



# December 2023 Financials

PREPARED JAN'24 BY

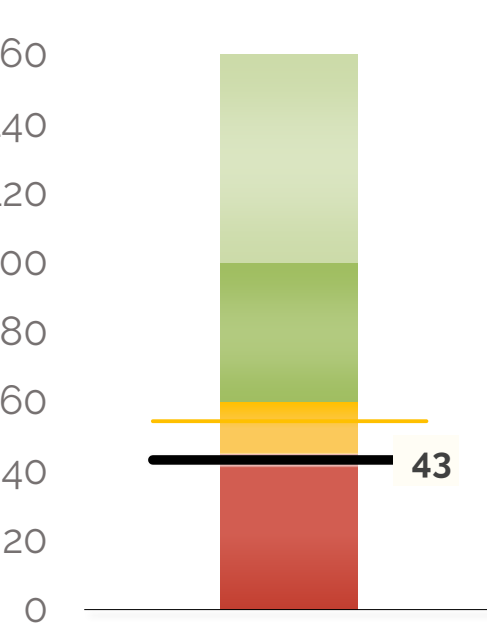


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
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- **Forecast History**

- We are currently forecasting a net income of -\$544k which is under budget primarily due to student enrollment and capital projects.
- Year End forecast cash balance is \$2.7M, which results in 43 days of cash and 12% fund balance.
- The net income forecast decreased \$352k from last month due to:
  - Summer School Partner expense, based on student attendance.

## Days of Cash

Cash balance at year-end divided by average daily expenses

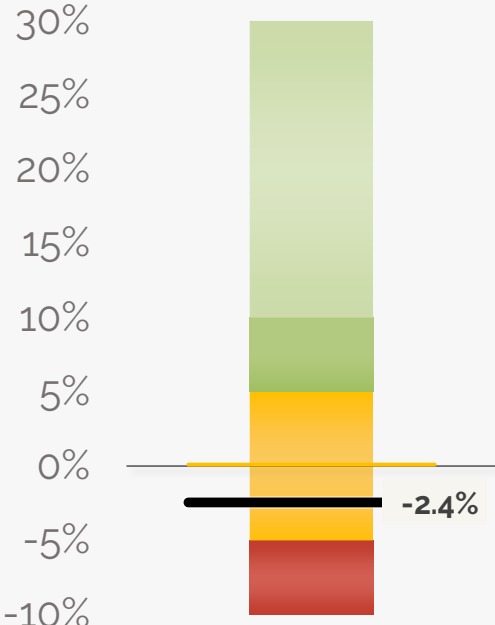


### 43 DAYS OF CASH AT YEAR'S END

The school will end the year with 43 days of cash. This is below the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

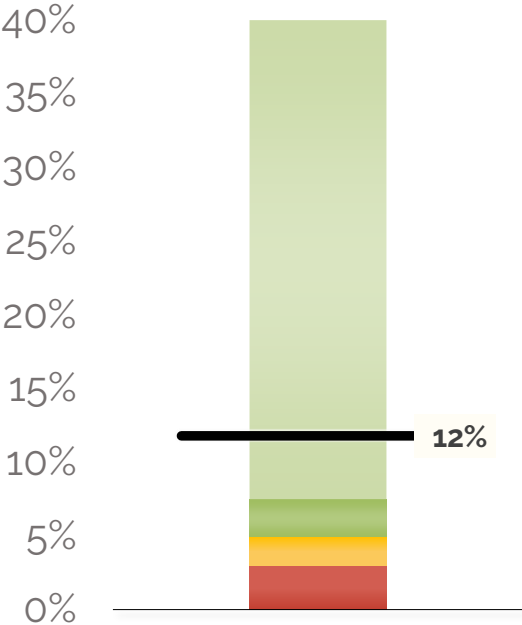


### -2.4% GROSS MARGIN

The forecasted net income is - \$544k, which is \$566k below the budget. It yields a -2.4% gross margin.

