



# July 2022 Financials

PREPARED August 2022 BY



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

- **Revenue**

- **Local revenue: Donation target increased by \$148k. This will offset salaries/benefits increase of \$148k in expenses covered by the Hall Family Foundation.**
- **Federal revenue: \$11k increase due to DHSS COVID fund and teacher retention grant**
- **Total revenue increase is \$159k**

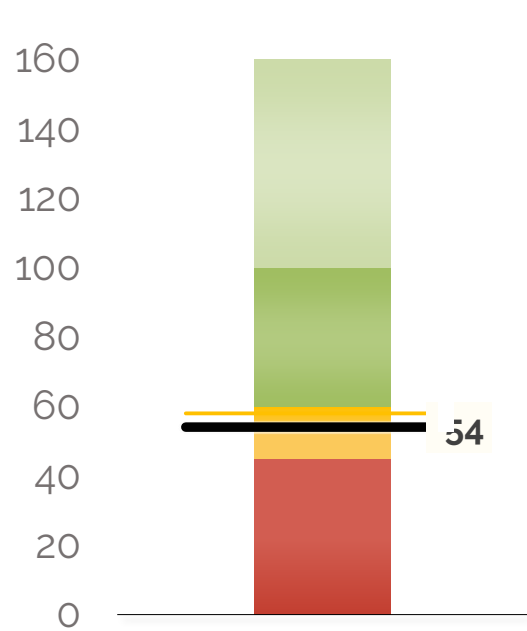
- **Expense**

- **\$148k increase in salary/benefit expenses: Adds 3 positions**
- **\$50k increase in office/business service mainly due to the ED search fee from prior year.**

- **Actual YTD net operating income is -\$12k , with annual forecast of \$114k.**

## Days of Cash

Cash balance at year-end divided by average daily expenses

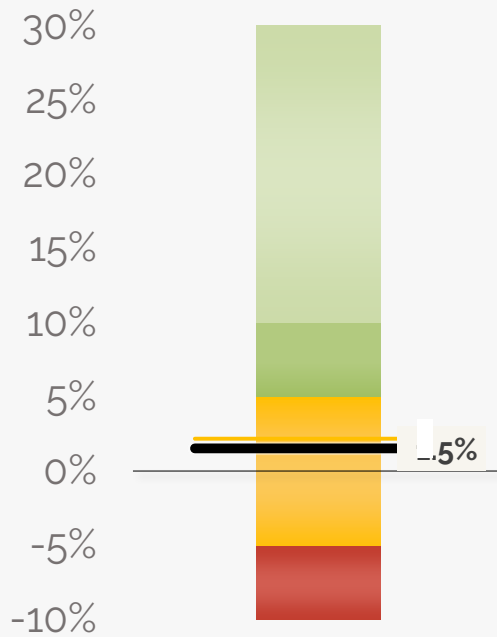


### 54 DAYS OF CASH AT YEAR'S END

The school will end the year with 54 days of cash. This is below the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

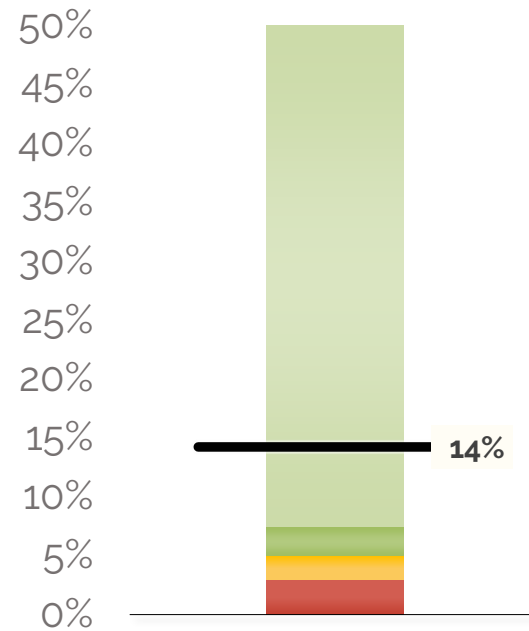


### 1.5% GROSS MARGIN

The forecasted net income is \$103k, which is \$41k below the budget. It yields a 1.5% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



