



# August 2022 Financials

PREPARED SEP'22 BY



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

- **Revenue**

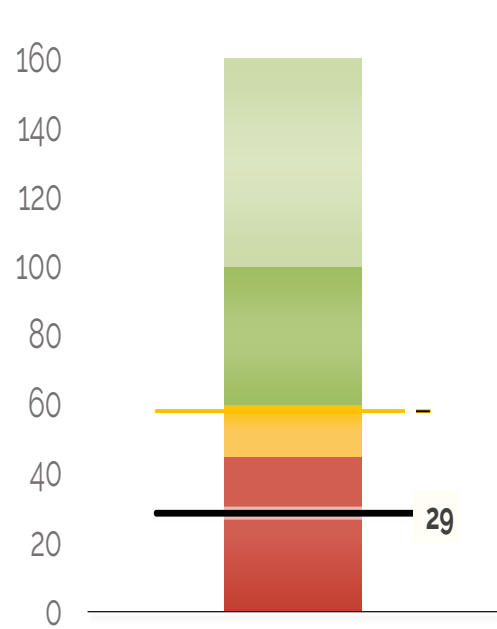
- This month we have adjusted our enrolled students down from the original budget of 480 to 419. This has negatively impacted state revenue by about \$500K.
- The MO Charter School Assn reports that DESE will issue funds to close the funding gap starting in January, 2023. The payments will be retroactive to the first of the fiscal year. Our estimates at this time indicate this should positively impact the CWC budget by approximately \$455K, partially offsetting CWC's lower enrollment.

- **Expenses**

- Salaries are higher than originally forecast due to the addition of 3 new positions. However, these will be covered in FY23 by the Hall Family Foundation grant received in July.
- Expenses are also impacted this month by the 2<sup>nd</sup> CWC payment and recruitment expenses from FY22 which were paid in July.

## Days of Cash

Cash balance at year-end divided by average daily expenses

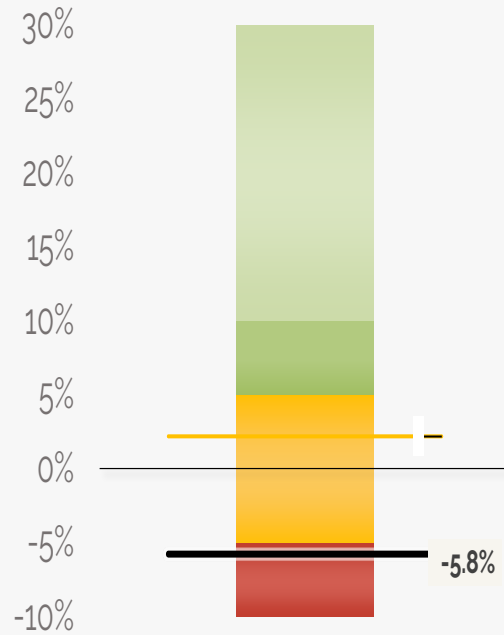


### 29 DAYS OF CASH AT YEAR'S END

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

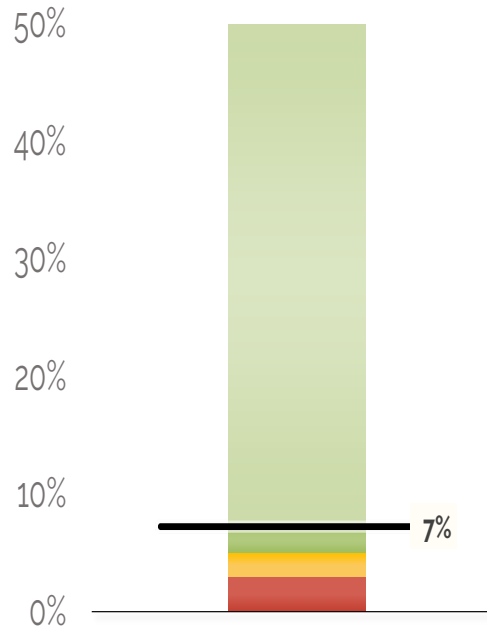


### -5.8% GROSS MARGIN

The forecasted net income is -\$363k, which is \$506k below the budget. It yields a -5.8% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



### 7.24% AT YEAR'S END

The school is projected to end the year with a fund balance of \$480,296. Last year's fund balance was \$842,919.

