



# July 2023 Financials

PREPARED SEP'23 BY

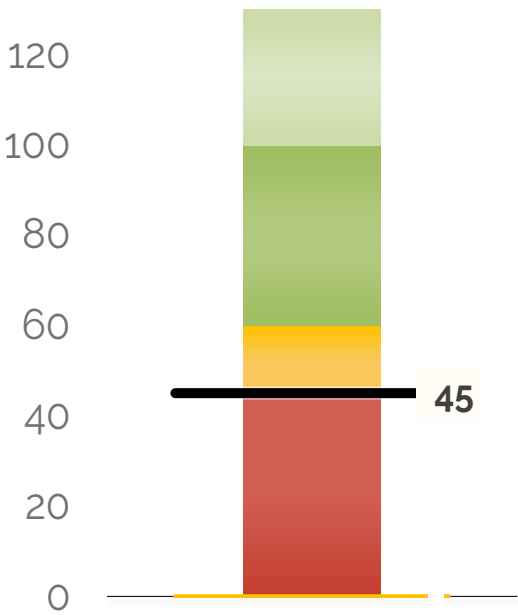


- **Executive Summary**
- **Key Performance Indicators**
- **Forecast Overview**
- **Cash Forecast**
- **Forecast History**
- **Notable Forecast Variances**
- **Differentiated Compensation**
- **Certificated and Support Staff Compensation**
- **Appendix**

- As of July 31, 2023, our financial position is as follows: The checking account balance stands at \$570,908, with an additional \$80,000 in the Anybill clearing account, resulting in a total cash and cash equivalents balance of \$650,908.
- Our year-end projection is optimistic, with an expectation of maintaining 45 days of cash on hand, which increases to 65 days when considering our line of credit. Additionally, we are projecting a net income of \$3,000, representing a positive variance of \$1,000 compared to the budgeted amount of \$2,000.
- These favorable financial outcomes can be attributed to several key factors.:
  - Additional Title I Federal Revenue allocation
  - Additional Title II Federal Fund allocation
- We are schedule to begin the financial audit process the week of September 25,2023

## Days of Cash

Cash balance at year-end divided by average daily expenses

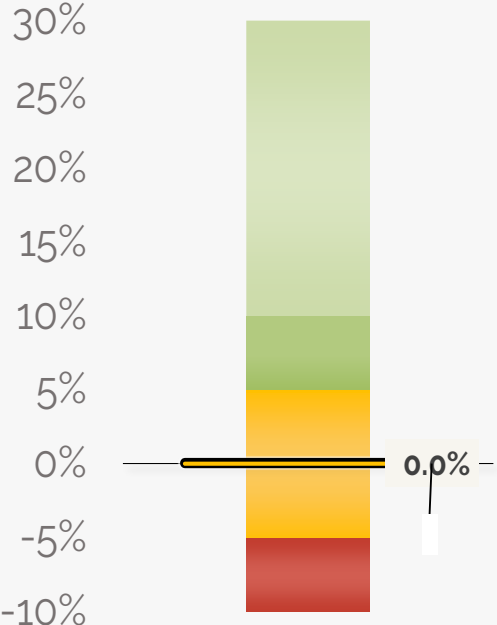


### 45 DAYS OF CASH AT YEAR'S END

The school will end the year with 45 days of cash. This is below the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

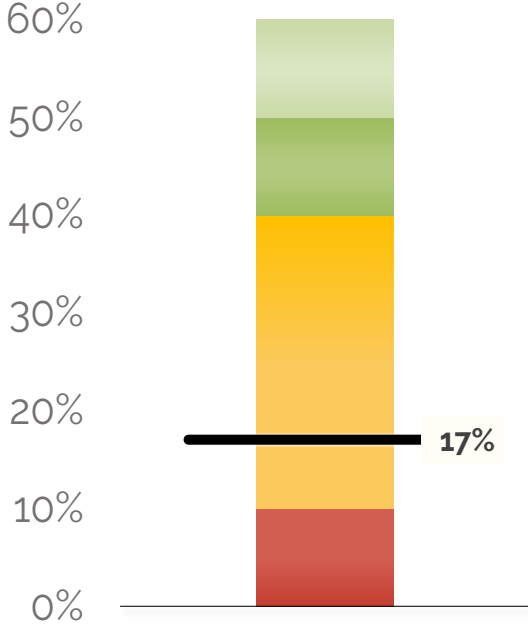


### 0.04% GROSS MARGIN

The forecasted net income is \$3k, which is \$1k above the budget. It yields a 0.1% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



### 17.04% AT YEAR'S END

The school is projected to end the year with a fund balance of \$1,189,835. Last year's fund balance was \$1,186,994.

