



# December 2021 Financials

PREPARED JANUARY 2022 BY

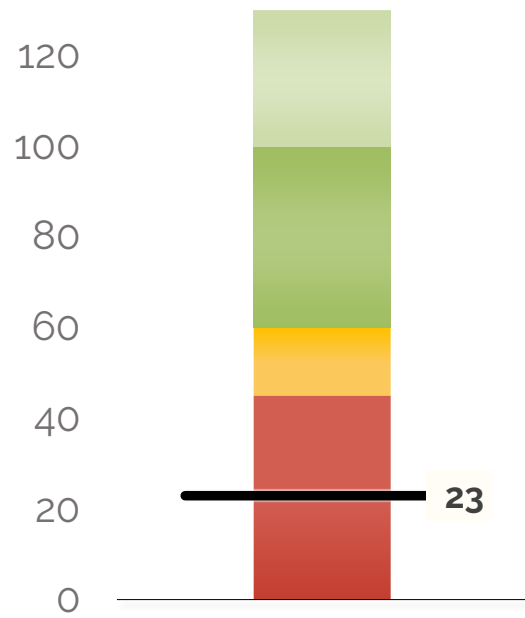


- **Executive Summary**
- **Key Performance Indicators**
- **Balance Sheet**
- **YTD & Annual Forecast**
- **Monthly financials**
- **Cash Forecast**

- Revenue
  - Local revenue
    - 42% of the 775k budgeted donation amount has been received through 12/31/21
  - State revenue
    - Free and reduced lunch (FRL) weight updated to 31%, down from 40% in November, resulting in \$45k decrease in state revenue
  - Federal revenue
    - Title allocation decreased by \$66k due to the lower enrollment in the current year
    - SPED allocation increased by \$8k
    - Medicaid revenue decreased by \$19k, reflecting current year's reimbursement rate
    - The net impact of federal revenue changes from the previous month is \$-77k
- Expense
  - \$52k savings from SPED tuition will be reallocated to classroom supplies and other SPED related services.
- Actual YTD net income is -\$702k, with annual forecast of -\$741k.

## Days of Cash

Cash balance at year-end divided by average daily expenses

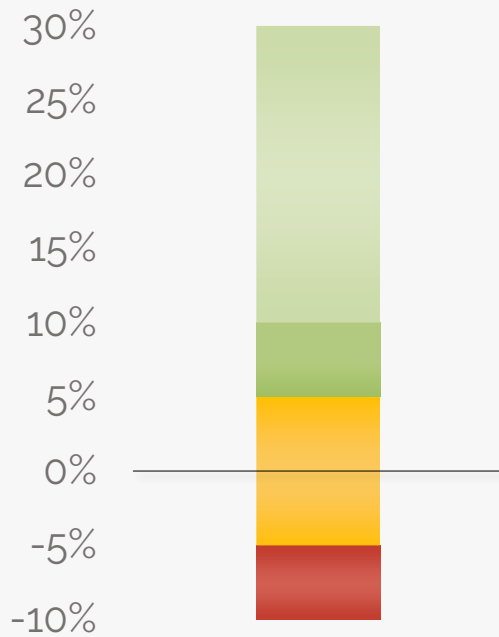


### 23 DAYS OF CASH AT YEAR'S END

The school will end the year with 23 days of cash. This is below the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

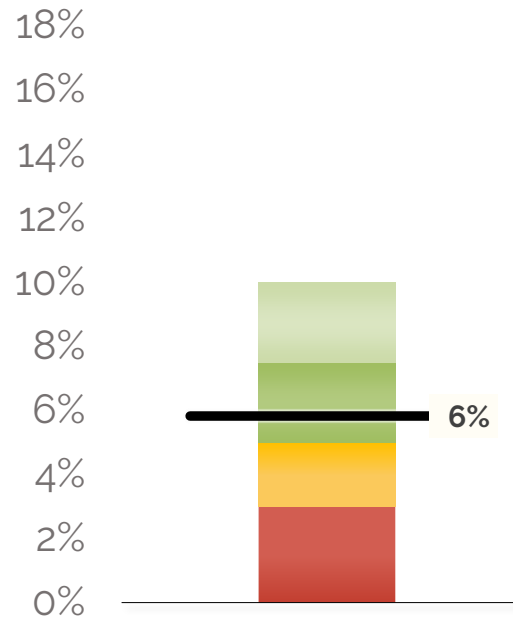


### -11.1% GROSS MARGIN

The forecasted net income is -\$752k, which is \$755k below the budget. It yields a -11.1% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



### 5.82% AT YEAR'S END

The school is projected to end the year with a fund balance of \$437,633. Last year's fund balance was \$1,190,035.

