

February 2020 Financials

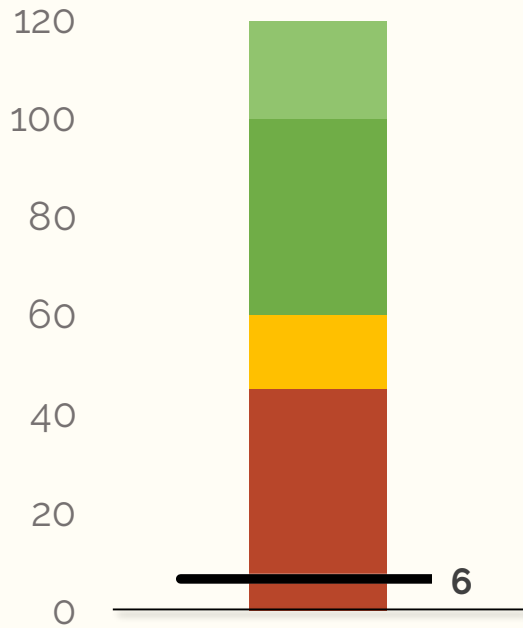
PREPARED MARCH 2020 BY



- **Key Performance Indicators**
- **Forecast Overview**
- **Cash Forecast**
- **Forecast History**
- **Key Forecast Changes This Month**
- **Notable Forecast Variances**
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Days of Cash

Cash balance at year-end divided by average daily expenses

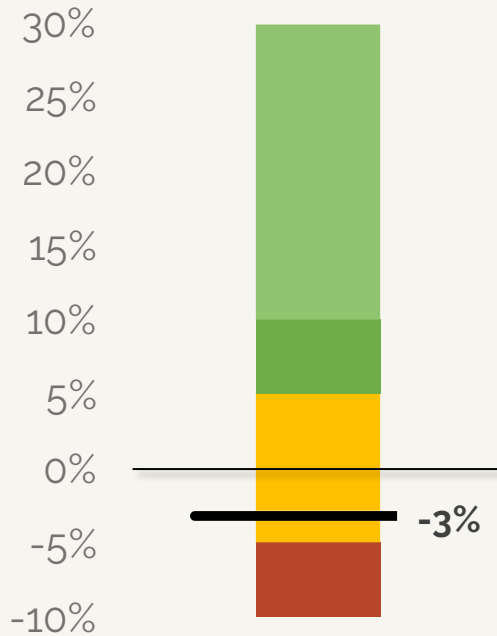


6 DAYS OF CASH AT YEAR'S END

The school will end the year with 6 days of cash. This is below the recommended 60 days, and 0 more day(s) than last month

