



# October 2020 Financials

PREPARED NOVEMBER 2020 BY

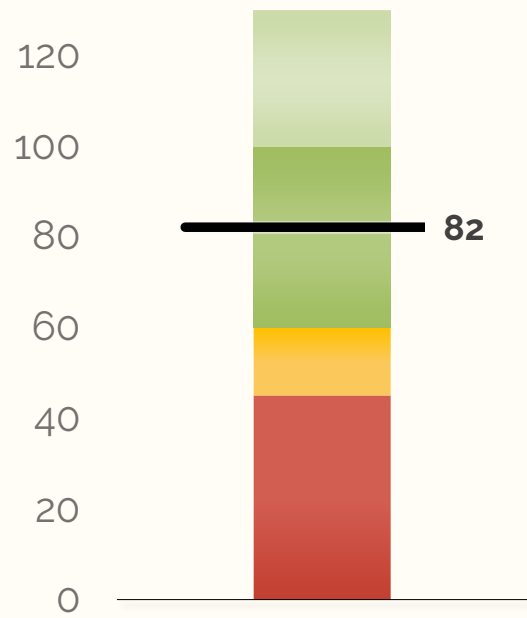


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- **With the State Board passing rule change that allows charters to use prior year WADA, we have revised budget based on FY20 WADA, which included 127 summer ADA. This change allows the school to focus on maintain student and staff safety as a priority without negative revenue ramifications.**
- **That being said, State revenue is still in flux for FY21. Governor's stated withholding is 6%, but August payment was funded at 77%; September payment was funded at 83%; October payment was funded at 87%, November payment was funded at 90%.**

## Days of Cash

Cash balance at year-end divided by average daily expenses

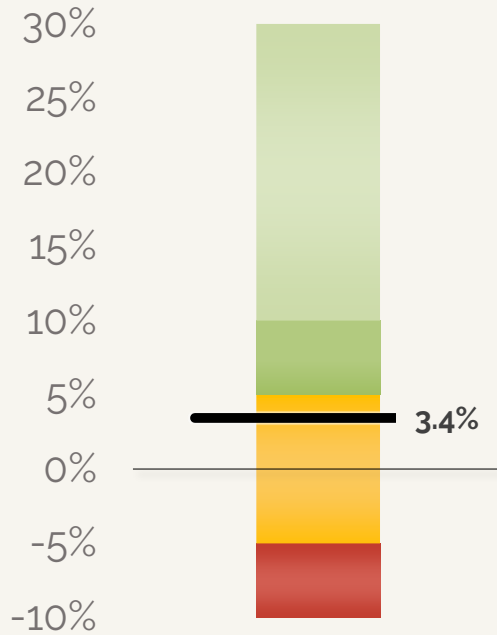


### 82 DAYS OF CASH AT YEAR'S END

The school will end the year with 82 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

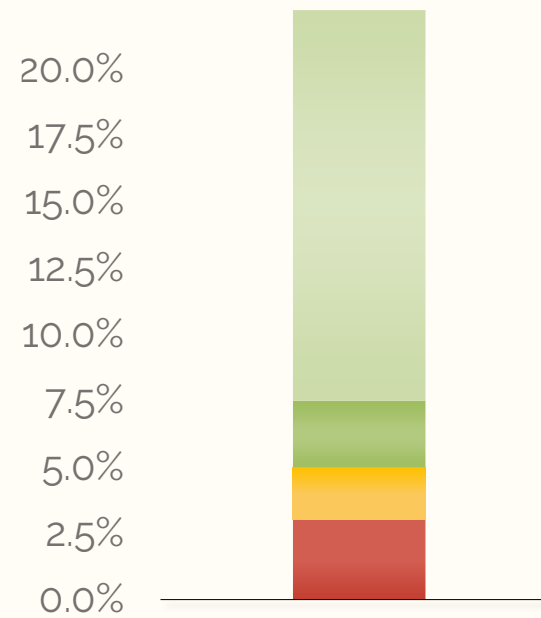


### 3.4% GROSS MARGIN

The forecasted net income is \$494k, which is \$1.1m above the budget. It yields a 3.4% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



