



October 2021 Financials

PREPARED **NOVEMBER 2021**
BY



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

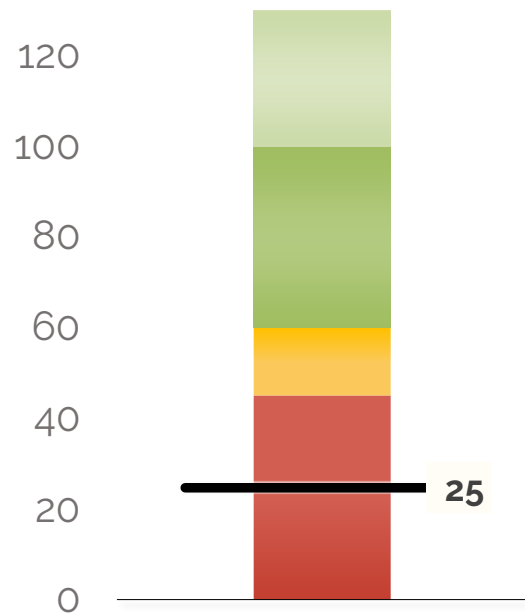
- **Revenue**
 - **State revenue forecast: Projected per WADA payment of \$8224, down from \$8321 in September. Current enrollment is 531, 20 below the end of year target from budget, resulting in \$467k decrease in state revenue.**
 - **Donation target 775k: 236k has been received, 292k is committed, and 247k not yet committed.**

- **Expense**
 - **10k annual increase in water forecast based on YTD monthly averages.**
 - **28k increase in technology purchase - funded by JCCF's grant and ESSER III grant.**

- **Actual YTD net income is -709k, with annual forecast of -702k.**

Days of Cash

Cash balance at year-end divided by average daily expenses

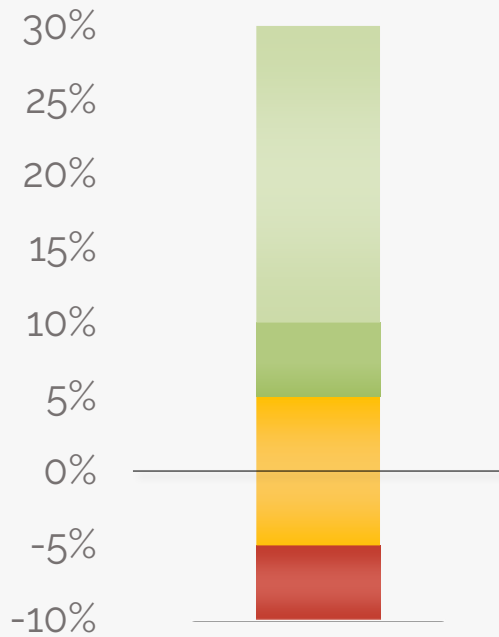


25 DAYS OF CASH AT YEAR'S END

The school will end the year with 25 days of cash. This is below the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

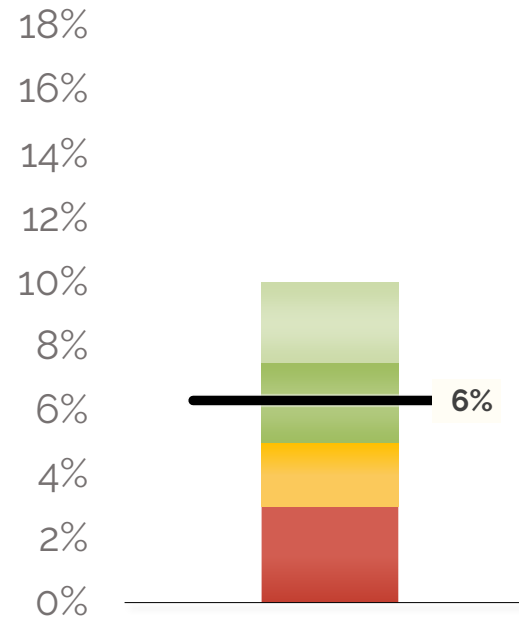


-10.4% GROSS MARGIN

The forecasted net income is -\$714k, which is \$716k below the budget. It yields a -10.4% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



6.31% AT YEAR'S END

The school is projected to end the year with a fund balance of \$476,487. Last year's fund balance was \$1,190,035.

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2021</i>	<i>10/31/2021</i>
Assets		
Current Assets		
Cash	1,224,414	511,963
Total Current Assets	1,224,414	511,963
Total Assets	1,224,414	511,963
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	34,378	41,605
Total Current Liabilities	34,378	41,605
Total Long-Term Liabilities	0	0
Total Liabilities	34,378	41,605
Equity		
Unrestricted Net Assets	1,190,035	1,190,035
Net Income	0	-719,677
Total Equity	1,190,035	470,358

