



# July 2020 Financials

PREPARED AUGUST 2020 BY

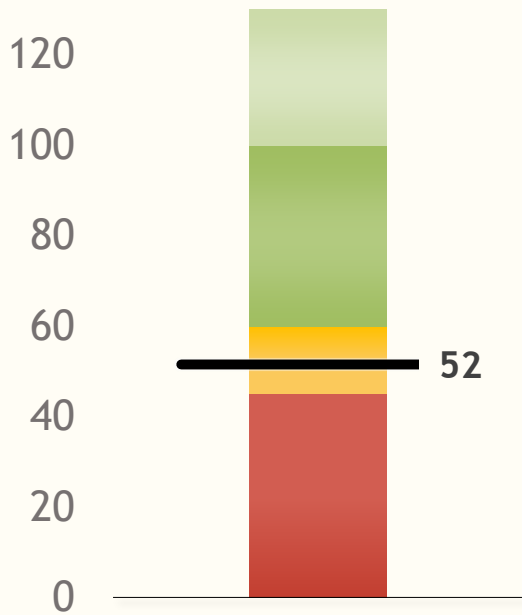


- **Executive Summary**
- **Key Performance Indicators**
- **Local Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Key Forecast Changes This Month**
- **Notable Forecast Variances**
- **Monthly Projections**
- **Balance Sheet**
- **Appendix: Financials**
- **Action Items**

- State Revenue is in flux for FY21, will need to monitor closely
- July payment was funded at 54.2%; August payment was funded at 77%
- Budget revision will be necessary once enrollment finalizes
- As school is virtual, the traditional method of calculating and reporting on ADA is obsolete - will need to shift focus to 'course completion.'

## Days of Cash

Cash balance at year-end divided by average daily expenses

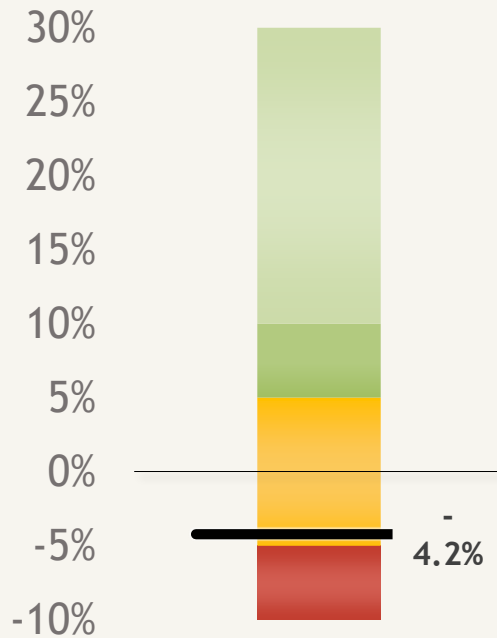


### 52 DAYS OF CASH AT YEAR'S END

The school will end the year with 52 days of cash. This is below the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

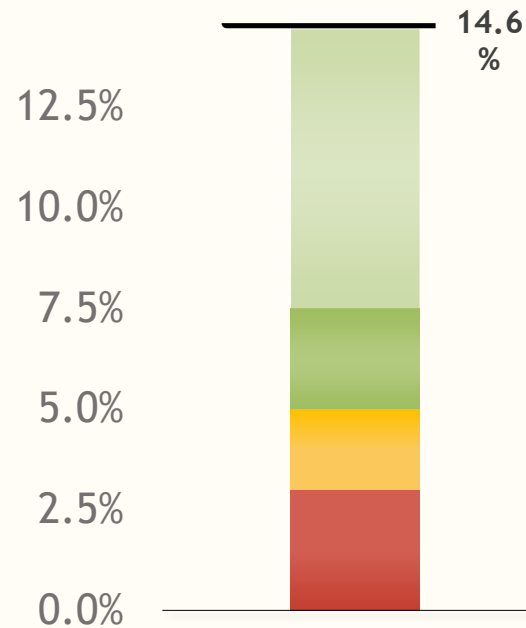


### -4.2% GROSS MARGIN

The forecasted net income is -\$581k, which is \$20k below the budget. It yields a -4.2% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