## Fund Balance %

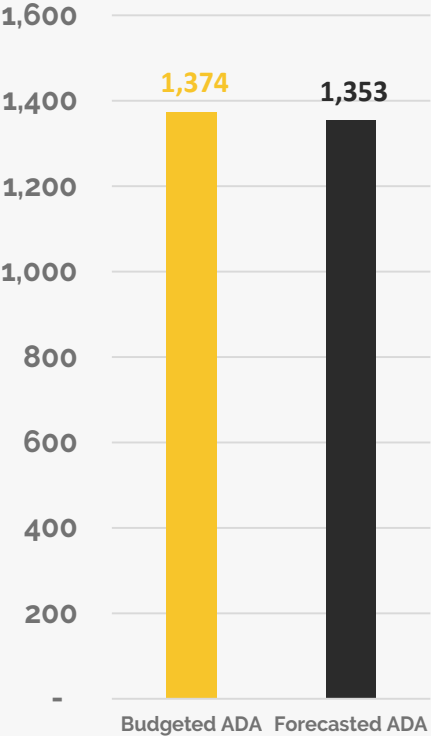
Forecasted Ending Fund Balance / Total Expenses



### 11.79% AT YEAR'S END

The school is projected to end the year with a fund balance of \$2,685,580. Last year's fund balance was \$3,229,188.


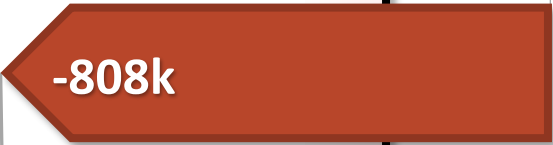
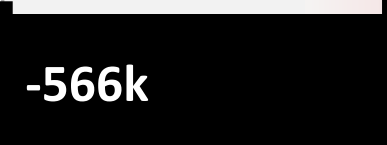
## Student Expectations



The school now forecasts 1374 ADA for SY23-24. The budget target was 1353.

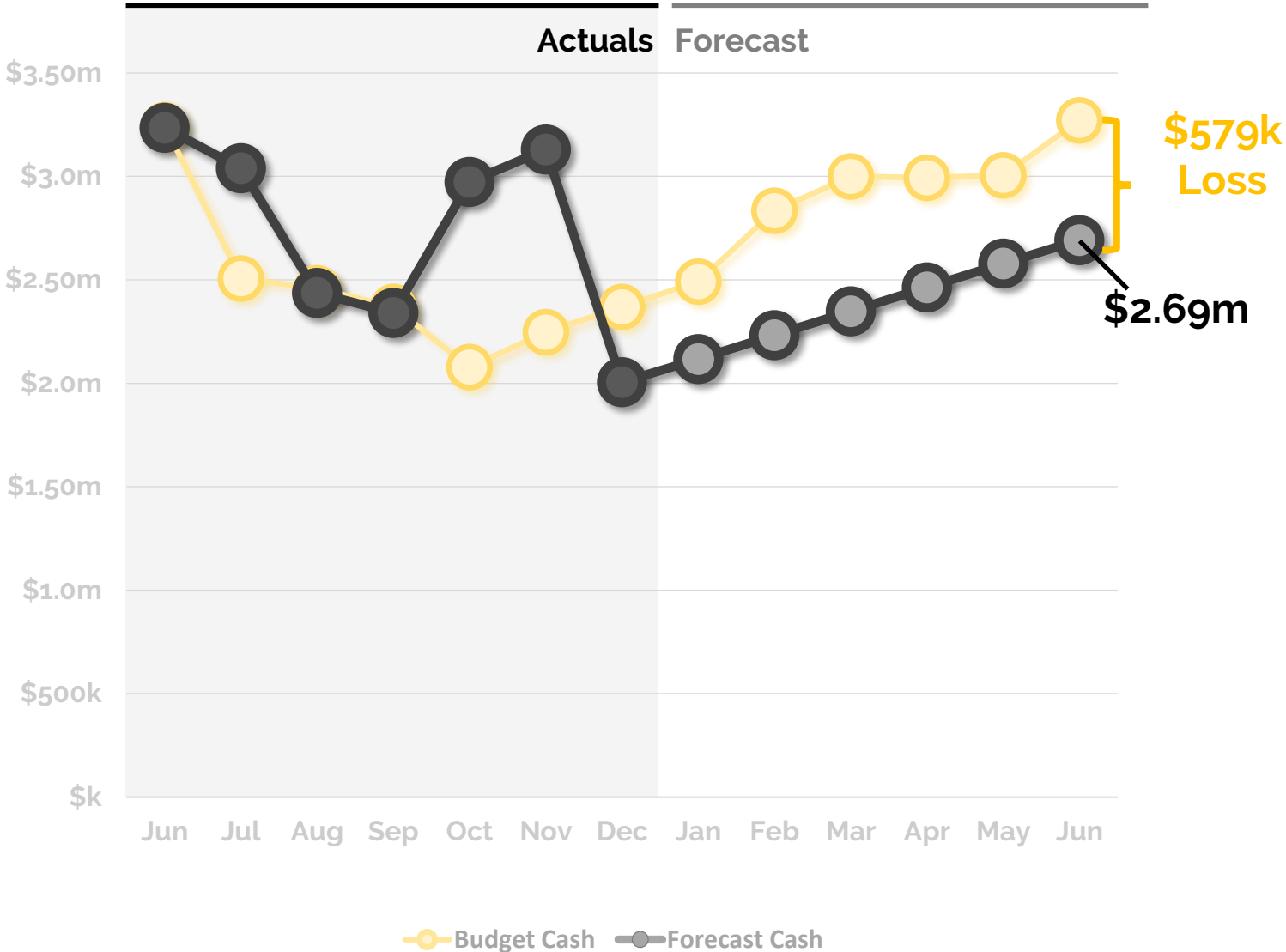
## \$24K Less Per-Pupil Funding Than Expected

