



LAUREATE ACADEMY
C H A R T E R S C H O O L

October 2023 Financial Report

Financial Dashboard

- Current Ratio = Current Assets/Current Liabilities.
 - Goal is 1 or greater
 - Current Metric = 14.5
 - **Satisfactory Ratio**
- Unrestricted Days Cash = Unrestricted Cash/(Total Expenses/365)
 - Goal is 60 Days Cash
 - Current Metric = 191 days
 - **Satisfactory Ratio**
- Debt to Asset Ratio = Total Liabilities/Total Assets
 - Goal is below 90%
 - Current Metric = 8%
 - **Satisfactory Ratio**
- Fund Balance as % of Total Revenue = Equity/Annual Operating Revenue
 - Goal is above 10%
 - Current Metric = 76%
 - **Satisfactory Ratio**

Forecast vs. Budget

- Annual revenue is forecasted to be \$7.5MM versus budgeted revenue of \$7.4MM. There is a slight positive variance of \$40K due to an increase in base funding and updated per pupil funding from JPPSS.
- Personnel expenses are forecasted to be \$4.1MM versus a budget of \$4.2MM. There is a slight positive variance.
- Other than personnel expenses are forecasted to be \$2.6MM which is in line with the budget of \$2.6MM.
- The net surplus for the fiscal year is forecasted to be \$547K versus a budgeted surplus of \$417K.

Forecast vs. Actual

- Total revenue was \$2.7MM as of October 31, 2023, which is 36% of the annual forecast.
- Total salaries and benefits were \$1.1M as of October 31, 2023, which is 27% of the annual forecast.
- Other than personnel expenses were \$720K as of October 31, 2023, which is 27% of the annual forecast.
- The YTD surplus as of October 31, 2023, was \$777K.

Balance Sheet

Assets

- Cash and cash equivalents were \$3.5MM as of October 31, 2023.
- Accounts receivable were \$332K consisting of federal grant claims not yet received.
- Prepaid expenses were \$81K consisting mostly of prepaid insurance.
- Fixed assets were \$1.3MM, net of depreciation.

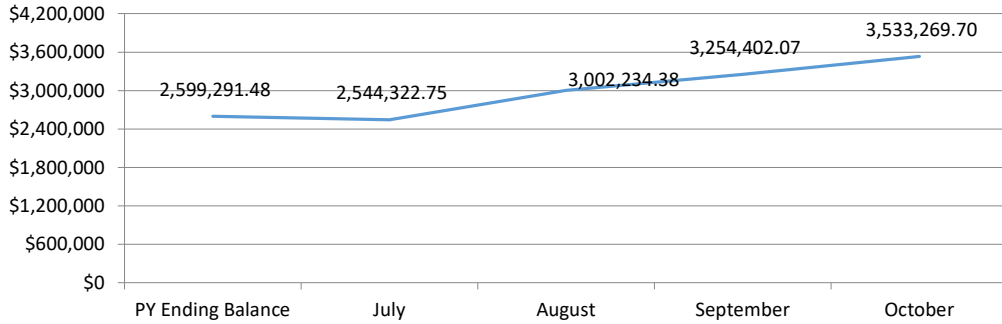
Liabilities & Equity

- Accounts payable were \$105K as of October 31, 2023, consisting mostly of transportation, legal fees & health consultant fees.
- Accrued Expenses were \$13K as of October 31, 2023, consisting mostly of accrued financial consulting fees.
- Total equity was \$5.1MM as of October 31, 2023, with prior year net assets of \$4.3MM and the current year-to-date surplus of \$777K.

