



The Leadership School

STUDENT LEADERSHIP AT THE CENTER OF LEARNING

February 2024 Financials

PREPARED MAR'24 BY

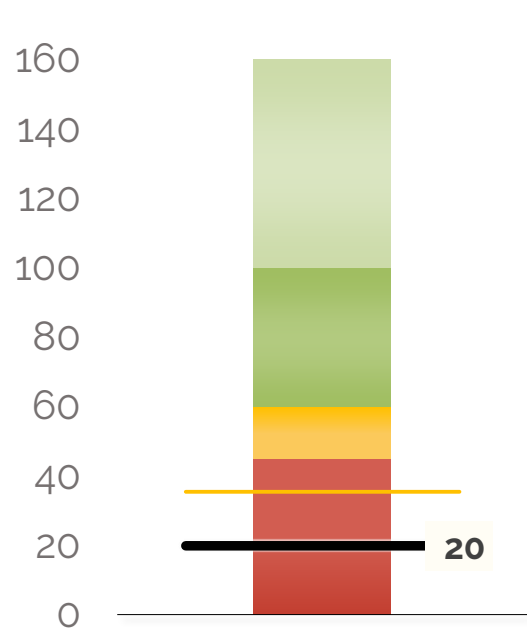


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Key Forecast Changes This Month**
- **Appendix**
- **Forecast History**

- We continue to closely monitor the financial forecast as the fund balance is a vital component of school success.
- The current forecast for year end net income is \$98k, \$105k less than the budgeted net income of \$203k.
- The projected cash balance at year end is \$141k, providing a 5% Fund Balance.
- Since last month, the Net Income decreased by \$49k as outlined on the Key forecast changes.

Days of Cash

Cash balance at year-end divided by average daily expenses

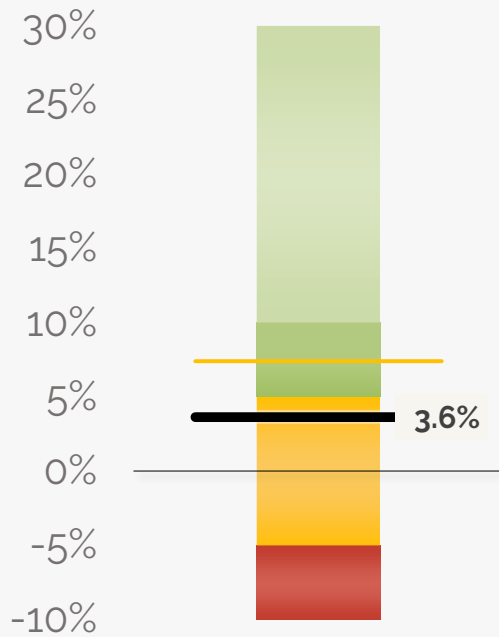


20 DAYS OF CASH AT YEAR'S END

The school will end the year with 20 days of cash. This is below the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

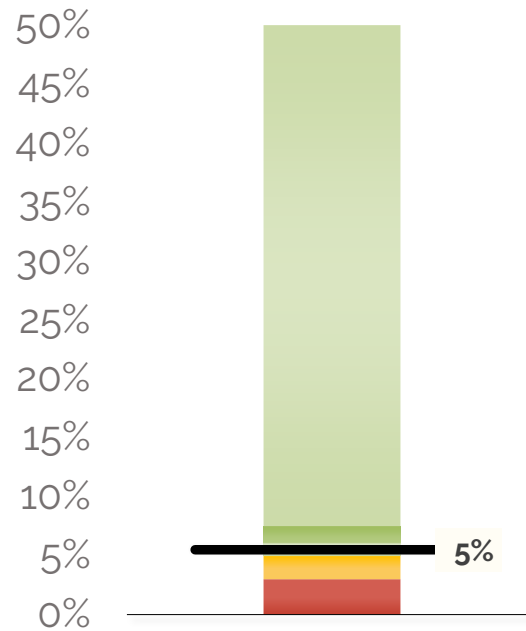


3.6% GROSS MARGIN

The forecasted net income is \$98k, which is \$105k below the budget. It yields a 3.6% gross margin.

