



# September 2020 Financials

PREPARED OCTOBER 2020 BY

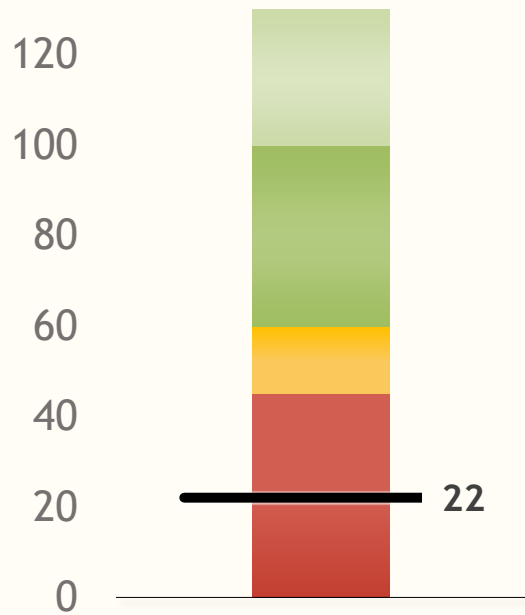


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- Projecting ADA for the school remains a very challenging task given the various moving parts that come with virtual and hybrid learning models. As such, current state revenue projection is a hypothesis at best, and can't be firmed up until the school receives clear guidance from DESE on how it will treat the various choices the school has in delivering its instructional model
- While there have not been forecast adjustments to date, we anticipate that building operations expenses will be below budget
- It was announced last week that more federal covid 19 relief will be provided to k-12 education in Missouri

## Days of Cash

Cash balance at year-end divided by average daily expenses

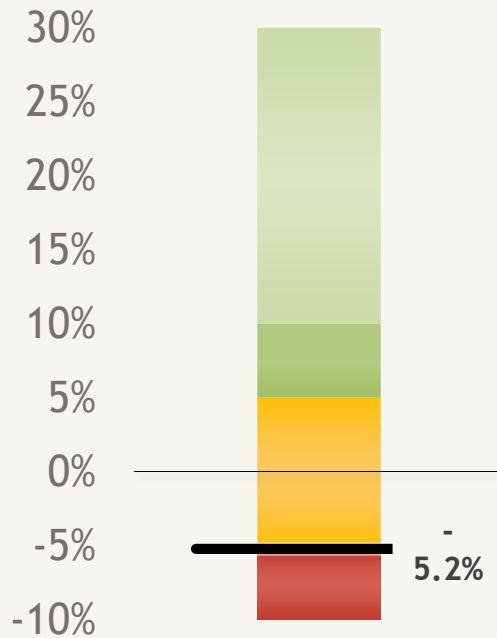


### 22 DAYS OF CASH AT YEAR'S END

The school will end the year with 22 days of cash. This is below the recommended 60 days

## Gross Margin

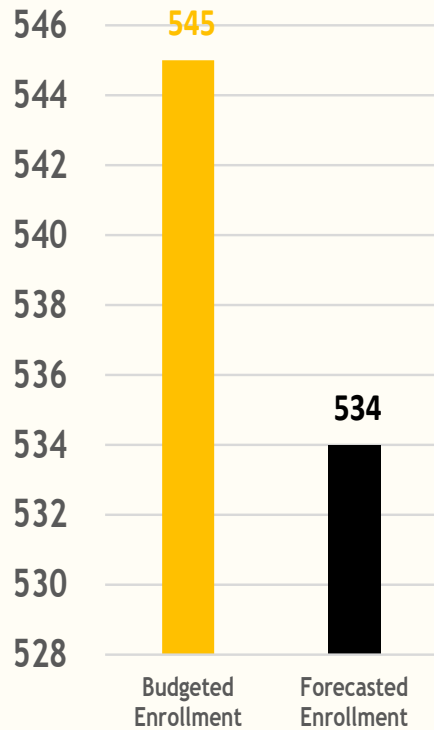
Revenue less expenses, divided by revenue



### -5.2% GROSS MARGIN

The forecasted net income is -\$339k, which is \$417k below the budget. It yields a -5.2% gross margin.