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
	<i>6/30/2022</i>	<i>8/31/2022</i>	<i>6/30/2023</i>
<b>Assets</b>			
Current Assets			
Cash	881,360	752,136	518,737
Total Current Assets	881,360	752,136	518,737
<b>Total Assets</b>	<b>881,360</b>	<b>752,136</b>	<b>518,737</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	38,441	12,138	38,441
Total Current Liabilities	38,441	12,138	38,441
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>38,441</b>	<b>12,138</b>	
<b>Equity</b>			
Unrestricted Net Assets	842,919	842,919	842,919
Net Income	0	-102,920	-362,622
<b>Total Equity</b>	<b>842,919</b>	<b>739,998</b>	<b>480,296</b>

	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
<b>Revenue</b>							
Local Revenue	126,506	94,527	31,979	573,642	573,642	(0)	447,136
State Revenue	628,446	543,252	85,194	3,349,079	3,832,490	(483,410)	2,720,633
Federal Revenue	59,741	187,789	(128,049)	1,493,720	1,482,409	11,311	1,433,979
Private Grants and Donations	191,004	-	191,004	543,000	395,000	148,000	351,996
Earned Fees	37,379	2,530	34,849	308,180	308,180	0	270,801
<b>Total Revenue</b>	<b>1,043,076</b>	<b>828,098</b>	<b>214,978</b>	<b>6,267,621</b>	<b>6,591,720</b>	<b>(324,099)</b>	<b>5,224,545</b>
<b>Expenses</b>							
Salaries	442,878	461,528	18,650	2,880,094	2,769,166	(110,928)	2,437,216
Benefits and Taxes	118,006	134,526	16,520	823,124	807,154	(15,970)	705,119
Staff-Related Costs	1,624	6,833	5,209	41,000	41,000	0	39,376
Rent	121,521	82,842	(38,679)	498,052	497,052	(1,000)	376,531
Occupancy Service	87,095	81,791	(5,304)	490,746	490,746	(0)	403,651
Student Expense, Direct	126,733	113,304	(13,428)	683,245	679,827	(3,419)	556,513
Student Expense, Food	101	60,243	60,142	361,458	361,458	(0)	361,357
Office & Business Expense	243,795	117,488	(126,307)	755,709	704,929	(50,780)	511,914
Transportation	4,244	14,385	10,141	86,310	86,310	0	82,066
Total Ordinary Expenses	1,145,996	1,072,940	(73,056)	6,619,739	6,437,642	(182,097)	5,473,743
Net Operating Income	(102,920)	(244,842)	141,922	(352,117)	154,079	(506,196)	(249,197)
<b>Extraordinary Expenses</b>							
Interest	-	84	84	505	505	0	505
Facility Improvements	-	1,667	1,667	10,000	10,000	0	10,000
Total Extraordinary Expenses	-	1,751	1,751	10,505	10,505	0	10,505
<b>Total Expenses</b>	<b>1,145,996</b>	<b>1,074,691</b>	<b>(71,305)</b>	<b>6,630,243</b>	<b>6,448,146</b>	<b>(182,097)</b>	<b>5,484,247</b>
<b>Net Income</b>	<b>(102,920)</b>	<b>(246,593)</b>	<b>143,673</b>	<b>(362,622)</b>	<b>143,574</b>	<b>(506,196)</b>	<b>(259,702)</b>
Cash Flow Adjustments	(26,303)	-	(26,303)	(0)	-	(0)	26,303
<b>Change in Cash</b>	<b>(129,224)</b>	<b>(246,593)</b>	<b>117,369</b>	<b>(362,622)</b>	<b>143,574</b>	<b>(506,196)</b>	<b>(233,399)</b>

