



July 2020 Financials

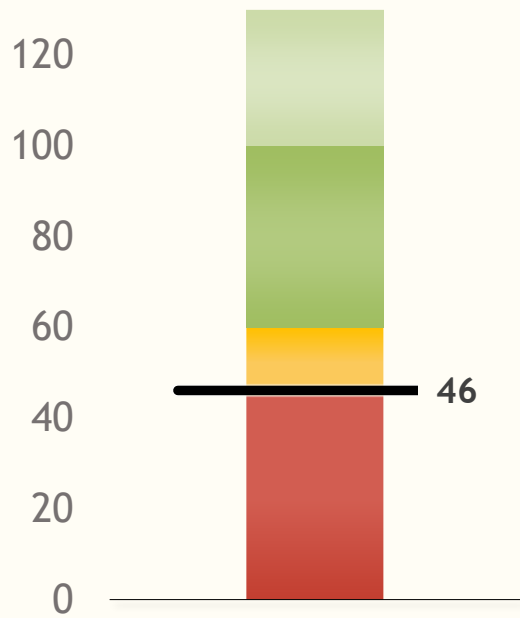
PREPARED AUGUST 2020 BY



- **Key Performance Indicators**
- **Local Revenue**
- **Forecast Overview**
- **Cash Forecast**

Days of Cash

Cash balance at year-end divided by average daily expenses

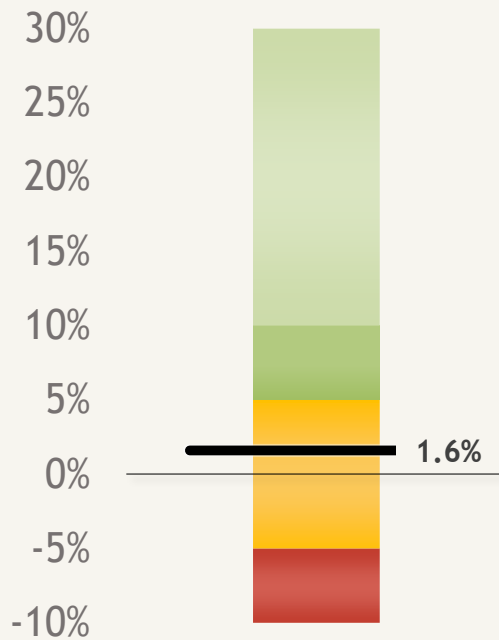


46 DAYS OF CASH AT YEAR'S END

The school will end the year with 46 days of cash. This is below the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

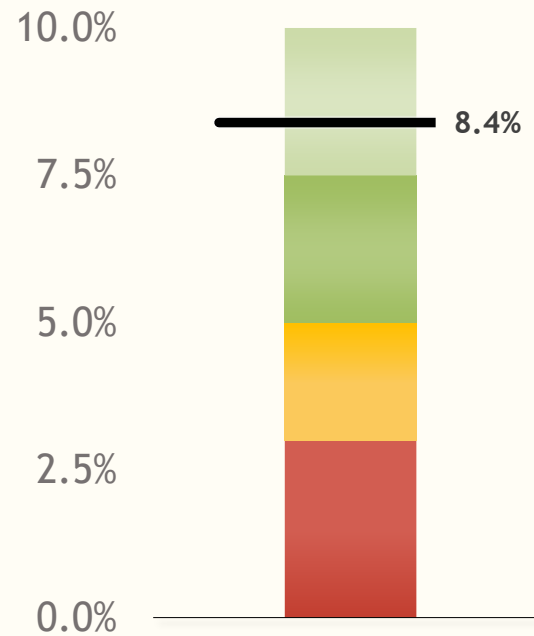


1.6% GROSS MARGIN

The forecasted net income is \$111k, which is \$32k above the budget. It yields a 1.6% gross margin.

