



**The Leadership School**

STUDENT LEADERSHIP AT THE CENTER OF LEARNING

# October 2023 Financials

PREPARED NOV'23 BY

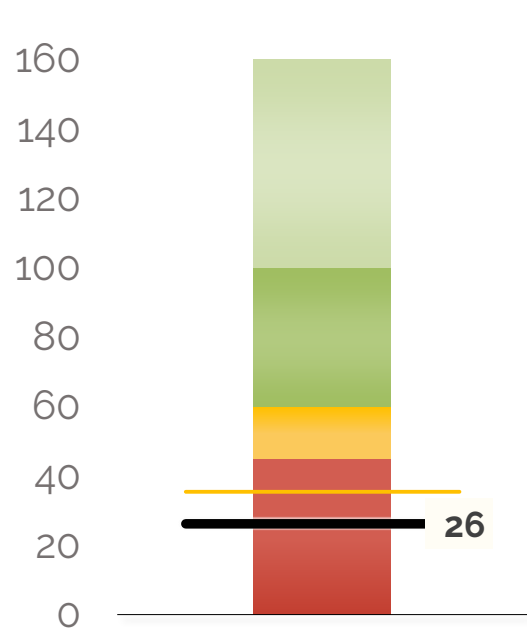


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- **Key Performance Indicators**
- **State Revenue**
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- Year end net income forecast is \$151k, \$51k less than the budgeted net income of \$203k.
- The projected cash balance at year end is \$194k, providing an 7% Fund Balance.
- We continue to track cash flow closely as private donations and state funds continue to stabilize.
- The FY23 audit review continues for a December Board review.

## Days of Cash

Cash balance at year-end divided by average daily expenses

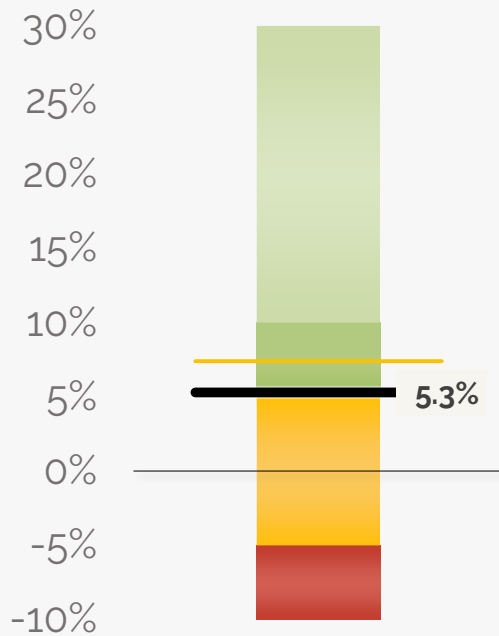


### 26 DAYS OF CASH AT YEAR'S END

The school will end the year with 26 days of cash. This is below the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

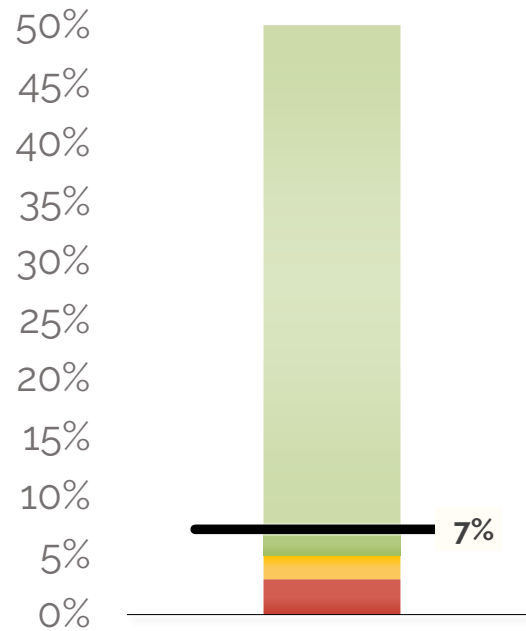


### 5.3% GROSS MARGIN

The forecasted net income is \$151k, which is \$52k below the budget. It yields a 5.3% gross margin.