### 14.23% AT YEAR'S END

The school is projected to end the year with a fund balance of \$945,957. 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>7/31/2022</i>	<i>6/30/2023</i>
<b>Assets</b>			
Current Assets			
Cash	881,360	851,430	984,398
Total Current Assets	881,360	851,430	984,398
<b>Total Assets</b>	<b>881,360</b>	<b>851,430</b>	<b>984,398</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	38,441	20,401	38,441
Total Current Liabilities	38,441	20,401	38,441
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>38,441</b>	<b>20,401</b>	
<b>Equity</b>			
Unrestricted Net Assets	842,919	842,919	842,919
Net Income	0	-11,889	103,039
<b>Total Equity</b>	<b>842,919</b>	<b>831,029</b>	<b>945,957</b>

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	66,277	35,800	30,477	573,642	573,642	(0)	507,365
State Revenue	321,514	200,004	121,510	3,832,490	3,832,490	(0)	3,510,976
Federal Revenue	32,435	93,895	(61,460)	1,493,720	1,482,409	11,311	1,461,285
Private Grants and Donations	181,027	-	181,027	543,000	395,000	148,000	361,973
Earned Fees	34,845	1,265	33,580	308,180	308,180	0	273,335
<b>Total Revenue</b>	<b>636,098</b>	<b>330,963</b>	<b>305,135</b>	<b>6,751,031</b>	<b>6,591,720</b>	<b>159,311</b>	<b>6,114,933</b>
<b>Expenses</b>							
Salaries	232,443	230,764	(1,679)	2,898,759	2,769,166	(129,593)	2,666,316
Benefits and Taxes	57,699	67,263	9,564	825,627	807,154	(18,473)	767,928
Staff-Related Costs	1,624	3,417	1,793	41,000	41,000	0	39,376
Rent	42,230	41,421	(809)	498,052	497,052	(1,000)	455,823
Occupancy Service	59,206	40,895	(18,310)	490,746	490,746	(0)	431,540
Student Expense, Direct	33,572	56,652	23,080	679,827	679,827	0	646,255
Student Expense, Food	-	30,122	30,122	361,458	361,458	(0)	361,458
Office & Business Expense	217,065	58,744	(158,321)	755,709	704,929	(50,780)	538,644
Transportation	4,150	7,192	3,042	86,310	86,310	(0)	82,160
Total Ordinary Expenses	647,988	536,470	(111,517)	6,637,488	6,437,642	(199,846)	5,989,500
Net Operating Income	(11,889)	(205,507)	193,618	113,543	154,079	(40,535)	125,433
<b>Extraordinary Expenses</b>							
Interest	-	42	42	505	505	0	505
Facility Improvements	-	833	833	10,000	10,000	(0)	10,000
Total Extraordinary Expenses	-	875	875	10,505	10,505	(0)	10,505
<b>Total Expenses</b>	<b>647,988</b>	<b>537,346</b>	<b>(110,642)</b>	<b>6,647,993</b>	<b>6,448,146</b>	<b>(199,846)</b>	<b>6,000,005</b>
<b>Net Income</b>	<b>(11,889)</b>	<b>(206,383)</b>	<b>194,493</b>	<b>103,039</b>	<b>143,574</b>	<b>(40,535)</b>	<b>114,928</b>
Cash Flow Adjustments	(18,041)	-	(18,041)	(0)	-	(0)	18,041
<b>Change in Cash</b>	<b>(29,930)</b>	<b>(206,383)</b>	<b>176,453</b>	<b>103,039</b>	<b>143,574</b>	<b>(40,535)</b>	<b>132,968</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	46,124	46,124	46,124	46,124	46,124	46,124	46,124	46,124	46,124	46,124	46,124	46,124	573,642
State Revenue	321,514	319,180	319,180	319,180	319,180	319,180	319,180	319,180	319,180	319,180	319,180	319,180	319,180	3,832,490
Federal Revenue	32,435	132,844	132,844	132,844	132,844	132,844	132,844	132,844	132,844	132,844	132,844	132,844	132,844	1,493,720
Private Grants and Donations	181,027	32,907	32,907	32,907	32,907	32,907	32,907	32,907	32,907	32,907	32,907	32,907	32,907	543,000
