



November 2023 Financials

PREPARED JAN'24 BY

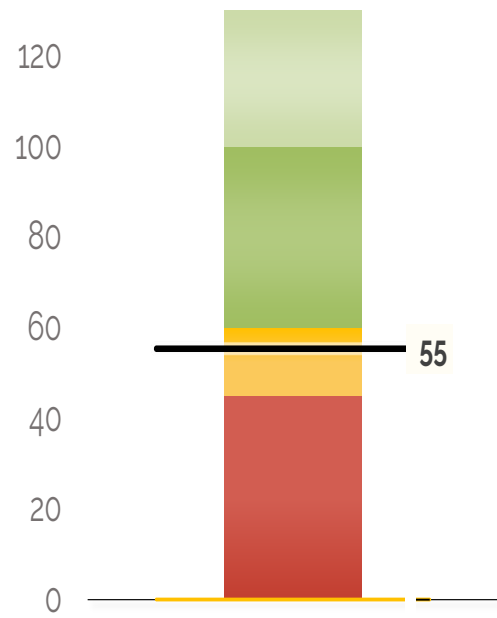


- **Executive Summary**
- **Key Performance Indicators**
- **Forecast Overview**
- **Cash Forecast**
- **Notable Forecast Changes**
- **Action Items**
- **Appendix**

- **The FY 23 Financial audit was completed by Bernard & Franks and submitted on time to the Legislative Auditor and LA Dept of Education**
 - **The auditors presented an unmodified audit opinion with no findings, no questioned costs, and no noted exceptions.**
- **IHSNO and EdOps have submitted all requested information for completion of the 990 finding and are pending receipt of the draft version from Bernard & Franks.**
- **Through the close of November 2023, IHSNO had \$309k in available cash and is forecasted to close the year with 55 Days of Cash. Currently, Net Income is forecasted to be -\$53k, which is \$55k worse than budgeted.**

Days of Cash

Cash balance at year-end divided by average daily expenses

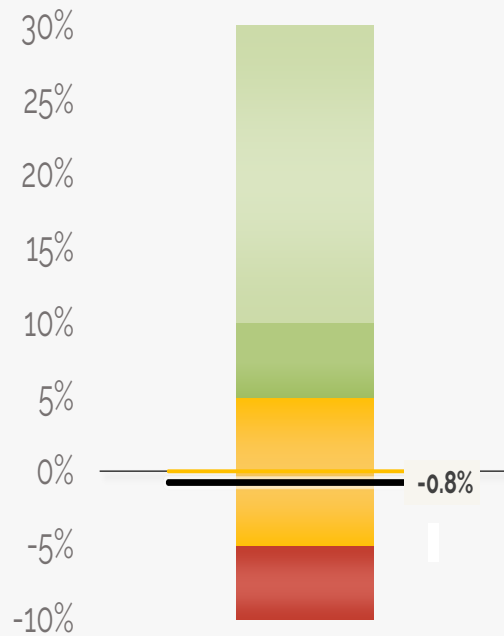


55 DAYS OF CASH AT YEAR'S END

The school will end the year with 55 days of cash. This is below the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

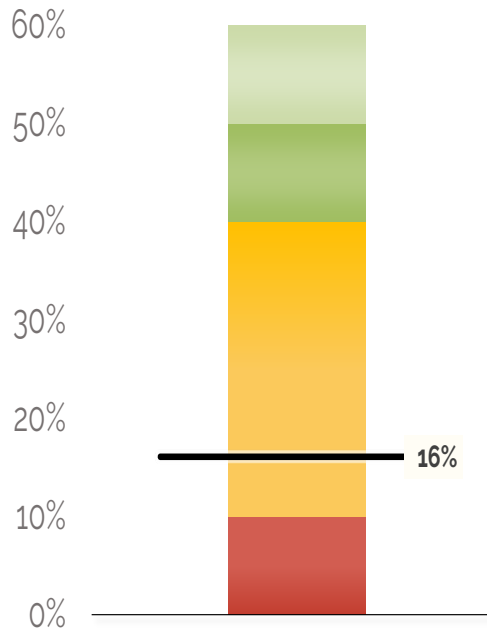


-0.8% GROSS MARGIN

The forecasted net income is -\$53k, which is \$55k below the budget. It yields a -0.8% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



16.09% AT YEAR'S END

The school is projected to end the year with a fund balance of \$1,133,925. Last year's fund balance was \$1,186,994.

