



December 2023 Financials

PREPARED FEB'24 BY

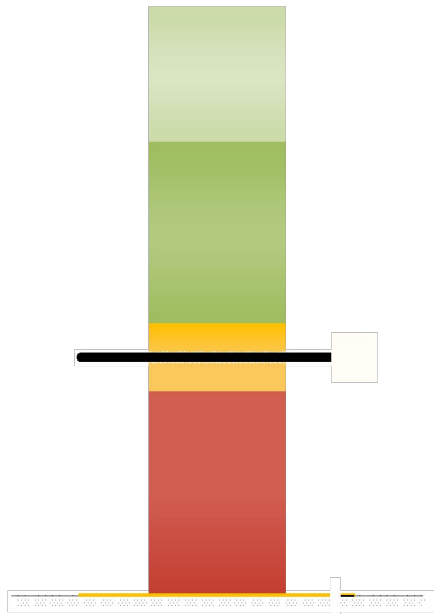


- **Executive Summary**
- **Key Performance Indicators**
- **Forecast Overview**
- **Forecast History**
- **Key Forecast Changes This Month**
- **Notable Forecast Variances**
- **Appendix**

- **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 \$303k in available cash and is forecasted to close the year with 52 Days of Cash. Currently, Net Income is forecasted to be -\$83k, which is \$85k worse than budgeted.**

Days of Cash

Cash balance at year-end divided by average daily expenses

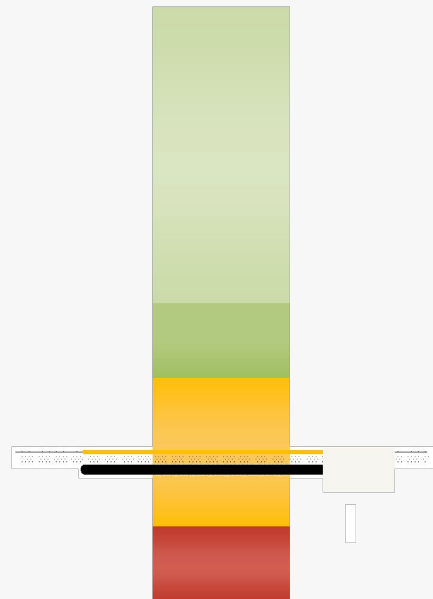


52 DAYS OF CASH AT YEAR'S END

The school will end the year with 52 days of cash. This is below the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

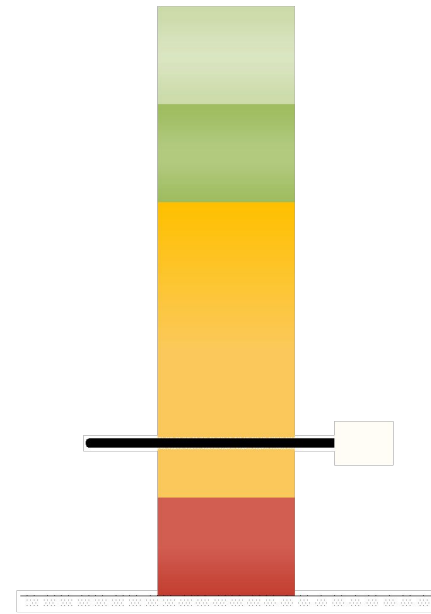


-1.2% GROSS MARGIN

The forecasted net income is -\$83k, which is \$85k below the budget. It yields a -1.2% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



15.53% AT YEAR'S END

The school is projected to end the year with a fund balance of \$1,103,531. Last year's fund balance was \$1,186,994.

Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$7m	\$7m	\$49k	+49k	Increase driven by latest Title I and Idea-B allocations which were higher than budgeted.
Expenses	\$7.1m	\$7m	-\$135k	-135k	Forecasted increases to Professional and Property Services.
Net Income	-\$83k	\$2k	-\$85k	-85k	
Cash Flow Adjustments	\$417k	-\$43k	\$460k	+460k	
Change in Cash	\$334k	-\$41k	\$375k	375k	

0

- **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. Also, potential savings in Tech purchases (~\$75k).**
- **Greatest unknown at this point is the total cost of the move, and immediate repairs needed in Jan 2024.**



QUESTIONS?

