



September 2019 Financials

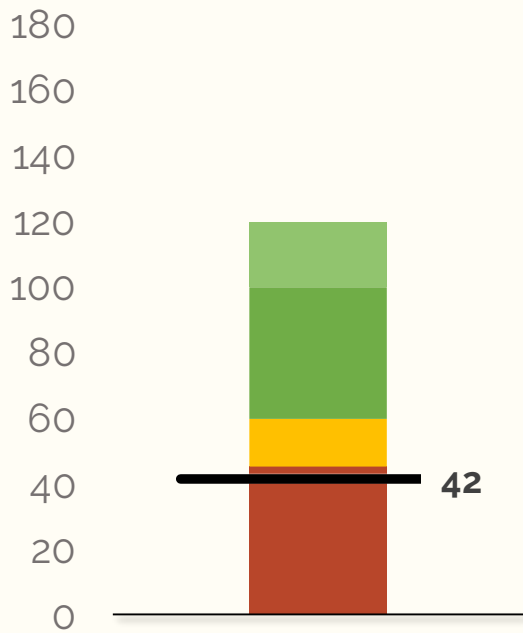
PREPARED OCTOBER 2019 BY



- **Key Performance Indicators**
- **Forecast Overview**
- **Cash Forecast**
- **Forecast History**
- **Key Forecast Changes This Month**
- **Notable Forecast Variances**
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Days of Cash

Cash balance at year-end divided by average daily expenses

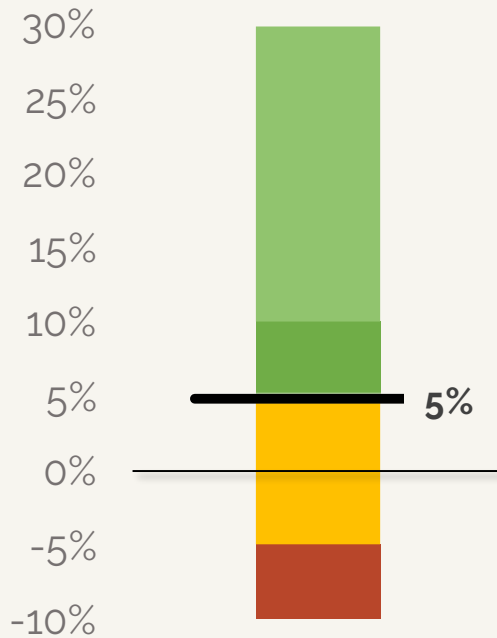


42 DAYS OF CASH AT YEAR'S END

The school will end the year with 42 days of cash. This is below the recommended 60 days, and 9 more day(s) than last month

Gross Margin

Revenue less expenses, divided by revenue

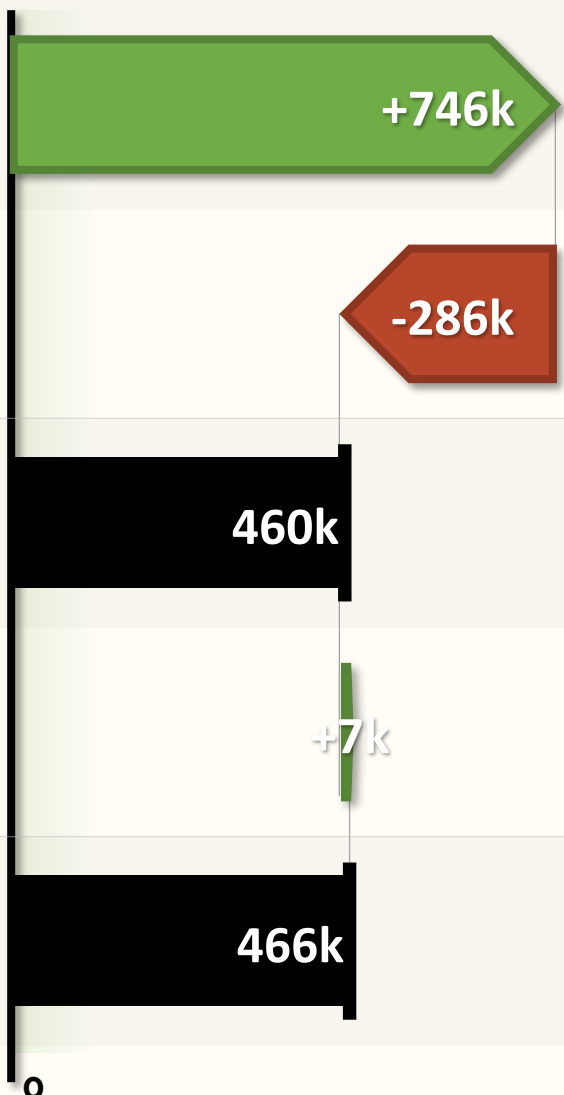


5% GROSS MARGIN

The forecasted net income is \$653k, which is \$460k above the budget. It yields a 5% gross margin.