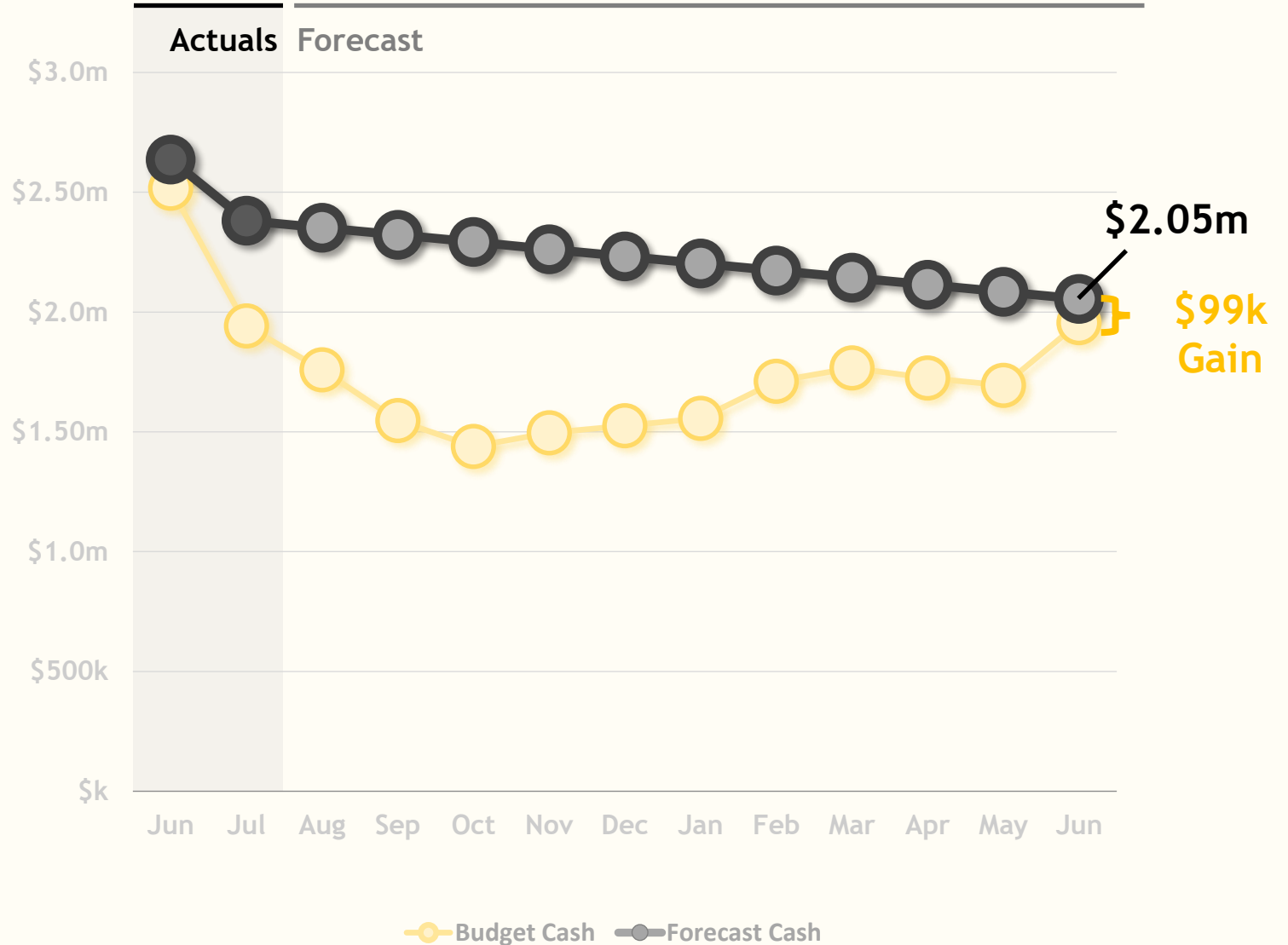
### 14.57% AT YEAR'S END

The school is projected to end the year with a fund balance of \$2,091,144. Last year's fund balance was \$2,672,141.

## 52 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$2.05m**, **\$99k** above budget.

This change in cash projection differs from budget because FY20 ending cash was higher than what was projected in the budget.





