



November 2021 Financials

PREPARED DECEMBER 2021 BY

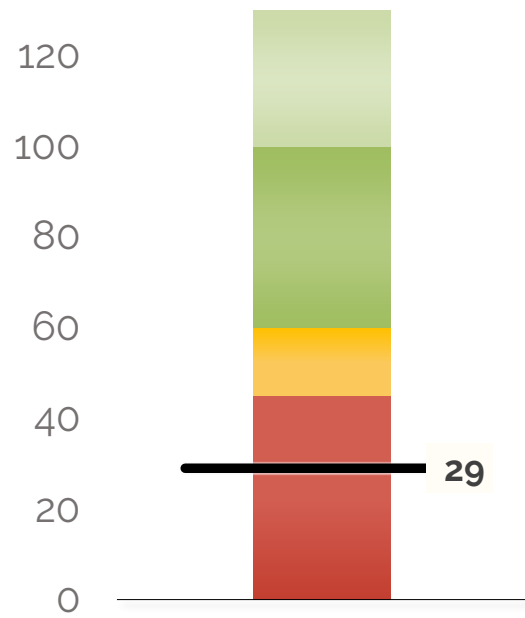


- **Executive Summary**
- **Key Performance Indicators**
- **Balance Sheet**
- **YTD & Annual Forecast**
- **Monthly financials**
- **Cash Forecast**

- Revenue
 - State revenue
 - Free and reduced lunch (FRL) weight updated to 40%, down from 60% in October, resulting in \$180k decrease in state revenue. Currently, 38% of students qualify for FRL.
 - Prior year adjustment came in November, which brought in \$30k state revenue.
 - The net impact of the FRL adjustment and prior year correction for state revenue is -\$150k.
 - Local revenue
 - Donation target \$775k: \$237k has been received, \$280k is committed, and \$258k not yet committed.
 - Additional \$148K revenue from DHHS for covid related expenses and \$45k in after school fees.
- Expense
 - \$24k savings from salaries and \$10k savings from removing Third-Party photographer.
- Actual YTD net income is -\$697k, with annual forecast of -\$617k.

Days of Cash

Cash balance at year-end divided by average daily expenses

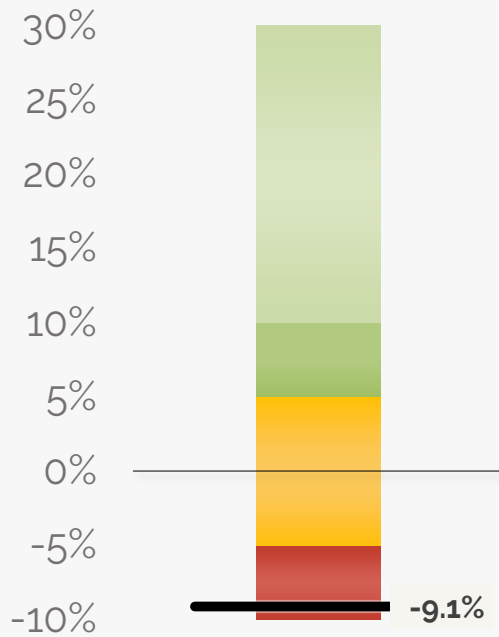


29 DAYS OF CASH AT YEAR'S END

The school will end the year with 29 days of cash. This is below the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

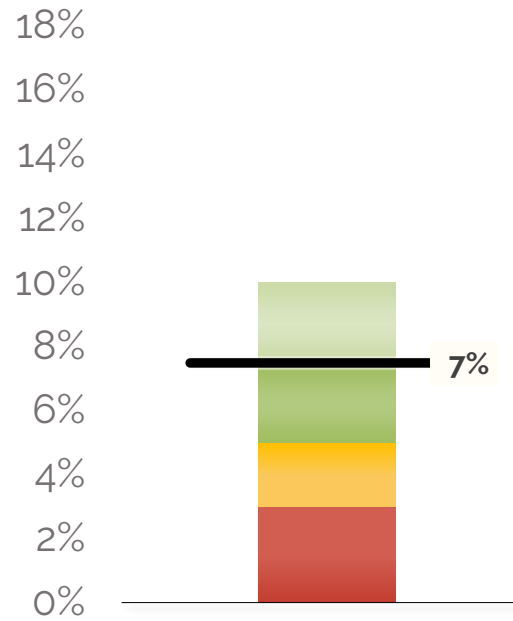


-9.1% GROSS MARGIN

The forecasted net income is -\$628k, which is \$630k below the budget. It yields a -9.1% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



7.48% AT YEAR'S END

The school is projected to end the year with a fund balance of \$561,807. Last year's fund balance was \$1,190,035.

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2021</i>	<i>11/30/2021</i>
Assets		
Current Assets		
Cash	1,224,414	526,601
Total Current Assets	1,224,414	526,601
Total Assets	1,224,414	526,601
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	34,378	44,486
Total Current Liabilities	34,378	44,486
Total Long-Term Liabilities	0	0
Total Liabilities	34,378	44,486
Equity		
Unrestricted Net Assets	1,190,035	1,190,035
Net Income	0	-707,920
Total Equity	1,190,035	482,115

