



October 2023 Financials

PREPARED NOV'23 BY

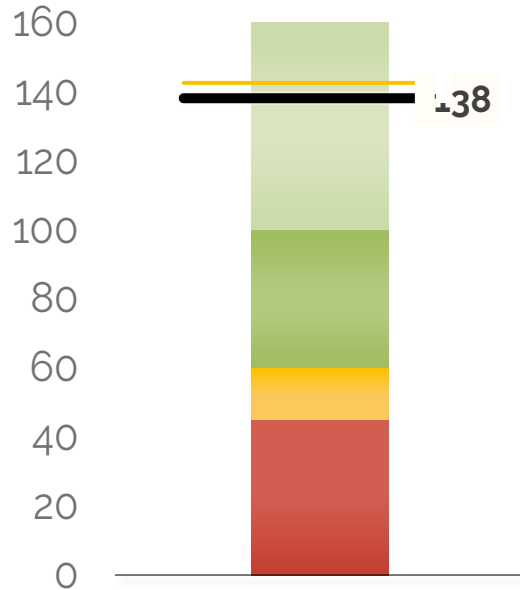


- **Executive Summary**
- **Key Performance Indicators**
- **Balance Sheet**
- **YTD & Annual Forecast**
- **Monthly Financials**
- **Grant Update**
- **Cash Forecast**

- As of 10/31/23 the projected YE cash balance is \$2.6M, just \$30K below the FY24 budget. Days of Cash stands at 138, well above required reserve levels.
- Revenue
 - A slight increase in the State's per pupil funding has improved the full year revenue forecast by just over \$105K.
 - Federal funds continue to lag a bit due to timing issues with ESSER and Title reimbursements. Request applications for both will be submitted in November, so we will see improvement in the 11/30 financials.
- Expenses – we continue to run a bit ahead of the budget due to slightly higher employee participation in healthcare benefits as well as unbudgeted summer school expenses. We believe we can manage to the budget's bottom line by year end.

Days of Cash

Cash balance at year-end divided by average daily expenses

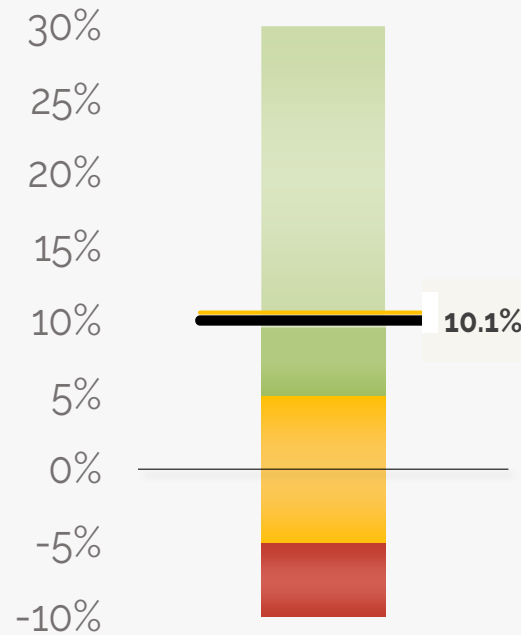


138 DAYS OF CASH AT YEAR'S END

The school will end the year with 138 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

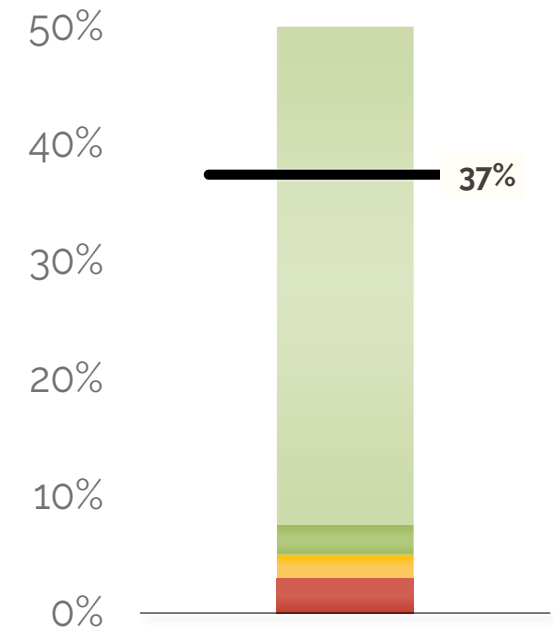


10.1% GROSS MARGIN

The forecasted net income is \$765k, which is \$30k below the budget. It yields a 10.1% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



37.39% AT YEAR'S END

The school is projected to end the year with a fund balance of \$2,552,196. Last year's fund balance was \$1,787,572.

