

# November 2020 Financials

PREPARED DECEMBER 2020 BY

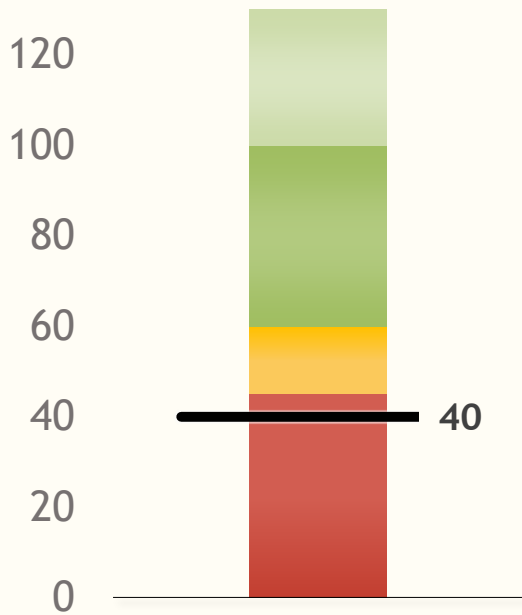


- **Executive Summary**
- **Key Performance Indicators**
- **Local Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Forecast History**
- **Key Forecast Changes This Month**
- **Notable Forecast Variances**
- **Monthly Projections**
- **Balance Sheet**
- **Appendix: Financials**
- **Action Items**

- Decline in state revenue projection of about 48K due to Prior Year Adjustment of 15K and FY21 ADA decline
- Forecast total revenue is now 528K lower than budget - this is a difficult obstacle to overcome
- Forecast total expense is now 403K lower than budget - so every effort is being made to offset the revenue challenge
- Expense forecast relatively unchanged from prior month

## Days of Cash

Cash balance at year-end divided by average daily expenses

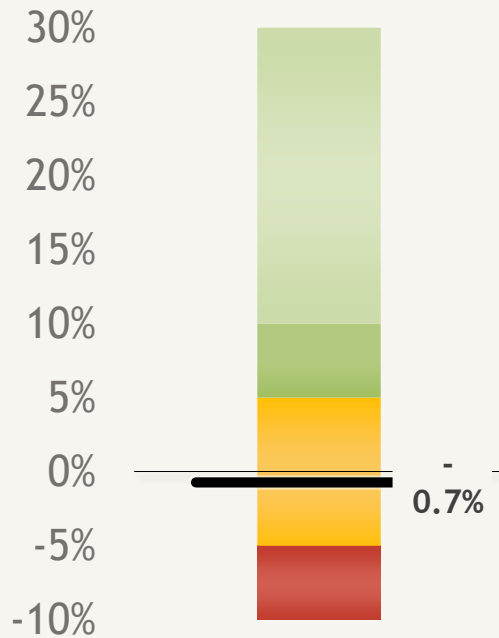


### 40 DAYS OF CASH AT YEAR'S END

The school will end the year with 40 days of cash. This is below the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

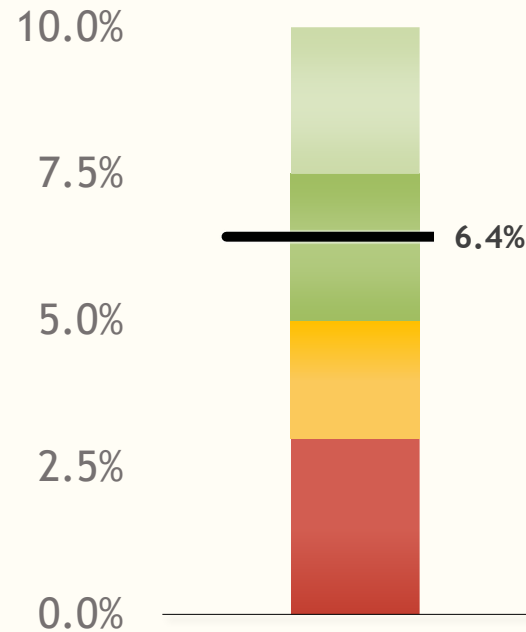


### -0.7% GROSS MARGIN

The forecasted net income is -\$47k, which is \$125k below the budget. It yields a -0.7% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



