



# December 2020 Financials

PREPARED JANUARY 2021 BY



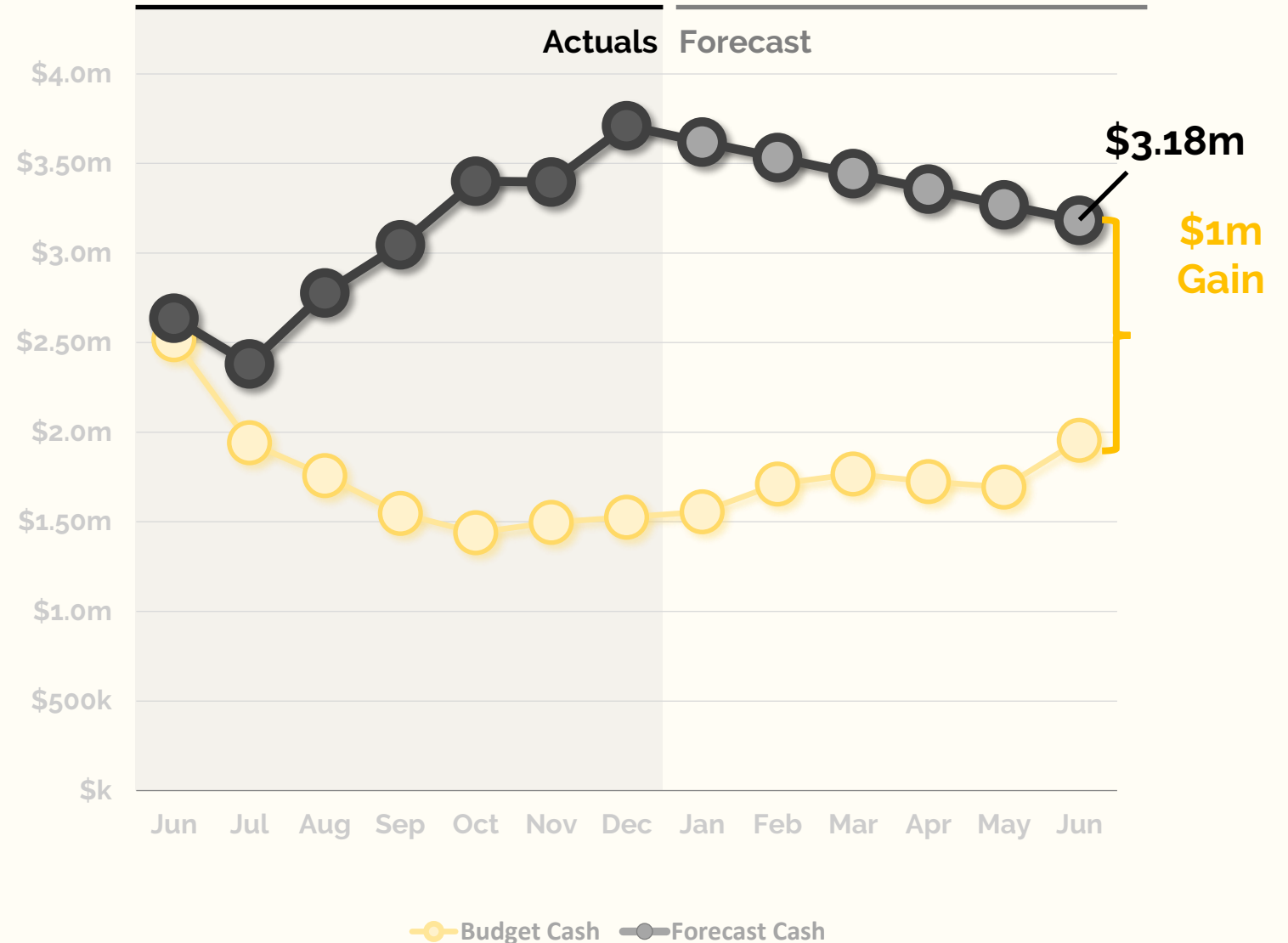
- **Executive Summary**
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- School currently projected to end year with a 521K operating surplus
- Financials have been very stable over the past two months
- Conservative budgeting process has led to increased funding projections as ytd experience better than original budget targets

