



# June 2020 Financials

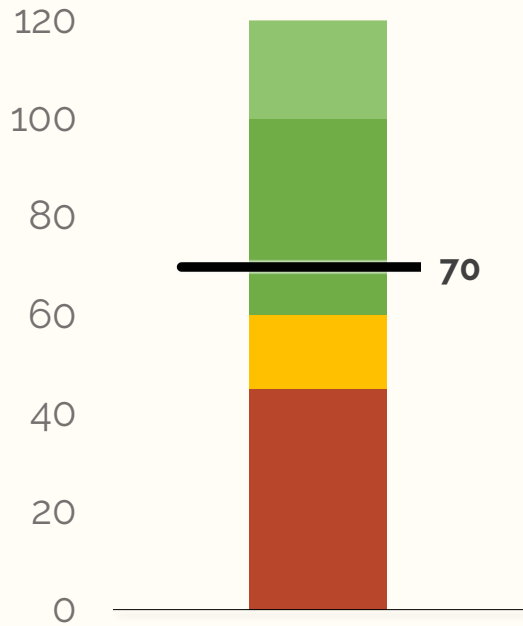
PREPARED JULY 2020 BY



- **Key Performance Indicators**
- **Cash Final**
- **Key Forecast Changes This Month**
- **Appendix: Financials**

## Days of Cash

Cash balance at year-end divided by average daily expenses

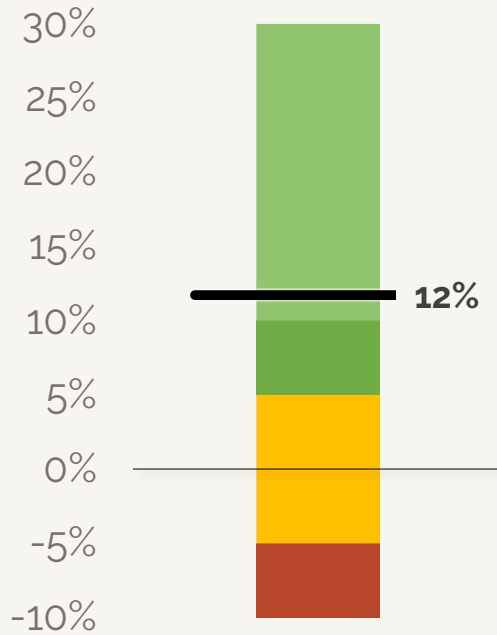


### 70 DAYS OF CASH AT YEAR'S END

The school ended the year with 70 days of cash. This is above the recommended 60 days, and 4 more day(s) than last month