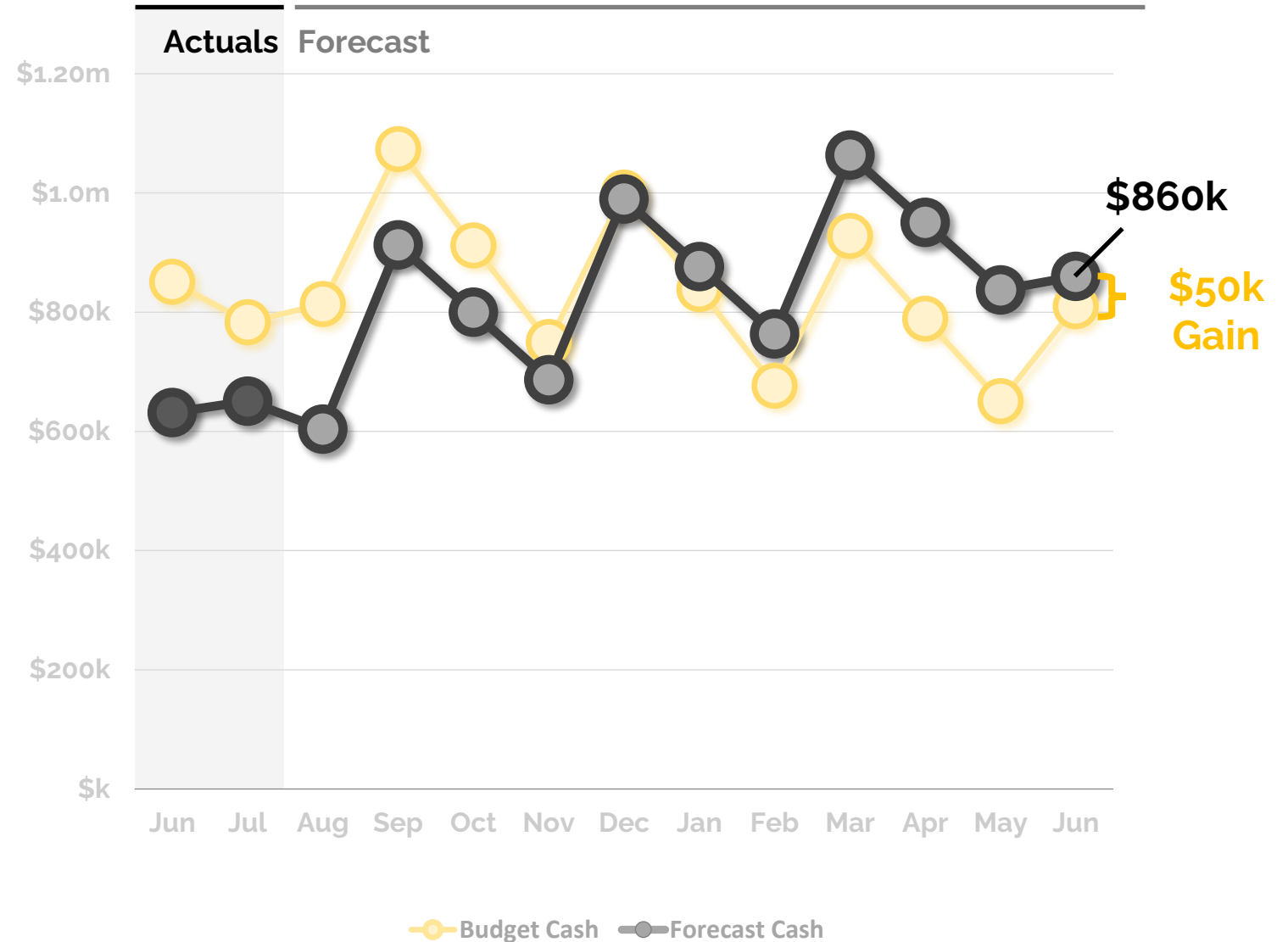
# Forecast Overview






	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$7m	\$7m	\$10k	+10k	Driven by additional Title I and Title II allocations
Expenses	\$7m	\$7m	-\$9k	-9k	Driven by changes in staff and staff related expenses
<b>Net Income</b>	<b>\$3k</b>	<b>\$2k</b>	<b>\$1k</b>	<b>1k</b>	
Cash Flow Adjustments	\$226k	-\$43k	\$268k	+268k	Driven by expected deferred revenue.
<b>Change in Cash</b>	<b>\$229k</b>	<b>-\$41k</b>	<b>\$269k</b>	<b>269k</b>	