## Fund Balance %

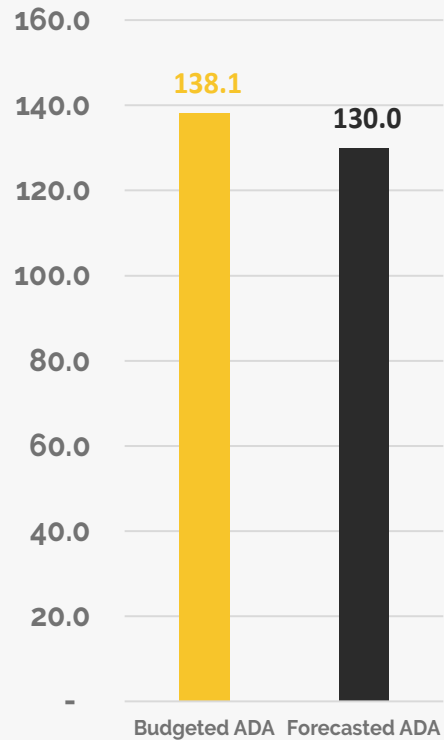
Forecasted Ending Fund Balance / Total Expenses



### 7.24% AT YEAR'S END

The school is projected to end the year with a fund balance of \$196,043. Last year's fund balance was \$44,714.

## Student Expectations






The school now forecasts 130 ADA for SY23-24. The budget target was 138.

## \$96K Less Per-Pupil Funding Than Expected

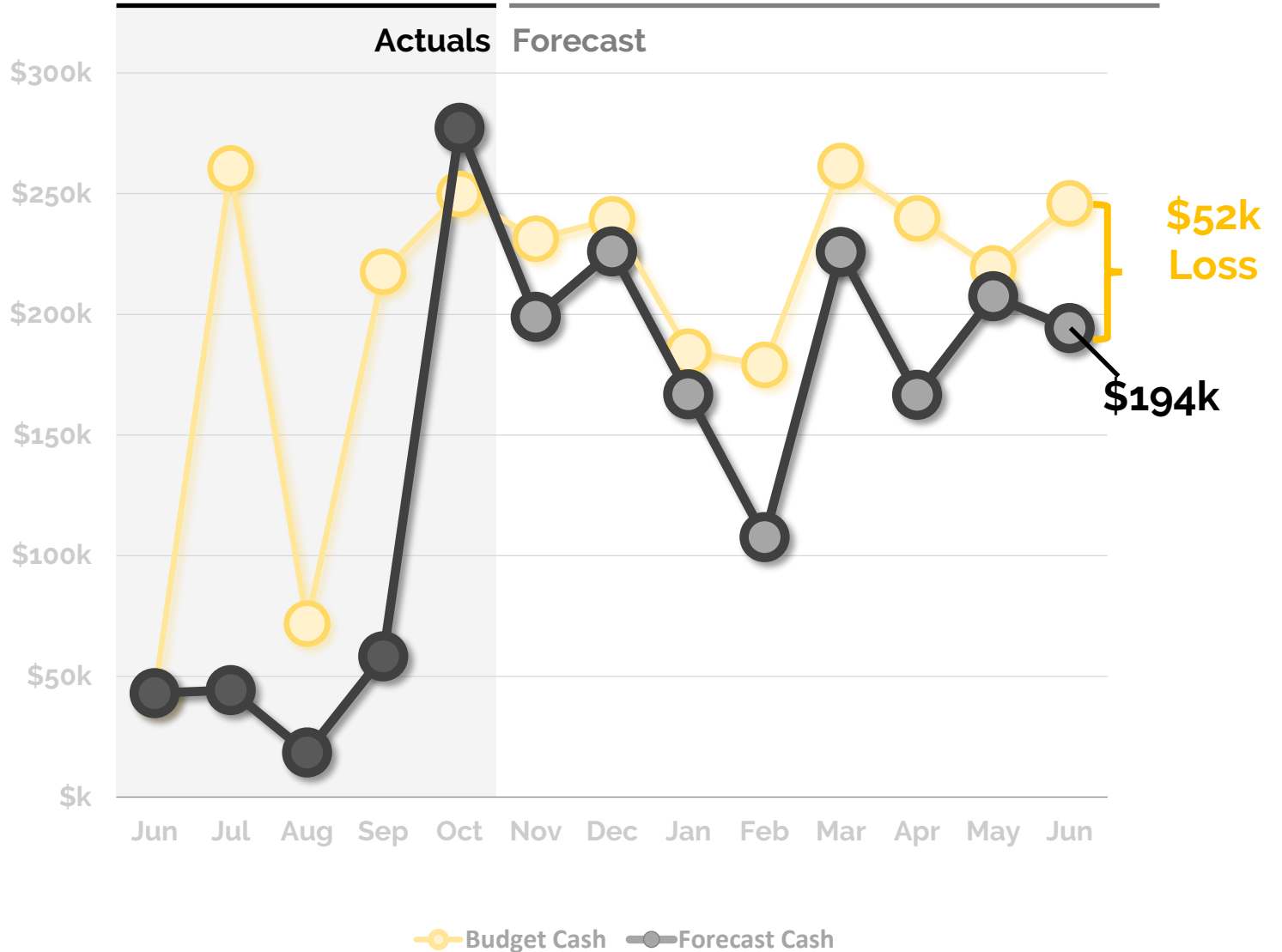
	Current Forecast	SY23-24 Budget	Difference	Financial Gain / (Loss)
<b>Enrollment</b>	<b>0</b>	<b>144</b>	<b>-144</b>	
<b>Attendance</b>	<b>0.0%</b>	<b>92.0%</b>	<b>-92.0%</b>	
<b>Total ADA</b>	<b>130</b>	<b>138</b>	<b>-8</b>	
Regular Term PK	0	0	0	
Regular Term K-12	130	134	-4	-44k
Remedial	0	0	0	
Summer	0	4	-4	-40k
FRL Count	110	117	-7	
<b>FRL Weight</b>	<b>18</b>	<b>19</b>	<b>-1</b>	<b>-11k</b>
IEP Count	0	0	0	
<b>IEP Weight</b>	<b>0</b>	<b>0</b>	<b>0</b>	
LEP Count	0	0	0	
<b>LEP Weight</b>	<b>0</b>	<b>0</b>	<b>0</b>	
WADA	148	157	-9	Summer ADA paid with Federal ESSER funds
Per WADA Payment	\$9,684	\$9,735	-51	
<b>State Aid</b>	<b>\$1.4M</b>	<b>\$1.5M</b>	<b>-\$95,578</b>	<b>-96k</b>

# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$2.9m	\$2.7m	<b>\$120k</b>		DESE state funding decreased due to Per WADA rate
Expenses	\$2.7m	\$2.5m	<b>-\$172k</b>		Additional expense forecast for privately funded expenses.
<b>Net Income</b>	<b>\$151k</b>	<b>\$203k</b>	<b>-\$52k</b>		

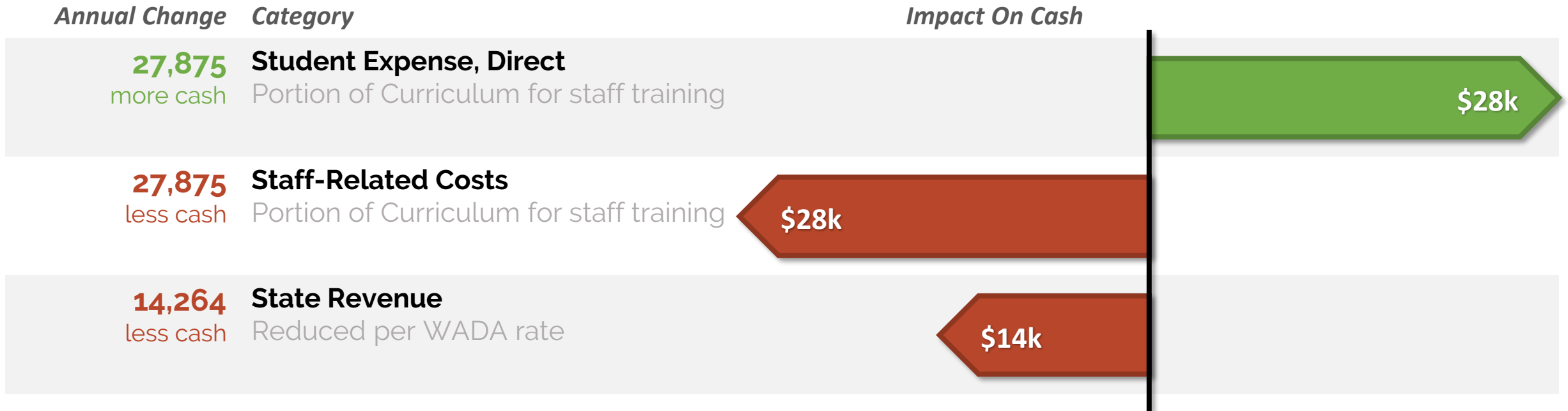
## 26 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$194k**, **\$52k** below budget.



