



# April 2021 Financials

PREPARED MAY 2021 BY



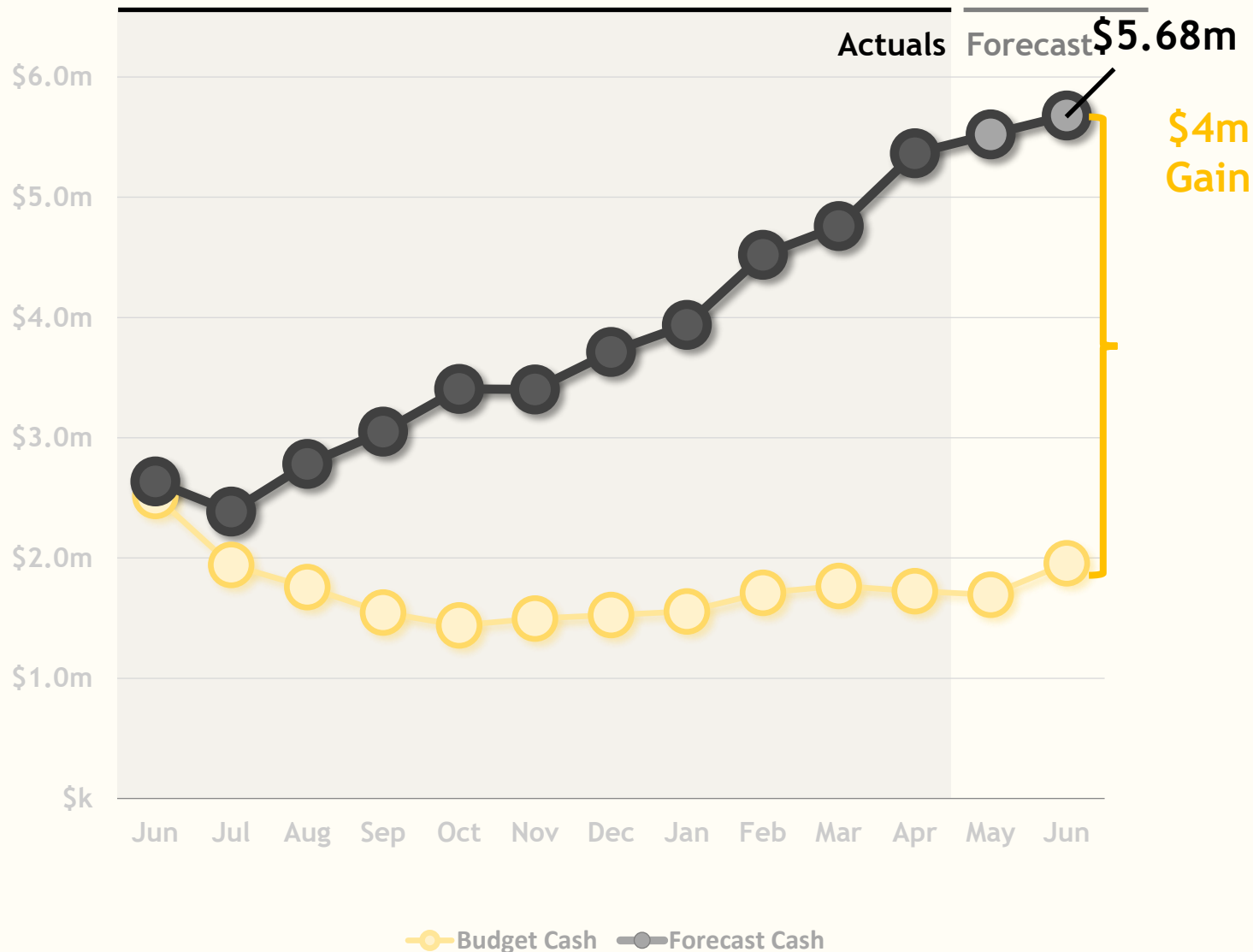
- **Executive Summary**
- **Key Performance Indicators**
- **Local Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Forecast History**
- **Key Forecast Changes This Month**
- **Notable Forecast Variances**
- **Monthly Projections**
- **Balance Sheet**
- **Appendix: Financials**
- **Action Items**

- FY21 operating surplus now projected at 3M
- School will end FY21 in unprecedentedly strong position
- Work on FY22 budget mostly done, making final tweaks over the next month

## 169 Days of Cash at year's end

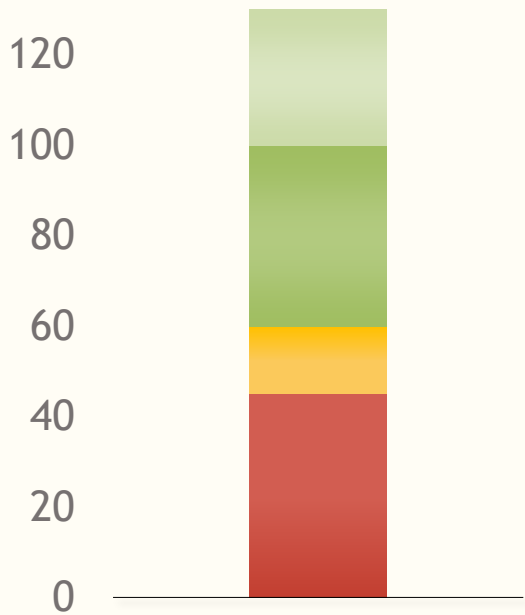
We forecast the school's year ending cash balance as **\$5.68m**, **\$4m** above budget.