Fund Balance %

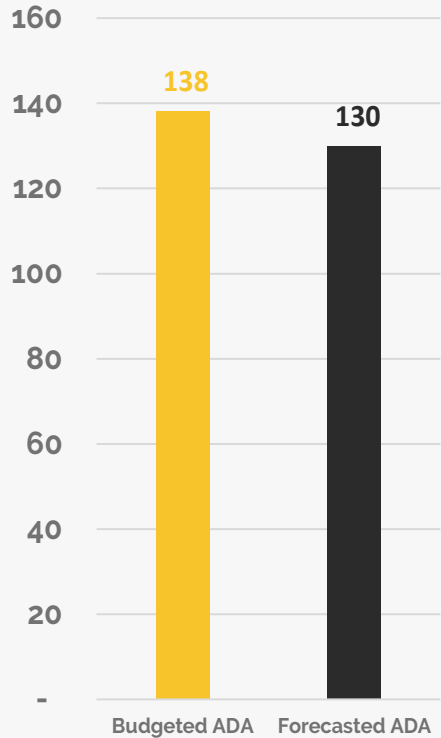
Forecasted Ending Fund Balance / Total Expenses



5.50% AT YEAR'S END

The school is projected to end the year with a fund balance of \$142,653. Last year's fund balance was \$44,714.

Student Expectations



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

\$58K Less Per-Pupil Funding Than Expected

	Current Forecast	SY23-24 Budget	Difference	Financial Gain / (Loss)
Enrollment	153	144	9	
Attendance	88.0%	92.0%	-4.0%	
Total ADA	130	138	-8	
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	124	114	10	
FRL Weight	21	18	3	26k
IEP Count	0	0	0	
IEP Weight	0	0	0	
LEP Count	0	0	0	
LEP Weight	0	0	0	
WADA	151	156	-5	
Per WADA Payment	\$9,684	9735	-51	
State Aid	\$1.4M	\$1.5M	-\$57,852	-58k

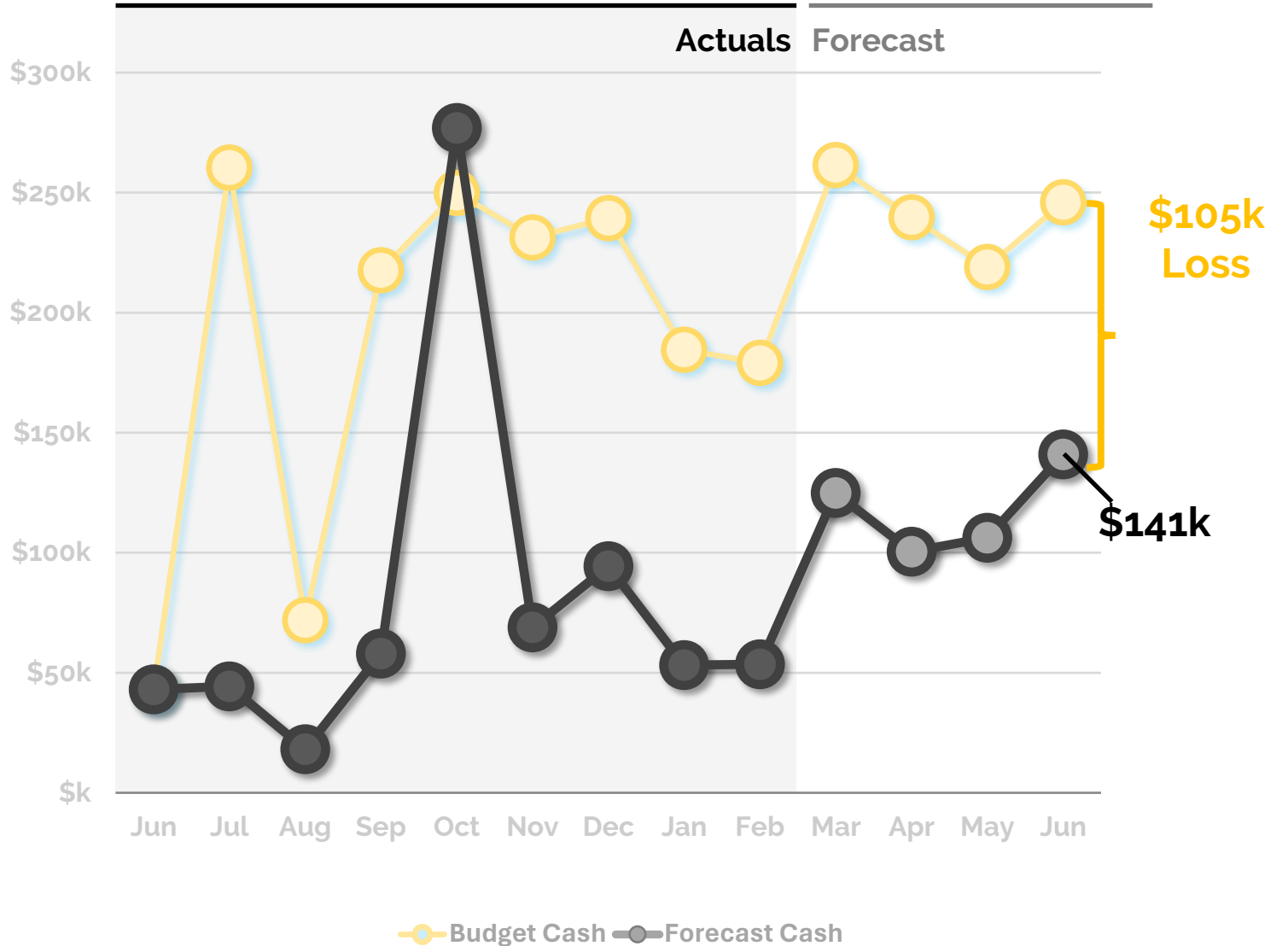
Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$2.7m	\$2.7m	-\$45k		Rev below budget, primarily due to state aid funding based on lower ADA.
Expenses	\$2.6m	\$2.5m	-\$60k		\$163k increase in donor funded PD expense, \$51k increase in rent; and \$55k in facilities offset by \$208k savings in salary and benefits
Net Income	\$98k	\$203k	-\$105k		