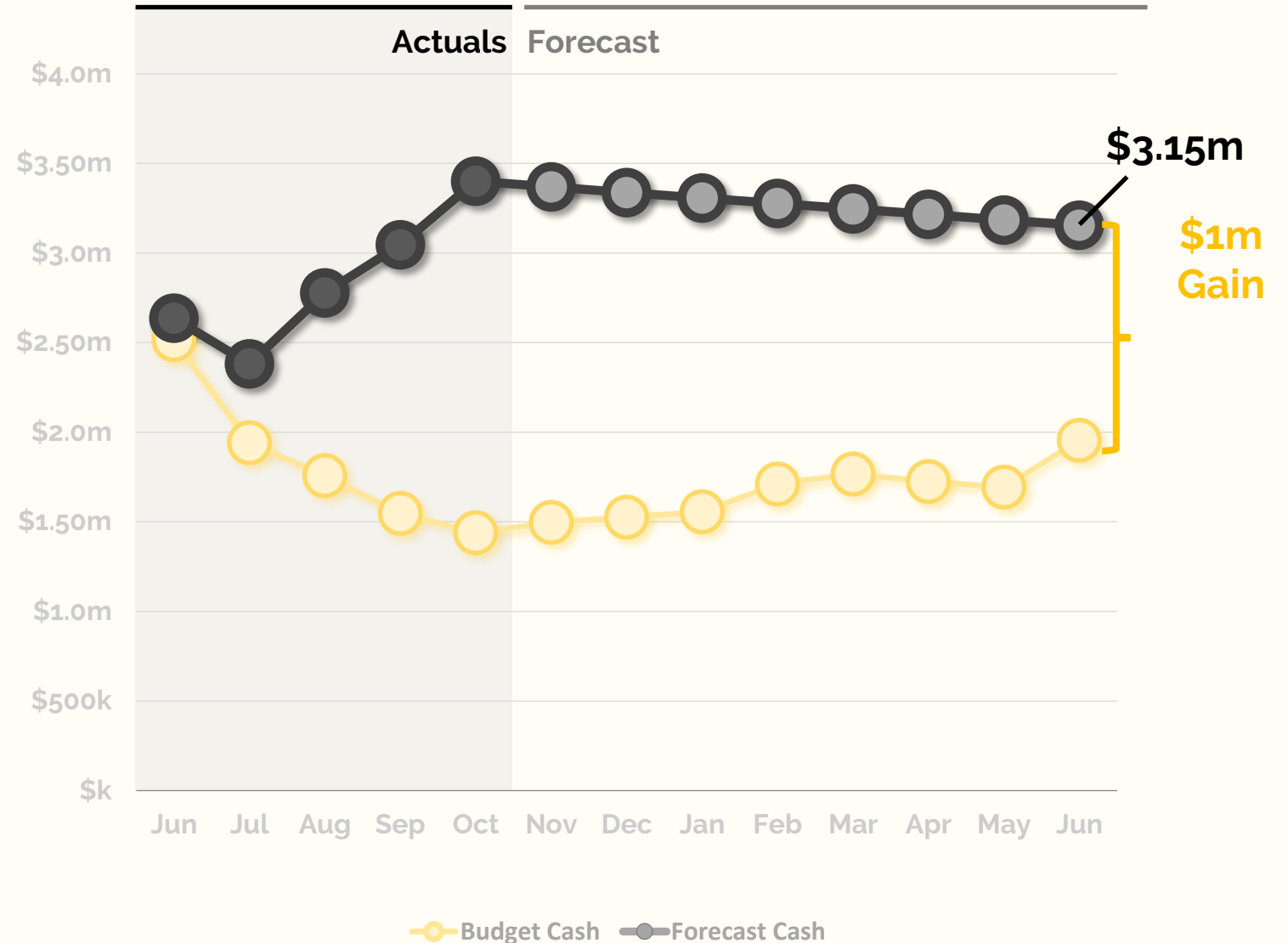
### 22.89% AT YEAR'S END

The school is projected to end the year with a fund balance of \$3,165,985. Last year's fund balance was \$2,672,156.