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	1,818,266	1,594,836	2,582,890
Total Current Assets	1,818,266	1,594,836	2,582,890
Total Assets	1,818,266	1,594,836	2,582,890
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	30,694	37,808	30,694
Total Current Liabilities	30,694	37,808	30,694
Total Long-Term Liabilities	0	0	
Total Liabilities	30,694	37,808	30,694
Equity			
Unrestricted Net Assets	1,787,572	1,787,572	1,787,572
Net Income	0	-230,544	764,624
Total Equity	1,787,572	1,557,028	2,552,196
Total Liabilities and Equity	1,818,266	1,594,836	2,582,890

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	222,396	214,439	7,958	658,538	649,778	8,761	436,142
State Revenue	1,742,640	1,517,952	224,688	5,289,455	5,197,323	92,132	3,546,815
Federal Revenue	108,448	249,577	(141,129)	902,317	902,317	0	793,869
Private Grants and Donations	136,282	40,000	96,282	400,000	400,000	0	263,718
Earned Fees	13,265	74,850	(61,586)	340,959	337,054	3,905	327,694
Total Revenue	2,223,031	2,096,818	126,214	7,591,270	7,486,473	104,797 ①	5,368,238
Expenses							
Salaries	970,348	1,008,935	38,587	2,968,737	3,026,805	58,068	1,998,389
Benefits and Taxes	291,266	284,865	(6,400)	900,908	854,596	(46,312)	609,642
Staff-Related Costs	75,732	9,667	(66,066)	95,719	29,000	(66,719)	19,987
Rent	201,705	167,064	(34,641)	501,193	501,193	0	299,488
Occupancy Service	203,531	162,667	(40,864)	492,195	488,000	(4,195)	288,665
Student Expense, Direct	358,493	245,864	(112,629)	768,981	737,592	(31,389)	410,488
Student Expense, Food	37,155	70,333	33,178	211,000	211,000	0	173,845
Office & Business Expense	190,967	241,439	50,472	741,602	724,317	(17,285)	550,635
Transportation	17,068	12,833	(4,234)	38,500	38,500	0	21,432
Total Ordinary Expenses	2,346,265	2,203,668	(142,597)	6,718,835	6,611,004	(107,831)	4,372,570
Interest	-	167	167	500	500	(0)	500
Facility Improvements	107,310	26,667	(80,644)	107,310	80,000	(27,310)	-
Total Extraordinary Expenses	107,310	26,833	(80,477)	107,810	80,500	(27,310)	500
Total Expenses	2,453,575	2,230,501	(223,074)	6,826,645	6,691,504	(135,142) ②	4,373,070
Net Income	(230,544)	(133,683)	(96,860)	764,624	794,969	(30,344) ③	995,168
Cash Flow Adjustments	7,114	-	7,114	(0)	-	(0) ④	(7,114)
Change in Cash	(223,430)	(133,683)	(89,746)	764,624	794,969	(30,344) ⑤	988,054

① **REVENUE: \$105K AHEAD**
 State funding formula increase vs. budget

② **EXPENSES: \$135K BEHIND**
 Unbudgeted summer school expenses and start of school preparation.