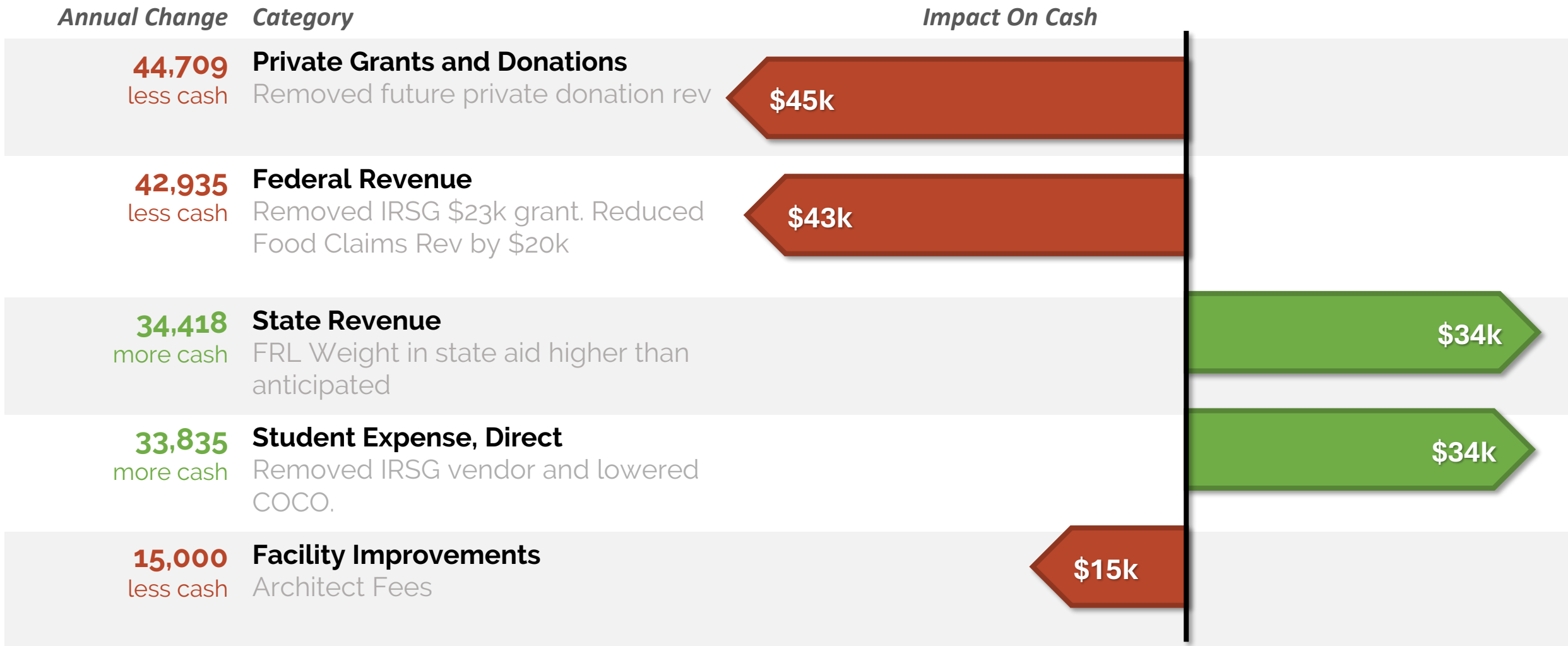
20 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$141k**, **\$105k** below budget.