## 83 Days of Cash at year's end

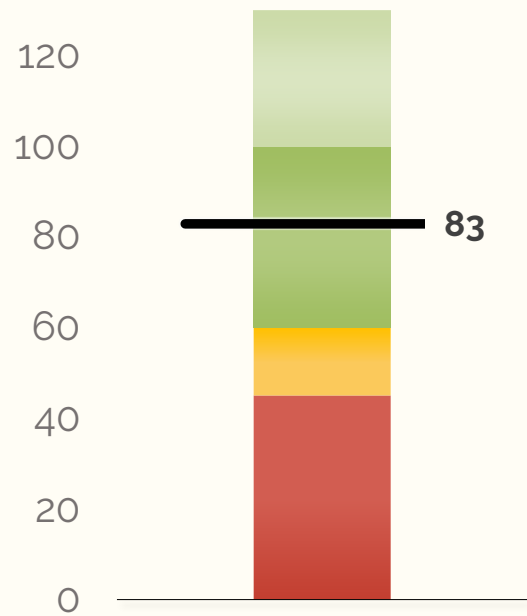
We forecast the school's year ending cash balance as **\$3.18m**, **\$1m** above budget.

School is holding strong in financial position. Over the next few months, revenue and expenses will be reviewed in greater detail and may be able to see more upside.



## Days of Cash

Cash balance at year-end divided by average daily expenses

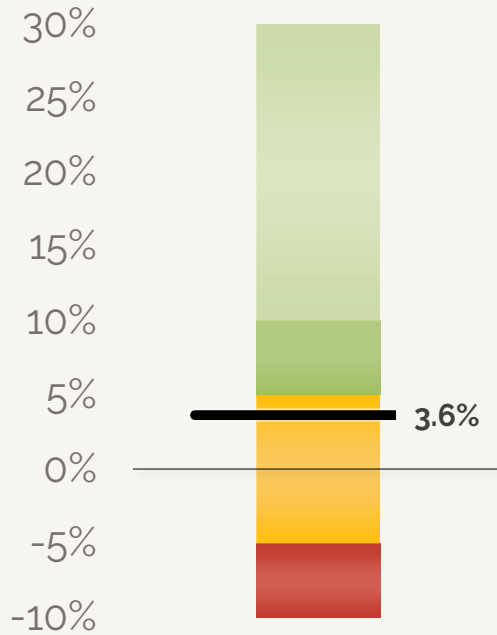


### 83 DAYS OF CASH AT YEAR'S END

The school will end the year with 83 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

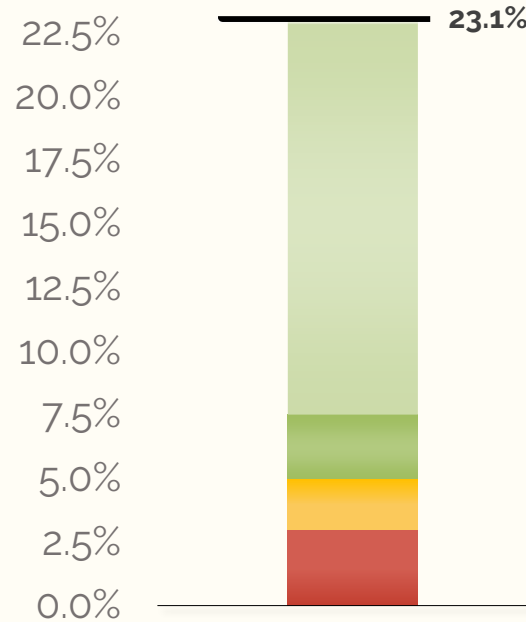


### 3.6% GROSS MARGIN

The forecasted net income is \$521k, which is \$1.1m above the budget. It yields a 3.6% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



### 23.11% AT YEAR'S END

The school is projected to end the year with a fund balance of \$3,193,485. Last year's fund balance was \$2,672,156.

# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$14m	\$14m	<b>\$584k</b>		KCPS MOU; Prop C forecast increase; additional CARES funding
Expenses	\$14m	\$14m	<b>\$498k</b>		Reduced personnel costs as some budget positions not filled; reduced transportation forecast
<b>Net Income</b>	<b>\$521k</b>	<b>-\$561k</b>	<b>\$1.1m</b>		
Cash Flow Adjustments	\$25k	0	<b>\$25k</b>		
<b>Change in Cash</b>	<b>\$546k</b>	<b>-\$561k</b>	<b>\$1.1m</b>		

	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	1,592,196	988,898	603,299	2,458,058	1,977,795	480,262	865,861
State Revenue	4,438,570	4,189,014	249,556	9,244,380	9,249,411	(5,031)	4,805,810
Federal Revenue	601,819	990,931	(389,112)	2,639,655	2,530,675	108,980	2,037,836
<b>Total Revenue</b>	<b>6,632,585</b>	<b>6,168,843</b>	<b>463,742</b>	<b>14,342,093</b>	<b>13,757,881</b>	<b>584,212</b>	<b>7,709,508</b>
<b>Expenses</b>							
Salaries	3,251,692	3,495,938	244,246	6,652,408	6,991,877	339,468	3,400,716
Benefits and Taxes	834,789	1,027,589	192,800	1,902,647	2,055,178	152,530	1,067,858
Staff-Related Costs	83,029	116,550	33,521	233,897	233,099	(798)	150,868
Rent	79,000	81,250	2,250	162,500	162,500	(0)	83,500
Occupancy Service	354,125	550,740	196,615	1,095,837	1,101,480	5,643	741,711
Student Expense, Direct	372,237	631,329	259,091	1,304,571	1,262,657	(41,914)	932,334
Student Expense, Indirect	221,336	477,722	256,387	967,060	955,445	(11,615)	745,724
Office & Business Expense	338,614	286,856	(51,757)	619,368	573,713	(45,655)	280,754
Transportation	6,973	449,041	442,068	798,082	898,082	100,000	791,109
Total Ordinary Expenses	5,541,795	7,117,015	1,575,220	13,736,370	14,234,031	497,661	8,194,575
Net Operating Income	1,090,790	(948,172)	2,038,962	605,723	(476,149)	1,081,873	(485,067)
<b>Extraordinary Expenses</b>							
Capital Expenditures	42,117	42,197	81	84,395	84,395	0	42,278
Total Extraordinary Expenses	42,117	42,197	81	84,395	84,395	0	42,278
<b>Total Expenses</b>	<b>5,583,912</b>	<b>7,159,213</b>	<b>1,575,301</b>	<b>13,820,765</b>	<b>14,318,425</b>	<b>497,661</b>	<b>8,236,853</b>
<b>Net Income</b>	<b>1,048,674</b>	<b>(990,369)</b>	<b>2,039,043</b>	<b>521,329</b>	<b>(560,544)</b>	<b>1,081,873</b>	<b>(527,345)</b>
Cash Flow Adjustments	26,190	-	26,190	25,108	-	25,108	(1,082)
<b>Change in Cash</b>	<b>1,074,863</b>	<b>(990,369)</b>	<b>2,065,233</b>	<b>546,437</b>	<b>(560,544)</b>	<b>1,106,981</b>	<b>(528,427)</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	117,882	107,266	144,310	144,310	144,310	144,310	144,310	144,310	2,458,058
State Revenue	424,908	767,432	843,748	811,443	777,748	813,291	800,968	800,968	800,968	800,968	800,968	800,968	9,244,380
Federal Revenue	186,282	20,650	0	78,252	59,776	256,860	339,639	339,639	339,639	339,639	339,639	339,639	2,639,655