## 45 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$860k**, **\$50k** above budget.



# Salaries | \$9k annual cash decrease

Selected Accounts	Forecast	Budget	Annual Impact on Cash (And Monthly Change)	Monthly Change
<b>School Administrators</b> <small>Changes in Finance department</small>	659k	644k	-16k 	0
<b>Teachers</b> <small>Current vacancies</small>	1.3m	1.4m	 32k	0
<b>Other Salaries</b> <small>Unbudgeted position</small>	193k	158k	-35k 	0

Zero

- **The state will be distributing funds to address recruitment and retention needs in any of the following categories:**
  - **Stipends for teachers in critical shortage areas as determined by BESE**
  - **Stipends for highly effective teachers**
  - **Stipends for teachers working with high-need schools**
  - **Stipends for teacher leadership positions**
- **The finance committee, and ultimately the Board, will approve the stipends distribution plan.**



- The state will be distributing funds to be provided to Certificated and support staff in the form of stipends in the following manner:
  - \$1,000 stipends for school personnel listed as support staff
  - \$2,000 for certificated teachers
- The stipend distribution plan will be subject to approval by the finance committee and, ultimately, the Board.



# QUESTIONS?

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	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
<b>Revenue</b>							
State and Local Revenue	368,036	396,733	(28,697)	4,830,796	4,830,796	0	4,462,760
Federal Revenue	-	-	-	1,919,751	1,909,576	10,175	1,919,751
Private Grants and Donations	-	-	-	-	-	-	-
Earned Fees	452	12,455	(12,003)	234,603	234,603	(0)	234,152
<b>Total Revenue</b>	<b>368,488</b>	<b>409,188</b>	<b>(40,700)</b>	<b>6,985,150</b>	<b>6,974,975</b>	<b>10,175</b> ①	<b>6,616,662</b>
<b>Expenses</b>							
Salaries	45,779	107,822	62,044	3,128,758	3,120,015	(8,743)	3,082,979
Employee Benefits	36,373	61,065	24,693	733,203	732,781	(423)	696,831
Purchased Professional And Technical Services	94,777	47,842	(46,935)	1,004,648	1,004,648	0	909,871
Purchased Property Services	27,341	25,228	(2,113)	302,734	302,734	0	275,393
Other Purchased Services	36,501	32,924	(3,577)	1,136,415	1,136,415	(0)	1,099,914
Supplies	14,956	32,756	17,800	393,069	393,069	0	378,114
Debt Service And Miscellaneous	19,755	23,693	3,938	283,483	283,483	(0)	263,728
<b>Total Expenses</b>	<b>275,481</b>	<b>331,330</b>	<b>55,849</b>	<b>6,982,310</b>	<b>6,973,144</b>	<b>(9,166)</b> ②	<b>6,706,829</b>
<b>Net Income</b>	<b>93,007</b>	<b>77,859</b>	<b>15,148</b>	<b>2,840</b>	<b>1,831</b>	<b>1,009</b> ③	<b>(90,167)</b>
<b>Cash Flow Adjustments</b>	<b>(73,835)</b>	<b>(145,307)</b>	<b>71,472</b>	<b>225,715</b>	<b>(42,763)</b>	<b>268,477</b> ④	<b>299,550</b>
<b>Change in Cash</b>	<b>19,172</b>	<b>(67,449)</b>	<b>86,620</b>	<b>228,555</b>	<b>(40,932)</b>	<b>269,487</b> ⑤	<b>209,383</b>

