



April 2022 Financials

PREPARED **MAY 2022** BY

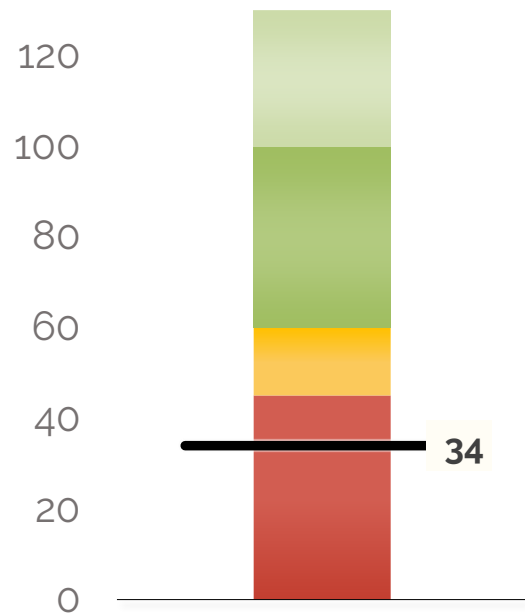


- **Executive Summary**
- **Key Performance Indicators**
- **Balance Sheet**
- **YTD & Annual Forecast**
- **Monthly financials**
- **Cash Forecast**

- **Revenue**
 - **Local revenue: Donation target decreased by \$50k. 77% of the \$642k donation amount has been received as of 4/30/22.**
 - **Federal revenue: First ESSER III draw received in April for \$299k**
- **Expense**
 - **Decreases in salaries/benefits and food expenses (offset by food rev decrease)**
 - **Increases in instructional purchased services and parent involvement**
 - **Net change to the expense forecast from prior month is \$11k**
 - **Actual YTD net operating income is -\$318k , with annual forecast of -\$480K**

Days of Cash

Cash balance at year-end divided by average daily expenses

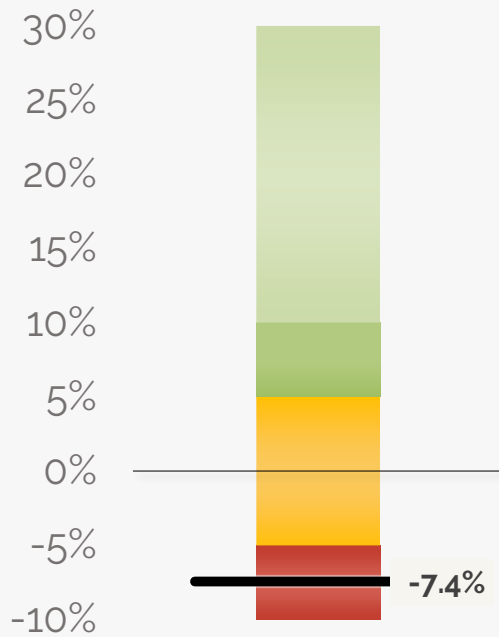


34 DAYS OF CASH AT YEAR'S END

The school will end the year with 34 days of cash. This is below the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

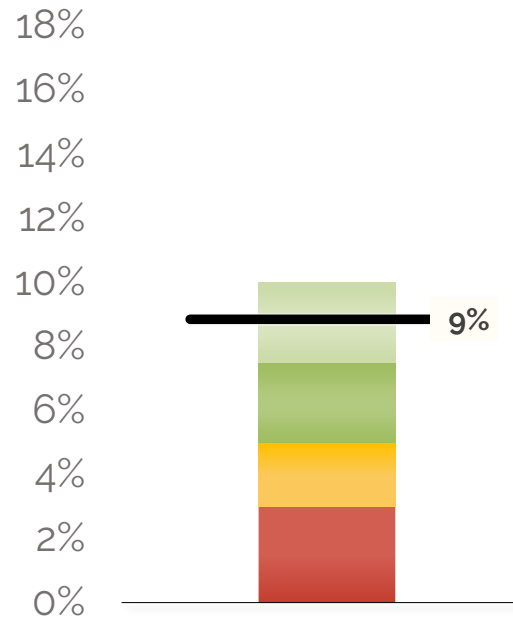


-7.4% GROSS MARGIN

The forecasted net income is - \$523k, which is \$525k below the budget. It yields a -7.4% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



8.84% AT YEAR'S END

The school is projected to end the year with a fund balance of \$667,042. Last year's fund balance was \$1,190,035.