# Key Forecast Changes This Month

The October forecast **decreased** the year-end cash expectation by \$19k. *Key changes:*







# QUESTIONS?

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	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
<b>Revenue</b>							
Local Revenue	41,218	35,436	5,782	103,609	107,382	(3,773)	62,391
State Revenue	455,361	459,245	(3,884)	1,483,477	1,572,424	(88,947)	1,028,116
Federal Revenue	117,675	90,969	26,706	471,484	424,421	47,064	353,809
Private Grants and Donations	360,328	470,625	(110,297)	787,570	627,500	160,070	427,242
Earned Fees	2,212	1,900	312	12,200	6,700	5,500	9,988
<b>Total Revenue</b>	<b>976,795</b>	<b>1,058,175</b>	<b>(81,380)</b>	<b>2,858,341</b>	<b>2,738,426</b>	<b>119,915</b> ①	<b>1,881,546</b>
<b>Expenses</b>							
Salaries	325,057	377,732	52,675	1,075,595	1,133,196	57,601	750,538
Benefits and Taxes	77,240	98,954	21,714	292,891	296,862	3,971	215,651
Staff-Related Costs	47,005	6,167	(40,839)	214,375	20,000	(194,375)	167,370
Rent	58,111	60,432	2,321	232,441	181,296	(51,145)	174,330
Occupancy Service	85,449	54,423	(31,027)	192,310	163,268	(29,042)	106,860
Student Expense, Direct	86,793	95,397	8,603	254,772	286,940	32,168	167,978
Student Expense, Food	20,942	33,333	12,391	100,000	100,000	(0)	79,058
Office & Business Expense	55,713	72,746	17,032	188,027	197,313	9,286	132,314
Transportation	8,935	52,200	43,265	156,600	156,600	(0)	147,665
<b>Total Expenses</b>	<b>765,247</b>	<b>851,383</b>	<b>86,136</b>	<b>2,707,011</b>	<b>2,535,475</b>	<b>(171,536)</b> ②	<b>1,941,764</b>
<b>Net Income</b>	<b>211,548</b>	<b>206,792</b>	<b>4,756</b>	<b>151,330</b>	<b>202,951</b>	<b>(51,621)</b> ③	<b>(60,218)</b>
<b>Cash Flow Adjustments</b>	<b>22,691</b>	<b>-</b>	<b>22,691</b>	<b>0</b>	<b>-</b>	<b>0</b> ④	<b>(22,691)</b>
<b>Change in Cash</b>	<b>234,238</b>	<b>206,792</b>	<b>27,447</b>	<b>151,330</b>	<b>202,951</b>	<b>(51,621)</b> ⑤	<b>(82,909)</b>