Key Forecast Changes This Month

The February forecast **decreased** the year-end cash expectation by \$49k. *Key changes:*





QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	81,541	73,019	8,522	104,675	107,382	(2,707)	23,134
State Revenue	886,261	978,394	(92,133)	1,489,842	1,572,424	(82,582)	603,581
Federal Revenue	225,082	241,272	(16,190)	433,078	424,421	8,657	207,995
Private Grants and Donations	476,290	533,375	(57,085)	653,532	627,500	26,032	177,242
Earned Fees	10,604	4,300	6,304	12,584	6,700	5,884	1,980
Total Revenue	1,679,779	1,830,361	(150,582)	2,693,711	2,738,426	(44,715) ①	1,013,932
Expenses							
Salaries	667,790	755,464	87,675	991,759	1,133,196	141,437	323,970
Benefits and Taxes	152,949	197,908	44,959	229,645	296,862	67,217	76,696
Staff-Related Costs	93,868	13,833	(80,035)	182,500	20,000	(162,500)	88,632
Rent	154,963	120,864	(34,099)	232,441	181,296	(51,145)	77,478
Occupancy Service	156,021	108,845	(47,176)	203,382	163,268	(40,114)	47,361
Student Expense, Direct	189,122	190,793	1,672	272,047	286,940	14,893	82,925
Student Expense, Food	75,889	66,667	(9,222)	100,000	100,000	(0)	24,111
Office & Business Expense	123,592	135,581	11,989	212,397	197,313	(15,084)	88,805
Transportation	57,067	104,400	47,333	156,601	156,600	(1)	99,534
Total Ordinary Expenses	1,671,261	1,694,356	23,095	2,580,772	2,535,475	(45,296)	909,510
Facility Improvements	-	0	0	15,000	0	(15,000)	15,000
Total Extraordinary Expenses	-	0	0	15,000	0	(15,000)	15,000
Total Expenses	1,671,261	1,694,356	23,095	2,595,772	2,535,475	(60,296) ②	924,510
Net Income	8,517	136,004	(127,487)	97,939	202,951	(105,011) ③	89,422
Cash Flow Adjustments	1,940	-	1,940	0	-	0 ④	(1,940)
Change in Cash	10,458	136,004	(125,547)	97,939	202,951	(105,011) ⑤	87,481