## Student Expectations








## \$90K Less Per-Pupil Funding Than Expected

|                  | Current Forecast | SY20-21 Budget | Difference | Financial Gain / (Loss) |
|------------------|------------------|----------------|------------|-------------------------|
| Enrollment       | 534              | 545            | -11        |                         |
| Attendance       | 91.0%            | 91.0%          | 0.0%       |                         |
| Total ADA        | 18               | 26             | -8         |                         |
| Regular Term PK  | 9                | 10             | -1         | -7k                     |
| Remedial         | 0                | 0              | 0          | 0                       |
| Summer           | 8                | 16             | -7         | -61k                    |
| FRL Count        | 266              | 282            | -16        |                         |
| FRL Weight       | 32               | 34             | -1         | -20k                    |
| IEP Count        | 62               | 66             | -4         |                         |
| IEP Weight       | 2                | 1              | 1          | 4k                      |
| LEP Count        | 24               | 25             | -1         |                         |
| LEP Weight       | 8                | 9              | 0          | -6k                     |
| WADA             | 509              | 545            | -36        |                         |
| Per WADA Payment | 7800             | 8066           | -266       |                         |
| State Aid        | \$3.9M           | \$4.3M         | 422,018    | -90k                    |

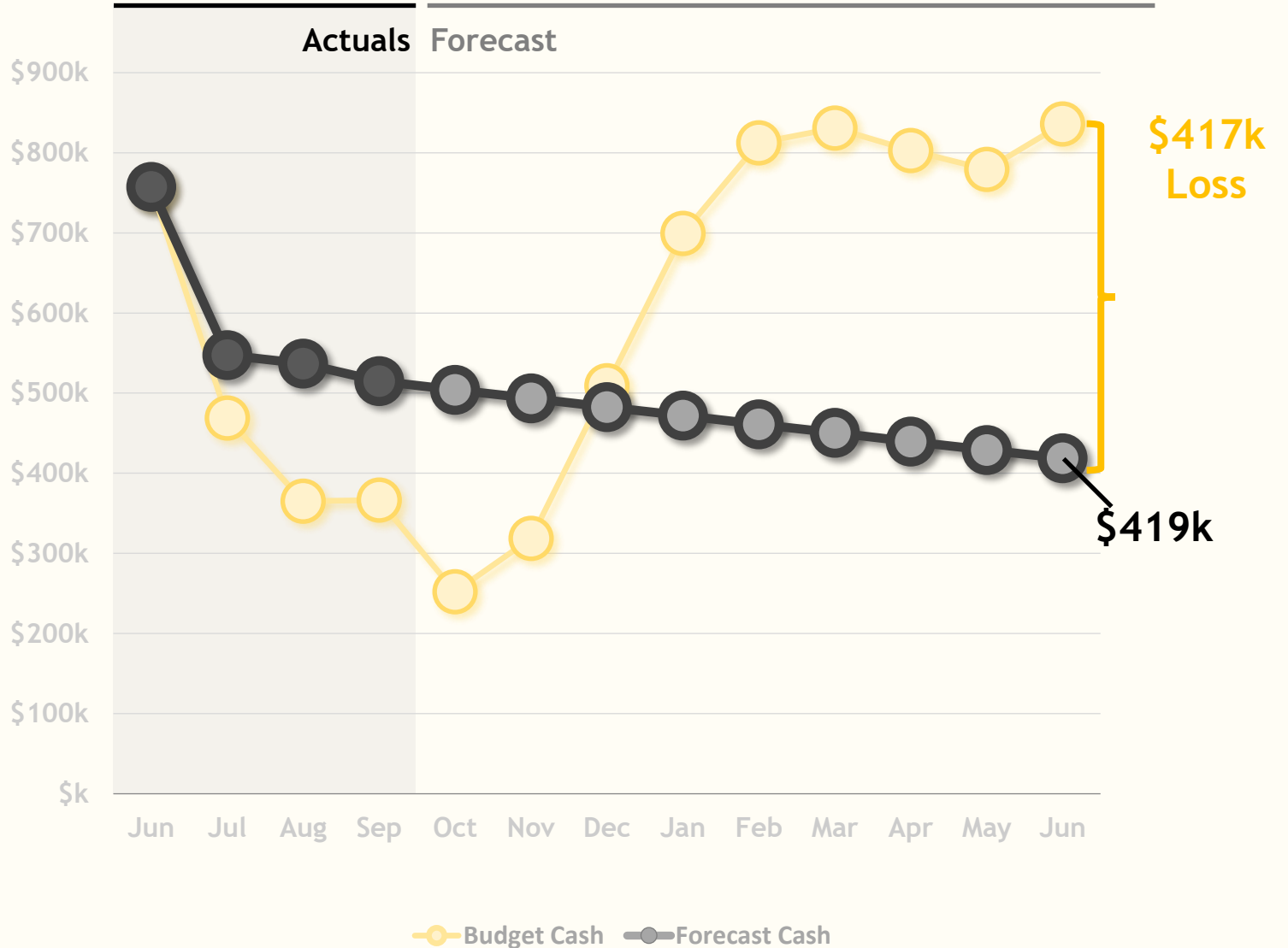
The school now forecasts 534 students for SY20-21. The budget target was 545.