## 82 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$3.15m**, **\$1m** above budget.

With the budget revision in place, this makes up just over 1M change. There is still revenue upside for KCPS MOU. Expenses will continue to be monitored and adjusted. We still expect to see some savings due to virtual learning.

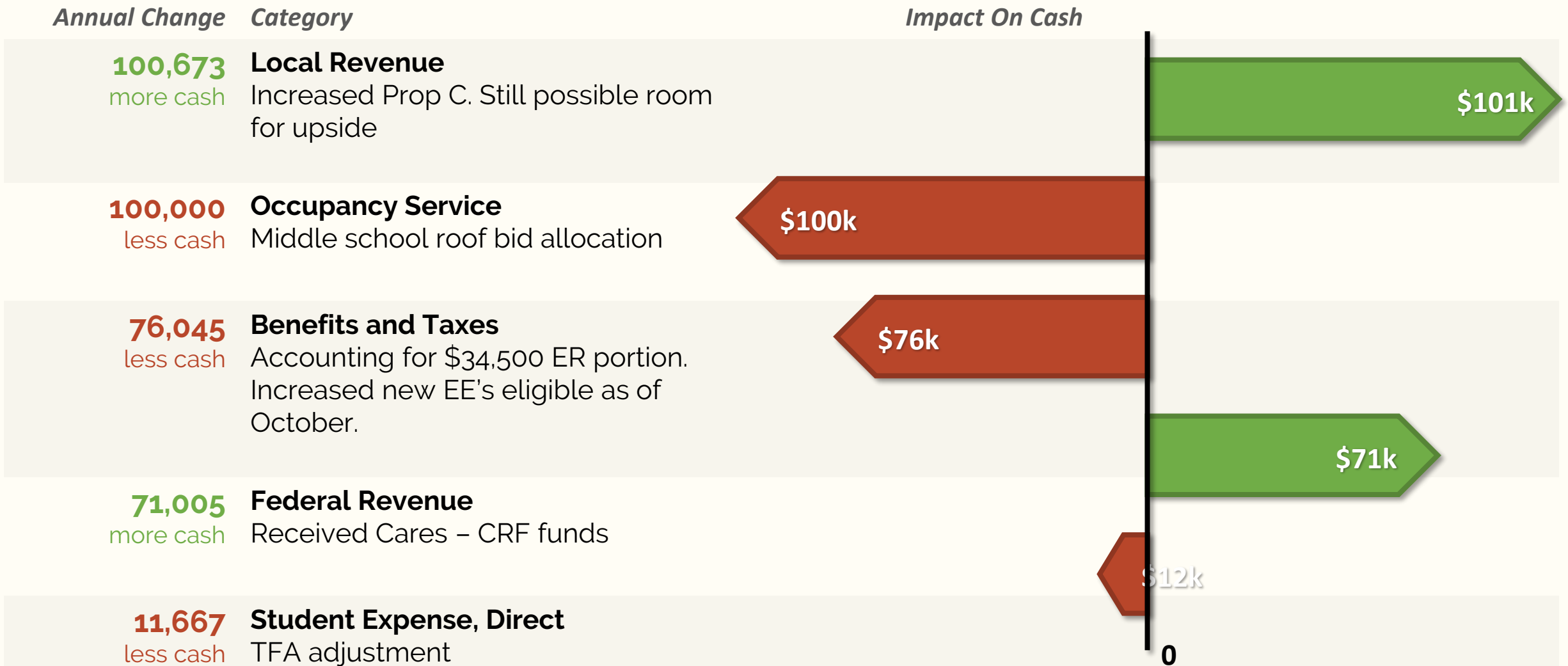


# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$14m	\$14m	<b>\$565k</b>		This is made up of KCPS MOU FY20 final payment, Cares-CRF funds, increased Prop C. State revenue is using last years WADA as the floor.
Expenses	\$14m	\$14m	<b>\$490k</b>		Decrease from last month to account for the employer portion increase for insurance benefits, new employee insurance allocation added, the bid for new roof at middle school,
<b>Net Income</b>	<b>\$494k</b>	<b>-\$561k</b>	<b>\$1.1m</b>		
Cash Flow Adjustments	\$25k	0	<b>\$25k</b>		
<b>Change in Cash</b>	<b>\$519k</b>	<b>-\$561k</b>	<b>\$1.1m</b>		