School in ideal position to make equity contribution to building project in the fall.



## Days of Cash

Cash balance at year-end divided by average daily expenses

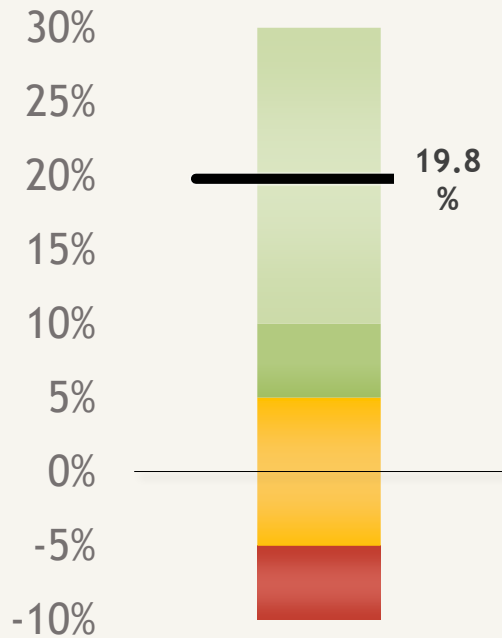


### 169 DAYS OF CASH AT YEAR'S END

The school will end the year with 169 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

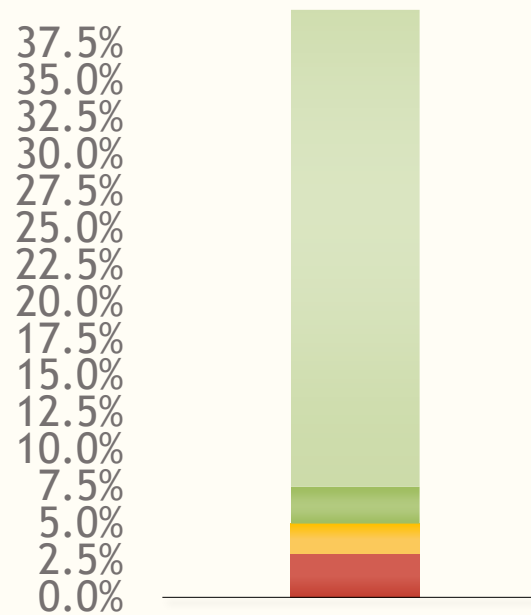


### 19.8% GROSS MARGIN

The forecasted net income is \$3.0m, which is \$3.6m above the budget. It yields a 19.8% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



### 46.51% AT YEAR'S END

The school is projected to end the year with a fund balance of \$5,689,731. Last year's fund balance was \$2,672,156.

# Forecast Overview

|                       | Forecast | Budget  | Variance      | Variance Graphic | Comments  |
|-----------------------|----------|---------|---------------|------------------|---|
| Revenue               | \$15m    | \$14m   | <b>\$1.5m</b> |                  | ESSER funding and KCPS MOU  |
| Expenses              | \$12m    | \$14m   | <b>\$2.1m</b> |                  | Transportation costs now reduced to 200K for year, a 700K savings |
| Net Income            | \$3m     | -\$561k | <b>\$3.6m</b> |                  |   |
| Cash Flow Adjustments | \$26k    | 0       | <b>\$26k</b>  |                  |   |
| Change in Cash        | \$3m     | -\$561k | <b>\$3.6m</b> |                  |   |