Fund Balance %

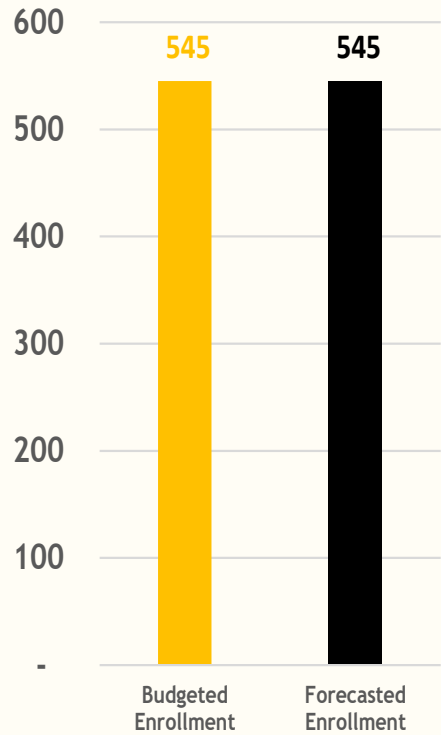
Forecasted Ending Fund Balance / Total Expenses



8.40% AT YEAR'S END

The school is projected to end the year with a fund balance of \$569,119. Last year's fund balance was \$458,399.

Student Expectations



\$47K Less Per-Pupil Funding Than Expected

	Current Forecast	SY20-21 Budget	Difference	Financial Gain / (Loss)
Enrollment	545	545	0	
Attendance	91.0%	91.0%	0.0%	
Total ADA	18	26	-7	
Regular Term PK	10	10	0	-1k
Remedial	0	0	0	0
Summer	8	16	-7	-60k
FRL Count	288	282	6	
FRL Weight	35	34	1	6k
IEP Count	67	66	1	
IEP Weight	2	1	1	6k
LEP Count	26	25	1	
LEP Weight	9	9	0	1k
WADA	560	545	15	
Per WADA Payment	7960	8066	-106	
State Aid	\$4.4M	\$4.3M	\$59,062.8	-47k

The school now forecasts 545 students for SY20-21. The budget target was 545.