| | <i>Previous Year</i> | <i>Previous Year End</i> | <i>Current</i> |
|-------------------------------|----------------------|--------------------------|------------------|
| | <i>4/30/2021</i> | <i>6/30/2021</i> | <i>4/30/2022</i> |
| Assets | | | |
| Current Assets | | | |
| Cash | 984,427 | 1,224,414 | 866,993 |
| Total Current Assets | 984,427 | 1,224,414 | 866,993 |
| Total Assets | 984,427 | 1,224,414 | 866,993 |
| Liabilities and Equity | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Other Current Liabilities | 37,767 | 34,378 | 36,924 |
| Total Current Liabilities | 37,767 | 34,378 | 36,924 |
| Total Long-Term Liabilities | 250,000 | 0 | 0 |
| Total Liabilities | 287,767 | 34,378 | 36,924 |
| Equity | | | |
| Unrestricted Net Assets | 458,399 | 1,190,035 | 1,190,035 |
| Net Income | 238,261 | 0 | -359,966 |
| Total Equity | 696,660 | 1,190,035 | 830,069 |

| | Year-To-Date | | | Annual Forecast | | | |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Actual | Budget | Variance | Forecast | Budget | Variance | Remaining |
| Revenue | | | | | | | |
| Local Revenue | 514,442 | 423,451 | 90,991 | 521,307 | 510,180 | 11,126 | 6,865 |
| State Revenue | 3,476,041 | 3,887,663 | (411,622) | 4,216,798 | 4,792,312 | (575,514) | 740,756 |
| Federal Revenue | 1,007,128 | 465,822 | 541,306 | 1,325,930 | 618,981 | 706,949 | 318,801 |
| Private Grants and Donations | 498,038 | 736,250 | (238,212) | 642,000 | 775,000 | (133,000) | 143,962 |
| Earned Fees | 254,575 | 125,811 | 128,763 | 317,090 | 157,264 | 159,826 | 62,515 |
| Total Revenue | 5,750,224 | 5,638,998 | 111,226 | 7,023,124 | 6,853,737 | 169,387 | 1,272,900 |
| Expenses | | | | | | | |
| Salaries | 2,853,097 | 2,863,234 | 10,137 | 3,430,261 | 3,435,881 | 5,620 | 577,164 |
| Benefits and Taxes | 782,473 | 790,369 | 7,896 | 957,834 | 948,443 | (9,391) | 175,361 |
| Staff-Related Costs | 26,148 | 19,559 | (6,589) | 38,920 | 23,471 | (15,449) | 12,772 |
| Rent | 540,847 | 490,895 | (49,952) | 589,937 | 589,074 | (863) | 49,090 |
| Occupancy Service | 374,161 | 316,856 | (57,304) | 452,355 | 380,228 | (72,127) | 78,194 |
| Student Expense, Direct | 775,298 | 578,579 | (196,720) | 948,439 | 694,295 | (254,145) | 173,141 |
| Student Expense, Food | 285,094 | 106,360 | (178,734) | 386,892 | 127,632 | (259,260) | 101,798 |
| Office & Business Expense | 388,463 | 446,929 | 58,466 | 614,678 | 536,315 | (78,363) | 226,214 |
| Transportation | 42,853 | 96,425 | 53,572 | 84,546 | 115,710 | 31,164 | 41,693 |
| Total Ordinary Expenses | 6,068,434 | 5,709,207 | (359,226) | 7,503,861 | 6,851,049 | (652,812) | 1,435,427 |
| Net Operating Income | (318,210) | (70,209) | (248,000) | (480,737) | 2,689 | (483,425) | (162,527) |
| Extraordinary Expenses | | | | | | | |
| Interest | - | 417 | 417 | 500 | 500 | (0) | 500 |
| Facility Improvements | 41,757 | - | (41,757) | 41,757 | - | (41,757) | - |
| Total Extraordinary Expenses | 41,757 | 417 | (41,340) | 42,257 | 500 | (41,757) | 500 |
| Total Expenses | 6,110,190 | 5,709,624 | (400,566) | 7,546,118 | 6,851,549 | (694,569) | 1,435,927 |
| Net Income | (359,966) | (70,626) | (289,340) | (522,994) | 2,188 | (525,182) | (163,027) |
| Cash Flow Adjustments | 2,546 | - | 2,546 | 0 | - | 0 | (2,546) |
| Change in Cash | (357,421) | (70,626) | (286,795) | (522,994) | 2,188 | (525,182) | (165,573) |

