Budget	44		From SY20-21Budget
Jul	46	2	FY19 cash higher than forecast
Aug	41	-5	Per Wada payment decreased
Sep	41	0	No changes made
Oct	43	2	Expense forecast adjustment in response to enrollment levels
Nov	43	0	No changes made
Dec	40	-3	ADA projection decrease
Jan	48	8	Increase in MOU funding and HNF
Feb	79	31	Include ESSER II in projections
▶ Mar	72	-7	Donation payment delayed until July
Apr			
May			
Jun			



# QUESTIONS?

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	Year-To-Date			Annual Forecast			
	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Forecast</i>	<i>Budget</i>	<i>Variance</i>	<i>Remaining</i>
<b>Revenue</b>							
Local Revenue	1,075,518	1,601,662	(526,144)	1,692,140	1,892,391	(200,251)	616,622
State Revenue	3,090,346	3,178,386	(88,040)	4,090,281	4,406,672	(316,391)	999,935
Federal Revenue	475,673	395,653	80,020	1,063,491	582,755	480,736	587,818
<b>Total Revenue</b>	<b>4,641,537</b>	<b>5,175,702</b>	<b>(534,164)</b>	<b>6,845,913</b>	<b>6,881,819</b>	<b>(35,906)</b>	<b>2,204,375</b>
<b>Expenses</b>							
Salaries	2,203,797	2,393,264	189,468	2,987,606	3,191,019	203,413	783,809
Benefits and Taxes	652,784	665,457	12,673	873,926	887,276	13,350	221,142
Staff-Related Costs	5,406	16,451	11,045	10,141	21,935	11,794	4,735
Rent	430,419	452,976	22,557	574,272	603,968	29,696	143,853
Occupancy Service	252,950	278,615	25,665	339,039	371,486	32,448	86,089
Student Expense, Direct	375,650	426,910	51,260	573,978	569,214	(4,765)	198,328
Student Expense, Indirect	109,475	217,863	108,387	163,101	290,483	127,383	53,625
Office & Business Expense	349,384	365,034	15,650	510,165	486,711	(23,453)	160,781
Transportation	678	98,319	97,641	50,220	131,092	80,872	49,542
<b>Total Ordinary Expenses</b>	<b>4,380,542</b>	<b>4,914,888</b>	<b>534,346</b>	<b>6,082,447</b>	<b>6,553,184</b>	<b>470,737</b>	<b>1,701,905</b>
Net Operating Income	260,995	260,813	182	763,465	328,634	434,831	502,470
<b>Extraordinary Expenses</b>							
Capital Expenditures	500	187,500	187,000	250,500	250,000	(500)	250,000
<b>Total Extraordinary Expenses</b>	<b>500</b>	<b>187,500</b>	<b>187,000</b>	<b>250,500</b>	<b>250,000</b>	<b>(500)</b>	<b>250,000</b>
<b>Total Expenses</b>	<b>4,381,042</b>	<b>5,102,388</b>	<b>721,346</b>	<b>6,332,947</b>	<b>6,803,184</b>	<b>470,237</b>	<b>1,951,905</b>
<b>Net Income</b>	<b>260,495</b>	<b>73,313</b>	<b>187,182</b>	<b>512,965</b>	<b>78,634</b>	<b>434,331</b>	<b>252,470</b>
Cash Flow Adjustments	(12,391)	-	(12,391)	(0)	-	(0)	12,391
<b>Change in Cash</b>	<b>248,105</b>	<b>73,313</b>	<b>174,791</b>	<b>512,965</b>	<b>78,634</b>	<b>434,331</b>	<b>264,861</b>