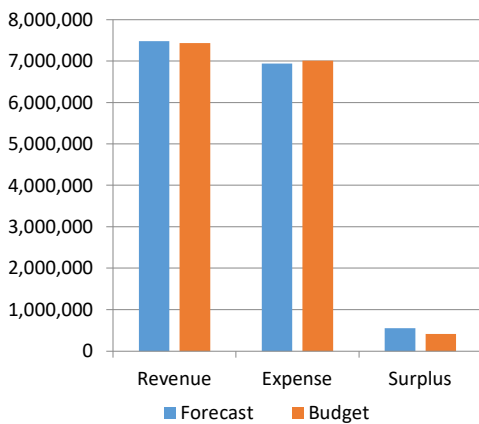


Laureate Academy Financial Dashboard

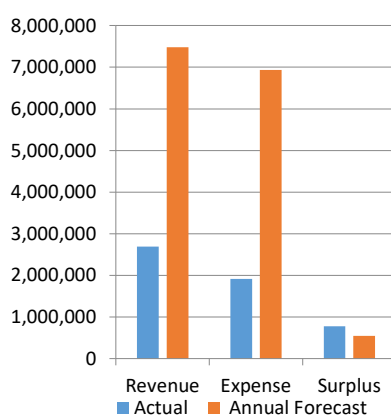
Cash Flow



Annual Forecast vs Budgeted

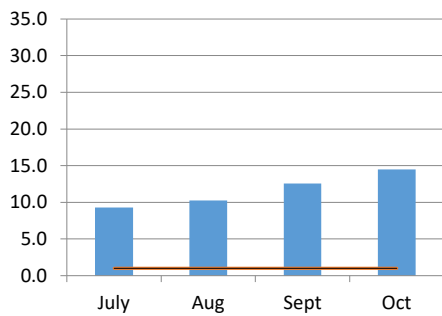


YTD Actuals vs Annual Forecast



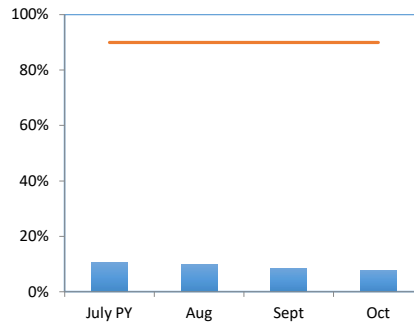
Current Ratio

Goal = Greater than 1.0



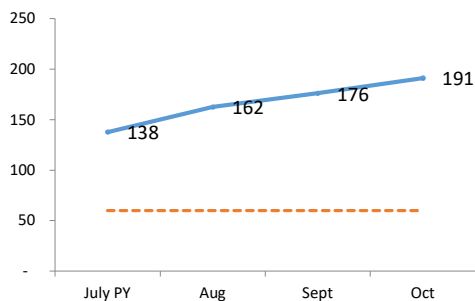
Debt to Asset Ratio

Goal = Less than .90



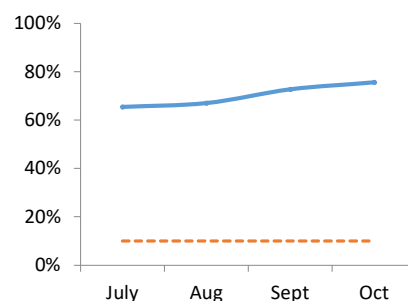
Unrestricted Days Cash

Goal = Between 30 - 60 days



Fund Balance as a % of Operating Expenses

Goal = 10% or Greater



	Annual	Board Approved	Difference
	Forecast	Budget	(Bud v Forecast)
Revenue			
Base Funding	6,194,935	6,174,000	20,935
Federal Funding	1,243,253	1,243,253	-
State & Local Funding	19,404	-	19,404
Philanthropy & Other Income	25,000	12,000	13,000
Food Service Revenue	-	-	-
Total Revenue	7,482,593	7,429,253	53,339
Expenses			
Salaries & Benefits			
Leadership	310,000	310,000	-
General Education Teachers	1,092,839	1,082,245	(10,594)
SPED Teachers	248,695	249,500	805
Academic Interventionists	266,000	271,000	5,000
Paraprofessionals	229,114	237,000	7,886
Instructional Coaches	322,000	322,000	-
Behavioral Interventionists	74,114	78,500	4,386
Enrichment Teachers	185,339	205,000	19,661
Student Support	366,385	377,385	11,000
Operations	273,041	329,000	55,959
Benefits	743,722	740,252	(3,470)
Total Salaries & Benefits	4,111,249	4,201,882	90,633
Other than Personnel			
Academic			
Curriculum	6,000	6,000	-
Educational Supplies	109,100	109,100	-
Software & Assessment	-	-	-
Transportation	513,240	513,240	-
Educational Consultants	239,159	239,159	-
SPED Curriculum & Supplies	4,925	4,925	-
SPED Consultants	125,000	125,000	-
SPED Transportation	-	-	-
Other Instruction	60,320	60,320	-
Professional Development	148,000	148,000	-
Culture			
Student & Family Activities	57,600	57,600	-
Teacher & Staff Recruiting	19,800	19,800	-
Health Consultants	80,000	80,000	-
Extracurricular Expenses	23,000	23,000	-
Operations			
Equipment & Furniture (Non-Capital)	-	-	-
Rent & Rentals	187,754	187,754	-
Utilities	81,000	81,000	-
Security	10,000	5,000	(5,000)
Custodial & Maintenance	232,400	232,400	-
Telecommunications	60,000	60,000	-
Insurance	65,000	56,000	(9,000)
Legal	12,000	12,000	-
Business Dues, Fees & Licenses	139,080	139,080	-
Office Supplies	10,000	10,000	-
Finance, HR & Ops Support	169,000	169,000	-
Technology Consultants & Supplies	157,458	157,458	-
Food Service	3,000	3,000	-
Other Administration	122,000	122,000	-
Total Other than Personnel	2,634,836	2,620,836	(14,000)
Non-Operating Expenses			
Depreciation	189,204	189,204	-
Interest	-	-	-
Contingency	-	-	-
Total Non-Operating Expenses	189,204	189,204	-
Total Expenses	6,935,289	7,011,922	76,633
NET SURPLUS (DEFICIT)	547,303	417,331	129,972