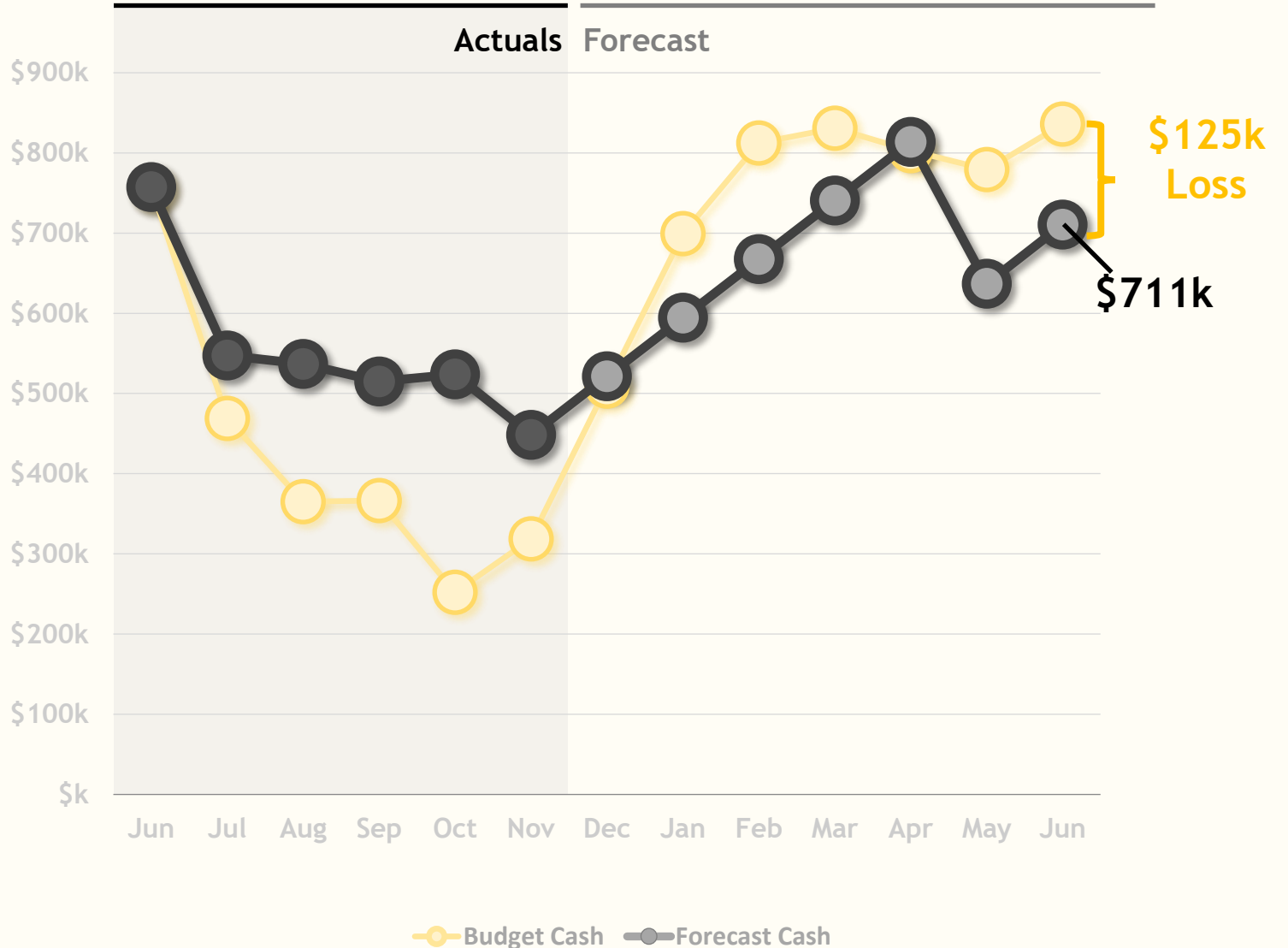
### 6.43% AT YEAR'S END

The school is projected to end the year with a fund balance of \$411,722. Last year's fund balance was \$458,399.

## 40 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$710.7k**, **\$125k** below budget.

All things considered, if the school can get through FY21 above 700K, it will remain in compliance with room still to envision how to improve financial position and move towards full scale.



# 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	-5	No changes made
Oct	43	2	Federal Revenue Increase
▶ Nov	40	-3	ADA Adjustment
Dec			
Jan			
Feb			
Mar			
Apr			
May			
Jun			