③ **NET INCOME: \$30K behind**
 ④ **CASH ADJ:\$0K BEHIND**
 ⑤ **NET CHANGE IN CASH: \$30K BEHIND**

Monthly Financials

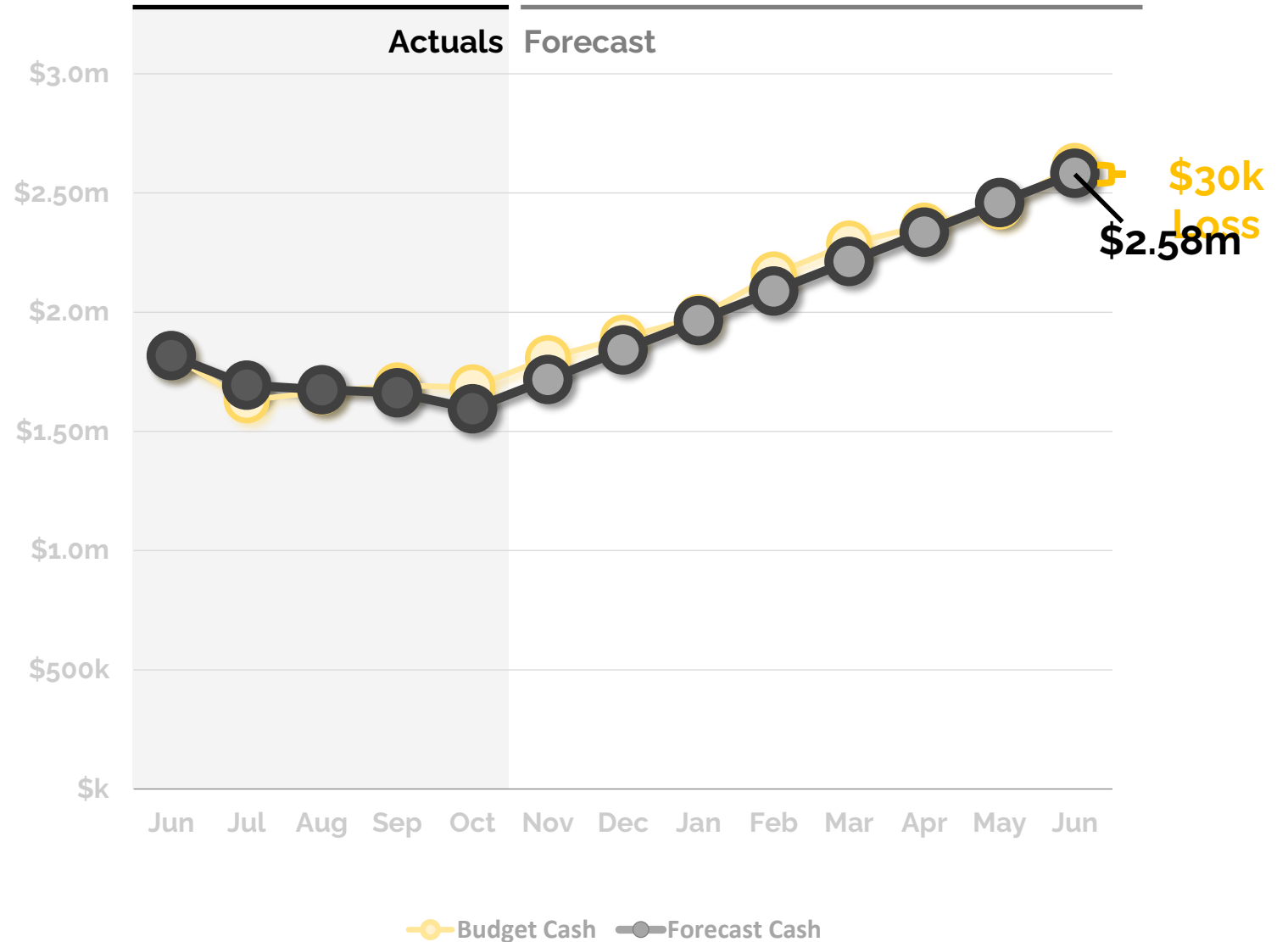
Income Statement	Actual				Forecast								TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	89,710	28,578	52,132	51,977	54,518	54,518	54,518	54,518	54,518	54,518	54,518	54,518	658,538
State Revenue	435,267	437,627	437,506	432,240	443,352	443,352	443,352	443,352	443,352	443,352	443,352	443,352	5,289,455
Federal Revenue	2,561	0	37,566	68,322	99,234	99,234	99,234	99,234	99,234	99,234	99,234	99,234	902,317
Private Grants and Donations	125	95,095	41,062	0	32,965	32,965	32,965	32,965	32,965	32,965	32,965	32,965	400,000
Earned Fees	438	4,773	4,848	3,206	40,962	40,962	40,962	40,962	40,962	40,962	40,962	40,962	340,959
Total Revenue	528,100	566,073	573,114	555,744	671,030	671,030	671,030	671,030	671,030	671,030	671,030	671,030	7,591,270
Expenses													
Salaries	240,221	241,676	244,770	243,681	249,799	249,799	249,799	249,799	249,799	249,799	249,799	249,799	2,968,737
Benefits and Taxes	59,837	76,616	83,533	71,279	76,205	76,205	76,205	76,205	76,205	76,205	76,205	76,205	900,908
Staff-Related Costs	22,022	24,879	23,074	5,758	2,498	2,498	2,498	2,498	2,498	2,498	2,498	2,498	95,719
Rent	79,194	41,272	3,175	78,065	37,436	37,436	37,436	37,436	37,436	37,436	37,436	37,436	501,193
Occupancy Service	41,564	36,227	61,896	63,844	36,083	36,083	36,083	36,083	36,083	36,083	36,083	36,083	492,195
Student Expense, Direct	154,849	51,447	70,147	82,049	51,311	51,311	51,311	51,311	51,311	51,311	51,311	51,311	768,981
Student Expense, Food	0	136	20,461	16,558	21,731	21,731	21,731	21,731	21,731	21,731	21,731	21,731	211,000
Office & Business Expense	43,567	57,478	44,664	45,259	68,829	68,829	68,829	68,829	68,829	68,829	68,829	68,829	741,602
Transportation	6,825	0	4,416	5,827	2,679	2,679	2,679	2,679	2,679	2,679	2,679	2,679	38,500
Total Ordinary Expenses	648,078	529,731	556,136	612,319	546,571	546,571	546,571	546,571	546,571	546,571	546,571	546,571	6,718,835
Operating Income	-119,978	36,341	16,978	-56,575	124,459	124,459	124,459	124,459	124,459	124,459	124,459	124,459	872,435
Extraordinary Expenses													
Interest	0	0	0	0	63	63	63	63	63	63	63	63	500
Facility Improvements	-89	69,165	31,235	7,000	0	0	0	0	0	0	0	0	107,310
Total Extraordinary Expenses	-89	69,165	31,235	7,000	63	63	63	63	63	63	63	63	107,810
Total Expenses	647,989	598,896	587,371	619,319	546,634	546,634	546,634	546,634	546,634	546,634	546,634	546,634	6,826,645
Net Income	-119,889	-32,823	-14,257	-63,575	124,396	124,396	124,396	124,396	124,396	124,396	124,396	124,396	764,624
Cash Flow Adjustments	-4,512	13,262	2,105	-3,741	-889	-889	-889	-889	-889	-889	-889	-889	0
Change in Cash	-124,401	-19,561	-12,152	-67,316	123,507	123,507	123,507	123,507	123,507	123,507	123,507	123,507	764,624
Ending Cash	1,693,865	1,674,304	1,662,152	1,594,836	1,718,343	1,841,849	1,965,356	2,088,863	2,212,370	2,335,876	2,459,383	2,582,890	