Laureate Academy
Forecast vs. Actual

	FY24 Forecast	FY23 Actual	Delta \$	Delta %
Revenue				
Base Funding	6,194,935	2,123,205	4,071,730	66%
Federal Funding	1,243,253	550,713	692,540	56%
State & Local Funding	19,404	-	19,404	100%
Philanthropy & Other Income	25,000	15,523	9,477	38%
Food Service Revenue	-	-	-	0%
Total Revenue	7,482,593	2,689,442	4,793,151	64%
Expenses				
<i>Salaries & Benefits</i>				
Leadership	310,000	87,796	222,204	72%
General Education Teachers	1,092,839	404,854	687,985	63%
SPED Teachers	248,695	75,849	172,846	70%
Academic Interventionists	266,000	31,250	234,750	88%
Paraprofessionals	229,114	65,385	163,729	71%
Instructional Coaches	322,000	110,088	211,912	66%
Behavioral Interventionists	74,114	21,169	52,946	71%
Enrichment Teachers	185,339	-	185,339	100%
Student Support	366,385	81,179	285,206	78%
Operations	273,041	90,146	182,894	67%
Benefits	743,722	159,775	583,947	79%
Total Salaries & Benefits	4,111,249	1,127,492	2,983,758	73%
<i>Other than Personnel</i>				
<i>Academic</i>				
Curriculum	6,000	-	6,000	100%
Educational Supplies	109,100	69,679	39,421	36%
Software & Assessment	-	-	-	0%
Transportation	513,240	149,648	363,592	71%
Educational Consultants	239,159	18,707	220,452	92%
SPED Curriculum & Supplies	4,925	-	4,925	100%
SPED Consultants	125,000	23,365	101,635	81%
SPED Transportation	-	-	-	0%
Other Instruction	60,320	-	60,320	100%
Professional Development	148,000	41,367	106,633	72%
<i>Culture</i>				
Student & Family Activities	57,600	5,721	51,879	90%
Teacher & Staff Recruiting	19,800	-	19,800	100%
Health Consultants	80,000	25,544	54,456	68%
Extracurricular Expenses	23,000	2,793	20,207	88%
<i>Operations</i>				
Equipment & Furniture (Non-Capit	-	-	-	0%
Rent & Rentals	187,754	62,376	125,378	67%
Utilities	81,000	32,410	48,590	60%
Security	10,000	5,534	4,466	45%
Custodial & Maintenance	232,400	74,122	158,278	68%
Telecommunications	60,000	30,230	29,770	50%
Insurance	65,000	59,799	5,201	8%
Legal	12,000	3,125	8,875	74%
Business Dues, Fees & Licenses	139,080	12,258	126,822	91%
Office Supplies	10,000	5,061	4,939	49%
Finance, HR & Ops Support	169,000	53,827	115,173	68%
Technology Consultants & Supplie:	157,458	16,080	141,378	90%
Food Service	3,000	675	2,325	78%
Other Administration	122,000	28,103	93,898	77%
Total Other than Personnel	2,634,836	720,423	1,914,413	73%
<i>Non-Operating Expenses</i>				
Depreciation	189,204	64,285	124,919	66%
Interest	-	-	-	0%
Contingency	-	-	-	0%
Total Non-Operating Expenses	189,204	64,285	124,919	66%
Total Expenses	6,935,289	1,912,201	5,023,090	72%
NET SURPLUS (DEFICIT)	547,303	777,241	(229,939)	

Laureate Academy
Balance Sheet
October 2023 Financial Report

11/15/2023

	<u>June 30, 2023</u>	<u>October 31, 2023</u>
Assets		
Current Assets		
Cash & Equivalents	2,599,291	3,533,270
Federal Accounts Receivable	596,931	331,923
State & Local Gov't Accounts Receivable	-	-
Other Accounts Receivable	-	-
Prepaid Expenses	88,217	81,220
Other Current Assets	-	-
Total Current Assets	<u>3,284,439</u>	<u>3,946,413</u>
Non-Current Assets		
Fixed Assets, net of depreciation	1,336,124	1,283,718
Construction in Progress	-	-
Other Long-Term Assets	293,378	293,378
Total Non-Current Assets	<u>1,629,502</u>	<u>1,577,096</u>
Total Assets	<u><u>4,913,941</u></u>	<u><u>5,523,509</u></u>
Liabilities & Equity		
Liabilities		
Current Liabilities		
Accounts Payable	295,503	105,046
Accrued Expenses	-	12,801
Accrued Payroll	-	-
Deferred Revenue	-	-
Other Short-Term Liabilities	144,566	154,549
Total Current Liabilities	<u>440,069</u>	<u>272,396</u>
Non-Current Liabilities		
Long-Term Debt	151,787	151,787
Total Non-Current Liabilities	<u>151,787</u>	<u>151,787</u>
Total Liabilities	<u>591,856</u>	<u>424,183</u>
Equity		
Net Assets	3,417,422	4,322,085
Net Assets Unrestricted	-	-
Net Surplus/(Deficit)	904,663	777,241
Total Equity	<u>4,322,085</u>	<u>5,099,326</u>
Total Liabilities & Equity	<u><u>4,913,941</u></u>	<u><u>5,523,509</u></u>