# QUESTIONS?

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	Year-To-Date			Annual Forecast			
	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Forecast</i>	<i>Budget</i>	<i>Variance</i>	<i>Remaining</i>
<b>Revenue</b>							
Local Revenue	83,190	71,928	11,262	1,977,795	1,977,795	(0)	1,894,606
State Revenue	424,908	480,323	(55,415)	9,249,411	9,249,411	0	8,824,503
Federal Revenue	186,282	66,327	119,955	2,542,916	2,530,675	12,241	2,356,634
<b>Total Revenue</b>	<b>694,380</b>	<b>618,578</b>	<b>75,801</b>	<b>13,770,122</b>	<b>13,757,881</b>	<b>12,241</b>	<b>13,075,742</b>
<b>Expenses</b>							
Salaries	518,759	582,656	63,898	7,014,685	6,991,877	(22,809)	6,495,927
Benefits and Taxes	128,871	171,265	42,394	2,064,064	2,055,178	(8,886)	1,935,193
Staff-Related Costs	19,600	19,425	(175)	233,099	233,099	(0)	213,499
Rent	25,000	13,542	(11,458)	162,500	162,500	(0)	137,500
Occupancy Service	67,564	91,790	24,226	1,061,786	1,101,480	39,694	994,221
Student Expense, Direct	37,984	105,221	67,237	1,262,657	1,262,657	(0)	1,224,673
Student Expense, Indirect	27,420	79,620	52,201	955,513	955,445	(68)	928,093
Office & Business Expense	78,678	47,809	(30,868)	614,339	573,713	(40,626)	535,661
Transportation	-	74,840	74,840	898,082	898,082	0	898,082
<b>Total Ordinary Expenses</b>	<b>903,875</b>	<b>1,186,169</b>	<b>282,294</b>	<b>14,266,724</b>	<b>14,234,031</b>	<b>(32,694)</b>	<b>13,362,849</b>
Net Operating Income	(209,495)	(567,591)	358,096	(496,602)	(476,149)	(20,453)	(287,107)
<b>Extraordinary Expenses</b>							
Capital Expenditures	7,019	7,033	13	84,395	84,395	(0)	77,375
<b>Total Extraordinary Expenses</b>	<b>7,019</b>	<b>7,033</b>	<b>13</b>	<b>84,395</b>	<b>84,395</b>	<b>(0)</b>	<b>77,375</b>
<b>Total Expenses</b>	<b>910,894</b>	<b>1,193,202</b>	<b>282,308</b>	<b>14,351,119</b>	<b>14,318,425</b>	<b>(32,694)</b>	<b>13,440,224</b>
<b>Net Income</b>	<b>(216,515)</b>	<b>(574,624)</b>	<b>358,109</b>	<b>(580,997)</b>	<b>(560,544)</b>	<b>(20,453)</b>	<b>(364,482)</b>
Cash Flow Adjustments	(38,012)	-	(38,012)	0	-	0	38,012
<b>Change in Cash</b>	<b>(254,527)</b>	<b>(574,624)</b>	<b>320,097</b>	<b>(580,997)</b>	<b>(560,544)</b>	<b>(20,453)</b>	<b>(326,470)</b>