## Gross Margin

Revenue less expenses, divided by revenue



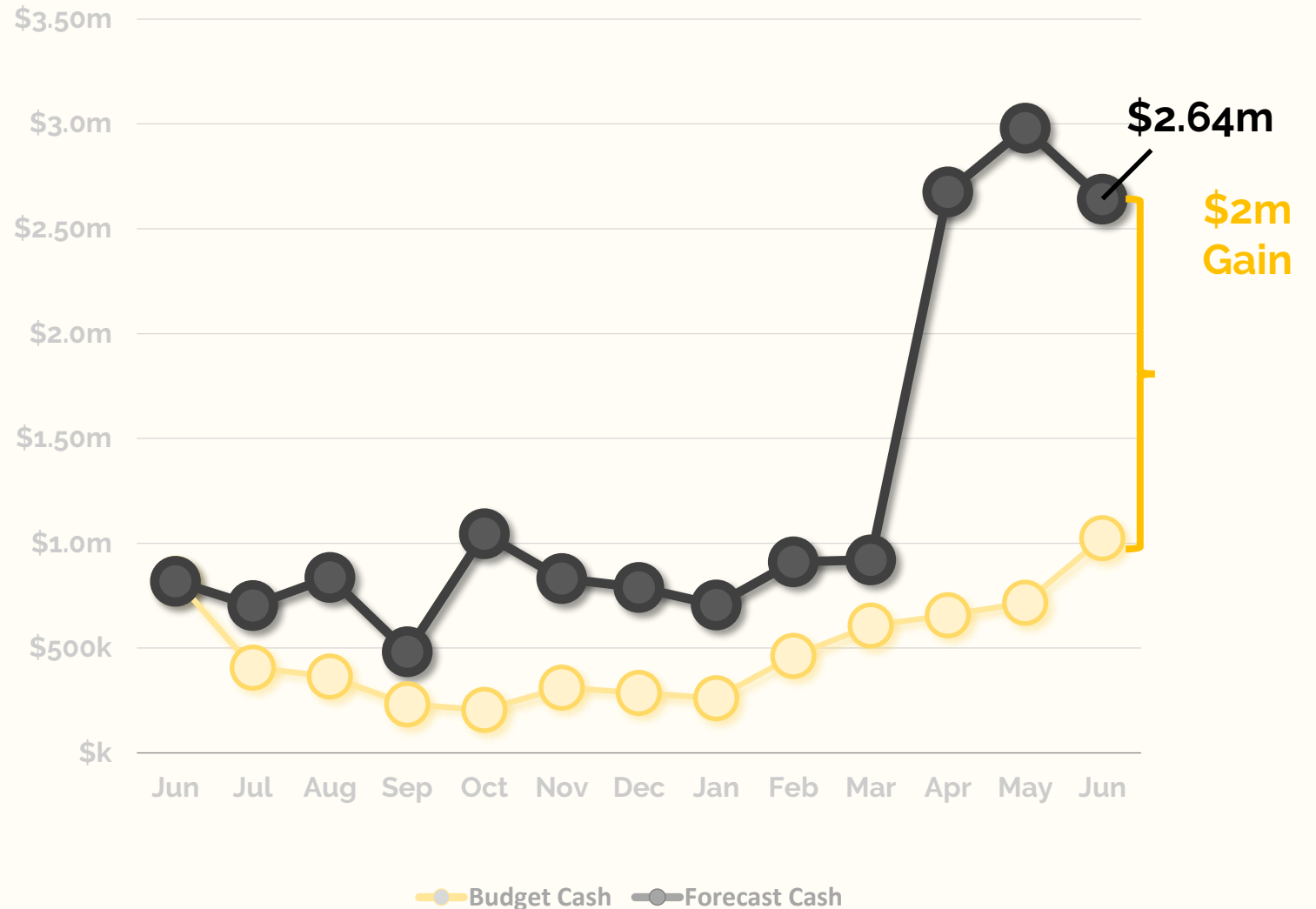
### 12% GROSS MARGIN

The net income is \$1.8m, which is \$1.6m above the budget. It yields a 12% gross margin.

## 70 Days of Cash at year's end

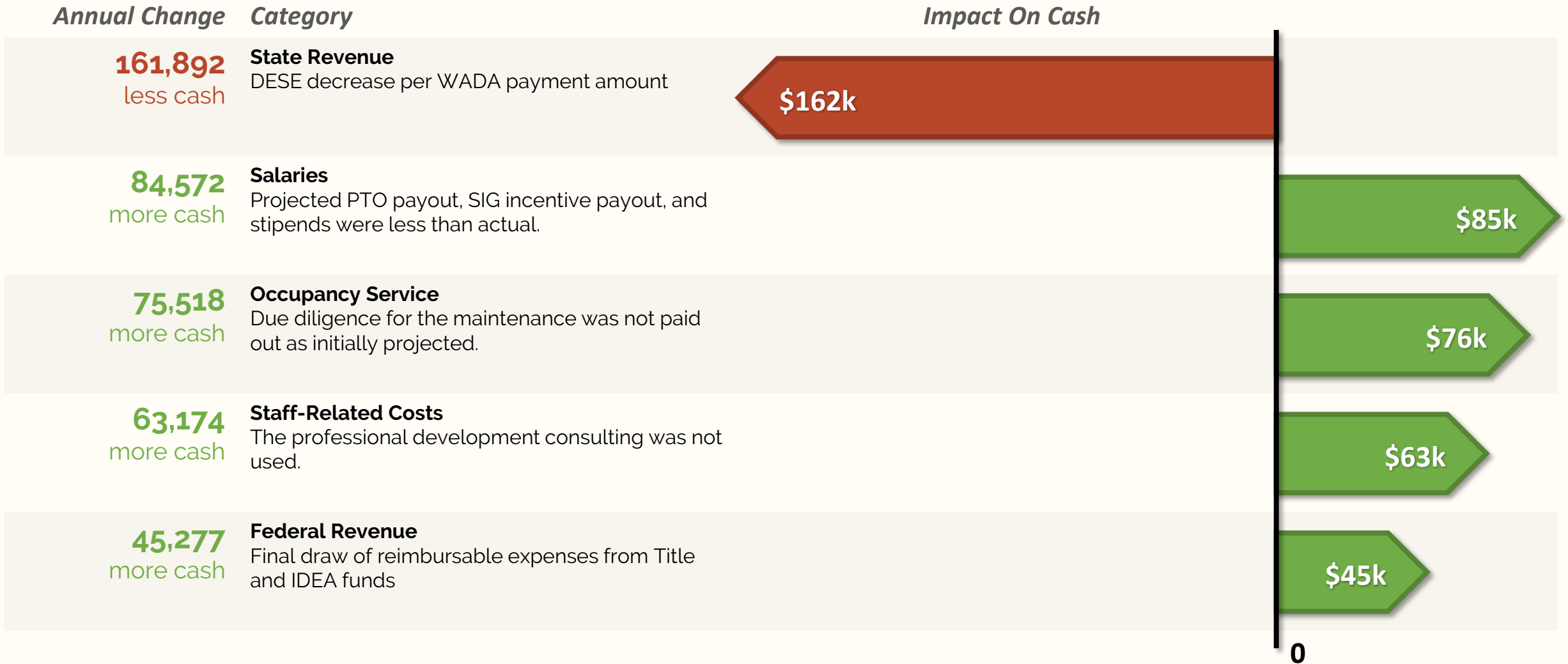
The school's year ending cash balance as **\$2.64m**, **\$2m** above budget.