	Current Forecast	SY23-24 Budget	Difference	Financial Gain / (Loss)
Enrollment	1054	1099	-45	
Attendance	88.6%	90.0%	-1.4%	
Total ADA	1353	1374	-21	
Regular Term PK	11	12	-1	-8k
Regular Term K-12	940	982	-43	-285k
Summer	402	379	23	333k
FRL Count	596	646	-50	
FRL Weight	56	56	0	6k
IEP Count	108	151	-43	
IEP Weight	0	0	0	
LEP Count	76	94	-18	
LEP Weight	30	37	-7	-70k
FWADA	1439	1467	-28	Based on FY22 WADA
Per WADA Payment	\$11,300	\$11,101	199	Increased per WADA payment in alignment with DESE payment.
State Aid	\$16.1M	\$16.1M	-\$24,323	-24k

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$22.2m	\$22m	<b>\$242k</b>		Revenue is trending higher based on State transportation aid and CSP draw. State Basic Formula funding is down \$24k from budget.
Expenses	\$22.8m	\$22m	<b>-\$808k</b>		Summer School Partner expense forecast adjusted based on actual summer ADA.
Net Income	<b>-\$544k</b>	<b>\$23k</b>	<b>-\$566k</b>		

## 43 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$2.7m**, **\$579k** below budget.



# Key Forecast Changes This Month

The December forecast **decreased** the year-end cash expectation by \$352k. *Key changes:*

<i>Annual Change</i>	<i>Category</i>	<i>Impact On Cash</i>
<b>354,747</b> less cash	<b>Student Expense, Direct</b> Summer School Partner exp.	<b>\$355k</b>
<b>44,201</b> more cash	<b>State Revenue</b> Increased rate to \$11,300 as trending	<b>\$44k</b>
<b>36,570</b> less cash	<b>Interest</b> Corrected loan payment	<b>\$37k</b>
<b>22,588</b> less cash	<b>Transportation</b> Non-Route trips increase	<b>\$23k</b>
<b>16,390</b> more cash	<b>Salaries</b>	<b>\$16k</b>





# QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	1,099,939	948,835	151,103	1,897,671	1,897,671	(0)	797,732
State Revenue	8,399,554	7,546,985	852,569	16,807,328	16,648,265	159,063	8,407,774
Federal Revenue	554,199	796,017	(241,818)	1,876,628	1,817,810	58,817	1,322,428
Private Grants and Donations	357,442	800,500	(443,058)	1,601,000	1,601,000	(0)	1,243,557
Earned Fees	38,924	15,693	23,231	55,129	31,385	23,744	16,205
Total Revenue	10,450,058	10,108,030	342,028	22,237,755	21,996,131	241,624 1	11,787,697
Expenses							
Salaries	4,512,762	4,638,510	125,748	9,055,750	9,277,019	221,269	4,542,989
Benefits and Taxes	1,396,265	1,385,880	(10,385)	2,760,421	2,771,760	11,339	1,364,156
Staff-Related Costs	56,021	36,533	(19,489)	73,064	73,065	1	17,043
Rent	85,354	85,800	446	171,600	171,600	0	86,246
Occupancy Service	914,878	739,159	(175,720)	1,566,445	1,478,318	(88,127)	651,566
Student Expense, Direct	2,622,803	2,524,969	(97,834)	5,537,935	5,049,939	(487,996)	2,915,132
Student Expense, Food	258,459	180,000	(78,459)	360,000	360,000	-	101,541
Office & Business Expense	538,305	434,391	(103,914)	896,290	868,783	(27,507)	357,985
Transportation	576,239	693,225	116,986	1,413,358	1,386,450	(26,908)	837,119
Total Ordinary Expenses	10,961,088	10,718,467	(242,621)	21,834,863	21,436,934	(397,929)	10,873,776
Interest	236,513	218,229	(18,284)	473,027	436,457	(36,570)	236,514
Facility Improvements	473,473	50,000	(423,473)	473,473	100,000	(373,473)	-
Total Extraordinary Expenses	709,985	268,229	(441,757)	946,500	536,457	(410,043)	236,514
Total Expenses	11,671,073	10,986,695	(684,377)	22,781,363	21,973,391	(807,972) 2	11,110,290
Net Income	(1,221,015)	(878,665)	(342,349)	(543,608)	22,741	(566,348) 3	677,407
Cash Flow Adjustments	(9,089)	-	(9,089)	0	-	0 4	9,089

