



May 2022 Financials

PREPARED **JUNE 2022** BY

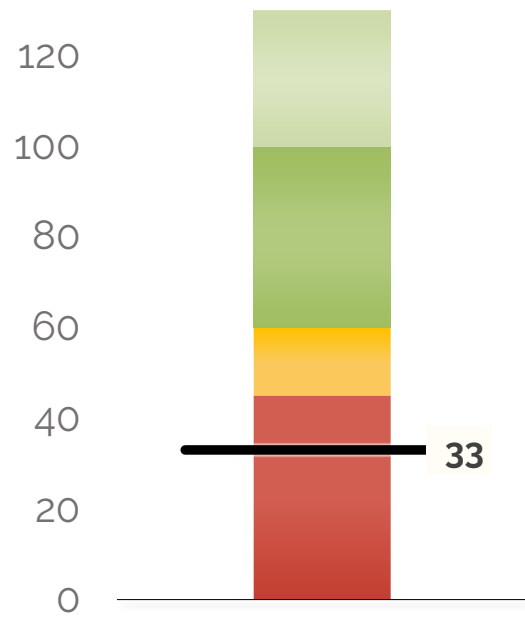


- **Executive Summary**
- **Key Performance Indicators**
- **Balance Sheet**
- **YTD & Annual Forecast**
- **Monthly financials**
- **Cash Forecast**

- **Revenue**
 - **Local revenue: Donation target decreased by \$90k. Remaining donation of \$45k will come in June from CWCS.**
- **Expense**
 - **\$25k savings from salaries and benefits, due to fewer unemployment claims and staff leave.**
 - **\$15k savings from after school program.**
 - **\$15k savings from IT service fee, legal fee and building tech purchase.**
 - **\$10k savings from lower transportation cost.**
- **Actual YTD net operating income is -\$616k , with annual forecast of -\$506K.**

Days of Cash

Cash balance at year-end divided by average daily expenses

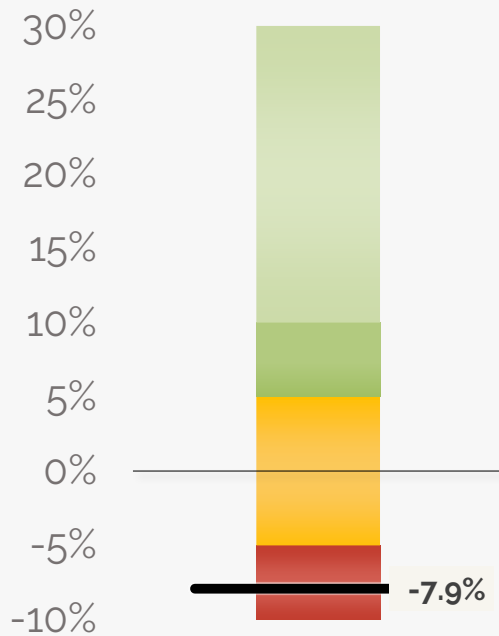


33 DAYS OF CASH AT YEAR'S END

The school will end the year with 33 days of cash. This is below the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

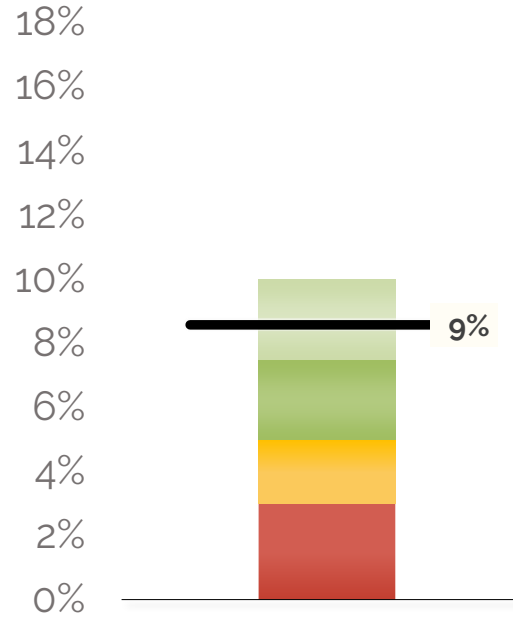


-7.9% GROSS MARGIN

The forecasted net income is - \$549k, which is \$551k below the budget. It yields a -7.9% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



8.58% AT YEAR'S END

The school is projected to end the year with a fund balance of \$641,116. Last year's fund balance was \$1,190,035.

	<i>Previous Year</i>	<i>Previous Year End</i>	<i>Current</i>
	<i>5/31/2021</i>	<i>6/30/2021</i>	<i>5/31/2022</i>
Assets			
Current Assets			
Cash	894,449	1,224,414	569,938
Total Current Assets	894,449	1,224,414	569,938
Total Assets	894,449	1,224,414	569,938
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	35,911	34,378	37,980
Total Current Liabilities	35,911	34,378	37,980
Total Long-Term Liabilities	250,000	0	0
Total Liabilities	285,911	34,378	37,980
Equity			
Unrestricted Net Assets	458,399	1,190,035	1,190,035
Net Income	150,139	0	-658,078
Total Equity	608,538	1,190,035	531,957