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	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
Revenue							
State and Local Revenue	2,352,186	2,380,398	(28,212)	4,840,796	4,830,796	10,000	2,488,610
Federal Revenue	467,613	941,353	(473,740)	1,947,481	1,909,576	37,906	1,479,868
Private Grants and Donations	850	-	850	850	-	850	-
Earned Fees	76,065	112,572	(36,507)	235,055	234,603	451	158,990
Total Revenue	2,896,714	3,434,323	(537,609)	7,024,182	6,974,975	49,207 ①	4,127,468
Expenses							
Salaries	1,457,940	1,344,348	(113,592)	3,146,367	3,120,015	(26,352)	1,688,426
Employee Benefits	197,674	366,390	168,716	696,862	732,781	35,918	499,188
Purchased Professional And Technical Services	500,701	478,405	(22,297)	1,099,034	1,004,648	(94,387)	598,333
Purchased Property Services	120,115	151,367	31,251	312,752	302,734	(10,019)	192,637
Other Purchased Services	466,335	529,105	62,770	1,154,083	1,136,415	(17,668)	687,748
Supplies	194,486	196,535	2,049	437,544	393,069	(44,474)	243,058
Debt Service And Miscellaneous	89,880	168,262	78,382	261,002	283,483	22,481	171,122
Total Expenses	3,027,132	3,234,411	207,279	7,107,645	6,973,144	(134,501) ②	4,080,513
Net Income	(130,418)	199,912	(330,330)	(83,463)	1,831	(85,294) ③	46,955
Cash Flow Adjustments	(174,095)	(49,854)	(124,241)	417,217	(42,763)	459,979 ④	591,312
Change in Cash	(304,513)	150,058	(454,571)	333,753	(40,932)	374,685 ⑤	638,266

① REVENUE: \$49K AHEAD

② EXPENSES: \$135K BEHIND

③ NET INCOME: \$85K behind

④ CASH ADJ:\$460K AHEAD

⑤ NET CHANGE IN CASH:
\$375K AHEAD

	Actual						Forecast						
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
State and Local Revenue	368,036	504,572	369,894	369,894	369,894	369,894	414,768	414,768	414,768	414,768	414,768	414,768	4,840,796
Federal Revenue	0	8,000	228,551	35,724	80,875	114,463	246,645	246,645	246,645	246,645	246,645	246,645	1,947,481
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	4,704	26,498	26,498	26,498	26,498	26,498	26,498	235,055
Total Revenue	368,488	540,988	604,792	415,295	478,090	489,061	687,911	687,911	687,911	687,911	687,911	687,911	7,024,182
Expenses													
Salaries	45,779	180,677	238,574	250,330	475,981	266,601	281,404	281,404	281,404	281,404	281,404	281,404	3,146,367
Employee Benefits	30,333	45,345	36,375	29,940	28,900	26,780	83,198	83,198	83,198	83,198	83,198	83,198	696,862
Purchased Professional And Technical Services	93,663	110,870	60,084	38,310	120,344	77,430	99,722	99,722	99,722	99,722	99,722	99,722	1,099,034
Purchased Property Services	27,341	23,280	18,601	18,959	22,341	9,594	32,106	32,106	32,106	32,106	32,106	32,106	312,752
Other Purchased Services	48,294	121,066	57,895	62,955	96,776	79,349	114,625	114,625	114,625	114,625	114,625	114,625	1,154,083
Supplies	16,206	69,502	6,925	28,787	63,844	9,222	40,510	40,510	40,510	40,510	40,510	40,510	437,544
Debt Service And Miscellaneous	9,172	46,964	4,627	8,823	12,852	7,442	28,520	28,520	28,520	28,520	28,520	28,520	261,002
Total Ordinary Expenses	270,787	597,705	423,082	438,103	821,037	476,419	680,086	680,086	680,086	680,086	680,086	680,086	7,107,645
Total Expenses	270,787	597,705	423,082	438,103	821,037	476,419	680,086	680,086	680,086	680,086	680,086	680,086	7,107,645
Net Income	97,701	-56,717	181,710	-22,809	-342,947	12,643	7,826	7,826	7,826	7,826	7,826	7,826	-83,463
Cash Flow Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Net Income	97,701	-56,717	181,710	-22,809	-342,947	12,643	7,826	7,826	7,826	7,826	7,826	7,826	-83,463
Accounts Receivable	207,848	32,680	-228,551	242,601	91,894	23,998	0	0	0	0	0	0	370,470
Cash Flow Adjustments	-78,530	-82,489	-327,676	130,300	261,495	-77,196	98,552	98,552	98,552	98,552	98,552	98,552	417,217
Change in Cash	19,172	-139,206	-145,965	107,492	-81,452	-64,553	106,378	106,378	106,378	106,378	106,378	106,378	333,753
Ending Cash	707,339	568,133	422,168	529,660	448,207	383,654	490,032	596,410	702,787	809,165	915,543	1,021,921	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	688,167	383,654	1,021,921
Accounts Receivable	544,299	210,868	178,638
Total Current Assets	1,232,467	594,522	1,200,559
Noncurrent Assets			
Facilities, Net	669,143	669,143	669,143
Total Noncurrent Assets	669,143	669,143	669,143
Total Assets	1,901,610	1,263,666	1,869,702
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	536,774	335,383	588,329
Accounts Payable	305,712	-423	305,712
Total Current Liabilities	842,486	334,960	894,042
Total Long-Term Liabilities	0	0	
Total Liabilities	842,486	334,960	894,042
Equity			
Unrestricted Net Assets	1,212,066	1,059,124	1,059,124
Net Income	-152,942	-130,418	-83,463
Total Equity	1,059,124	928,706	975,661
Total Liabilities and Equity	1,901,610	1,263,666	1,869,702