# Monthly Financials

Income Statement	Actual		Forecast										TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>Revenue</b>													
Local Revenue	66,277	60,229	44,714	44,714	44,714	44,714	44,714	44,714	44,714	44,714	44,714	44,714	573,642
State Revenue	321,514	306,933	272,063	272,063	272,063	272,063	272,063	272,063	272,063	272,063	272,063	272,063	3,349,079
Federal Revenue	32,435	27,306	143,398	143,398	143,398	143,398	143,398	143,398	143,398	143,398	143,398	143,398	1,493,720
Private Grants and Donations	181,027	9,977	35,200	35,200	35,200	35,200	35,200	35,200	35,200	35,200	35,200	35,200	543,000
Earned Fees	34,845	2,534	27,080	27,080	27,080	27,080	27,080	27,080	27,080	27,080	27,080	27,080	308,180
<b>Total Revenue</b>	<b>636,098</b>	<b>406,978</b>	<b>522,455</b>	<b>522,455</b>	<b>522,455</b>	<b>522,455</b>	<b>522,455</b>	<b>522,455</b>	<b>522,455</b>	<b>522,455</b>	<b>522,455</b>	<b>522,455</b>	<b>6,267,621</b>
<b>Expenses</b>													
Salaries	232,443	210,435	243,722	243,722	243,722	243,722	243,722	243,722	243,722	243,722	243,722	243,722	2,880,094
Benefits and Taxes	57,699	60,307	70,512	70,512	70,512	70,512	70,512	70,512	70,512	70,512	70,512	70,512	823,124
Staff-Related Costs	1,624	0	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	41,000
Rent	42,230	79,291	37,653	37,653	37,653	37,653	37,653	37,653	37,653	37,653	37,653	37,653	498,052
Occupancy Service	59,206	27,889	40,365	40,365	40,365	40,365	40,365	40,365	40,365	40,365	40,365	40,365	490,746
Student Expense, Direct	33,572	93,160	55,651	55,651	55,651	55,651	55,651	55,651	55,651	55,651	55,651	55,651	683,245
Student Expense, Food	0	101	36,136	36,136	36,136	36,136	36,136	36,136	36,136	36,136	36,136	36,136	361,458
Office & Business Expense	217,065	26,730	51,191	51,191	51,191	51,191	51,191	51,191	51,191	51,191	51,191	51,191	755,709
Transportation	4,150	94	8,207	8,207	8,207	8,207	8,207	8,207	8,207	8,207	8,207	8,207	86,310
Total Ordinary Expenses	647,987	498,009	547,374	547,374	547,374	547,374	547,374	547,374	547,374	547,374	547,374	547,374	6,619,739
Operating Income	-11,889	-91,031	-24,920	-24,920	-24,920	-24,920	-24,920	-24,920	-24,920	-24,920	-24,920	-24,920	-352,117
<b>Extraordinary Expenses</b>													
Interest	0	0	50	50	50	50	50	50	50	50	50	50	505
Facility Improvements	0	0	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	10,000
Total Extraordinary Expenses	0	0	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	10,505
<b>Total Expenses</b>	<b>647,987</b>	<b>498,009</b>	<b>548,425</b>	<b>548,425</b>	<b>548,425</b>	<b>548,425</b>	<b>548,425</b>	<b>548,425</b>	<b>548,425</b>	<b>548,425</b>	<b>548,425</b>	<b>548,425</b>	<b>6,630,243</b>
<b>Net Income</b>	<b>-11,889</b>	<b>-91,031</b>	<b>-25,970</b>	<b>-25,970</b>	<b>-25,970</b>	<b>-25,970</b>	<b>-25,970</b>	<b>-25,970</b>	<b>-25,970</b>	<b>-25,970</b>	<b>-25,970</b>	<b>-25,970</b>	<b>-362,622</b>
Cash Flow Adjustments	-18,041	-8,263	2,630	2,630	2,630	2,630	2,630	2,630	2,630	2,630	2,630	2,630	0
<b>Change in Cash</b>	<b>-29,930</b>	<b>-99,294</b>	<b>-23,340</b>	<b>-23,340</b>	<b>-23,340</b>	<b>-23,340</b>	<b>-23,340</b>	<b>-23,340</b>	<b>-23,340</b>	<b>-23,340</b>	<b>-23,340</b>	<b>-23,340</b>	<b>-362,622</b>

## 29 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$519k**, **\$506k** below budget.

If DESE does raises the state funding formula to close the funding gap, it should provide an additional \$455K in revenue, bringing the year end cash balance to approximately \$974K.