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	258,249	219,371	38,878	510,180	510,180	0	251,931
State Revenue	1,828,866	1,830,334	(1,468)	4,128,075	4,792,312	(664,237)	2,299,209
Federal Revenue	284,814	193,105	91,709	948,118	618,981	329,137	663,304
Private Grants and Donations	237,039	155,000	82,039	775,000	775,000	0	537,961
Earned Fees	6,158	47,179	(41,022)	522,975	157,264	365,711	516,818
Total Revenue	2,615,127	2,444,990	170,136	6,884,348	6,853,737	30,611	4,269,222
Expenses							
Salaries	1,478,658	1,431,617	(47,041)	3,519,304	3,435,881	(83,422)	2,040,646
Benefits and Taxes	387,888	395,185	7,297	984,490	948,443	(36,047)	596,602
Staff-Related Costs	21,182	9,780	(11,402)	37,111	23,471	(13,640)	15,930
Rent	293,398	245,448	(47,951)	589,074	589,074	0	295,676
Occupancy Service	187,721	158,428	(29,293)	404,777	380,228	(24,549)	217,056
Student Expense, Direct	531,556	289,289	(242,267)	907,280	694,295	(212,985)	375,724
Student Expense, Food	144,412	53,180	(91,232)	401,004	127,632	(273,372)	256,592
Office & Business Expense	253,821	223,465	(30,356)	540,165	536,315	(3,850)	286,344
Transportation	13,896	48,213	34,316	118,356	115,710	(2,646)	104,460
Total Ordinary Expenses	3,312,532	2,854,604	(457,928)	7,501,561	6,851,049	(650,512)	4,189,030
Net Operating Income	(697,405)	(409,613)	(287,792)	(617,213)	2,689	(619,901)	80,192
Extraordinary Expenses							
Interest	-	208	208	500	500	(0)	500
Facility Improvements	10,515	-	(10,515)	10,515	-	(10,515)	-
Total Extraordinary Expenses	10,515	208	(10,307)	11,015	500	(10,515)	500
Total Expenses	3,323,047	2,854,812	(468,235)	7,512,577	6,851,549	(661,028)	4,189,530
Net Income	(707,920)	(409,822)	(298,099)	(628,228)	2,188	(630,417)	79,692
Cash Flow Adjustments	10,108	-	10,108	0	-	0	(10,108)
Change in Cash	(697,812)	(409,822)	(287,991)	(628,228)	2,188	(630,417)	69,584

Monthly Financials

Income Statement	Actual					Forecast							TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	51,156	68,028	53,068	51,024	34,974	35,990	35,990	35,990	35,990	35,990	35,990	35,990	510,180
State Revenue	348,971	363,480	331,551	344,712	440,152	328,458	328,458	328,458	328,458	328,458	328,458	328,458	4,128,075
Federal Revenue	12,498	34,960	44,446	54,422	138,488	109,481	83,715	83,715	109,481	83,715	83,715	109,481	948,118
Private Grants and Donations	135,296	59,347	39,075	2,680	642	76,852	76,852	76,852	76,852	76,852	76,852	76,852	775,000
Earned Fees	41	2,242	38	1,979	1,858	6,155	183,829	35,767	35,767	35,767	35,767	183,767	522,975
Total Revenue	547,962	528,057	468,177	454,818	616,113	556,936	708,844	560,782	586,548	560,782	560,782	734,548	6,884,348
Expenses													
Salaries	272,595	260,404	337,020	278,633	330,006	294,945	290,950	290,950	290,950	290,950	290,950	290,950	3,519,304
Benefits and Taxes	67,550	72,860	83,125	78,537	85,816	84,413	85,214	85,214	85,214	85,214	85,214	86,118	984,490
Staff-Related Costs	10,572	6,321	2,264	1,134	891	2,276	2,276	2,276	2,276	2,276	2,276	2,276	37,111
Rent	97,040	49,090	49,090	49,090	49,090	42,239	42,239	42,239	42,239	42,239	42,239	42,239	589,074
Occupancy Service	36,514	29,154	35,572	41,955	44,526	31,008	31,008	31,008	31,008	31,008	31,008	31,008	404,777
Student Expense, Direct	107,197	153,516	145,000	92,878	32,965	53,675	53,675	53,675	53,675	53,675	53,675	53,675	907,280
Student Expense, Food	14,021	7,257	41,602	39,310	42,222	36,656	36,656	36,656	36,656	36,656	36,656	36,656	401,004
Office & Business Expense	36,733	116,694	45,865	36,705	17,823	40,906	40,906	40,906	40,906	40,906	40,906	40,906	540,165
Transportation	3,970	1,821	1,230	5,858	1,018	14,923	14,923	14,923	14,923	14,923	14,923	14,923	118,356
Total Ordinary Expenses	646,192	697,117	740,766	624,101	604,356	601,041	597,848	597,848	597,848	597,848	597,848	598,751	7,501,561
Operating Income	-98,230	-169,060	-272,590	-169,283	11,757	-44,105	110,996	-37,066	-11,300	-37,066	-37,066	135,797	-617,213
Extraordinary Expenses													
Interest	0	0	0	0	0	71	71	71	71	71	71	71	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	71	71	71	71	71	71	71	11,015
Total Expenses	646,192	701,067	747,332	624,101	604,356	601,112	597,919	597,919	597,919	597,919	597,919	598,823	7,512,577
Net Income	-98,230	-173,010	-279,155	-169,283	11,757	-44,176	110,925	-37,137	-11,371	-37,137	-37,137	135,725	-628,228
Cash Flow Adjustments	-5,662	4,794	8,882	-787	2,881	-1,444	-1,444	-1,444	-1,444	-1,444	-1,444	-1,444	0
Change in Cash	-103,892	-168,216	-270,273	-170,070	14,638	-45,620	109,481	-38,581	-12,815	-38,581	-38,581	134,281	-628,228

29 Days of Cash at year's end

We currently forecast the school's year ending cash balance at **\$596k**, **\$630k** below budget. This is an improvement of \$86k from the previous month.

The school has developed a plan to address the budget gap, which includes \$193k in additional revenue (\$148k DHSS and \$45k after school) and reducing expenses by \$48k, and ~\$500k in ESSER III reimbursements. As always, we are monitoring expenses carefully and will continue to partner with the school on expense management.