① REVENUE: \$120K AHEAD

② EXPENSES: \$172K BEHIND

③ NET INCOME: \$52K behind

# Monthly Financials

Income Statement	Actual				Forecast								TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>Revenue</b>													
Local Revenue	0	13,964	17,640	9,615	7,799	7,799	7,799	7,799	7,799	7,799	7,799	7,799	103,609
State Revenue	86,963	6,235	108,113	254,049	128,515	128,515	128,515	128,515	128,515	128,515	128,515	128,515	1,483,477
Federal Revenue	10,450	1,556	0	105,670	41,265	45,213	45,213	45,213	45,213	45,213	45,213	41,265	471,484
Private Grants and Donations	51,784	178,821	128,723	1,000	0	100,000	0	0	177,242	0	100,000	50,000	787,570
Earned Fees	672	11	1,125	404	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	12,200
<b>Total Revenue</b>	<b>149,869</b>	<b>200,587</b>	<b>255,601</b>	<b>370,738</b>	<b>178,827</b>	<b>282,775</b>	<b>182,775</b>	<b>182,775</b>	<b>360,017</b>	<b>182,775</b>	<b>282,775</b>	<b>228,827</b>	<b>2,858,341</b>
<b>Expenses</b>													
Salaries	57,221	107,211	85,724	74,902	90,766	97,849	93,654	93,654	93,654	93,654	93,654	93,654	1,075,595
Benefits and Taxes	12,512	25,207	21,967	17,554	25,803	27,558	27,048	27,048	27,048	27,048	27,048	27,048	292,891
Staff-Related Costs	980	0	18,150	27,875	20,921	20,921	20,921	20,921	20,921	20,921	20,921	20,921	214,375
Rent	19,370	19,370	19,370	0	38,740	19,370	19,370	19,370	19,370	19,370	19,370	19,370	232,441
Occupancy Service	30,853	24,234	17,710	12,653	13,358	13,358	13,358	13,358	13,358	13,358	13,358	13,358	192,310
Student Expense, Direct	3,639	44,452	28,204	10,499	20,997	20,997	20,997	20,997	20,997	20,997	20,997	20,997	254,772
Student Expense, Food	0	0	7,262	13,680	9,882	9,882	9,882	9,882	9,882	9,882	9,882	9,882	100,000
Office & Business Expense	19,921	13,825	20,118	1,849	15,414	24,414	15,414	15,414	15,414	15,414	15,414	15,414	188,027
Transportation	8,935	0	0	0	18,458	18,458	18,458	18,458	18,458	18,458	18,458	18,458	156,600
Total Ordinary Expenses	153,431	234,299	218,505	159,012	254,339	252,808	239,103	239,103	239,103	239,103	239,103	239,103	2,707,011
<b>Total Expenses</b>	<b>153,431</b>	<b>234,299</b>	<b>218,505</b>	<b>159,012</b>	<b>254,339</b>	<b>252,808</b>	<b>239,103</b>	<b>239,103</b>	<b>239,103</b>	<b>239,103</b>	<b>239,103</b>	<b>239,103</b>	<b>2,707,011</b>
<b>Net Income</b>	<b>-3,562</b>	<b>-33,712</b>	<b>37,096</b>	<b>211,726</b>	<b>-75,513</b>	<b>29,967</b>	<b>-56,328</b>	<b>-56,328</b>	<b>120,914</b>	<b>-56,328</b>	<b>43,672</b>	<b>-10,276</b>	<b>151,330</b>
Cash Flow Adjustments	4,868	7,878	2,750	7,195	-2,836	-2,836	-2,836	-2,836	-2,836	-2,836	-2,836	-2,836	0
<b>Change in Cash</b>	<b>1,306</b>	<b>-25,834</b>	<b>39,846</b>	<b>218,921</b>	<b>-78,349</b>	<b>27,131</b>	<b>-59,164</b>	<b>-59,164</b>	<b>118,078</b>	<b>-59,164</b>	<b>40,836</b>	<b>-13,113</b>	<b>151,330</b>
Ending Cash	44,349	18,514	58,361	277,282	198,932	226,063	166,899	107,735	225,813	166,649	207,485	194,373	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
<b>Assets</b>			
Current Assets			
Cash	43,043	277,282	194,373
Total Current Assets	43,043	277,282	194,373
<b>Total Assets</b>	<b>43,043</b>	<b>277,282</b>	<b>194,373</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	-1,671	21,020	-1,671
Total Current Liabilities	-1,671	21,020	-1,671
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>-1,671</b>	<b>21,020</b>	<b>-1,671</b>
<b>Equity</b>			
Unrestricted Net Assets	44,714	44,714	44,714
Net Income	0	211,548	151,330
<b>Total Equity</b>	<b>44,714</b>	<b>256,261</b>	<b>196,043</b>
<b>Total Liabilities and Equity</b>	<b>43,043</b>	<b>277,282</b>	<b>194,373</b>

# Forecast History of June 30, 2024 Cash Balance

Source	Days of Cash at 6/30/24	Change	Description of change
Budget	35		From SY23-24Budget
Jul	56	21	No FRT
Aug	34	-22	No July Forecast
Sep	28	-5	ADA decreaed by 3
▶ Oct	26	-3	<b>Decrease Per WADA payment. Increased exp with Ops staffing</b>
Nov			
Dec			
Jan			
Feb			
Mar			
Apr			
May			
Jun			