Forecast Overview

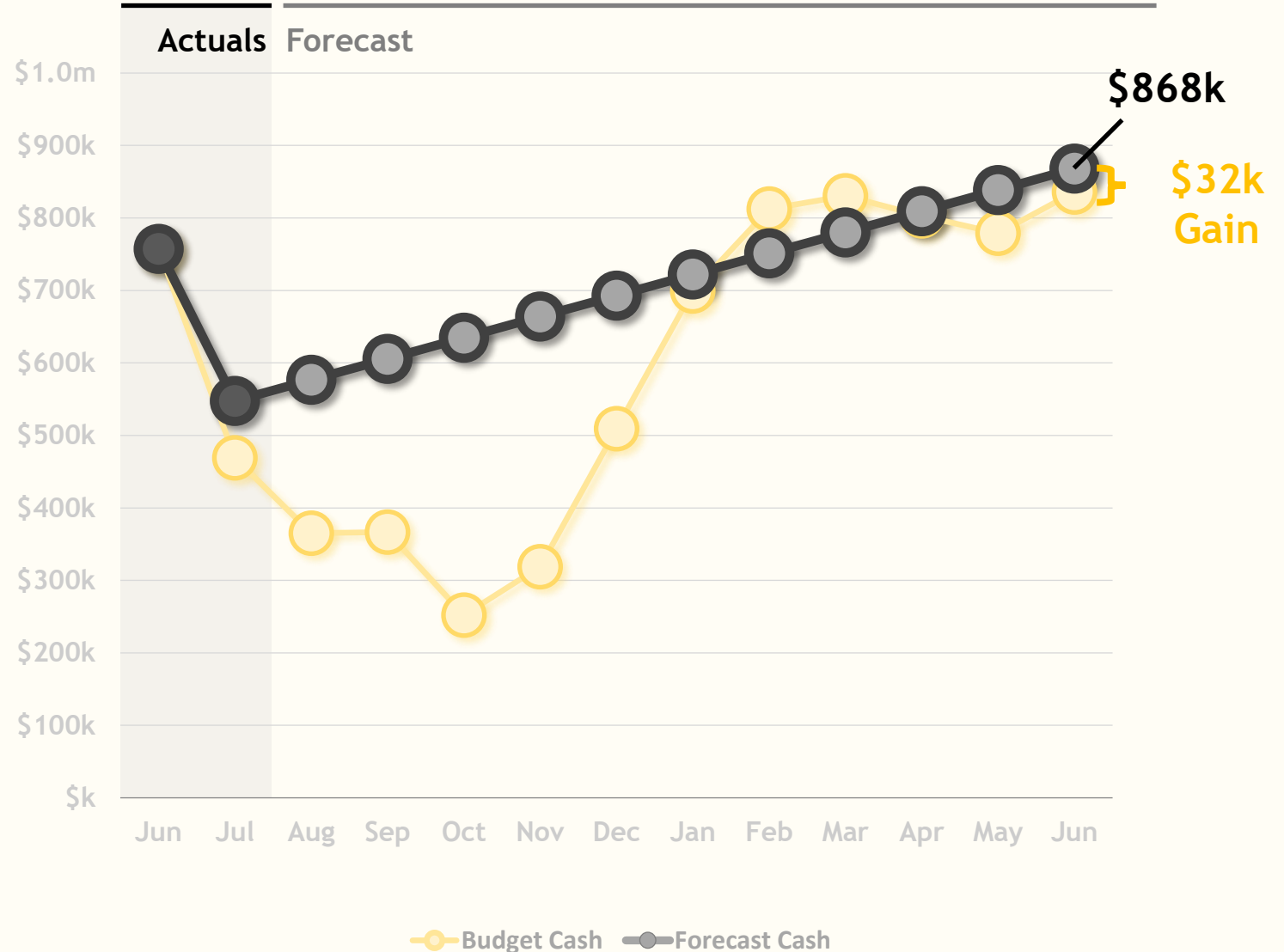


	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$6.9m	\$6.9m	\$6k	+6k	CARES Food Service Revenue was earned in July which was not budgeted
Expenses	\$6.8m	\$6.8m	\$26k	+26k	Personnel costs as of August 15, 2020 payroll are projected to be below budget. These savings are mitigated by ytd covid related expenditures
Net Income	\$111k	\$79k	\$32k	32k	
Cash Flow Adjustments	0	0	0	+0k	<Enter data here>
Change in Cash	\$111k	\$79k	\$32k	32k	

46 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$868K**, **\$32k** above budget.

This cash forecast is based on an increasingly obsolete ADA model. In order to more accurately forecast ADA, we will need to see where enrollment comes in the first week of school, and how the proposed 'rule' change to allow charters to use prior year ada data will or will not impact growing schools.



	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	26,195	28,913	(2,717)	1,892,391	1,892,391	(0)	1,866,196
State Revenue	164,430	226,536	(62,106)	4,406,672	4,406,672	0	4,242,242
Federal Revenue	5,803	23,085	(17,282)	588,558	582,755	5,803	582,755
Total Revenue	196,428	278,534	(82,106)	6,887,621	6,881,819	5,803 ①	6,691,193
Expenses							
Salaries	196,601	265,918	69,317	3,171,651	3,191,019	19,368	2,975,049
Benefits and Taxes	50,960	73,940	22,980	859,510	887,276	27,766	808,550
Staff-Related Costs	32	1,828	1,796	21,935	21,935	0	21,903
Rent	39,090	50,331	11,241	603,968	603,968	(0)	564,879
Occupancy Service	31,284	30,957	(327)	392,336	371,486	(20,850)	361,052
Student Expense, Direct	34,172	47,434	13,262	569,214	569,214	(0)	535,042
Student Expense, Indirect	4,520	24,207	19,687	290,483	290,483	0	285,964
Office & Business Expense	17,392	40,559	23,168	486,711	486,711	0	469,320
Transportation	220	10,924	10,704	131,092	131,092	0	130,872
Total Ordinary Expenses	374,270	546,099	171,829	6,526,901	6,553,184	26,284	6,152,631
Net Operating Income	(177,842)	(267,565)	89,723	360,721	328,634	32,086	538,563
Extraordinary Expenses							
Capital Expenditures	-	20,833	20,833	250,000	250,000	0	250,000
Total Extraordinary Expenses	-	20,833	20,833	250,000	250,000	0	250,000
Total Expenses	374,270	566,932	192,662	6,776,901	6,803,184	26,284 ②	6,402,631
Net Income	(177,842)	(288,398)	110,556	110,721	78,634	32,086 ③	288,563
Cash Flow Adjustments	(31,969)	-	(31,969)	0	-	0	31,969
Change in Cash	(209,812)	(288,398)	78,587	110,721	78,634	32,086 ⑤	320,532

① REVENUE: \$6K AHEAD

CARES food service

② EXPENSES: \$26K AHEAD

Personnel savings - COVID costs

③ NET INCOME: \$32K ahead

⑤ NET CHANGE IN CASH:
\$32K AHEAD

- The key issue to monitor is revenue - the July withholding was extreme - if trend continues, school will need to address
- KCPS MOU will be voted on later this month - successful passage will offset other risk
- Want to give a shout out to all of those people who have been involved in preparing to open school during this unprecedented time. The challenges are many, and there are many moving parts to be considered and managed.