<b>Total Revenue</b>	<b>694,438</b>	<b>1,301,318</b>	<b>1,198,129</b>	<b>1,305,880</b>	<b>955,406</b>	<b>1,177,416</b>	<b>1,284,918</b>	<b>1,284,918</b>	<b>1,284,918</b>	<b>1,284,918</b>	<b>1,284,918</b>	<b>1,284,918</b>	<b>14,342,093</b>
Expenses													
Salaries	518,759	553,895	549,092	537,187	547,600	545,159	570,247	566,094	566,094	566,094	566,094	566,094	6,652,408
Benefits and Taxes	145,980	137,827	133,147	139,749	136,488	141,598	177,576	177,576	178,927	178,092	178,092	177,594	1,902,647
Staff-Related Costs	19,600	12,108	15,024	19,365	13,470	3,462	25,145	25,145	25,145	25,145	25,145	25,145	233,897
Rent	25,000	2,000	25,000	0	27,000	0	13,917	13,917	13,917	13,917	13,917	13,917	162,500
Occupancy Service	67,663	71,567	51,663	61,624	53,860	47,748	123,619	123,619	123,619	123,619	123,619	123,619	1,095,837
Student Expense, Direct	37,984	32,074	149,495	80,518	32,133	40,032	155,389	155,389	155,389	155,389	155,389	155,389	1,304,571
Student Expense, Indirect	27,321	26,543	28,371	51,844	41,204	46,053	124,287	124,287	124,287	124,287	124,287	124,287	967,060
Office & Business Expense	61,568	63,282	33,697	51,043	96,119	32,905	46,792	46,792	46,792	46,792	46,792	46,792	619,368
Transportation	0	0	0	4,940	2,033	0	131,852	131,852	131,852	131,852	131,852	131,852	798,082
Capitlal Expenditures	7,019	7,019	7,019	7,019	7,019	7,019	7,046	7,046	7,046	7,046	7,046	7,046	84,395
Total Ordinary Expenses	910,894	906,317	992,508	953,289	956,926	863,977	1,375,869	1,371,716	1,373,067	1,372,233	1,372,233	1,371,735	13,820,765
<b>Total Expenses</b>	<b>910,894</b>	<b>906,317</b>	<b>992,508</b>	<b>953,289</b>	<b>956,926</b>	<b>863,977</b>	<b>1,375,869</b>	<b>1,371,716</b>	<b>1,373,067</b>	<b>1,372,233</b>	<b>1,372,233</b>	<b>1,371,735</b>	<b>13,820,765</b>
<b>Net Income</b>	<b>-216,457</b>	<b>395,001</b>	<b>205,621</b>	<b>352,591</b>	<b>-1,521</b>	<b>313,439</b>	<b>-90,951</b>	<b>-86,798</b>	<b>-88,149</b>	<b>-87,315</b>	<b>-87,315</b>	<b>-86,817</b>	<b>521,329</b>
Cash Flow Adjustments	-38,012	864	63,376	1,922	-2,728	768	-180	-180	-180	-180	-180	-180	25,108
<b>Change in Cash</b>	<b>-254,469</b>	<b>395,865</b>	<b>268,997</b>	<b>354,512</b>	<b>-4,249</b>	<b>314,207</b>	<b>-91,131</b>	<b>-86,979</b>	<b>-88,330</b>	<b>-87,495</b>	<b>-87,495</b>	<b>-86,997</b>	<b>546,437</b>



	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2020</i>	<i>12/31/2020</i>
<b>Assets</b>		
Current Assets		
Cash	2,635,760	3,710,623
Intercompany Transfers	0	0
Total Current Assets	2,635,760	3,710,623
<b>Total Assets</b>	<b>2,635,760</b>	<b>3,710,623</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Current Liabilities		
Other Current Liabilities	-36,396	-10,207
Total Current Liabilities	-36,396	-10,207
Total Long-Term Liabilities	0	0
<b>Total Liabilities</b>	<b>-36,396</b>	<b>-10,207</b>
<b>Equity</b>		
Unrestricted Net Assets	2,672,156	2,672,156
Net Income	0	1,048,674
<b>Total Equity</b>	<b>2,672,156</b>	<b>3,720,830</b>