# Forecast Overview

|                       | Forecast | Budget | Variance | Variance Graphic  | Comments   |
|-----------------------|----------|--------|----------|---|--|
| Revenue               | \$6.5m   | \$6.9m | -\$384k  |    | Reduced state revenue forecast based on ADA projection |
| Expenses              | \$6.8m   | \$6.8m | -\$33k   |    | Negligible   |
| Net Income            | -\$339k  | \$79k  | -\$417k  |    |  |
| Cash Flow Adjustments | 0        | 0      | 0        |   |  |
| Change in Cash        | -\$339k  | \$79k  | -\$417k  |  |  |

## 22 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$418k**, **\$417k** below budget.



# Forecast History of June 30, 2021 Cash Balance

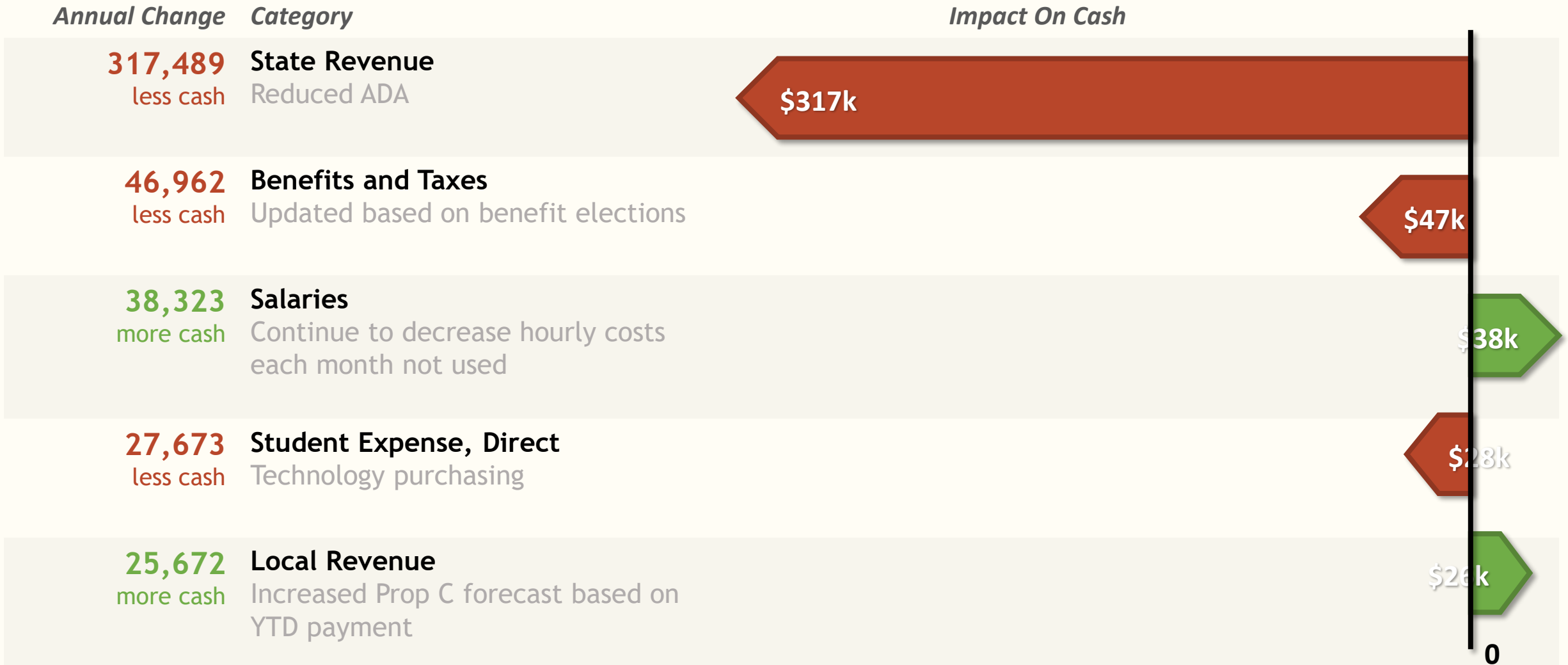


| Source | Days of Cash at 6/30/21 | Change | Description of change          |
|--------|-------------------------|--------|--------------------------------|
| Budget | 44                      |        | From SY20-21Budget             |
| Jul    | 46                      | 2      | FY19 cash higher than forecast |
| Aug    | 41                      | -5     | Per Wada payment decreased     |
| ▶ Sep  | 22                      | -19    | Reduced ADA                    |
| Oct    |                         |        |                                |
| Nov    |                         |        |                                |
| Dec    |                         |        |                                |
| Jan    |                         |        |                                |
| Feb    |                         |        |                                |
| Mar    |                         |        |                                |
| Apr    |                         |        |                                |
| May    |                         |        |                                |
| Jun    |                         |        |                                |



# Key Forecast Changes This Month

The September forecast **decreased** the year-end cash expectation by **-\$353k**. *Key changes:*