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2021</i>	<i>12/31/2021</i>
<b>Assets</b>		
Current Assets		
Cash	1,224,414	519,626
Total Current Assets	1,224,414	519,626
<b>Total Assets</b>	<b>1,224,414</b>	<b>519,626</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Current Liabilities		
Other Current Liabilities	34,378	42,509
Total Current Liabilities	34,378	42,509
Total Long-Term Liabilities	0	0
<b>Total Liabilities</b>	<b>34,378</b>	<b>42,509</b>
<b>Equity</b>		
Unrestricted Net Assets	1,190,035	1,190,035
Net Income	0	-712,918
<b>Total Equity</b>	<b>1,190,035</b>	<b>477,117</b>

	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
<b>Revenue</b>							
Local Revenue	305,322	255,090	50,232	510,180	510,180	0	204,858
State Revenue	2,189,242	2,169,162	20,080	4,082,084	4,792,312	(710,228)	1,892,842
Federal Revenue	352,641	247,649	104,992	871,199	618,981	252,218	518,558
Private Grants and Donations	325,740	387,500	(61,760)	775,000	775,000	0	449,260
Earned Fees	9,042	62,906	(53,864)	523,864	157,264	366,599	514,822
<b>Total Revenue</b>	<b>3,181,987</b>	<b>3,122,306</b>	<b>59,680</b>	<b>6,762,327</b>	<b>6,853,737</b>	<b>(91,410)</b>	<b>3,580,340</b>
<b>Expenses</b>							
Salaries	1,764,154	1,717,941	(46,213)	3,514,388	3,435,881	(78,507)	1,750,235
Benefits and Taxes	467,785	474,222	6,437	984,013	948,443	(35,570)	516,228
Staff-Related Costs	21,946	11,735	(10,211)	37,876	23,471	(14,405)	15,930
Rent	342,488	294,537	(47,951)	589,074	589,074	0	246,586
Occupancy Service	217,908	190,114	(27,794)	404,777	380,228	(24,549)	186,869
Student Expense, Direct	584,028	347,147	(236,881)	912,385	694,295	(218,090)	328,357
Student Expense, Food	185,183	63,816	(121,367)	401,004	127,632	(273,372)	215,821
Office & Business Expense	276,448	268,157	(8,290)	541,139	536,315	(4,824)	264,691
Transportation	24,451	57,855	33,405	119,057	115,710	(3,347)	94,607
Total Ordinary Expenses	3,884,390	3,425,524	(458,865)	7,503,713	6,851,049	(652,665)	3,619,324
Net Operating Income	(702,403)	(303,218)	(399,185)	(741,387)	2,689	(744,075)	(38,984)
<b>Extraordinary Expenses</b>							
Interest	-	250	250	500	500	(0)	500
Facility Improvements	10,515	-	(10,515)	10,515	-	(10,515)	-
Total Extraordinary Expenses	10,515	250	(10,265)	11,015	500	(10,515)	500
<b>Total Expenses</b>	<b>3,894,905</b>	<b>3,425,774</b>	<b>(469,131)</b>	<b>7,514,729</b>	<b>6,851,549</b>	<b>(663,180)</b>	<b>3,619,824</b>
<b>Net Income</b>	<b>(712,918)</b>	<b>(303,468)</b>	<b>(409,450)</b>	<b>(752,402)</b>	<b>2,188</b>	<b>(754,590)</b>	<b>(39,484)</b>
Cash Flow Adjustments	8,131	-	8,131	(0)	-	(0)	(8,131)
<b>Change in Cash</b>	<b>(704,787)</b>	<b>(303,468)</b>	<b>(401,319)</b>	<b>(752,402)</b>	<b>2,188</b>	<b>(754,590)</b>	<b>(47,615)</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	51,024	34,974	47,073	34,143	34,143	34,143	34,143	34,143	34,143	510,180
State Revenue	348,971	363,480	331,551	344,712	440,152	360,376	315,474	315,474	315,474	315,474	315,474	315,474	4,082,084
Federal Revenue	12,498	34,960	44,446	54,422	138,488	67,827	79,504	79,504	100,270	79,504	79,504	100,270	871,199
Private Grants and Donations	135,296	59,347	39,075	2,680	642	88,701	74,877	74,877	74,877	74,877	74,877	74,877	775,000