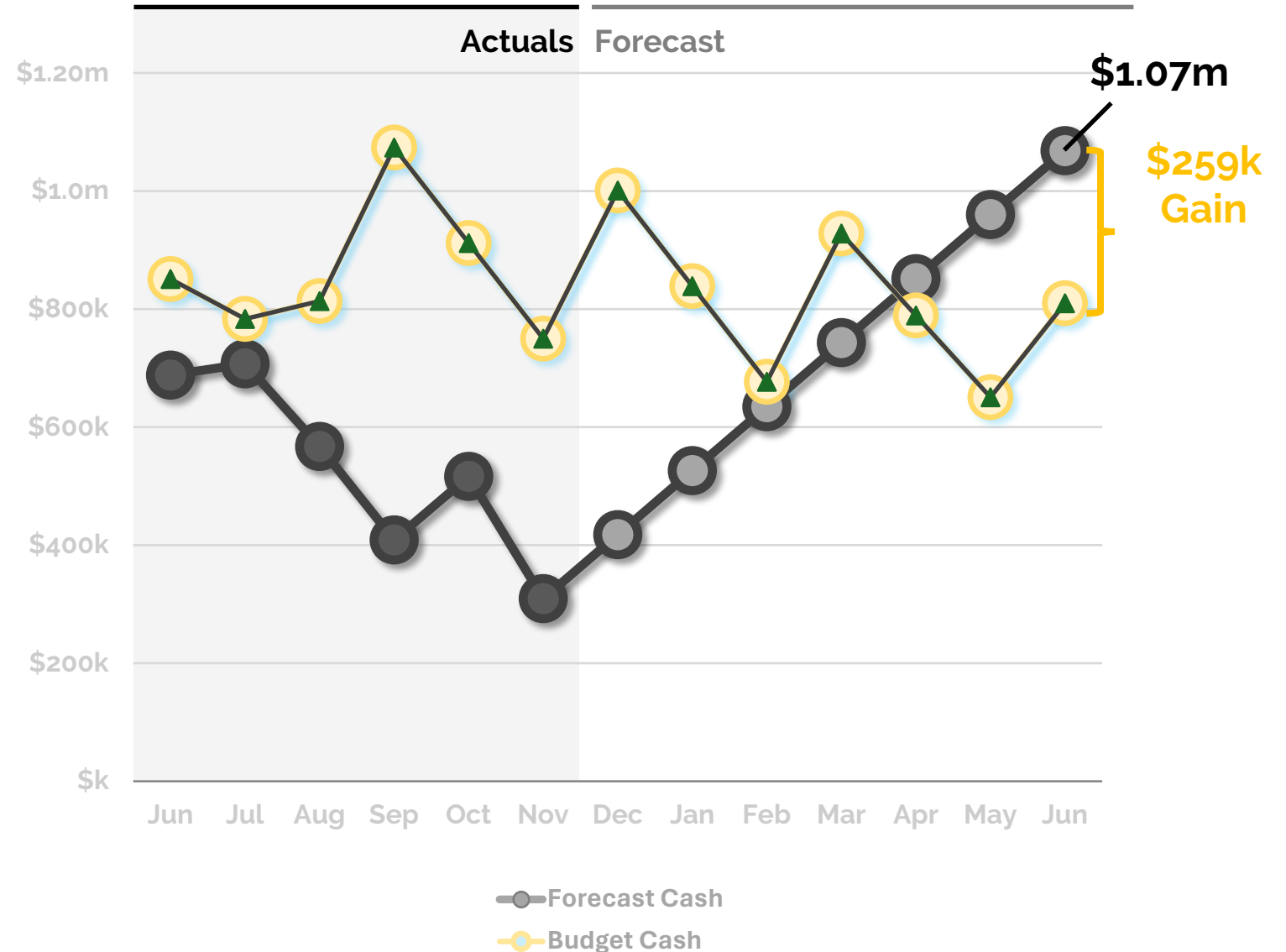
Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$7m	\$7m	\$21k	+21k	Increase driven by higher than budgeted allocations of Title I and Idea-B
Expenses	\$7m	\$7m	-\$76k	-76k	Driven by increased to Salaries and Benefits, partially offset by decreases to Property Services and Supplies.
Net Income	-\$53k	\$2k	-\$55k	-55k	
Cash Flow Adjustments	\$433k	-\$43k	\$476k	+476k	
Change in Cash	\$380k	-\$41k	\$421k	421k	Increase in cash at year end is due to timing of grants receivable from FY 23.

55 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$1.1m**, **\$259k** above budget.



- **Decreased Other Benefits by \$50,000, Reliance Standard Policy payments average \$2,300 monthly, budgeted \$6,700**
- **Decreased Custodial Services by \$28,000, left cushion for additional cleaning services at new campus.**
- **Potential savings on student transportation (~\$21,000), waiting for December and January invoices to determine if a forecast adjustment is needed.**



QUESTIONS?