0

|                               | 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                 | 2,779,410         | 1,748,900         | 1,030,510        | 3,255,992         | 1,977,795         | 1,278,196        | 476,581          |
| State Revenue                 | 8,130,113         | 7,504,520         | 625,593          | 9,762,232         | 9,249,411         | 512,821          | 1,632,119        |
| Federal Revenue               | 1,371,832         | 1,887,058         | (515,226)        | 2,232,405         | 2,530,675         | (298,270)        | 860,573          |
| <b>Total Revenue</b>          | <b>12,281,355</b> | <b>11,140,478</b> | <b>1,140,877</b> | <b>15,250,629</b> | <b>13,757,881</b> | <b>1,492,748</b> | <b>2,969,273</b> |
| <b>Expenses</b>               |                   |                   |                  |                   |                   |                  |                  |
| Salaries                      | 5,393,340         | 5,826,564         | 433,224          | 6,517,891         | 6,991,877         | 473,986          | 1,124,551        |
| Benefits and Taxes            | 1,422,034         | 1,712,648         | 290,614          | 1,760,886         | 2,055,178         | 294,292          | 338,852          |
| Staff-Related Costs           | 145,724           | 194,249           | 48,526           | 238,247           | 233,099           | (5,148)          | 92,523           |
| Rent                          | 131,000           | 135,417           | 4,417            | 162,500           | 162,500           | (0)              | 31,500           |
| Occupancy Service             | 678,274           | 917,900           | 239,626          | 932,988           | 1,101,480         | 168,492          | 254,714          |
| Student Expense, Direct       | 657,905           | 1,052,214         | 394,309          | 1,023,797         | 1,262,657         | 238,860          | 365,891          |
| Student Expense, Indirect     | 352,596           | 796,204           | 443,608          | 431,620           | 955,445           | 523,825          | 79,024           |
| Office & Business Expense     | 658,696           | 478,094           | (180,602)        | 788,138           | 573,713           | (214,425)        | 129,442          |
| Transportation                | 82,592            | 748,402           | 665,810          | 292,592           | 898,082           | 605,490          | 210,000          |
| Total Ordinary Expenses       | 9,522,161         | 11,861,692        | 2,339,531        | 12,148,659        | 14,234,031        | 2,085,372        | 2,626,498        |
| Net Operating Income          | 2,759,194         | (721,214)         | 3,480,408        | 3,101,970         | (476,149)         | 3,578,119        | 342,776          |
| <b>Extraordinary Expenses</b> |                   |                   |                  |                   |                   |                  |                  |
| Capital Expenditures          | 70,195            | 70,329            | 134              | 84,395            | 84,395            | (0)              | 14,200           |
| Total Extraordinary Expenses  | 70,195            | 70,329            | 134              | 84,395            | 84,395            | (0)              | 14,200           |
| <b>Total Expenses</b>         | <b>9,592,356</b>  | <b>11,932,021</b> | <b>2,339,665</b> | <b>12,233,053</b> | <b>14,318,425</b> | <b>2,085,372</b> | <b>2,640,698</b> |
| <b>Net Income</b>             | <b>2,689,000</b>  | <b>(791,543)</b>  | <b>3,480,543</b> | <b>3,017,575</b>  | <b>(560,544)</b>  | <b>3,578,119</b> | <b>328,576</b>   |
| Cash Flow Adjustments         | 41,173            | -                 | 41,173           | 25,747            | -                 | 25,747           | (15,426)         |
| <b>Change in Cash</b>         | <b>2,730,173</b>  | <b>(791,543)</b>  | <b>3,521,716</b> | <b>3,043,322</b>  | <b>(560,544)</b>  | <b>3,603,866</b> | <b>313,149</b>   |

