



Redesign Schools Louisiana

Finance Committee Meeting

Date and Time

Wednesday September 6, 2023 at 12:00 PM CDT

Location

Glen Oaks Middle School (Zion City)
5959 Cadillac St. Baton Rouge, LA 70811

Agenda

	Purpose	Presenter	Time
I. Opening Items			12:00 PM
A. Call the Meeting to Order		Justin Chatelain	
B. Record Attendance		Justin Chatelain	
II. Item Scheduled for Receipt of Information			12:00 PM
A. Unaudited financials through June 30, 2023	Discuss	Denise Deno	60 m
III. Closing Items			1:00 PM
A. Next Redesign Schools Louisiana Regular Board Meeting: Saturday, September 16, 2023 at 10:00 AM at Lanier Elementary	FYI	Justin Chatelain	

	Purpose	Presenter	Time
B. Adjourn Meeting	FYI	Justin Chatelain	

NOTICE: REASONABLE ACCOMMODATION WILL BE PROVIDED FOR ANY INDIVIDUAL WITH A DISABILITY

Pursuant to the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, any individual with a disability who requires reasonable accommodation to attend or participate in this meeting of the Governing Board may request assistance by contacting:

Redesign Schools Louisiana
5959 Cadillac Street
Baton Rouge, LA 70811
Phone: 225-910-3891

FOR MORE INFORMATION

For more information concerning this agenda, please contact Redesign Schools Louisiana using the information above.

Coversheet

Unaudited financials through June 30, 2023

Section: II. Item Scheduled for Receipt of Information
Item: A. Unaudited financials through June 30, 2023
Purpose: Discuss
Submitted by:
Related Material: RSL - Monthly Presentation - June 2023.pptx
RSL - Supplemental Report - June 2023.xlsx



June 2023 Financials

PREPARED **SEP'23** BY



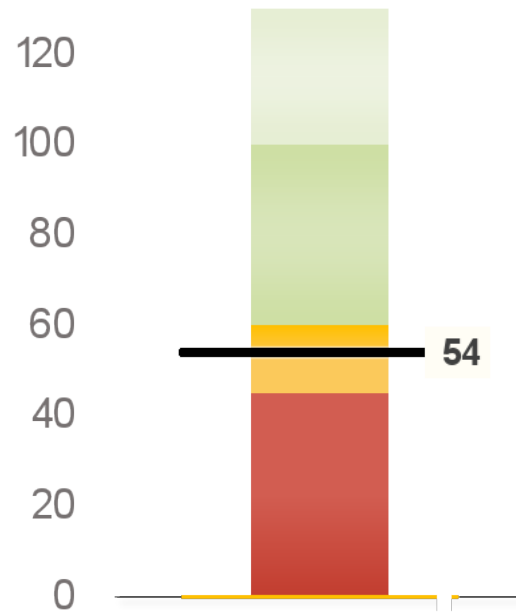
Executive Summary

- **Net income across all three schools at year-end (unaudited) was \$2.1MM (\$1.7MM higher than budget and ~\$2MM higher than we anticipated in March financials).**
- For all 3 schools the largest driver of the positive finish to the school year was a higher draw down of federal grants than was previously forecasted (~\$1MM across all locations) and lower expenses than forecasted across all categories: staffing (~\$360k less), occupancy (~\$180k less), direct student expenses (~\$180k less) and office/business expenses (~\$295k less)
 - Based on unaudited year-end financials, **Lanier** finished the year with a **net income of \$730k**, which is ~\$640k higher than budget.
 - **Dalton** finished the year with **net income of \$870k**, which is ~\$930k higher than budget.
 - **Glen Oaks** finished the year with a positive **net income of \$530k**, which is ~\$190k higher than budget.
- Redesign's cash position is \$1.1MM lower than budgeted and ~\$700k lower than where we started the year, but this is driven entirely by the timing of payments (**we have ~\$3.9MM in AR**, which is \$3.4MM higher than the same point last year)