① **REVENUE: \$10K AHEAD**  
Additional Title I and Title 2 allocations

② **EXPENSES: \$9K BEHIND**  
Driven by changes in staffing

③ **NET INCOME: \$1K ahead**

④ **CASH ADJ: \$268K AHEAD**  
Driven by expected deferred revenue

⑤ **NET CHANGE IN CASH: \$269K AHEAD**

# Monthly Financials

	Actual	Forecast											
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
<b>Revenue</b>													
State and Local Revenue	368,036	405,705	405,705	405,705	405,705	405,705	405,705	405,705	405,705	405,705	405,705	405,705	4,830,796
Federal Revenue	0	23,205	439,329	23,205	23,205	439,329	23,205	23,205	439,329	23,205	23,205	439,329	1,919,751
Earned Fees	452	21,287	21,287	21,287	21,287	21,287	21,287	21,287	21,287	21,287	21,287	21,287	234,603
<b>Total Revenue</b>	<b>368,488</b>	<b>450,197</b>	<b>866,321</b>	<b>450,197</b>	<b>450,197</b>	<b>866,321</b>	<b>450,197</b>	<b>450,197</b>	<b>866,321</b>	<b>450,197</b>	<b>450,197</b>	<b>866,321</b>	<b>6,985,150</b>
<b>Expenses</b>													
Salaries	45,779	202,402	257,726	263,616	263,616	263,616	263,616	263,616	266,164	263,616	263,616	511,375	3,128,758
Employee Benefits	36,373	56,174	60,406	60,857	60,857	60,857	60,857	60,857	61,052	60,857	60,857	93,201	733,203
Purchased Professional And Technical Services	94,777	82,716	82,716	82,716	82,716	82,716	82,716	82,716	82,716	82,716	82,716	82,716	1,004,648
Purchased Property Services	27,341	25,036	25,036	25,036	25,036	25,036	25,036	25,036	25,036	25,036	25,036	25,036	302,734
Other Purchased Services	36,501	99,992	99,992	99,992	99,992	99,992	99,992	99,992	99,992	99,992	99,992	99,992	1,136,415
Supplies	14,956	34,374	34,374	34,374	34,374	34,374	34,374	34,374	34,374	34,374	34,374	34,374	393,069
Debt Service And Miscellaneous	19,755	23,975	23,975	23,975	23,975	23,975	23,975	23,975	23,975	23,975	23,975	23,975	283,483
Total Ordinary Expenses	275,481	524,669	584,225	590,565	590,565	590,565	590,565	590,565	593,308	590,565	590,565	870,668	6,982,310
<b>Total Expenses</b>	<b>275,481</b>	<b>524,669</b>	<b>584,225</b>	<b>590,565</b>	<b>590,565</b>	<b>590,565</b>	<b>590,565</b>	<b>590,565</b>	<b>593,308</b>	<b>590,565</b>	<b>590,565</b>	<b>870,668</b>	<b>6,982,310</b>
<b>Net Income</b>	<b>93,007</b>	<b>-74,472</b>	<b>282,096</b>	<b>-140,369</b>	<b>-140,369</b>	<b>275,756</b>	<b>-140,369</b>	<b>-140,369</b>	<b>273,013</b>	<b>-140,369</b>	<b>-140,369</b>	<b>-4,347</b>	<b>2,840</b>
Cash Flow Adjustments	-73,835	27,232	27,232	27,232	27,232	27,232	27,232	27,232	27,232	27,232	27,232	27,232	225,715
<b>Change in Cash</b>	<b>19,172</b>	<b>-47,240</b>	<b>309,328</b>	<b>-113,137</b>	<b>-113,137</b>	<b>302,987</b>	<b>-113,137</b>	<b>-113,137</b>	<b>300,245</b>	<b>-113,137</b>	<b>-113,137</b>	<b>22,885</b>	<b>228,555</b>
Ending Cash	650,908	603,667	912,995	799,858	686,721	989,709	876,572	763,435	1,063,680	950,543	837,406	860,291	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
<b>Assets</b>			
Current Assets			
Cash	631,736	650,908	860,291
Accounts Receivable	568,361	410,017	350,937
Total Current Assets	1,200,097	1,060,925	1,211,228
<b>Noncurrent Assets</b>			
Facilities, Net	676,831	676,831	676,831
Total Noncurrent Assets	676,831	676,831	676,831
<b>Total Assets</b>	<b>1,876,929</b>	<b>1,737,756</b>	<b>1,888,060</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	534,913	268,645	543,203
Accounts Payable	337,424	371,513	337,424
Total Current Liabilities	872,337	640,158	880,628
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>872,337</b>	<b>640,158</b>	<b>880,628</b>
<b>Equity</b>			
Unrestricted Net Assets	1,212,066	1,004,592	1,004,592
Net Income	-207,475	93,007	2,840
<b>Total Equity</b>	<b>1,004,592</b>	<b>1,097,599</b>	<b>1,007,432</b>
<b>Total Liabilities and Equity</b>	<b>1,876,929</b>	<b>1,737,756</b>	<b>1,888,060</b>