# Key Forecast Changes This Month

The October forecast **decreased** the year-end cash expectation by **-\$36k**. Key changes:



	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	1,367,049	447,103	919,946	2,457,497	1,977,795	479,702	1,090,449
State Revenue	2,847,531	2,705,538	141,993	9,225,366	9,249,411	(24,045)	6,377,835
Federal Revenue	285,184	542,868	(257,684)	2,639,656	2,530,675	108,981	2,354,472
<b>Total Revenue</b>	<b>4,499,764</b>	<b>3,695,509</b>	<b>804,255</b>	<b>14,322,519</b>	<b>13,757,881</b>	<b>564,637</b>	<b>9,822,755</b>
<b>Expenses</b>							
Salaries	2,158,933	2,330,626	171,693	6,655,071	6,991,877	336,806	4,496,138
Benefits and Taxes	527,391	685,059	157,668	1,905,601	2,055,178	149,577	1,378,210
Staff-Related Costs	66,097	77,700	11,603	233,897	233,099	(798)	167,800
Rent	52,000	54,167	2,167	162,500	162,500	(0)	110,500
Occupancy Service	268,955	367,160	98,205	1,092,837	1,101,480	8,643	823,881
Student Expense, Direct	300,072	420,886	120,814	1,304,249	1,262,657	(41,592)	1,004,177
Student Expense, Indirect	134,293	318,482	184,189	965,478	955,445	(10,034)	831,186
Office & Business Expense	222,250	191,238	(31,012)	626,581	573,713	(52,868)	404,331
Transportation	4,940	299,361	294,421	798,082	898,082	100,000	793,142
Total Ordinary Expenses	3,734,930	4,744,677	1,009,747	13,744,295	14,234,031	489,736	10,009,365
Net Operating Income	764,834	(1,049,168)	1,814,002	578,224	(476,149)	1,054,373	(186,610)
<b>Extraordinary Expenses</b>							
Capital Expenditures	28,078	28,132	54	84,395	84,395	0	56,317
Total Extraordinary Expenses	28,078	28,132	54	84,395	84,395	0	56,317
<b>Total Expenses</b>	<b>3,763,008</b>	<b>4,772,808</b>	<b>1,009,800</b>	<b>13,828,690</b>	<b>14,318,425</b>	<b>489,736</b>	<b>10,065,682</b>
<b>Net Income</b>	<b>736,756</b>	<b>(1,077,300)</b>	<b>1,814,055</b>	<b>493,829</b>	<b>(560,544)</b>	<b>1,054,373</b>	<b>(242,927)</b>
Cash Flow Adjustments	28,149	-	28,149	25,013	-	25,013	(3,136)
<b>Change in Cash</b>	<b>764,905</b>	<b>(1,077,300)</b>	<b>1,842,205</b>	<b>518,842</b>	<b>(560,544)</b>	<b>1,079,386</b>	<b>(246,063)</b>