1 REVENUE: \$242K AHEAD

2 EXPENSES: \$808K BEHIND

3 NET INCOME: \$566K behind

Income Statement	Actual						Forecast						TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>Revenue</b>													
Local Revenue	247,642	153,093	176,158	175,887	202,000	145,158	132,955	132,955	132,955	132,955	132,955	132,955	1,897,671
State Revenue	1,024,924	1,476,946	1,250,948	1,827,985	1,401,301	1,417,449	1,401,296	1,401,296	1,401,296	1,401,296	1,401,296	1,401,296	16,807,328
Federal Revenue	0	26,296	64,117	168,725	173,268	121,793	220,405	220,405	220,405	220,405	220,405	220,405	1,876,628
Private Grants and Donations	5,250	7,750	0	228,106	108,822	7,514	207,260	207,260	207,260	207,260	207,260	207,260	1,601,000
Earned Fees	8,439	6,472	3,647	6,657	2,899	10,809	2,701	2,701	2,701	2,701	2,701	2,701	55,129
<b>Total Revenue</b>	<b>1,286,256</b>	<b>1,670,557</b>	<b>1,494,871</b>	<b>2,407,360</b>	<b>1,888,291</b>	<b>1,702,723</b>	<b>1,964,616</b>	<b>1,964,616</b>	<b>1,964,616</b>	<b>1,964,616</b>	<b>1,964,616</b>	<b>1,964,616</b>	<b>22,237,755</b>
<b>Expenses</b>													
Salaries	675,639	780,492	771,171	770,980	759,660	754,820	758,932	756,211	756,211	756,211	756,211	759,211	9,055,750
Benefits and Taxes	224,246	234,670	232,764	231,899	233,277	239,409	227,766	227,232	227,232	227,232	227,232	227,461	2,760,421
Staff-Related Costs	7,150	12,521	11,749	17,833	4,136	2,632	2,841	2,841	2,841	2,841	2,841	2,841	73,064
Rent	5,487	13,609	16,302	32,247	4,342	13,367	14,374	14,374	14,374	14,374	14,374	14,374	171,600
Occupancy Service	133,876	242,991	98,754	134,346	174,507	130,405	108,594	108,594	108,594	108,594	108,594	108,594	1,566,445
Student Expense, Direct	408,806	313,927	180,357	325,357	146,722	1,247,634	485,855	485,855	485,855	485,855	485,855	485,855	5,537,935
Student Expense, Food	0	12,802	52,543	74,121	38,152	80,841	16,924	16,924	16,924	16,924	16,924	16,924	360,000
Office & Business Expense	107,683	111,202	77,747	91,453	81,215	69,004	59,664	59,664	59,664	59,664	59,664	59,664	896,290
Transportation	-400	0	23,488	42,276	256,996	253,880	139,520	139,520	139,520	139,520	139,520	139,520	1,413,358
Total Ordinary Expenses	1,562,487	1,722,213	1,464,874	1,720,511	1,699,008	2,791,994	1,814,470	1,811,215	1,811,215	1,811,215	1,811,215	1,814,445	21,834,863
Operating Income	-276,232	-51,656	29,997	686,849	189,284	-1,089,271	150,146	153,401	153,401	153,401	153,401	150,171	402,892
<b>Extraordinary Expenses</b>													
Interest	39,419	39,419	39,419	39,419	39,419	39,419	39,419	39,419	39,419	39,419	39,419	39,419	473,027
Facility Improvements	0	313,217	174,094	-13,838	0	0	0	0	0	0	0	0	473,473
Total Extraordinary Expenses	39,419	352,635	213,513	25,581	39,419	39,419	39,419	39,419	39,419	39,419	39,419	39,419	946,500
<b>Total Expenses</b>	<b>1,601,906</b>	<b>2,074,849</b>	<b>1,678,387</b>	<b>1,746,092</b>	<b>1,738,426</b>	<b>2,831,413</b>	<b>1,853,889</b>	<b>1,850,634</b>	<b>1,850,634</b>	<b>1,850,634</b>	<b>1,850,634</b>	<b>1,853,864</b>	<b>22,781,363</b>
<b>Net Income</b>	<b>-315,651</b>	<b>-404,291</b>	<b>-183,516</b>	<b>661,269</b>	<b>149,865</b>	<b>-1,128,690</b>	<b>110,727</b>	<b>113,982</b>	<b>113,982</b>	<b>113,982</b>	<b>113,982</b>	<b>110,752</b>	<b>-543,608</b>
Cash Flow Adjustments	120,146	-197,846	86,172	-28,198	6,431	4,205	1,515	1,515	1,515	1,515	1,515	1,515	0
<b>Change in Cash</b>	<b>-195,504</b>	<b>-602,137</b>	<b>-97,345</b>	<b>633,071</b>	<b>156,296</b>	<b>-1,124,485</b>	<b>112,242</b>	<b>115,497</b>	<b>115,497</b>	<b>115,497</b>	<b>115,497</b>	<b>112,267</b>	<b>-543,608</b>
Ending Cash	3,039,704	2,437,567	2,340,223	2,973,294	3,129,590	2,005,105	2,117,347	2,232,843	2,348,340	2,463,837	2,579,334	2,691,601	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
<b>Assets</b>			
Current Assets			
Cash	3,235,209	2,005,105	2,691,601
Accounts Receivable	0	13,830	0
Total Current Assets	3,235,209	2,018,935	2,691,601
<b>Total Assets</b>	<b>3,235,209</b>	<b>2,018,935</b>	<b>2,691,601</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	6,021	10,762	6,021
Total Current Liabilities	6,021	10,762	6,021
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>6,021</b>	<b>10,762</b>	<b>6,021</b>
<b>Equity</b>			
Unrestricted Net Assets	3,229,188	3,229,188	3,229,188
Net Income	0	-1,221,015	-543,608
<b>Total Equity</b>	<b>3,229,188</b>	<b>2,008,173</b>	<b>2,685,580</b>
<b>Total Liabilities and Equity</b>	<b>3,235,209</b>	<b>2,018,935</b>	<b>2,691,601</b>

# Forecast History of June 30, 2024 Cash Balance

Source	Days of Cash at 6/30/24	Change	Description of change
Budget	54		From SY23-24Budget
Jul	53	-1	
Aug	45	-8	Adjusted Salaries and Capital expense
Sep	35	-11	Adj Basic Formula to FWADA
Oct	44	10	Transportation funding and increase per WADA rate
Nov	49	5	Increasaed Summer School ADA, and Per WADA payment rate
▶ Dec	43	-6	<b>Forecast for Summer School vendor expense</b>
Jan			
Feb			
Mar			
Apr			
May			
Jun			