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	223,275	168,361	54,914	510,180	510,180	(0)	286,905
State Revenue	1,388,715	1,400,709	(11,995)	4,277,756	4,792,312	(514,556)	2,889,041
Federal Revenue	146,326	138,562	7,765	948,118	618,981	329,137	801,792
Private Grants and Donations	236,397	77,500	158,897	775,000	775,000	(0)	538,603
Earned Fees	4,300	31,453	(27,153)	330,034	157,264	172,769	325,734
Total Revenue	1,999,013	1,816,584	182,429	6,841,087	6,853,737	(12,650)	4,842,074
Expenses							
Salaries	1,148,652	1,145,294	(3,359)	3,555,891	3,435,881	(120,010)	2,407,238
Benefits and Taxes	302,072	316,148	14,076	980,496	948,443	(32,053)	678,424
Staff-Related Costs	20,291	7,824	(12,467)	36,220	23,471	(12,749)	15,930
Rent	244,309	196,358	(47,951)	589,074	589,074	0	344,765
Occupancy Service	143,195	126,743	(16,452)	404,777	380,228	(24,549)	261,582
Student Expense, Direct	498,591	231,432	(267,160)	909,473	694,295	(215,179)	410,882
Student Expense, Food	102,189	42,544	(59,645)	400,448	127,632	(272,815)	298,258
Office & Business Expense	235,997	178,772	(57,226)	549,902	536,315	(13,587)	313,905
Transportation	12,879	38,570	25,691	117,339	115,710	(1,629)	104,460
Total Ordinary Expenses	2,708,175	2,283,683	(424,492)	7,543,620	6,851,049	(692,571)	4,835,445
Net Operating Income	(709,162)	(467,098)	(242,064)	(702,533)	2,689	(705,221)	6,629
Extraordinary Expenses							
Interest	-	167	167	500	500	(0)	500
Facility Improvements	10,515	-	(10,515)	10,515	-	(10,515)	-
Total Extraordinary Expenses	10,515	167	(10,349)	11,015	500	(10,515)	500
Total Expenses	2,718,691	2,283,850	(434,841)	7,554,635	6,851,549	(703,087)	4,835,945
Net Income	(719,677)	(467,265)	(252,412)	(713,548)	2,188	(715,737)	6,129
Cash Flow Adjustments	7,227	-	7,227	(0)	-	(0)	(7,227)
Change in Cash	(712,451)	(467,265)	(245,186)	(713,548)	2,188	(715,737)	(1,097)

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	35,863	35,863	35,863	35,863	35,863	35,863	35,863	35,863	510,180
State Revenue	348,971	363,480	331,551	344,712	361,130	361,130	361,130	361,130	361,130	361,130	361,130	361,130	4,277,756
Federal Revenue	12,498	34,960	44,446	54,422	116,328	90,562	90,562	116,328	90,562	90,562	116,328	90,562	948,118
Private Grants and Donations	135,296	59,347	39,075	2,680	67,325	67,325	67,325	67,325	67,325	67,325	67,325	67,325	775,000
Earned Fees	41	2,242	38	1,979	0	0	177,674	29,612	29,612	29,612	29,612	29,612	330,034
Total Revenue	547,962	528,057	468,177	454,818	580,646	554,880	732,554	610,258	584,492	584,492	610,258	584,492	6,841,087
Expenses													
Salaries	272,595	260,404	337,020	278,633	317,311	298,561	298,561	298,561	298,561	298,561	298,561	298,561	3,555,891
Benefits and Taxes	67,550	72,860	83,125	78,537	84,755	83,321	84,907	84,907	84,907	84,907	84,907	85,811	980,496
Staff-Related Costs	10,572	6,321	2,264	1,134	1,991	1,991	1,991	1,991	1,991	1,991	1,991	1,991	36,220
Rent	97,040	49,090	49,090	49,090	43,096	43,096	43,096	43,096	43,096	43,096	43,096	43,096	589,074
Occupancy Service	36,514	29,154	35,572	41,955	32,698	32,698	32,698	32,698	32,698	32,698	32,698	32,698	404,777
Student Expense, Direct	107,197	153,516	145,000	92,878	51,360	51,360	51,360	51,360	51,360	51,360	51,360	51,360	909,473
Student Expense, Food	14,021	7,257	41,602	39,310	37,282	37,282	37,282	37,282	37,282	37,282	37,282	37,282	400,448
Office & Business Expense	36,733	116,694	45,865	36,705	39,238	39,238	39,238	39,238	39,238	39,238	39,238	39,238	549,902
Transportation	3,970	1,821	1,230	5,858	13,057	13,057	13,057	13,057	13,057	13,057	13,057	13,057	117,339
Total Ordinary Expenses	646,192	697,117	740,766	624,101	620,789	600,605	602,191	602,191	602,191	602,191	602,191	603,095	7,543,620
Operating Income	-98,230	-169,060	-272,590	-169,283	-40,143	-45,724	130,363	8,067	-17,699	-17,699	8,067	-18,603	-702,533
Extraordinary Expenses													
Interest	0	0	0	0	63	63	63	63	63	63	63	63	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	63	63	63	63	63	63	63	63	11,015
Total Expenses	646,192	701,067	747,332	624,101	620,851	600,667	602,254	602,254	602,254	602,254	602,254	603,157	7,554,635
Net Income	-98,230	-173,010	-279,155	-169,283	-40,205	-45,787	130,300	8,004	-17,762	-17,762	8,004	-18,665	-713,548
Cash Flow Adjustments	-5,662	4,794	8,882	-787	-903	-903	-903	-903	-903	-903	-903	-903	0
Change in Cash	-103,892	-168,216	-270,273	-170,070	-41,108	-46,690	129,397	7,101	-18,665	-18,665	7,101	-19,569	-713,548

25 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$510.87k**, **\$716k** below budget. Underperforming enrollment and attendance continue to drive the state revenue forecast down.

With current enrollment falling 20 below the end-of-year budgeted enrollment, it is important that the school can both increase its current attendance and maintain the attrition rate, as well as achieving the 775k donation target for FY22.

Certainly, this is not a tenable position for the financial health of the school. We are currently working on a contingency plan to address the budget variance. We are here to support CWCKC in any way we can.