	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
Revenue							
Local Revenue	524,047	464,267	59,780	605,043	510,180	94,862	80,996
State Revenue	3,764,267	4,317,288	(553,021)	4,100,818	4,792,312	(691,494)	336,551
Federal Revenue	1,067,625	520,366	547,259	1,287,198	618,981	668,217	219,574
Private Grants and Donations	506,081	755,625	(249,544)	551,081	775,000	(223,919)	45,000
Earned Fees	289,369	141,538	147,831	380,630	157,264	223,366	91,261
Total Revenue	6,151,388	6,199,084	(47,696)	6,924,770	6,853,737	71,033	773,382
Expenses							
Salaries	3,127,479	3,149,558	22,079	3,414,646	3,435,881	21,235	287,167
Benefits and Taxes	859,288	869,406	10,119	947,277	948,443	1,166	87,990
Staff-Related Costs	32,581	21,515	(11,066)	35,581	23,471	(12,110)	3,000
Rent	585,603	539,985	(45,618)	591,303	589,074	(2,229)	5,700
Occupancy Service	408,710	348,542	(60,168)	448,777	380,228	(68,550)	40,067
Student Expense, Direct	835,548	636,437	(199,112)	932,186	694,295	(237,892)	96,638
Student Expense, Food	343,385	116,996	(226,389)	386,892	127,632	(259,260)	43,507
Office & Business Expense	527,121	491,622	(35,499)	599,775	536,315	(63,460)	72,654
Transportation	47,995	106,068	58,073	74,995	115,710	40,715	27,000
Total Ordinary Expenses	6,767,710	6,280,128	(487,582)	7,431,433	6,851,049	(580,384)	663,723
Net Operating Income	(616,321)	(81,044)	(535,277)	(506,662)	2,689	(509,351)	109,659
Extraordinary Expenses							
Interest	-	458	458	500	500	(0)	500
Facility Improvements	41,757	-	(41,757)	41,757	-	(41,757)	-
Total Extraordinary Expenses	41,757	458	(41,298)	42,257	500	(41,757)	500
Total Expenses	6,809,466	6,280,586	(528,880)	7,473,689	6,851,549	(622,140)	664,223
Net Income	(658,078)	(81,502)	(576,575)	(548,919)	2,188	(551,108)	109,159
Cash Flow Adjustments	3,602	-	3,602	0	-	0	(3,602)
Change in Cash	(654,476)	(81,502)	(572,974)	(548,919)	2,188	(551,108)	105,557

Monthly Financials

Income Statement	Actual											Forecast	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	51,156	68,028	53,068	51,024	34,974	47,073	56,660	55,296	48,170	48,994	9,605	80,996	605,043
State Revenue	348,971	363,480	331,551	344,712	440,152	360,376	380,596	371,192	179,481	355,530	288,226	336,551	4,100,818
Federal Revenue	12,498	34,960	44,446	54,422	138,488	67,827	101,800	43,299	128,744	380,645	60,496	219,574	1,287,198
Private Grants and Donations	135,296	59,347	39,075	2,680	642	88,701	2,765	62,032	106,936	565	8,043	45,000	551,081
Earned Fees	41	2,242	38	1,979	1,858	4,878	178,397	33,637	3,971	27,534	34,794	91,261	380,630
Total Revenue	547,962	528,057	468,177	454,818	616,113	568,854	720,218	565,455	467,302	813,268	401,164	773,382	6,924,770
Expenses													
Salaries	272,595	260,404	337,020	278,633	330,006	285,496	267,111	275,135	270,375	276,322	274,382	287,167	3,414,646
Benefits and Taxes	67,550	72,860	83,125	78,537	85,816	79,897	81,380	78,693	77,976	76,640	76,815	87,990	947,277
Staff-Related Costs	10,572	6,321	2,264	1,134	891	764	838	312	303	2,749	6,433	3,000	35,581
Rent	97,040	49,090	49,090	49,090	49,090	49,090	51,090	49,090	49,090	49,090	44,756	5,700	591,303
Occupancy Service	36,514	29,154	58,653	41,955	44,526	30,187	36,526	20,692	37,717	38,236	34,550	40,067	448,777
Student Expense, Direct	107,197	153,516	121,918	92,878	32,965	52,472	55,272	51,805	56,377	50,898	60,250	96,638	932,186
Student Expense, Food	14,021	7,257	41,602	39,310	42,222	40,771	16,519	72	27,540	55,780	58,291	43,507	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	138,657	72,654	599,775
Transportation	3,970	1,821	1,230	5,858	1,018	10,554	4,238	0	5,240	8,925	5,142	27,000	74,995
Total Ordinary Expenses	646,192	697,117	740,766	624,101	604,356	571,858	556,362	491,856	557,134	578,692	699,276	663,723	7,431,433
Operating Income	-98,230	-169,060	-272,590	-169,283	11,757	-3,004	163,856	73,599	-89,832	234,576	-298,112	109,659	-506,662
Extraordinary Expenses													
Interest	0	0	0	0	0	0	0	0	0	0	0	500	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	0	500	42,257
Total Expenses	646,192	701,067	747,332	624,101	604,356	571,858	565,428	491,856	557,134	600,867	699,276	664,223	7,473,689
Net Income	-98,230	-173,010	-279,155	-169,283	11,757	-3,004	154,790	73,599	-89,832	212,401	-298,112	109,159	-548,919
Cash Flow Adjustments	-5,662	4,794	8,882	-787	2,881	-3,971	3,445	-2,638	-1,360	-3,038	1,056	-3,602	0
Change in Cash	-103,892	-168,216	-270,273	-170,070	14,638	-6,975	158,235	70,962	-91,192	209,363	-297,055	105,557	-548,919
Cash Forecast	1,120,521	952,306	682,033	511,963	526,601	519,626	677,861	748,822	657,630	866,993	569,938	675,495	

33 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$675.49k**, **\$551k** below budget.

Although the school is forecasted to miss its budgeted donation target, overall revenue is projected to end \$71k higher than budgeted due to the additional COVID related revenue this fiscal year. And by also lowering various expense forecasts by \$72k, the school will maintain a 9% fund balance (DESE's minimum requirement is 3%).