Earned Fees	34,845	24,849	24,849	24,849	24,849	24,849	24,849	24,849	24,849	24,849	24,849	24,849	24,849	308,180
<b>Total Revenue</b>	<b>636,098</b>	<b>555,903</b>	<b>555,903</b>	<b>555,903</b>	<b>555,903</b>	<b>555,903</b>	<b>555,903</b>	<b>555,903</b>	<b>555,903</b>	<b>555,903</b>	<b>555,903</b>	<b>555,903</b>	<b>555,903</b>	<b>6,751,031</b>
<b>Expenses</b>														
Salaries	232,443	242,392	242,392	242,392	242,392	242,392	242,392	242,392	242,392	242,392	242,392	242,392	242,392	2,898,759
Benefits and Taxes	57,699	69,030	69,030	69,030	69,030	69,030	70,463	70,463	70,463	70,463	70,463	70,463	70,463	825,627
Staff-Related Costs	1,624	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	41,000
Rent	42,230	41,438	41,438	41,438	41,438	41,438	41,438	41,438	41,438	41,438	41,438	41,438	41,438	498,052
Occupancy Service	59,206	39,231	39,231	39,231	39,231	39,231	39,231	39,231	39,231	39,231	39,231	39,231	39,231	490,746
Student Expense, Direct	33,572	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	58,750	679,827
Student Expense, Food	0	32,860	32,860	32,860	32,860	32,860	32,860	32,860	32,860	32,860	32,860	32,860	32,860	361,458
Office & Business Expense	217,065	48,968	48,968	48,968	48,968	48,968	48,968	48,968	48,968	48,968	48,968	48,968	48,968	755,709
Transportation	4,150	7,469	7,469	7,469	7,469	7,469	7,469	7,469	7,469	7,469	7,469	7,469	7,469	86,310
Total Ordinary Expenses	647,988	543,719	543,719	543,719	543,719	543,719	545,151	545,151	545,151	545,151	545,151	545,151	545,151	6,637,488
Operating Income	-11,889	12,184	12,184	12,184	12,184	12,184	10,752	10,752	10,752	10,752	10,752	10,752	10,752	113,543
<b>Extraordinary Expenses</b>														
Interest	0	46	46	46	46	46	46	46	46	46	46	46	46	505
Facility Improvements	0	909	909	909	909	909	909	909	909	909	909	909	909	10,000
Total Extraordinary Expenses	0	955	955	955	955	955	955	955	955	955	955	955	955	10,505
<b>Total Expenses</b>	<b>647,988</b>	<b>544,674</b>	<b>544,674</b>	<b>544,674</b>	<b>544,674</b>	<b>544,674</b>	<b>546,106</b>	<b>546,106</b>	<b>546,106</b>	<b>546,106</b>	<b>546,106</b>	<b>546,106</b>	<b>546,106</b>	<b>6,647,993</b>
<b>Net Income</b>	<b>-11,889</b>	<b>11,229</b>	<b>11,229</b>	<b>11,229</b>	<b>11,229</b>	<b>11,229</b>	<b>9,797</b>	<b>9,797</b>	<b>9,797</b>	<b>9,797</b>	<b>9,797</b>	<b>9,797</b>	<b>9,797</b>	<b>103,039</b>
Cash Flow Adjustments	-18,041	1,640	1,640	1,640	1,640	1,640	1,640	1,640	1,640	1,640	1,640	1,640	1,640	0
<b>Change in Cash</b>	<b>-29,930</b>	<b>12,869</b>	<b>12,869</b>	<b>12,869</b>	<b>12,869</b>	<b>12,869</b>	<b>11,437</b>	<b>11,437</b>	<b>11,437</b>	<b>11,437</b>	<b>11,437</b>	<b>11,437</b>	<b>11,437</b>	<b>103,039</b>
<b>Cash Forecast</b>	<b>851,430</b>	<b>864,299</b>	<b>877,168</b>	<b>890,038</b>	<b>902,907</b>	<b>915,777</b>	<b>927,214</b>	<b>938,650</b>	<b>950,087</b>	<b>961,524</b>	<b>972,961</b>	<b>984,398</b>	<b>984,398</b>	

## 54 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$984k**, **\$41k** below budget.

The estimated beginning of year enrollment is 409, lower than the budget target of 480. This will lower the state revenue by \$557k. However, with Funding Equity applied in FY23, we currently estimate an additional \$436k in state revenue. This results in a net impact of -\$121k in state revenue.