|                                     | 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                       | 372,385          | 265,798          | 106,587         | 1,918,063        | 1,892,391        | 25,672           | 1,545,678        |
| State Revenue                       | 840,913          | 975,050          | (134,138)       | 3,984,674        | 4,406,672        | (421,998)        | 3,143,762        |
| Federal Revenue                     | 27,739           | 69,255           | (41,516)        | 595,157          | 582,755          | 12,402           | 567,418          |
| <b>Total Revenue</b>                | <b>1,241,036</b> | <b>1,310,103</b> | <b>(69,066)</b> | <b>6,497,894</b> | <b>6,881,819</b> | <b>(383,925)</b> | <b>5,256,858</b> |
| <b>Expenses</b>                     |                  |                  |                 |                  |                  |                  |                  |
| Salaries                            | 703,639          | 797,755          | 94,116          | 3,121,268        | 3,191,019        | 69,751           | 2,417,629        |
| Benefits and Taxes                  | 200,185          | 221,819          | 21,634          | 905,103          | 887,276          | (17,827)         | 704,918          |
| Staff-Related Costs                 | 56               | 5,484            | 5,428           | 21,935           | 21,935           | 0                | 21,879           |
| Rent                                | 176,358          | 150,992          | (25,366)        | 603,968          | 603,968          | (0)              | 427,610          |
| Occupancy Service                   | 107,761          | 92,872           | (14,890)        | 409,871          | 371,486          | (38,385)         | 302,110          |
| Student Expense, Direct             | 108,170          | 142,303          | 34,134          | 596,887          | 569,214          | (27,673)         | 488,717          |
| Student Expense, Indirect           | 45,765           | 72,621           | 26,856          | 293,088          | 290,483          | (2,605)          | 247,324          |
| Office & Business Expense           | 139,571          | 121,678          | (17,893)        | 503,325          | 486,711          | (16,614)         | 363,754          |
| Transportation                      | 220              | 32,773           | 32,553          | 131,092          | 131,092          | (0)              | 130,872          |
| <b>Total Ordinary Expenses</b>      | <b>1,481,724</b> | <b>1,638,296</b> | <b>156,572</b>  | <b>6,586,537</b> | <b>6,553,184</b> | <b>(33,352)</b>  | <b>5,104,812</b> |
| Net Operating Income                | (240,688)        | (328,194)        | 87,505          | (88,643)         | 328,634          | (417,277)        | 152,045          |
| <b>Extraordinary Expenses</b>       |                  |                  |                 |                  |                  |                  |                  |
| Capital Expenditures                | -                | 62,500           | 62,500          | 250,000          | 250,000          | (0)              | 250,000          |
| <b>Total Extraordinary Expenses</b> | <b>-</b>         | <b>62,500</b>    | <b>62,500</b>   | <b>250,000</b>   | <b>250,000</b>   | <b>(0)</b>       | <b>250,000</b>   |
| <b>Total Expenses</b>               | <b>1,481,724</b> | <b>1,700,796</b> | <b>219,072</b>  | <b>6,836,537</b> | <b>6,803,184</b> | <b>(33,352)</b>  | <b>5,354,812</b> |
| <b>Net Income</b>                   | <b>(240,688)</b> | <b>(390,694)</b> | <b>150,005</b>  | <b>(338,643)</b> | <b>78,634</b>    | <b>(417,277)</b> | <b>(97,955)</b>  |
| Cash Flow Adjustments               | (1,752)          | -                | (1,752)         | 0                | -                | 0                | 1,752            |
| <b>Change in Cash</b>               | <b>(242,440)</b> | <b>(390,694)</b> | <b>148,253</b>  | <b>(338,643)</b> | <b>78,634</b>    | <b>(417,277)</b> | <b>(96,203)</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        | 171,742        | 171,742        | 171,742        | 171,742        | 171,742        | 171,742        | 171,742        | 171,742        | 171,742        | 1,918,063        |
| State Revenue             | 164,430         | 367,680        | 308,802        | 349,307        | 349,307        | 349,307        | 349,307        | 349,307        | 349,307        | 349,307        | 349,307        | 349,307        | 3,984,674        |