# Monthly Financials

	Actual				Forecast								
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	83,248	513,235	354,381	416,185	136,306	136,306	136,306	136,306	136,306	136,306	136,306	136,306	2,457,497
State Revenue	424,908	767,432	843,748	811,443	797,229	797,229	797,229	797,229	797,229	797,229	797,229	797,229	9,225,366
Federal Revenue	186,282	20,650	0	78,252	294,309	294,309	294,309	294,309	294,309	294,309	294,309	294,309	2,639,656
<b>Total Revenue</b>	<b>694,438</b>	<b>1,301,318</b>	<b>1,198,129</b>	<b>1,305,880</b>	<b>1,227,844</b>	<b>1,227,844</b>	<b>1,227,844</b>	<b>1,227,844</b>	<b>1,227,844</b>	<b>1,227,844</b>	<b>1,227,844</b>	<b>1,227,844</b>	<b>14,322,519</b>
Expenses													
Salaries	518,759	553,895	549,092	537,187	562,350	561,970	561,970	561,970	561,970	561,970	561,970	561,970	6,655,071
Benefits and Taxes	128,871	130,380	128,391	139,749	173,277	172,734	171,633	171,633	172,984	172,149	172,149	171,651	1,905,601
Staff-Related Costs	19,600	12,108	15,024	19,365	20,975	20,975	20,975	20,975	20,975	20,975	20,975	20,975	233,897
Rent	25,000	2,000	25,000	0	13,813	13,813	13,813	13,813	13,813	13,813	13,813	13,813	162,500
Occupancy Service	73,629	82,253	51,663	61,410	102,985	102,985	102,985	102,985	102,985	102,985	102,985	102,985	1,092,837
Student Expense, Direct	37,984	32,074	149,495	80,518	125,522	125,522	125,522	125,522	125,522	125,522	125,522	125,522	1,304,249
Student Expense, Indirect	27,321	26,543	28,371	52,058	103,898	103,898	103,898	103,898	103,898	103,898	103,898	103,898	965,478
Office & Business Expense	72,712	60,043	38,452	51,043	50,541	50,541	50,541	50,541	50,541	50,541	50,541	50,541	626,581
Transportation	0	0	0	4,940	99,143	99,143	99,143	99,143	99,143	99,143	99,143	99,143	798,082
Capitla Expenditures	7,019	7,019	7,019	7,019	7,040	7,040	7,040	7,040	7,040	7,040	7,040	7,040	84,395
Total Ordinary Expenses	910,894	906,317	992,508	953,289	1,259,543	1,258,621	1,257,519	1,257,519	1,258,870	1,258,036	1,258,036	1,257,538	13,828,690
<b>Total Expenses</b>	<b>910,894</b>	<b>906,317</b>	<b>992,508</b>	<b>953,289</b>	<b>1,259,543</b>	<b>1,258,621</b>	<b>1,257,519</b>	<b>1,257,519</b>	<b>1,258,870</b>	<b>1,258,036</b>	<b>1,258,036</b>	<b>1,257,538</b>	<b>13,828,690</b>
<b>Net Income</b>	<b>-216,457</b>	<b>395,001</b>	<b>205,621</b>	<b>352,591</b>	<b>-31,699</b>	<b>-30,776</b>	<b>-29,675</b>	<b>-29,675</b>	<b>-31,026</b>	<b>-30,191</b>	<b>-30,191</b>	<b>-29,693</b>	<b>493,829</b>
Cash Flow Adjustments	-38,012	864	63,376	1,922	-392	-392	-392	-392	-392	-392	-392	-392	25,013
<b>Change in Cash</b>	<b>-254,469</b>	<b>395,865</b>	<b>268,997</b>	<b>354,512</b>	<b>-32,091</b>	<b>-31,168</b>	<b>-30,067</b>	<b>-30,067</b>	<b>-31,418</b>	<b>-30,583</b>	<b>-30,583</b>	<b>-30,085</b>	<b>518,842</b>

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2020</i>	<i>10/31/2020</i>
<b>Assets</b>		
Current Assets		
Cash	2,635,760	3,400,665
Intercompany Transfers	0	0
Total Current Assets	2,635,760	3,400,665
<b>Total Assets</b>	<b>2,635,760</b>	<b>3,400,665</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Current Liabilities		
Other Current Liabilities	-36,396	-8,247
Total Current Liabilities	-36,396	-8,247
Total Long-Term Liabilities	0	0
<b>Total Liabilities</b>	<b>-36,396</b>	<b>-8,247</b>
<b>Equity</b>		
Unrestricted Net Assets	2,672,156	2,672,156
Net Income	0	736,756
<b>Total Equity</b>	<b>2,672,156</b>	<b>3,408,912</b>