Key Performance Indicators

Days of Cash

Cash balance at year-end divided by average daily expenses



54 DAYS OF CASH AT YEAR'S END

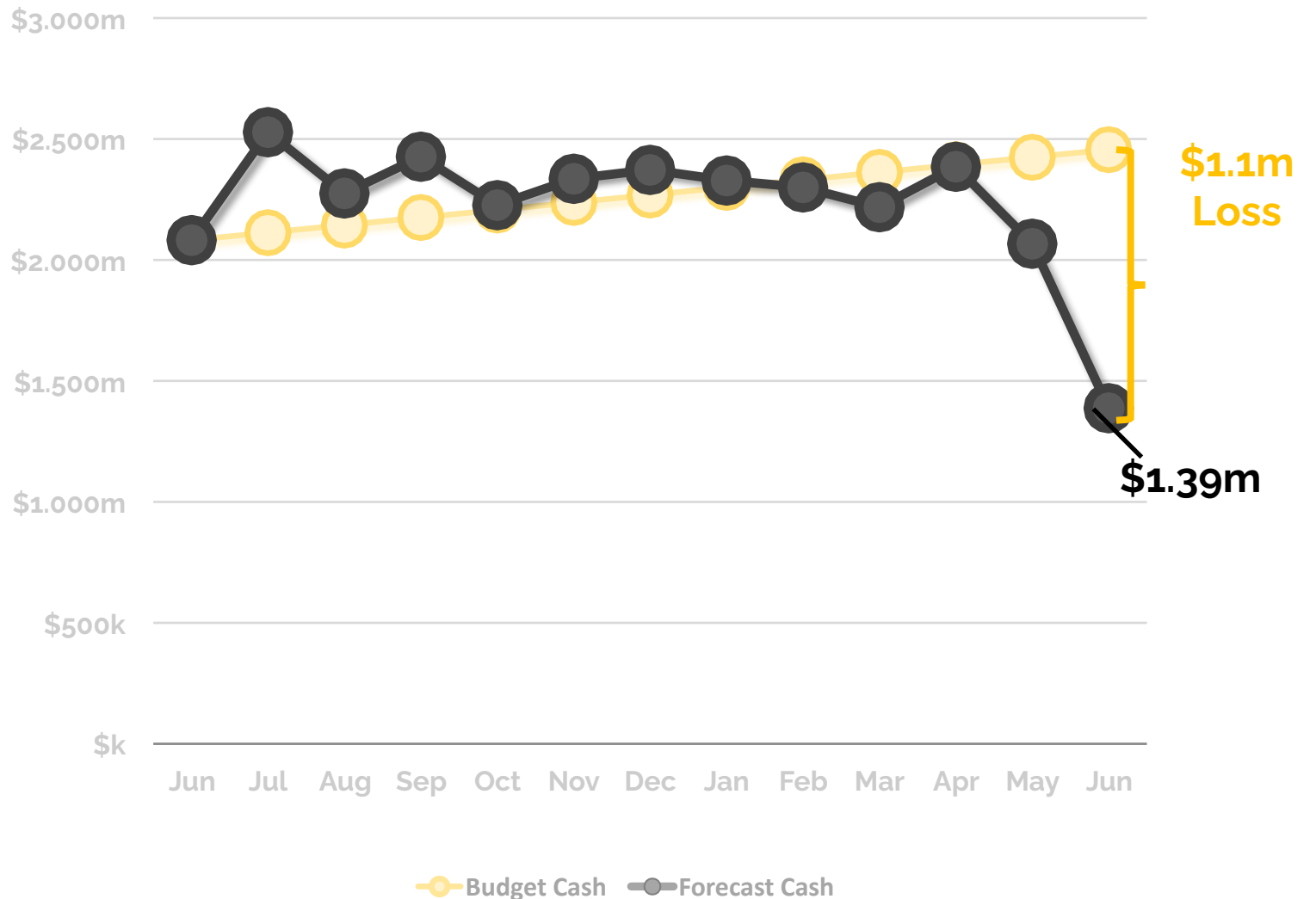
The school will end the year with 54 days of cash. This is below the recommended 60 days. However, we have 3.9MM in pending grant reimbursements (equivalent of 151 days of cash)

Cash Forecast

54 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$1.4m**, **\$1.1m** below budget.

Driven entirely by the timing of payments (we have ~\$3.9MM in AR, which is \$3.4MM higher than the same point last year)



Redesign Financial Report



Lanier				Dalton				Glen Oaks			
Year-To-Date				Year-To-Date				Year-To-Date			
	Actual	Budget	Variance		Actual	Budget	Variance		Actual	Budget	Variance
Revenue				Revenue				Revenue			
Total State and Local Revenue	2,373,581	2,199,935	173,646	Total State and Local Revenue	2,275,629	2,182,522	93,107	Total State and Local Revenue	1,035,215	1,592,089	(556,874)
Total Federal Revenue	1,975,183	2,132,169	(156,986)	Total Federal Revenue	2,046,813	2,063,331	(16,518)	Total Federal Revenue	1,800,947	1,938,176	(137,229)
				Total Earned Fees	52	0	52				
Total Revenue	4,348,764	4,332,104	16,660	Total Revenue	4,322,494	4,245,853	76,641	Total Revenue	2,836,162	3,530,265	(694,103)
Expenses				Expenses				Expenses			
Total Salaries	1,781,727	2,161,973	380,246	Total Salaries	1,740,123	2,207,309	467,185	Total Salaries	989,395	1,411,784	422,389
Total Benefits and Taxes	328,732	432,177	103,445	Total Benefits and Taxes	302,598	468,640	166,042	Total Benefits and Taxes	166,237	319,559	153,322
Total Staff-Related Costs	159,664	224,900	65,236	Total Staff-Related Costs	173,266	245,270	72,004	Total Staff-Related Costs	142,326	180,460	38,134
Total Occupancy Service	224,258	251,263	27,005	Total Occupancy Service	183,896	270,440	86,544	Total Occupancy Service	182,456	267,813	85,357
Total Direct Student Expense	690,222	736,108	45,886	Total Direct Student Expense	625,937	684,078	58,141	Total Direct Student Expense	464,871	602,611	137,739
Total Office & Business Expense	433,906	436,221	2,316	Total Office & Business Expense	424,516	428,770	4,255	Total Office & Business Expense	359,948	404,770	44,822
Total Expenses	3,618,509	4,242,642	624,133	Total Expenses	3,450,336	4,304,507	854,171	Total Expenses	2,305,232	3,186,997	881,764
Net Income	730,255	89,462	640,793	Net Income	872,158	(58,654)	930,812	Net Income	530,929	343,268	187,661

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2022</i>	<i>6/30/2023</i>
Assets		
Current Assets		
Cash	2,081,954	1,387,689
Accounts Receivable	531,976	3,887,322
Total Current Assets	2,613,929	5,275,012
Total Assets	2,613,929	5,275,012
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	111,891	247,245
Accounts Payable	108,181	500,567
Total Current Liabilities	220,072	747,812
Total Long-Term Liabilities	0	0
Total Liabilities	220,072	747,812
Equity		
Unrestricted Net Assets	2,393,857	2,393,857
Net Income	0	2,133,343
Total Equity	2,393,857	4,527,200



QUESTIONS?

Please contact your EdOps Finance Team:

Tyler Phillips

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Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

RSL - Supplemental Report - June 2023.xlsx