End of year cash has slightly increased from last month due to budgeted expenses not happening in FY20. Although cash seems to be in a good position for FY20, we expect to see a decrease in the cash balance in the next fiscal year. From the July 2020 memo, we estimate that the state impact for approved FY21 budget will be a decrease of \$220K. We are still waiting to hear back if the MOU signed in FY20 will continue through FY21.



# Key Forecast Changes This Month

The June forecast **increased** the year-end cash expectation by **\$117k**. *Key changes:*



	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
<b>Revenue</b>							
Local Revenue	3,848,461	1,405,056	2,443,406	3,848,461	1,405,056	2,443,406	-
State Revenue	9,486,402	9,147,012	339,389	9,486,402	9,147,012	339,389	-
Federal Revenue	2,102,541	2,122,385	(19,844)	2,102,541	2,122,385	(19,844)	-
<b>Total Revenue</b>	<b>15,437,404</b>	<b>12,674,453</b>	<b>2,762,951</b>	<b>15,437,404</b>	<b>12,674,453</b>	<b>2,762,951</b>	-
<b>Expenses</b>							
Salaries	6,018,104	6,066,264	48,161	6,018,104	6,066,264	48,161	-
Benefits and Taxes	1,480,420	1,468,601	(11,819)	1,480,420	1,468,601	(11,819)	-
Staff-Related Costs	135,292	117,048	(18,243)	135,292	117,048	(18,243)	-
Rent	37,000	12,000	(25,000)	37,000	12,000	(25,000)	-
Occupancy Service	962,126	1,017,703	55,576	962,126	1,017,703	55,576	-
Student Expense, Direct	2,158,633	1,096,930	(1,061,703)	2,158,633	1,096,930	(1,061,703)	-
Student Expense, Indirect	660,176	792,546	132,370	660,176	792,546	132,370	-
Office & Business Expense	862,303	592,829	(269,474)	862,303	592,829	(269,474)	-
Transportation	660,202	881,872	221,670	660,202	881,872	221,670	-
Total Ordinary Expenses	12,974,256	12,045,794	(928,462)	12,974,256	12,045,794	(928,462)	-
Net Operating Income	2,463,148	628,660	1,834,489	2,463,148	628,660	1,834,489	-
<b>Extraordinary Expenses</b>							
Interest	652,922	435,715	(217,207)	652,922	435,715	(217,207)	-
Total Extraordinary Expenses	652,922	435,715	(217,207)	652,922	435,715	(217,207)	-
<b>Total Expenses</b>	<b>13,627,178</b>	<b>12,481,509</b>	<b>(1,145,670)</b>	<b>13,627,178</b>	<b>12,481,509</b>	<b>(1,145,670)</b>	-
<b>Net Income</b>	<b>1,810,226</b>	<b>192,944</b>	<b>1,617,282</b>	<b>1,810,226</b>	<b>192,944</b>	<b>1,617,282</b>	-
Cash Flow Adjustments	13,118	-	13,118	13,118	-	13,118	-
<b>Change in Cash</b>	<b>1,823,344</b>	<b>192,944</b>	<b>1,630,400</b>	<b>1,823,344</b>	<b>192,944</b>	<b>1,630,400</b>	-

**Revenue:** Basic Formula is a decrease from last month due to DESE decrease per WADA payment

**Expenses:** Reduction from last month due to PTO, SIG Incentive, and Stipend payouts being less than actual, not using all professional development consulting dollars, and \$75K maintenance company due diligence not paid out in FY20

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2019</i>	<i>6/30/2020</i>
<b>Assets</b>		
Current Assets		
Cash	818,434	2,638,272
Intercompany Transfers	0	0
Total Current Assets	818,434	2,638,272
<b>Total Assets</b>	<b>818,434</b>	<b>2,638,272</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Current Liabilities		
Other Current Liabilities	-23,734	-10,511
Accounts Payable	-162	-267
Total Current Liabilities	-23,896	-10,778
Total Long-Term Liabilities	0	0
<b>Total Liabilities</b>	<b>-23,896</b>	<b>-10,778</b>
<b>Equity</b>		
Unrestricted Net Assets	842,330	842,330
Net Income	0	1,806,926
<b>Total Equity</b>	<b>842,330</b>	<b>2,649,256</b>