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	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
Revenue							
State and Local Revenue	1,982,292	1,983,665	(1,373)	4,840,796	4,830,796	10,000	2,858,504
Federal Revenue	353,150	507,621	(154,471)	1,919,105	1,909,576	9,530	1,565,955
Private Grants and Donations	850	-	850	850	-	850	-
Earned Fees	71,361	90,656	(19,295)	234,976	234,603	372	163,615
Total Revenue	2,407,653	2,581,943	(174,290)	6,995,727	6,974,975	20,752 ①	4,588,074
Expenses							
Salaries	1,316,732	1,079,303	(237,429)	3,214,291	3,120,015	(94,276)	1,897,559
Employee Benefits	182,578	305,325	122,747	696,639	732,781	36,142	514,061
Purchased Professional And Technical Services	430,597	382,724	(47,873)	1,076,914	1,004,648	(72,266)	646,316
Purchased Property Services	110,522	126,139	15,617	289,226	302,734	13,508	178,704
Other Purchased Services	379,854	436,714	56,860	1,127,753	1,136,415	8,662	747,899
Supplies	185,264	163,779	(21,485)	384,188	393,069	8,881	198,925
Debt Service And Miscellaneous	82,438	137,709	55,271	259,784	283,483	23,699	177,347
Total Expenses	2,687,985	2,631,693	(56,292)	7,048,796	6,973,144	(75,652) ②	4,360,811
Net Income	(280,332)	(49,750)	(230,582)	(53,069)	1,831	(54,900) ③	227,263
Cash Flow Adjustments	(98,375)	(51,273)	(47,103)	433,447	(42,763)	476,209 ④	531,822
Change in Cash	(378,708)	(101,023)	(277,685)	380,378	(40,932)	421,310 ⑤	759,085

① REVENUE: \$21K AHEAD

② EXPENSES: \$76K BEHIND

③ NET INCOME: \$55K behind

④ CASH ADJ: \$476K AHEAD

⑤ NET CHANGE IN CASH: \$421K AHEAD

Monthly Financials

Income Statement	Actual					Forecast							TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
State and Local Revenue	368,036	504,572	369,894	369,894	369,894	408,358	408,358	408,358	408,358	408,358	408,358	408,358	4,840,796
Federal Revenue	0	8,000	228,551	35,724	80,875	223,708	223,708	223,708	223,708	223,708	223,708	223,708	1,919,105
Private Grants and Donations	0	0	850	0	0	0	0	0	0	0	0	0	850
Earned Fees	452	28,416	5,497	9,676	27,320	23,374	23,374	23,374	23,374	23,374	23,374	23,374	234,976
Total Revenue	368,488	540,988	604,792	415,295	478,090	655,439	655,439	655,439	655,439	655,439	655,439	655,439	6,995,727
Expenses													
Salaries	45,779	181,492	238,574	250,330	600,558	271,080	271,080	271,080	271,080	271,080	271,080	271,080	3,214,291
Employee Benefits	30,333	45,412	36,375	29,940	40,518	73,437	73,437	73,437	73,437	73,437	73,437	73,437	696,639
Purchased Professional And Technical Services	94,839	112,045	62,708	39,485	121,520	92,331	92,331	92,331	92,331	92,331	92,331	92,331	1,076,914
Purchased Property Services	27,341	23,280	18,601	18,959	22,341	25,529	25,529	25,529	25,529	25,529	25,529	25,529	289,226
Other Purchased Services	47,119	119,890	55,271	61,779	95,795	106,843	106,843	106,843	106,843	106,843	106,843	106,843	1,127,753
Supplies	16,206	69,502	6,925	28,787	63,844	28,418	28,418	28,418	28,418	28,418	28,418	28,418	384,188
Debt Service And Miscellaneous	9,172	46,964	4,627	8,823	12,852	25,335	25,335	25,335	25,335	25,335	25,335	25,335	259,784
Total Ordinary Expenses	270,787	598,586	423,082	438,103	957,427	622,973	622,973	622,973	622,973	622,973	622,973	622,973	7,048,796
Total Expenses	270,787	598,586	423,082	438,103	957,427	622,973	622,973	622,973	622,973	622,973	622,973	622,973	7,048,796
Net Income	97,701	-57,598	181,710	-22,809	-479,337	32,466	32,466	32,466	32,466	32,466	32,466	32,466	-53,069
Cash Flow Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Net Income	97,701	-57,598	181,710	-22,809	-479,337	32,466	32,466	32,466	32,466	32,466	32,466	32,466	-53,069
Accounts Receivable	207,848	32,680	-228,551	242,601	91,894	0	0	0	0	0	0	0	346,472
Cash Flow Adjustments	-78,530	-82,489	-339,991	130,300	272,334	75,975	75,975	75,975	75,975	75,975	75,975	75,975	433,447
Change in Cash	19,172	-140,088	-158,280	107,492	-207,003	108,441	108,441	108,441	108,441	108,441	108,441	108,441	380,378
Ending Cash	707,339	567,252	408,971	516,463	309,460	417,901	526,341	634,782	743,223	851,664	960,104	1,068,545	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	688,167	309,460	1,068,545
Accounts Receivable	544,299	242,366	204,767
Total Current Assets	1,232,467	551,826	1,273,312
Noncurrent Assets			
Facilities, Net	669,143	669,143	669,143
Total Noncurrent Assets	669,143	669,143	669,143
Total Assets	1,901,610	1,220,970	1,942,455
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	536,774	416,290	630,688
Accounts Payable	305,712	25,888	305,712
Total Current Liabilities	842,486	442,178	936,400
Total Long-Term Liabilities	0	0	
Total Liabilities	842,486	442,178	936,400
Equity			
Unrestricted Net Assets	1,212,066	1,059,124	1,059,124
Net Income	-152,942	-280,332	-53,069
Total Equity	1,059,124	778,792	1,006,055
Total Liabilities and Equity	1,901,610	1,220,970	1,942,455