# Monthly Financials

| Income Statement          | Actual          |                  |                  |                  |                |                  |                  |                  |                  |                  | Forecast         |                  |                   |
|---------------------------|-----------------|------------------|------------------|------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
|                           | Jul             | Aug              | Sep              | Oct              | Nov            | Dec              | Jan              | Feb              | Mar              | Apr              | May              | Jun              | TOTAL             |
| Revenue                   |                 |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |                  |                   |
| Local Revenue             | 87,460          | 513,235          | 354,381          | 416,185          | 117,882        | 107,266          | 97,512           | 579,971          | 408,490          | 97,029           | 238,291          | 238,291          | 3,255,992         |
| State Revenue             | 424,908         | 767,432          | 843,748          | 811,443          | 777,748        | 813,291          | 817,453          | 848,726          | 1,026,602        | 998,762          | 816,060          | 816,060          | 9,762,232         |
| Federal Revenue           | 186,282         | 20,650           | 0                | 78,252           | 59,776         | 256,860          | 337,793          | 24,272           | 63,567           | 344,381          | 430,287          | 430,287          | 2,232,405         |
| <b>Total Revenue</b>      | <b>698,650</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>1,252,758</b> | <b>1,452,969</b> | <b>1,498,659</b> | <b>1,440,172</b> | <b>1,484,637</b> | <b>1,484,637</b> | <b>15,250,629</b> |
| Expenses                  |                 |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |                  |                   |
| Salaries                  | 518,759         | 553,895          | 549,092          | 537,187          | 547,600        | 545,159          | 538,140          | 526,872          | 542,626          | 534,011          | 562,275          | 562,275          | 6,517,891         |
| Benefits and Taxes        | 145,980         | 137,827          | 133,147          | 139,749          | 136,488        | 143,433          | 144,903          | 146,174          | 147,663          | 146,670          | 169,675          | 169,177          | 1,760,886         |
| Staff-Related Costs       | 19,600          | 12,108           | 15,024           | 19,365           | 13,470         | 3,462            | 10,915           | 4,600            | 41,045           | 6,136            | 46,261           | 46,261           | 238,247           |
| Rent                      | 25,000          | 2,000            | 25,000           | 0                | 27,000         | 0                | 2,000            | 25,000           | 25,000           | 0                | 15,750           | 15,750           | 162,500           |
| Occupancy Service         | 70,365          | 74,062           | 54,044           | 63,974           | 51,913         | 50,076           | 66,698           | 64,513           | 131,061          | 51,568           | 127,357          | 127,357          | 932,988           |
| Student Expense, Direct   | 21,643          | 15,765           | 133,154          | 64,125           | 32,133         | 40,032           | 99,021           | 19,356           | 193,976          | 38,700           | 182,946          | 182,946          | 1,023,797         |
| Student Expense, Indirect | 27,064          | 26,244           | 28,159           | 51,803           | 41,077         | 46,011           | 34,508           | 25,942           | 37,969           | 33,819           | 39,512           | 39,512           | 431,620           |
| Office & Business Expense | 75,465          | 76,406           | 47,868           | 65,071           | 98,193         | 30,537           | 110,055          | 42,037           | 46,900           | 66,165           | 64,721           | 64,721           | 788,138           |
| Transportation            | 0               | 0                | 0                | 4,940            | 2,033          | 0                | 19,660           | 17,273           | 20,694           | 17,993           | 105,000          | 105,000          | 292,592           |
| Capitall Expenditures     | 7,019           | 7,019            | 7,019            | 7,019            | 7,019          | 7,019            | 7,019            | 7,019            | 7,019            | 7,019            | 7,100            | 7,100            | 84,395            |
| Total Ordinary Expenses   | 910,894         | 905,327          | 992,508          | 953,234          | 956,926        | 865,729          | 1,032,918        | 878,788          | 1,193,952        | 902,080          | 1,320,598        | 1,320,100        | 12,233,053        |
| <b>Total Expenses</b>     | <b>910,894</b>  | <b>905,327</b>   | <b>992,508</b>   | <b>953,234</b>   | <b>956,926</b> | <b>865,729</b>   | <b>1,032,918</b> | <b>878,788</b>   | <b>1,193,952</b> | <b>902,080</b>   | <b>1,320,598</b> | <b>1,320,100</b> | <b>12,233,053</b> |
| <b>Net Income</b>         | <b>-212,244</b> | <b>395,991</b>   | <b>205,621</b>   | <b>352,646</b>   | <b>-1,521</b>  | <b>311,687</b>   | <b>219,840</b>   | <b>574,181</b>   | <b>304,707</b>   | <b>538,092</b>   | <b>164,039</b>   | <b>164,537</b>   | <b>3,017,575</b>  |
| Cash Flow Adjustments     | -38,012         | 864              | 63,376           | 1,922            | -2,728         | 699              | 4,294            | 8,123            | -65,784          | 68,420           | -7,713           | -7,713           | 25,747            |
| <b>Change in Cash</b>     | <b>-250,257</b> | <b>396,855</b>   | <b>268,997</b>   | <b>354,567</b>   | <b>-4,249</b>  | <b>312,386</b>   | <b>224,134</b>   | <b>582,304</b>   | <b>238,924</b>   | <b>606,512</b>   | <b>156,326</b>   | <b>156,824</b>   | <b>3,043,322</b>  |



|                                  | <i>Previous Year End</i> | <i>Current</i>   |
|----------------------------------|--------------------------|------------------|
|                                  | <i>6/30/2020</i>         | <i>4/30/2021</i> |
| <b>Assets</b>                    |                          |                  |
| Current Assets                   |                          |                  |
| Cash                             | 2,635,760                | 5,365,933        |
| Intercompany Transfers           | 0                        | 0                |
| <b>Total Current Assets</b>      | <b>2,635,760</b>         | <b>5,365,933</b> |
| <b>Total Assets</b>              | <b>2,635,760</b>         | <b>5,365,933</b> |
| <b>Liabilities and Equity</b>    |                          |                  |
| Liabilities                      |                          |                  |
| Current Liabilities              |                          |                  |
| Other Current Liabilities        | -36,396                  | 4,777            |
| <b>Total Current Liabilities</b> | <b>-36,396</b>           | <b>4,777</b>     |
| Total Long-Term Liabilities      | 0                        | 0                |
| <b>Total Liabilities</b>         | <b>-36,396</b>           | <b>4,777</b>     |
| Equity                           |                          |                  |
| Unrestricted Net Assets          | 2,672,156                | 2,672,156        |
| Net Income                       | 0                        | 2,689,000        |
| <b>Total Equity</b>              | <b>2,672,156</b>         | <b>5,361,156</b> |