Gross Margin

Revenue less expenses, divided by revenue



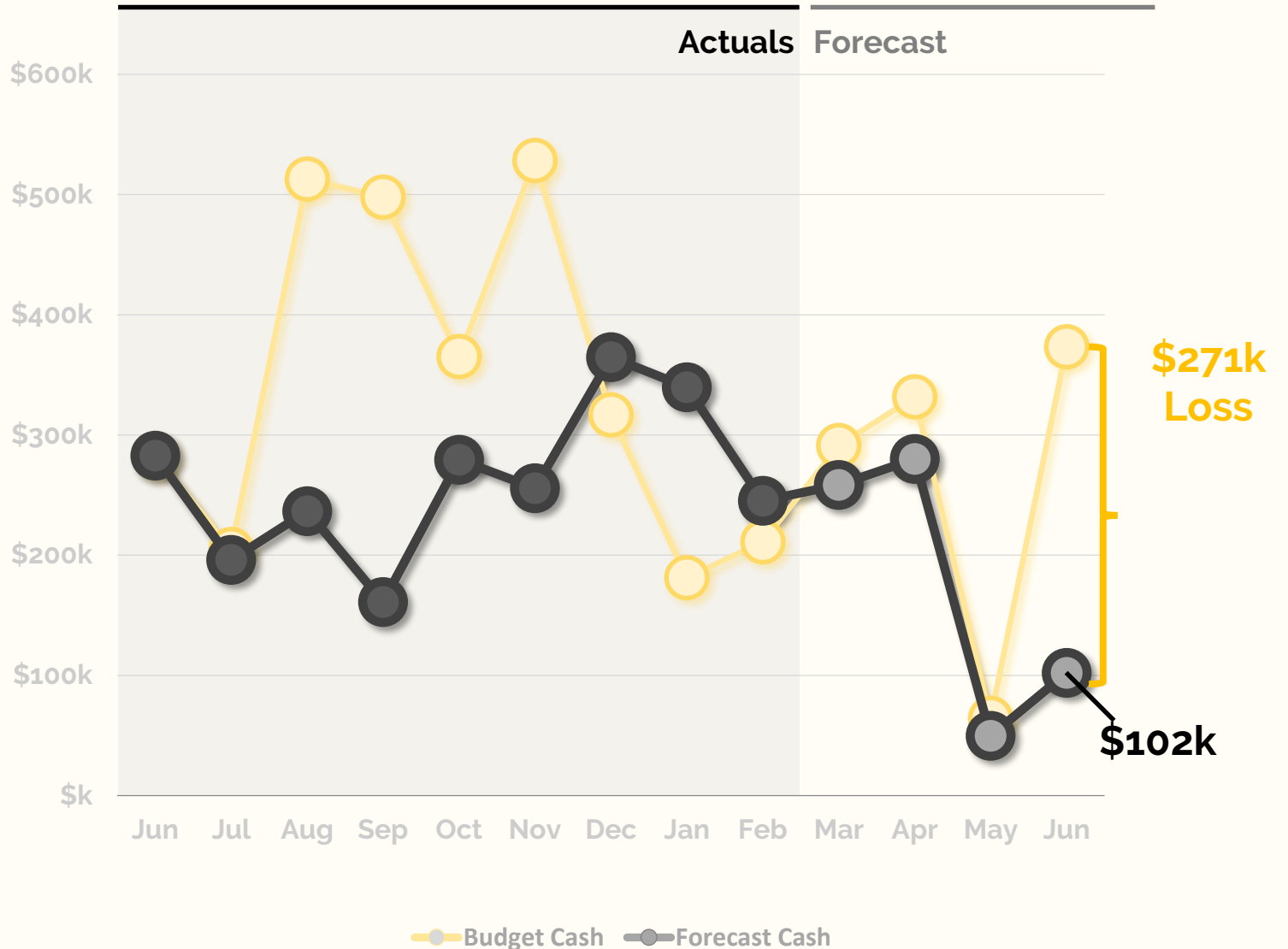
-3% GROSS MARGIN

The forecasted net income is - \$181k, which is \$271k below the budget. It yields a -3% gross margin.

6 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$102k**, **\$271k** below budget.

Current ending cash balance projection includes 323K of fundraising in the final quarter.



Annotated Financials

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	856,335	926,462	(70,128)	1,419,193	1,471,045	(51,852)	562,858
State Revenue	2,392,747	2,429,593	(36,846)	3,796,020	3,909,066	(113,046)	1,403,273
Federal Revenue	260,486	250,352	10,134	412,065	433,792	(21,727)	151,579
Total Revenue	3,509,567	3,606,407	(96,840)	5,627,278	5,813,904	(186,626) ①	2,117,711
Expenses							
Salaries	1,699,624	1,672,468	(27,156)	2,527,718	2,508,702	(19,016)	828,094
Benefits and Taxes	436,115	456,822	20,707	668,664	685,233	16,569	232,550
Staff-Related Costs	19,673	14,135	(5,538)	22,839	21,203	(1,636)	3,167
Rent	335,901	352,716	16,815	512,261	529,074	16,813	176,360
Occupancy Service	282,204	242,333	(39,871)	416,520	363,500	(53,020)	134,316
Student Expense, Direct	393,520	322,622	(70,898)	572,146	483,933	(88,213)	178,626
Student Expense, Indirect	148,131	165,819	17,688	216,598	272,708	56,110	68,468
Office & Business Expense	181,914	258,082	76,168	382,642	373,348	(9,294)	200,728
Transportation	71,106	65,255	(5,851)	113,543	107,692	(5,851)	42,437
Total Ordinary Expenses	3,568,188	3,550,252	(17,936)	5,432,933	5,345,393	(87,540)	1,864,745
Net Operating Income	(58,621)	56,155	(114,776)	194,345	468,510	(274,165)	252,966
Extraordinary Expenses							
Interest	-	127,975	127,975	375,000	377,975	2,975	375,000
Total Extraordinary Expenses	-	127,975	127,975	375,000	377,975	2,975	375,000
Total Expenses	3,568,188	3,678,227	110,039	5,807,933	5,723,368	(84,565) ②	2,239,745
Net Income	(58,621)	(71,819)	13,199	(180,655)	90,536	(271,191)	(122,034)
Cash Flow Adjustments	21,071	-	21,071	(0)	-	(0)	(21,071)
Change in Cash	(37,549)	(71,819)	34,270	(180,655)	90,536	(271,191) ⑤	(143,106)

① **REVENUE: \$187K BEHIND**
Driven by enrollment vs. budget target

② **EXPENSES: \$85K BEHIND**
Driven by higher than anticipated special education and occupancy costs

⑤ **NET CHANGE IN CASH: \$271K BEHIND**

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2019</i>	<i>2/29/2020</i>
Assets		
Current Assets		
Cash	282,864	245,314
Intercompany Transfers	0	0
Total Current Assets	282,864	245,314
Total Assets	282,864	245,314
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	4,210	25,281
Accounts Payable	500,000	500,000
Total Current Liabilities	504,210	525,281
Total Long-Term Liabilities	0	0
Total Liabilities	504,210	525,281
Equity		
Unrestricted Net Assets	-221,346	-221,346
Net Income	0	-58,621
Total Equity	-221,346	-279,967