Earned Fees	41	2,242	38	1,979	1,858	2,884	184,522	36,460	36,460	36,460	36,460	184,460	523,864
<b>Total Revenue</b>	<b>547,962</b>	<b>528,057</b>	<b>468,177</b>	<b>454,818</b>	<b>616,113</b>	<b>566,860</b>	<b>688,520</b>	<b>540,458</b>	<b>561,224</b>	<b>540,458</b>	<b>540,458</b>	<b>709,224</b>	<b>6,762,327</b>
<b>Expenses</b>													
Salaries	272,595	260,404	337,020	278,633	330,006	285,496	291,706	291,706	291,706	291,706	291,706	291,706	3,514,388
Benefits and Taxes	67,550	72,860	83,125	78,537	85,816	79,897	85,887	85,887	85,887	85,887	85,887	86,791	984,013
Staff-Related Costs	10,572	6,321	2,264	1,134	891	764	2,655	2,655	2,655	2,655	2,655	2,655	37,876
Rent	97,040	49,090	49,090	49,090	49,090	49,090	41,098	41,098	41,098	41,098	41,098	41,098	589,074
Occupancy Service	36,514	29,154	35,572	41,955	44,526	30,187	31,145	31,145	31,145	31,145	31,145	31,145	404,777
Student Expense, Direct	107,197	153,516	145,000	92,878	32,965	52,472	54,726	54,726	54,726	54,726	54,726	54,726	912,385
Student Expense, Food	14,021	7,257	41,602	39,310	42,222	40,771	35,970	35,970	35,970	35,970	35,970	35,970	401,004
Office & Business Expense	36,733	116,694	45,865	36,705	17,823	22,627	44,115	44,115	44,115	44,115	44,115	44,115	541,139
Transportation	3,970	1,821	1,230	5,858	1,018	10,554	15,768	15,768	15,768	15,768	15,768	15,768	119,057
Total Ordinary Expenses	646,192	697,117	740,766	624,101	604,356	571,858	603,070	603,070	603,070	603,070	603,070	603,974	7,503,713
Operating Income	-98,230	-169,060	-272,590	-169,283	11,757	-4,998	85,450	-62,612	-41,846	-62,612	-62,612	105,250	-741,387
<b>Extraordinary Expenses</b>													
Interest	0	0	0	0	0	0	83	83	83	83	83	83	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	0	0	0	83	83	83	83	83	83	11,015
<b>Total Expenses</b>	<b>646,192</b>	<b>701,067</b>	<b>747,332</b>	<b>624,101</b>	<b>604,356</b>	<b>571,858</b>	<b>603,153</b>	<b>603,153</b>	<b>603,153</b>	<b>603,153</b>	<b>603,153</b>	<b>604,057</b>	<b>7,514,729</b>
<b>Net Income</b>	<b>-98,230</b>	<b>-173,010</b>	<b>-279,155</b>	<b>-169,283</b>	<b>11,757</b>	<b>-4,998</b>	<b>85,366</b>	<b>-62,696</b>	<b>-41,930</b>	<b>-62,696</b>	<b>-62,696</b>	<b>105,167</b>	<b>-752,402</b>
Cash Flow Adjustments	-5,662	4,794	8,882	-787	2,881	-1,977	-1,355	-1,355	-1,355	-1,355	-1,355	-1,355	0
<b>Change in Cash</b>	<b>-103,892</b>	<b>-168,216</b>	<b>-270,273</b>	<b>-170,070</b>	<b>14,638</b>	<b>-6,975</b>	<b>84,011</b>	<b>-64,051</b>	<b>-43,285</b>	<b>-64,051</b>	<b>-64,051</b>	<b>103,812</b>	<b>-752,402</b>
<b>Cash Balance</b>	<b>1,120,521</b>	<b>952,306</b>	<b>682,033</b>	<b>511,963</b>	<b>526,601</b>	<b>519,626</b>	<b>603,637</b>	<b>539,587</b>	<b>496,302</b>	<b>432,251</b>	<b>368,200</b>	<b>472,012</b>	PAGE 7

## 23 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$472.01k**, **\$755k** below budget.

The decrease in enrollment has significantly impacted the state and federal revenue in the current year. The school has been able to maintain the higher than budgeted expense level with their plan to address the budget gap. The goal is to draw ESSER III funds to cover the additional expenses, however, we do not have confirmation from DESE that ESSER III funds will be available in FY22. We will continue to work with the school to monitor cash flow closely.