	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	544,258	522,555	21,703	1,869,043	1,892,391	(23,348)	1,324,785
State Revenue	1,491,910	1,681,358	(189,448)	3,833,728	4,406,672	(572,944)	2,341,818
Federal Revenue	110,648	192,136	(81,489)	651,077	582,755	68,322	540,430
<b>Total Revenue</b>	<b>2,146,816</b>	<b>2,396,050</b>	<b>(249,234)</b>	<b>6,353,848</b>	<b>6,881,819</b>	<b>(527,970)</b>	<b>4,207,032</b>
<b>Expenses</b>							
Salaries	1,204,928	1,329,591	124,663	2,965,354	3,191,019	225,665	1,760,426
Benefits and Taxes	345,204	369,698	24,494	877,024	887,276	10,252	531,819
Staff-Related Costs	1,312	9,140	7,828	10,141	21,935	11,794	8,829
Rent	279,067	251,653	(27,413)	614,716	603,968	(10,748)	335,649
Occupancy Service	152,977	154,786	1,809	370,451	371,486	1,036	217,474
Student Expense, Direct	201,671	237,172	35,502	524,586	569,214	44,628	322,915
Student Expense, Indirect	78,206	121,035	42,829	218,914	290,483	71,570	140,707
Office & Business Expense	179,633	202,796	23,163	509,121	486,711	(22,409)	329,488
Transportation	220	54,622	54,402	60,220	131,092	70,872	60,000
<b>Total Ordinary Expenses</b>	<b>2,443,218</b>	<b>2,730,494</b>	<b>287,276</b>	<b>6,150,525</b>	<b>6,553,184</b>	<b>402,659</b>	<b>3,707,307</b>
Net Operating Income	(296,402)	(334,444)	38,042	203,323	328,634	(125,311)	499,725
<b>Extraordinary Expenses</b>							
Capital Expenditures	-	104,167	104,167	250,000	250,000	(0)	250,000
<b>Total Extraordinary Expenses</b>	<b>-</b>	<b>104,167</b>	<b>104,167</b>	<b>250,000</b>	<b>250,000</b>	<b>(0)</b>	<b>250,000</b>
<b>Total Expenses</b>	<b>2,443,218</b>	<b>2,834,660</b>	<b>391,442</b>	<b>6,400,525</b>	<b>6,803,184</b>	<b>402,659</b>	<b>3,957,307</b>
<b>Net Income</b>	<b>(296,402)</b>	<b>(438,610)</b>	<b>142,209</b>	<b>(46,677)</b>	<b>78,634</b>	<b>(125,311)</b>	<b>249,725</b>
Cash Flow Adjustments	(12,516)	-	(12,516)	(0)	-	(0)	12,516
<b>Change in Cash</b>	<b>(308,917)</b>	<b>(438,610)</b>	<b>129,693</b>	<b>(46,677)</b>	<b>78,634</b>	<b>(125,311)</b>	<b>262,241</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	189,255	189,255	189,255	189,255	189,255	189,255	189,255	1,869,043
State Revenue	164,430	367,680	308,802	331,728	319,270	334,545	334,545	334,545	334,545	334,545	334,545	334,545	3,833,728
Federal Revenue	5,803	4,602	17,334	43,306	39,603	77,204	77,204	77,204	77,204	77,204	77,204	77,204	651,077
<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>601,005</b>	<b>601,005</b>	<b>601,005</b>	<b>601,005</b>	<b>601,005</b>	<b>601,005</b>	<b>601,005</b>	<b>6,353,848</b>
Expenses													
Salaries	196,601	249,572	257,465	250,823	250,467	251,577	251,577	251,577	251,577	251,577	251,577	250,965	2,965,354
Benefits and Taxes	50,960	64,770	84,455	72,736	72,283	75,981	75,981	75,981	75,981	75,981	75,981	75,934	877,024
Staff-Related Costs	32	0	24	0	1,256	1,261	1,261	1,261	1,261	1,261	1,261	1,261	10,141
Rent	39,090	90,679	46,590	54,758	47,951	47,950	47,950	47,950	47,950	47,950	47,950	47,950	614,716
Occupancy Service	31,284	28,577	47,900	15,063	30,153	31,068	31,068	31,068	31,068	31,068	31,068	31,068	370,451
Student Expense, Direct	34,172	19,217	55,530	39,879	52,872	46,131	46,131	46,131	46,131	46,131	46,131	46,131	524,586
Student Expense, Indirect	4,520	18,594	21,901	13,318	19,874	20,101	20,101	20,101	20,101	20,101	20,101	20,101	218,914
Office & Business Expense	17,392	74,078	48,101	19,633	20,429	47,070	47,070	47,070	47,070	47,070	47,070	47,070	509,121
Transportation	220	0	0	0	0	8,571	8,571	8,571	8,571	8,571	8,571	8,571	60,220
Capitall Expenditures	0	0	0	0	0	0	0	0	0	0	250,000	0	250,000
Total Ordinary Expenses	374,270	545,487	561,967	466,208	495,285	529,709	529,709	529,709	529,709	529,709	779,709	529,051	6,400,525
<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>529,709</b>	<b>529,709</b>	<b>529,709</b>	<b>529,709</b>	<b>529,709</b>	<b>779,709</b>	<b>529,051</b>	<b>6,400,525</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>71,295</b>	<b>71,295</b>	<b>71,295</b>	<b>71,295</b>	<b>71,295</b>	<b>-178,705</b>	<b>71,954</b>	<b>-46,677</b>
Cash Flow Adjustments	-31,969	7,384	22,833	-9,640	-1,124	1,788	1,788	1,788	1,788	1,788	1,788	1,788	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>73,083</b>	<b>73,083</b>	<b>73,083</b>	<b>73,083</b>	<b>73,083</b>	<b>-176,917</b>	<b>73,742</b>	<b>-46,677</b>



	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2020</i>	<i>11/30/2020</i>
<b>Assets</b>		
Current Assets		
Cash	757,376	448,459
Intercompany Transfers	0	0
Total Current Assets	757,376	448,459
<b>Total Assets</b>	<b>757,376</b>	<b>448,459</b>
<b>Liabilities and Equity</b>		
Liabilities		
Current Liabilities		
Other Current Liabilities	48,977	36,462
Accounts Payable	250,000	250,000
Total Current Liabilities	298,977	286,462
Total Long-Term Liabilities	0	0
<b>Total Liabilities</b>	<b>298,977</b>	<b>286,462</b>
Equity		
Unrestricted Net Assets	458,399	458,399
Net Income	0	-296,402
<b>Total Equity</b>	<b>458,399</b>	<b>161,997</b>