| Federal Revenue           | 5,803           | 4,602          | 17,334         | 63,046         | 63,046         | 63,046         | 63,046         | 63,046         | 63,046         | 63,046         | 63,046         | 63,046         | 595,157          |
| <b>Total Revenue</b>      | <b>196,428</b>  | <b>527,416</b> | <b>517,192</b> | <b>584,095</b> | <b>584,095</b> | <b>584,095</b> | <b>584,095</b> | <b>584,095</b> | <b>584,095</b> | <b>584,095</b> | <b>584,095</b> | <b>584,095</b> | <b>6,497,894</b> |
| Expenses                  |                 |                |                |                |                |                |                |                |                |                |                |                |                  |
| Salaries                  | 196,601         | 249,572        | 257,465        | 268,693        | 268,693        | 268,693        | 268,693        | 268,693        | 268,693        | 268,693        | 268,693        | 268,081        | 3,121,268        |
| Benefits and Taxes        | 50,960          | 64,770         | 84,455         | 78,329         | 78,329         | 78,329         | 78,329         | 78,329         | 78,329         | 78,329         | 78,329         | 78,283         | 905,103          |
| Staff-Related Costs       | 32              | 0              | 24             | 2,431          | 2,431          | 2,431          | 2,431          | 2,431          | 2,431          | 2,431          | 2,431          | 2,431          | 21,935           |
| Rent                      | 39,090          | 90,679         | 46,590         | 47,512         | 47,512         | 47,512         | 47,512         | 47,512         | 47,512         | 47,512         | 47,512         | 47,512         | 603,968          |
| Occupancy Service         | 31,284          | 28,577         | 47,900         | 33,568         | 33,568         | 33,568         | 33,568         | 33,568         | 33,568         | 33,568         | 33,568         | 33,568         | 409,871          |
| Student Expense, Direct   | 34,172          | 18,467         | 55,530         | 54,302         | 54,302         | 54,302         | 54,302         | 54,302         | 54,302         | 54,302         | 54,302         | 54,302         | 596,887          |
| Student Expense, Indirect | 4,520           | 19,344         | 21,901         | 27,480         | 27,480         | 27,480         | 27,480         | 27,480         | 27,480         | 27,480         | 27,480         | 27,480         | 293,088          |
| Office & Business Expense | 17,392          | 74,078         | 48,101         | 40,417         | 40,417         | 40,417         | 40,417         | 40,417         | 40,417         | 40,417         | 40,417         | 40,417         | 503,325          |
| Transportation            | 220             | 0              | 0              | 14,541         | 14,541         | 14,541         | 14,541         | 14,541         | 14,541         | 14,541         | 14,541         | 14,541         | 131,092          |
| Capital Expenditures      | 0               | 0              | 0              | 27,778         | 27,778         | 27,778         | 27,778         | 27,778         | 27,778         | 27,778         | 27,778         | 27,778         | 250,000          |
| Total Ordinary Expenses   | 374,270         | 545,487        | 561,967        | 595,052        | 595,052        | 595,052        | 595,052        | 595,052        | 595,052        | 595,052        | 595,052        | 594,394        | 6,836,537        |
| <b>Total Expenses</b>     | <b>374,270</b>  | <b>545,487</b> | <b>561,967</b> | <b>595,052</b> | <b>595,052</b> | <b>595,052</b> | <b>595,052</b> | <b>595,052</b> | <b>595,052</b> | <b>595,052</b> | <b>595,052</b> | <b>594,394</b> | <b>6,836,537</b> |
| <b>Net Income</b>         | <b>-177,842</b> | <b>-18,071</b> | <b>-44,775</b> | <b>-10,957</b> | <b>-10,957</b> | <b>-10,957</b> | <b>-10,957</b> | <b>-10,957</b> | <b>-10,957</b> | <b>-10,957</b> | <b>-10,957</b> | <b>-10,298</b> | <b>-338,643</b>  |
| Cash Flow Adjustments     | -31,969         | 7,384          | 22,833         | 195            | 195            | 195            | 195            | 195            | 195            | 195            | 195            | 195            | 0                |
| <b>Change in Cash</b>     | <b>-209,812</b> | <b>-10,687</b> | <b>-21,942</b> | <b>-10,762</b> | <b>-10,762</b> | <b>-10,762</b> | <b>-10,762</b> | <b>-10,762</b> | <b>-10,762</b> | <b>-10,762</b> | <b>-10,762</b> | <b>-10,104</b> | <b>-338,643</b>  |