# Monthly Financials

Income Statement	Actual	Forecast											TOTAL	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
Revenue														
Local Revenue	83,190	172,237	172,237	172,237	172,237	172,237	172,237	172,237	172,237	172,237	172,237	172,237	172,237	1,977,795
State Revenue	424,908	802,228	802,228	802,228	802,228	802,228	802,228	802,228	802,228	802,228	802,228	802,228	802,228	9,249,411
Federal Revenue	186,282	214,239	214,239	214,239	214,239	214,239	214,239	214,239	214,239	214,239	214,239	214,239	214,239	2,542,916
<b>Total Revenue</b>	<b>694,380</b>	<b>1,188,704</b>	<b>1,188,704</b>	<b>1,188,704</b>	<b>1,188,704</b>	<b>1,188,704</b>	<b>1,188,704</b>	<b>1,188,704</b>	<b>1,188,704</b>	<b>1,188,704</b>	<b>1,188,704</b>	<b>1,188,704</b>	<b>1,188,704</b>	<b>13,770,122</b>
Expenses														
Salaries	518,759	590,539	590,539	590,539	590,539	590,539	590,539	590,539	590,539	590,539	590,539	590,539	590,539	7,014,685
Benefits and Taxes	128,871	175,332	176,726	175,332	176,976	176,433	175,332	175,332	175,332	176,683	175,848	175,848	175,350	2,064,064
Staff-Related Costs	19,600	19,409	19,409	19,409	19,409	19,409	19,409	19,409	19,409	19,409	19,409	19,409	19,409	233,099
Rent	25,000	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	162,500
Occupancy Service	67,564	90,384	90,384	90,384	90,384	90,384	90,384	90,384	90,384	90,384	90,384	90,384	90,384	1,061,786
Student Expense, Direct	37,984	111,334	111,334	111,334	111,334	111,334	111,334	111,334	111,334	111,334	111,334	111,334	111,334	1,262,657
Student Expense, Indirect	27,420	84,372	84,372	84,372	84,372	84,372	84,372	84,372	84,372	84,372	84,372	84,372	84,372	955,513
Office & Business Expense	78,678	48,696	48,696	48,696	48,696	48,696	48,696	48,696	48,696	48,696	48,696	48,696	48,696	614,339
Transportation	0	81,644	81,644	81,644	81,644	81,644	81,644	81,644	81,644	81,644	81,644	81,644	81,644	898,082
Capitall Expenditures	7,019	7,034	7,034	7,034	7,034	7,034	7,034	7,034	7,034	7,034	7,034	7,034	7,034	84,395
Total Ordinary Expenses	910,894	1,221,244	1,222,638	1,221,244	1,222,888	1,222,345	1,221,244	1,221,244	1,221,244	1,222,595	1,221,760	1,221,760	1,221,262	14,351,119
<b>Total Expenses</b>	<b>910,894</b>	<b>1,221,244</b>	<b>1,222,638</b>	<b>1,221,244</b>	<b>1,222,888</b>	<b>1,222,345</b>	<b>1,221,244</b>	<b>1,221,244</b>	<b>1,221,244</b>	<b>1,222,595</b>	<b>1,221,760</b>	<b>1,221,760</b>	<b>1,221,262</b>	<b>14,351,119</b>
<b>Net Income</b>	<b>-216,515</b>	<b>-32,540</b>	<b>-33,934</b>	<b>-32,540</b>	<b>-34,184</b>	<b>-33,642</b>	<b>-32,540</b>	<b>-32,540</b>	<b>-33,891</b>	<b>-33,056</b>	<b>-33,056</b>	<b>-32,559</b>	<b>-32,559</b>	<b>-580,997</b>
Cash Flow Adjustments	-38,012	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	0
<b>Change in Cash</b>	<b>-254,527</b>	<b>-29,084</b>	<b>-30,479</b>	<b>-29,084</b>	<b>-30,728</b>	<b>-30,186</b>	<b>-29,084</b>	<b>-29,084</b>	<b>-30,435</b>	<b>-29,601</b>	<b>-29,601</b>	<b>-29,103</b>	<b>-29,103</b>	<b>-580,997</b>



	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2020</i>	<i>7/31/2020</i>
<b>Assets</b>		
Current Assets		
Cash	2,635,745	2,381,218
Intercompany Transfers	0	0
<b>Total Current Assets</b>	<b>2,635,745</b>	<b>2,381,218</b>
<b>Total Assets</b>	<b>2,635,745</b>	<b>2,381,218</b>
<b>Liabilities and Equity</b>		
Liabilities		
Current Liabilities		
Other Current Liabilities	-36,396	-74,409
<b>Total Current Liabilities</b>	<b>-36,396</b>	<b>-74,409</b>
Total Long-Term Liabilities	0	0
<b>Total Liabilities</b>	<b>-36,396</b>	<b>-74,409</b>
Equity		
Unrestricted Net Assets	2,672,141	2,672,141
Net Income	0	-216,515
<b>Total Equity</b>	<b>2,672,141</b>	<b>2,455,626</b>