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 | 47,073 | 56,660 | 55,296 | 48,170 | 48,994 | 3,432 | 3,432 | 521,307 |
| State Revenue | 348,971 | 363,480 | 331,551 | 344,712 | 440,152 | 360,376 | 380,596 | 371,192 | 179,481 | 355,530 | 370,378 | 370,378 | 4,216,798 |
| Federal Revenue | 12,498 | 34,960 | 44,446 | 54,422 | 138,488 | 67,827 | 101,800 | 43,299 | 128,744 | 380,645 | 125,018 | 193,784 | 1,325,930 |
| Private Grants and Donations | 135,296 | 59,347 | 39,075 | 2,680 | 642 | 88,701 | 2,765 | 62,032 | 106,936 | 565 | 71,981 | 71,981 | 642,000 |
| Earned Fees | 41 | 2,242 | 38 | 1,979 | 1,858 | 4,878 | 178,397 | 33,637 | 3,971 | 27,534 | 31,258 | 31,258 | 317,090 |
| Total Revenue | 547,962 | 528,057 | 468,177 | 454,818 | 616,113 | 568,854 | 720,218 | 565,455 | 467,302 | 813,268 | 602,067 | 670,833 | 7,023,124 |
| Expenses | | | | | | | | | | | | | |
| Salaries | 272,595 | 260,404 | 337,020 | 278,633 | 330,006 | 285,496 | 267,111 | 275,135 | 270,375 | 276,322 | 291,392 | 285,772 | 3,430,261 |
| Benefits and Taxes | 67,550 | 72,860 | 83,125 | 78,537 | 85,816 | 79,897 | 81,380 | 78,693 | 77,976 | 76,640 | 87,760 | 87,601 | 957,834 |
| Staff-Related Costs | 10,572 | 6,321 | 2,264 | 1,134 | 891 | 764 | 838 | 312 | 303 | 2,749 | 6,386 | 6,386 | 38,920 |
| Rent | 97,040 | 49,090 | 49,090 | 49,090 | 49,090 | 49,090 | 51,090 | 49,090 | 49,090 | 49,090 | 49,090 | 0 | 589,937 |
| Occupancy Service | 36,514 | 29,154 | 58,653 | 41,955 | 44,526 | 30,187 | 36,526 | 20,692 | 37,717 | 38,236 | 39,097 | 39,097 | 452,355 |
| Student Expense, Direct | 107,197 | 153,516 | 121,918 | 92,878 | 32,965 | 52,472 | 55,272 | 51,805 | 56,377 | 50,898 | 86,571 | 86,571 | 948,439 |
| Student Expense, Food | 14,021 | 7,257 | 41,602 | 39,310 | 42,222 | 40,771 | 16,519 | 72 | 27,540 | 55,780 | 50,899 | 50,899 | 386,892 |
| Office & Business Expense | 36,733 | 116,694 | 45,865 | 36,705 | 17,823 | 22,627 | 43,388 | 16,058 | 32,518 | 20,052 | 170,098 | 56,117 | 614,678 |
| Transportation | 3,970 | 1,821 | 1,230 | 5,858 | 1,018 | 10,554 | 4,238 | 0 | 5,240 | 8,925 | 20,847 | 20,847 | 84,546 |
| Total Ordinary Expenses | 646,192 | 697,117 | 740,766 | 624,101 | 604,356 | 571,858 | 556,362 | 491,856 | 557,134 | 578,692 | 802,138 | 633,289 | 7,503,861 |
| Operating Income | -98,230 | -169,060 | -272,590 | -169,283 | 11,757 | -3,004 | 163,856 | 73,599 | -89,832 | 234,576 | -200,071 | 37,544 | -480,737 |
| Extraordinary Expenses | | | | | | | | | | | | | |
| Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 250 | 250 | 500 |
| Facility Improvements | 0 | 3,950 | 6,565 | 0 | 0 | 0 | 9,066 | 0 | 0 | 22,175 | 0 | 0 | 41,757 |
| Total Extraordinary Expenses | 0 | 3,950 | 6,565 | 0 | 0 | 0 | 9,066 | 0 | 0 | 22,175 | 250 | 250 | 42,257 |
| Total Expenses | 646,192 | 701,067 | 747,332 | 624,101 | 604,356 | 571,858 | 565,428 | 491,856 | 557,134 | 600,867 | 802,388 | 633,539 | 7,546,118 |
| Net Income | -98,230 | -173,010 | -279,155 | -169,283 | 11,757 | -3,004 | 154,790 | 73,599 | -89,832 | 212,401 | -200,321 | 37,294 | -522,994 |
| Cash Flow Adjustments | -5,662 | 4,794 | 8,882 | -787 | 2,881 | -3,971 | 3,445 | -2,638 | -1,360 | -3,038 | -1,273 | -1,273 | 0 |
| Change in Cash | -103,892 | -168,216 | -270,273 | -170,070 | 14,638 | -6,975 | 158,235 | 70,962 | -91,192 | 209,363 | -201,594 | 36,021 | -522,994 |
| Cash Forecast | 1,120,521 | 952,306 | 682,033 | 511,963 | 526,601 | 519,626 | 677,861 | 748,822 | 657,630 | 866,993 | 665,399 | 701,420 | |

34 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$701.42k**, **\$525k** below budget.

The current forecast for ending cash is highly dependent on the \$143k remaining donation for FY22. Without receiving the remaining donations, the school could end the year with \$557k cash on hand, reflecting 27 days of cash. The influx of cash from ESSER III in the final quarter of the year is a strong boost to monthly cash flow.