|                               | <i>Previous Year End</i> | <i>Current</i>   |
|-------------------------------|--------------------------|------------------|
|                               | <i>6/30/2020</i>         | <i>9/30/2020</i> |
| <b>Assets</b>                 |                          |                  |
| Current Assets                |                          |                  |
| Cash                          | 757,376                  | 514,936          |
| Intercompany Transfers        | 0                        | 0                |
| Total Current Assets          | 757,376                  | 514,936          |
| <b>Total Assets</b>           | <b>757,376</b>           | <b>514,936</b>   |
| <b>Liabilities and Equity</b> |                          |                  |
| Liabilities                   |                          |                  |
| Current Liabilities           |                          |                  |
| Other Current Liabilities     | 48,977                   | 47,225           |
| Accounts Payable              | 250,000                  | 250,000          |
| Total Current Liabilities     | 298,977                  | 297,225          |
| Total Long-Term Liabilities   | 0                        | 0                |
| <b>Total Liabilities</b>      | <b>298,977</b>           | <b>297,225</b>   |
| Equity                        |                          |                  |
| Unrestricted Net Assets       | 458,399                  | 458,399          |
| Net Income                    | 0                        | -240,688         |
| <b>Total Equity</b>           | <b>458,399</b>           | <b>217,711</b>   |