			Staff Point Person
Budget Total		400,000	
Funds Received			
Hall Family Foundation	95,000	Building Leadership Capacity	D. Miles
Children's Services of Jackson Cnty (Yr 2/2)	41,062 (Payment 1/4)	Salaries: J. Chambers, Counselors, Mortensen	D. Miles
		136,062	
Confirmed & Awarded			
Children's Services of Jackson Cnty (Yr 2/2)	123,186 (Payments 2-4)	General Operations	Nancy
Jackson County COMBAT	50,000		
DESE Immediate Responsive Services Grant	26,301		
DESE Teacher Retention Grant (Yr 2/3)	3,850	New Teacher PD Program	Miles/Nancy
		203,337	
Remaining to Fund-Raise			
Annual Fund (Families): MightyCause			
Annual Fund (Families): United Way			
Annual Fund (Families): Box Tops			
<i>(Budget Total - Received - Confirmed)</i>		60,601	
Request Submitted; Pending Approval			
DESE Safety Grant	50,000	Building Safety Improvements	R. Brennan
		50,000	
Request In Process			
		0	
Remaining to Fund-Raise: Need to Identify			
<i>(In Process - Pending)</i>		10,601	
Submitted & Declined			

138 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$2.6m**, **\$30k** below budget.

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Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$7.6m	\$7.5m	\$105k		An increase in the per pupil payment from the State has generated higher revenue vs. the original budget.
Expenses	\$6.8m	\$6.7m	-\$135k		We have a few expenses which have hit unbudgeted categories. Ryan and Jamie to review forecast in December to see about moving funds around to cover.
Net Income	\$765k	\$795k	-\$30k		
Cash Flow Adjustments	-0	0	-0		
Change in Cash	\$765k	\$795k	-\$30k		We are running just a bit under our budgeted cash position for the full year, but hope to 'catch up' as they year progresses.



QUESTIONS?

Please contact your EdOps Finance Team:

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