April 2020 Financials

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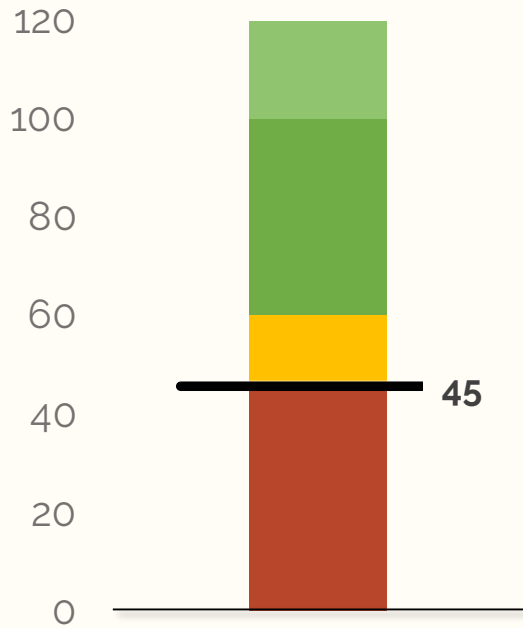
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Key Performance Indicators

EDOPS

Days of Cash

Cash balance at year-end divided by average daily expenses
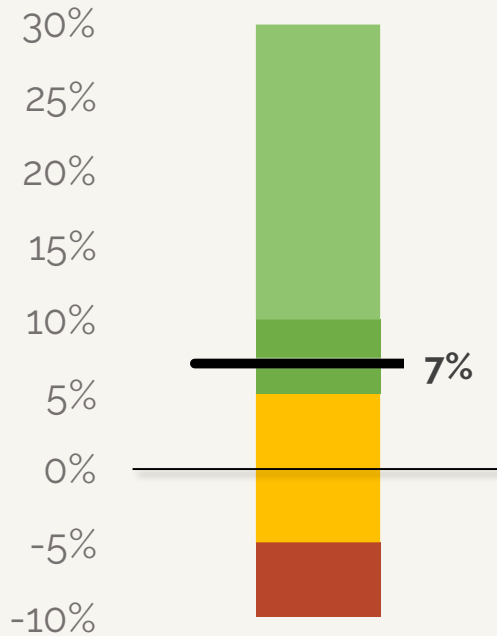

45

45 DAYS OF CASH AT YEAR'S END

The school will end the year with 45 days of cash. This is below the recommended 60 days, and 37 more day(s) than last month

Gross Margin
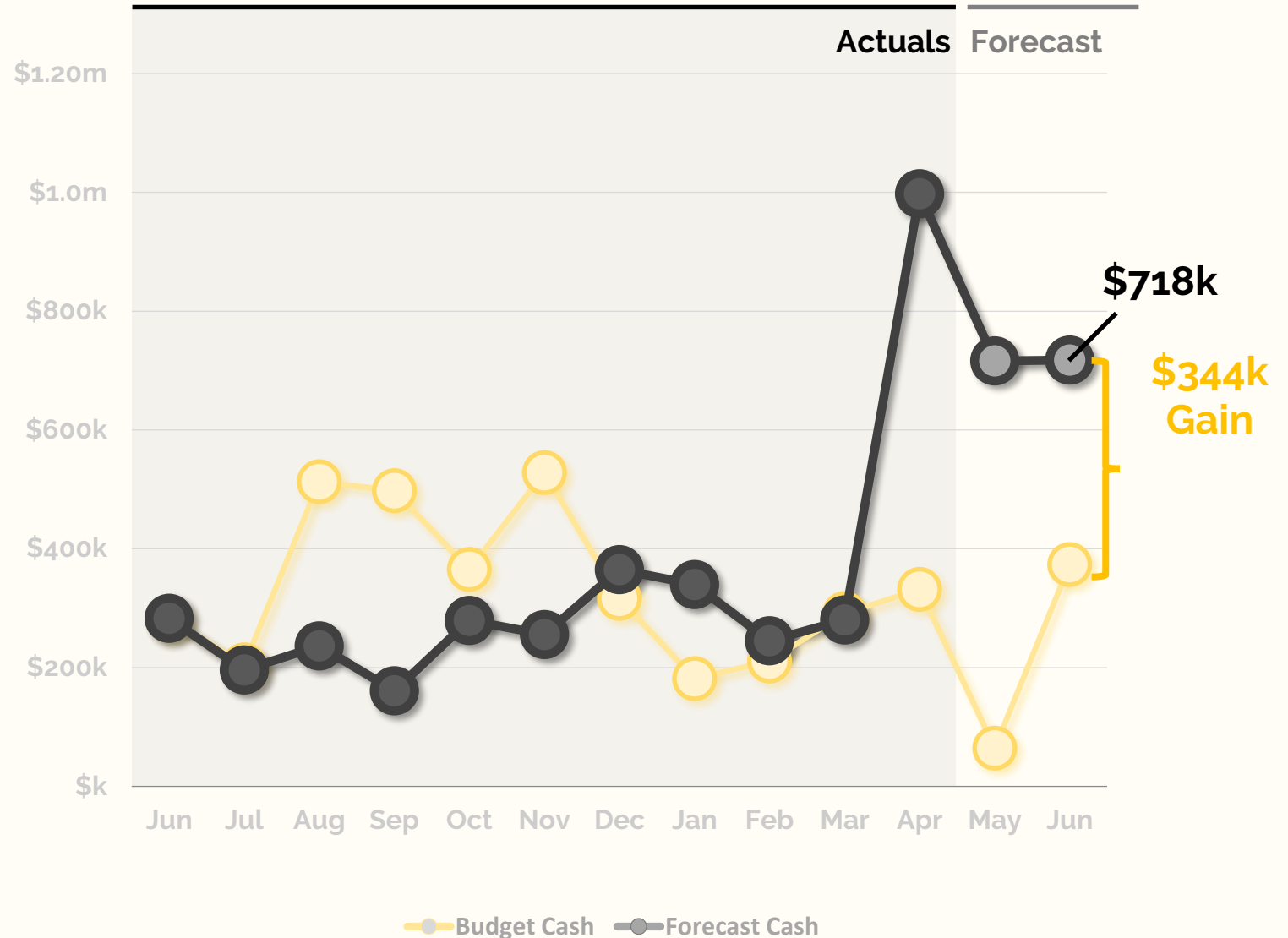
Revenue less expenses, divided by revenue