① REVENUE: \$45K BEHIND

② EXPENSES: \$60K BEHIND

③ NET INCOME: \$105K behind

Monthly Financials

Income Statement	Actual								Forecast				TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	0	13,964	17,640	9,615	11,102	7,885	8,490	12,846	7,584	5,183	5,183	5,183	104,675
State Revenue	86,963	6,235	108,113	254,049	87,486	113,306	113,845	116,263	113,635	163,315	163,315	163,315	1,489,842
Federal Revenue	10,450	1,556	0	105,670	33,970	34,425	22,354	16,658	46,364	60,379	50,626	50,626	433,078
Private Grants and Donations	51,784	178,821	128,723	1,000	286	110,671	4,500	505	177,242	0	0	0	653,532
Earned Fees	672	11	1,125	404	790	88	2,350	5,164	495	495	495	495	12,584
Total Revenue	149,869	200,587	255,601	370,738	133,635	266,374	151,539	151,435	345,320	229,373	219,620	219,620	2,693,711
Expenses													
Salaries	57,221	107,211	85,724	74,896	84,186	88,995	86,934	82,624	92,504	83,912	81,512	66,041	991,759
Benefits and Taxes	12,512	25,551	21,967	17,554	18,717	19,984	18,664	18,000	21,544	18,384	18,384	18,384	229,645
Staff-Related Costs	980	0	18,150	27,875	16,457	1,786	27,642	977	52,197	12,145	12,145	12,145	182,500
Rent	19,370	19,370	19,370	0	19,370	19,370	38,741	19,370	19,369	19,369	19,369	19,369	232,441
Occupancy Service	30,853	24,234	17,710	12,653	26,876	14,584	6,447	22,666	7,457	12,333	13,786	13,786	203,382
Student Expense, Direct	3,639	44,452	28,204	10,499	78,989	14,358	11,954	-2,973	570	48,280	27,725	6,350	272,047
Student Expense, Food	0	0	7,262	13,680	24,138	6,842	6,703	17,263	0	7,153	8,479	8,479	100,000
Office & Business Expense	19,921	13,825	20,118	1,855	43,081	18,871	3,878	2,044	36,758	19,328	12,386	20,332	212,397
Transportation	8,935	0	0	0	10,321	37,811	0	0	43,030	17,483	19,510	19,510	156,601
Total Ordinary Expenses	153,431	234,643	218,505	159,012	322,135	222,601	200,963	159,971	273,429	238,388	213,297	184,397	2,580,772
Operating Income	-3,562	-34,057	37,096	211,726	-188,500	43,773	-49,423	-8,536	71,891	-9,015	6,323	35,223	112,939
Extraordinary Expenses													
Facility Improvements	0	0	0	0	0	0	0	0	0	15,000	0	0	15,000
Total Extraordinary Expenses	0	0	0	0	0	0	0	0	0	15,000	0	0	15,000
Total Expenses	153,431	234,643	218,505	159,012	322,135	222,601	200,963	159,971	273,429	253,388	213,297	184,397	2,595,772
Net Income	-3,562	-34,057	37,096	211,726	-188,500	43,773	-49,423	-8,536	71,891	-24,015	6,323	35,223	97,939
Cash Flow Adjustments	4,868	7,878	2,750	7,195	-19,577	-18,283	8,297	8,812	-485	-485	-485	-485	0
Change in Cash	1,306	-26,179	39,846	218,921	-208,077	25,491	-41,126	276	71,406	-24,500	5,838	34,738	97,939
Ending Cash	44,349	18,170	58,017	276,937	68,860	94,351	53,225	53,501	124,907	100,407	106,244	140,982	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	43,043	53,501	140,982
Total Current Assets	43,043	53,501	140,982
Total Assets	43,043	53,501	140,982
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	-1,671	270	-1,671
Total Current Liabilities	-1,671	270	-1,671
Total Long-Term Liabilities	0	0	
Total Liabilities	-1,671	270	-1,671
Equity			
Unrestricted Net Assets	44,714	44,714	44,714
Net Income	0	8,517	97,939
Total Equity	44,714	53,231	142,653
Total Liabilities and Equity	43,043	53,501	140,982

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	Decrease Per WADA payment. Increased exp with Ops staffing
Nov	22	-4	Lowered state funding due to Prior YR adjsutment
Dec	23	1	Reduced salary forecast and donations ofrecast
Jan	26	3	Removed staff positions
▶ Feb	20	-7	Forecast increased due to Food Weight, Instuc vendors. Decrease Food clai...
Mar			
Apr			
May			
Jun			