Forecast Overview

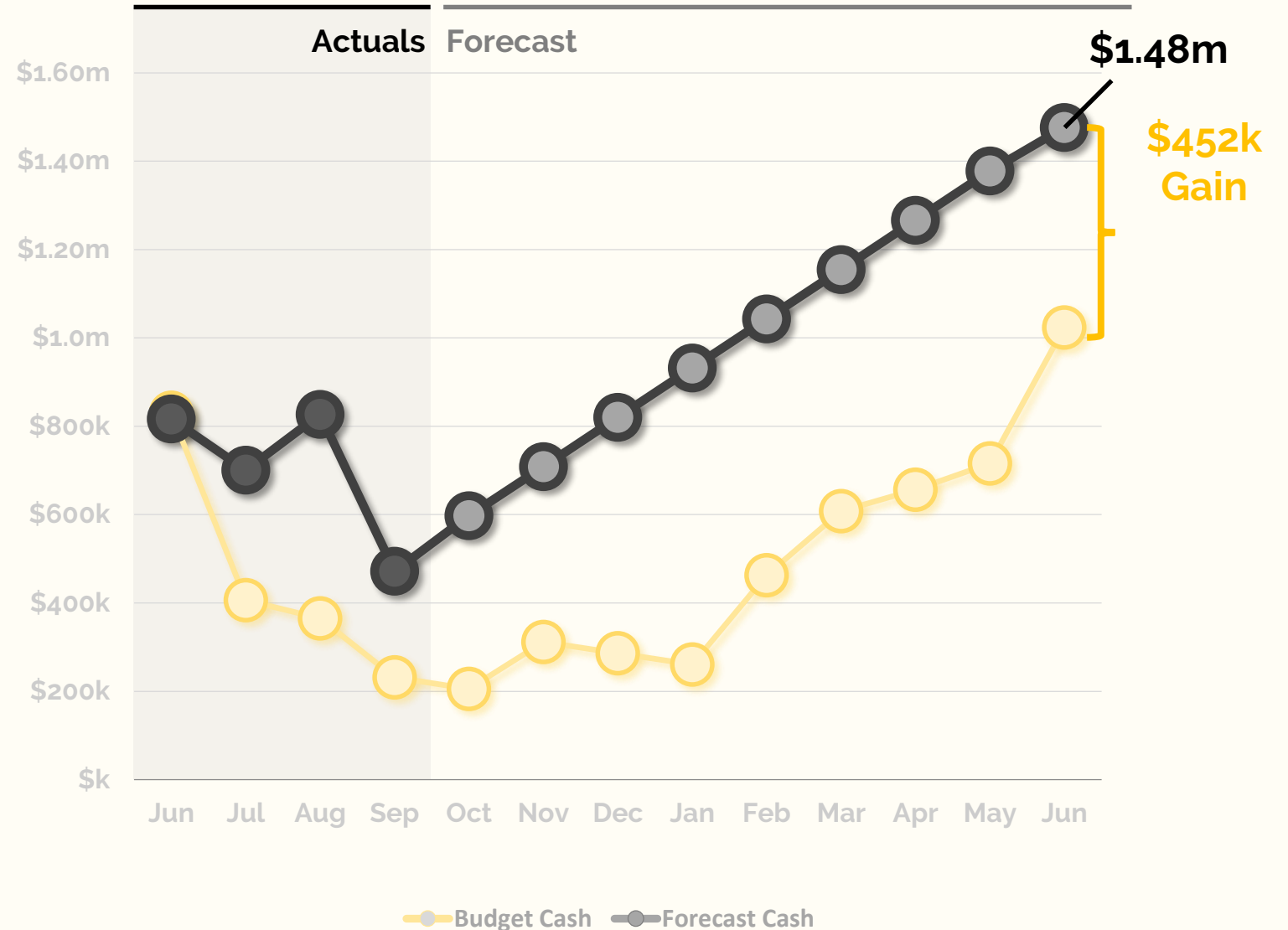
	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$13m	\$13m	\$746k		This is due to the SSKC Grant, and state revenue being higher than budget due to current enrollment trend.
Expenses	\$13m	\$12m	-\$286k		Occupancy Services had increases with the new ES building to match/project more accurately. Also includes construction for the ES building
Net Income	\$653k	\$193k	\$460k		
Cash Flow Adjustments	\$7k	0	\$7k		
Change in Cash	\$659k	\$193k	\$466k		