7%

7% GROSS MARGIN

The forecasted net income is $435k, which is $344k above the budget. It yields a 7% gross margin.

Cash Flow Forecast

45 Days of Cash at year's end

We forecast the school's year ending cash balance as **$718k**, **$344k** above budget.

This month's end-of-year cash projection assumes the PPP loan will be forgiven in its entirety, and acknowledges the recently clarified federal stimulus revenue from the CAREs relief act.

The school will enter FY21 at its strongest financial position. While FY21 is full of risk and unknowns, the financial developments of the past two months should be celebrated.

Actuals | Forecast

$1.20m
$1.0m
$800k
$600k
$400k
$200k
$k

Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun

$718k

$344k Gain

Budget Cash   Forecast Cash

Forecast History of June 30, 2020 Cash Balance

Source	Days of Cash at 6/30/20	Change	Description of change
Budget	23		From SY18-19 Budget
Jul	23	0	test comment
Aug	21	-2	transportation, facilities, salaries
Sep	0	-21	decline in revenue
Oct	4	4	Revenue updated to integrate KCPS 'true up' of local revenue
Nov	4	4	No changes made
Dec	4	4	No changes made
Jan	6	2	Expense Management
Feb	6	0	No changes made
Mar	8	2	Expense adjustments in recognition of early school closure
Apr	45	37	**PPP loan and CARES federal funding recognized**
May			
Jun			

Annotated Financials

		Year-To-Date			Annual Forecast		
	Actual	*Budget*	*Variance*	*Forecast*	*Budget*	*Variance*	*Remaining*
Revenue							
Local Revenue	1,701,716	1,145,680	556,037	2,004,247	1,471,045	533,201	302,530
State Revenue	3,081,475	3,169,330	(87,854)	3,710,560	3,909,066	(198,506)	629,085
Federal Revenue	355,883	329,146	26,737	412,065	433,792	(21,727)	56,182
Total Revenue	**5,139,075**	**4,644,155**	**494,920**	**6,126,871**	**5,813,904**	**312,968**	**987,797**
Expenses							
Salaries	2,129,321	2,090,585	(38,736)	2,528,471	2,508,702	(19,769)	399,150
Benefits and Taxes	546,986	571,028	24,042	659,547	685,233	25,686	112,562
Staff-Related Costs	20,107	17,669	(2,438)	23,273	21,203	(2,070)	3,167
Rent	424,080	440,895	16,815	512,260	529,074	16,814	88,180
Occupancy Service	325,981	302,917	(23,065)	420,999	363,500	(57,499)	95,018
Student Expense, Direct	470,076	403,278	(66,799)	587,275	483,933	(103,342)	117,199
Student Expense, Indirect	179,684	219,263	39,579	216,896	272,708	55,812	37,212
Office & Business Expense	259,859	335,290	75,431	383,446	373,348	(10,098)	123,587
Transportation	88,344	86,473	(1,870)	109,562	107,692	(1,870)	21,219
Total Ordinary Expenses	4,444,439	4,467,398	22,959	5,441,731	5,345,393	(96,338)	997,292
Net Operating Income	694,636	176,758	517,878	685,141	468,510	216,630	(9,495)
Extraordinary Expenses							
Interest	500	127,975	127,475	250,500	377,975	127,475	250,000
Total Extraordinary Expenses	500	127,975	127,475	250,500	377,975	127,475	250,000
Total Expenses	**4,444,939**	**4,595,372**	**150,433**	**5,692,231**	**5,723,368**	**31,137**	**1,247,292**
Net Income	**694,136**	**48,783**	**645,353**	**434,641**	**90,536**	**344,105**	**(259,495)**
Cash Flow Adjustments	20,642	–	20,642	(0)	–	(0)	(20,642)
Change in Cash	**714,778**	**48,783**	**665,995**	**434,641**	**90,536**	**344,105**	**(280,137)**

Balance Sheet

	Previous Year End	Current
	6/30/2019	4/30/2020
Assets		
Current Assets		
Cash	282,864	997,642
Intercompany Transfers	0	0
Total Current Assets	282,864	997,642
Total Assets	**282,864**	**997,642**
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	4,210	24,852
Accounts Payable	500,000	500,000
Total Current Liabilities	504,210	524,852
Total Long-Term Liablities	0	0
Total Liabilities	**504,210**	**524,852**
Equity		
Unrestricted Net Assets	-221,346	-221,346
Net Income	0	694,136
Total Equity	**-221,346**	**472,790**