# Monthly Financials

Income Statement	Actual									Forecast			TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	26,195	155,134	191,056	109,818	62,056	76,413	31,518	341,857	81,473	34,874	34,874	546,874	1,692,140
State Revenue	164,430	367,680	308,802	331,728	319,270	334,567	432,337	353,605	477,927	333,312	333,312	333,312	4,090,281
Federal Revenue	5,803	4,602	17,334	43,306	39,603	99,713	50,278	91,326	123,708	49,746	49,746	488,327	1,063,491
<b>Total Revenue</b>	<b>196,428</b>	<b>527,416</b>	<b>517,192</b>	<b>484,851</b>	<b>420,929</b>	<b>510,693</b>	<b>514,133</b>	<b>786,787</b>	<b>683,108</b>	<b>417,931</b>	<b>417,931</b>	<b>1,368,512</b>	<b>6,845,913</b>
Expenses													
Salaries	196,601	249,572	257,465	250,823	250,467	245,886	246,313	247,419	259,251	261,474	261,474	260,862	2,987,606
Benefits and Taxes	50,960	64,770	84,455	72,736	72,283	80,576	75,377	79,067	72,560	73,730	73,730	73,683	873,926
Staff-Related Costs	32	0	24	0	1,256	3,575	0	0	519	1,578	1,578	1,578	10,141
Rent	39,090	90,679	46,590	54,758	47,951	55,451	47,951	47,951	0	47,951	47,951	47,951	574,272
Occupancy Service	31,284	28,577	45,211	15,063	30,153	19,765	24,050	14,667	44,180	28,696	28,696	28,696	339,039
Student Expense, Direct	34,172	19,217	55,530	39,879	52,872	55,518	36,026	21,594	60,842	66,109	66,109	66,109	573,978
Student Expense, Indirect	4,520	18,594	21,901	13,318	19,874	8,561	5,412	9,243	8,054	17,875	17,875	17,875	163,101
Office & Business Expense	17,392	74,078	50,790	19,633	20,429	27,632	23,396	94,755	21,279	53,594	53,594	53,594	510,165
Transportation	220	0	0	0	0	0	0	0	458	16,514	16,514	16,514	50,220
Capitall Expenditures	0	0	0	0	0	0	0	500	0	0	250,000	0	250,500
Total Ordinary Expenses	374,270	545,487	561,967	466,208	495,285	496,963	458,524	515,195	467,143	567,521	817,521	566,863	6,332,947
<b>Total Expenses</b>	<b>374,270</b>	<b>545,487</b>	<b>561,967</b>	<b>466,208</b>	<b>495,285</b>	<b>496,963</b>	<b>458,524</b>	<b>515,195</b>	<b>467,143</b>	<b>567,521</b>	<b>817,521</b>	<b>566,863</b>	<b>6,332,947</b>
<b>Net Income</b>	<b>-177,842</b>	<b>-18,071</b>	<b>-44,775</b>	<b>18,643</b>	<b>-74,356</b>	<b>13,731</b>	<b>55,609</b>	<b>271,592</b>	<b>215,965</b>	<b>-149,590</b>	<b>-399,590</b>	<b>801,650</b>	<b>512,965</b>
Cash Flow Adjustments	-31,969	7,384	22,833	-9,640	-1,124	-324	-21	413	57	4,130	4,130	4,130	0
<b>Change in Cash</b>	<b>-209,812</b>	<b>-10,687</b>	<b>-21,942</b>	<b>9,003</b>	<b>-75,480</b>	<b>13,407</b>	<b>55,588</b>	<b>272,005</b>	<b>216,022</b>	<b>-145,460</b>	<b>-395,460</b>	<b>805,780</b>	<b>512,965</b>

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2020</i>	<i>3/31/2021</i>
<b>Assets</b>		
Current Assets		
Cash	757,376	1,005,481
Intercompany Transfers	0	0
Total Current Assets	757,376	1,005,481
<b>Total Assets</b>	<b>757,376</b>	<b>1,005,481</b>
<b>Liabilities and Equity</b>		
Liabilities		
Current Liabilities		
Other Current Liabilities	48,977	36,586
Accounts Payable	250,000	250,000
Total Current Liabilities	298,977	286,586
Total Long-Term Liabilities	0	0
<b>Total Liabilities</b>	<b>298,977</b>	<b>286,586</b>
Equity		
Unrestricted Net Assets	458,399	458,399
Net Income	0	260,495
<b>Total Equity</b>	<b>458,399</b>	<b>718,894</b>