42 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$1.48m**, **\$452k** above budget.

The school's projected revenue, which is still somewhat conservative, is largely responsible for this positive variance in ending cash. We anticipate that the cash projection will come down a bit once the SSKC grant costs are finalized. Currently, the forecast only attributes for about ½ of the associated revenue.



	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	388,022	298,764	89,258	1,678,545	1,405,056	273,490	1,290,524
State Revenue	2,542,900	2,031,060	511,840	9,569,182	9,147,012	422,169	7,026,282
Federal Revenue	11,375	191,016	(179,641)	2,172,683	2,122,385	50,298	2,161,308
Total Revenue	2,942,297	2,520,840	421,457	13,420,410	12,674,453	745,957 ①	10,478,113
Expenses							
Salaries	1,481,732	1,516,566	34,834	6,057,340	6,066,264	8,924	4,575,608
Benefits and Taxes	346,395	367,150	20,755	1,473,256	1,468,601	(4,655)	1,126,861
Staff-Related Costs	16,426	29,262	12,837	131,840	117,048	(14,792)	115,414
Rent	3,000	3,000	-	12,000	12,000	-	9,000
Occupancy Service	294,827	254,426	(40,401)	1,108,884	1,017,703	(91,181)	814,057
Student Expense, Direct	222,452	274,232	51,780	1,039,017	1,096,930	57,913	816,564
Student Expense, Indirect	78,269	198,137	119,867	799,421	792,546	(6,875)	721,151
Office & Business Expense	340,806	148,207	(192,598)	679,230	592,829	(86,401)	338,425
Transportation	93,543	220,468	126,925	881,872	881,872	0	788,330
Total Ordinary Expenses	2,877,448	3,011,448	134,000	12,182,860	12,045,794	(137,066)	9,305,411
Net Operating Income	64,849	(490,608)	555,457	1,237,551	628,660	608,891	1,172,702
Extraordinary Expenses							
Interest	353,581	108,929	(244,652)	584,958	435,715	(149,243)	231,378
Total Extraordinary Expenses	353,581	108,929	(244,652)	584,958	435,715	(149,243)	231,378
Total Expenses	3,231,029	3,120,377	(110,652)	12,767,818	12,481,509	(286,309) ②	9,536,789
Net Income	(288,732)	(599,537)	310,805	652,592	192,944	459,648 ③	941,324
Cash Flow Adjustments	(56,082)	-	(56,082)	6,784	-	6,784	62,866
Change in Cash	(344,814)	(599,537)	254,723	659,377	192,944	466,432 ⑤	1,004,191

① **REVENUE: \$746K AHEAD**
SSKC Grant, Kauffman Grant, Basic Formula increase, and FER

② **EXPENSES: \$286K BEHIND**
Janitorial contract increased for ES bldg. Electricity is more than projected at the ES. Construction for the ES. Moved copiers from building level expenses to business office expenses.

③ **NET INCOME: \$460K ahead**

⑤ **NET CHANGE IN CASH: \$466K AHEAD**

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2019</i>	<i>9/30/2019</i>
Assets		
Current Assets		
Cash	816,694	471,775
Intercompany Transfers	0	0
Other Current Assets	41	41
Total Current Assets	816,734	471,815
Total Assets	816,734	471,815
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	-19,734	-75,157
Accounts Payable	-162	-822
Total Current Liabilities	-19,896	-75,978
Total Long-Term Liabilities	0	0
Total Liabilities	-19,896	-75,978
Equity		
Unrestricted Net Assets	836,630	836,630
Net Income	0	-288,837
Total Equity	836,630	547,793