



January 2024 Financials

PREPARED FEB'24 BY

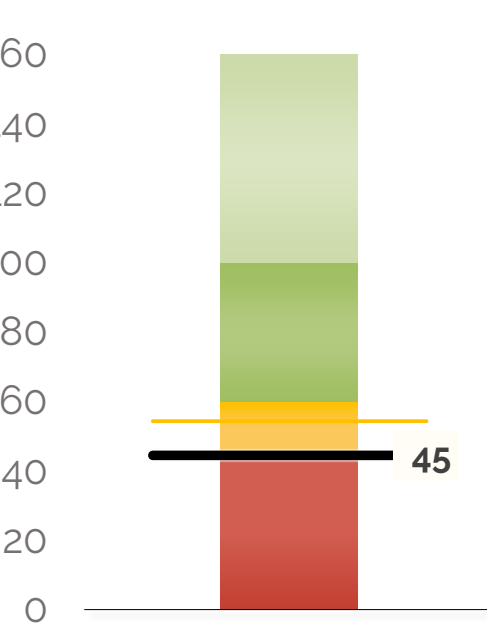


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Forecast History**
- **Key Forecast Changes This Month**
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- We are currently forecasting a net income of -\$464k which is under budget primarily due to student enrollment, capital projects and staffing.
- Year End forecast cash balance is \$2.8M, which results in 45 days of cash and 12% fund balance.
- The net income forecast improved by \$80k from last month due to:
 - Forecast staffing to reflect YE plans

Days of Cash

Cash balance at year-end divided by average daily expenses

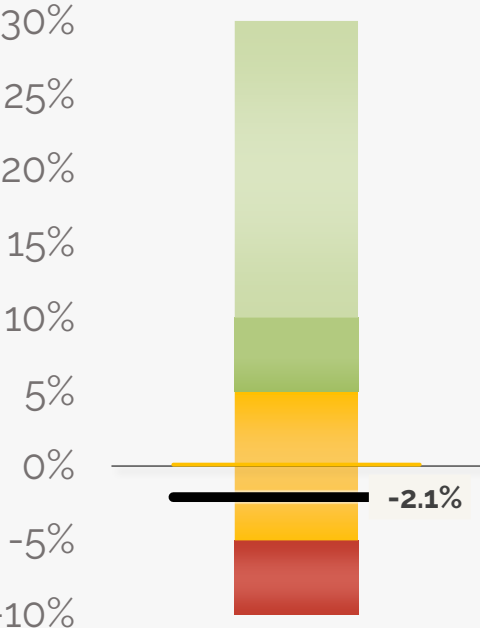


45 DAYS OF CASH AT YEAR'S END

The school will end the year with 45 days of cash. This is below the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

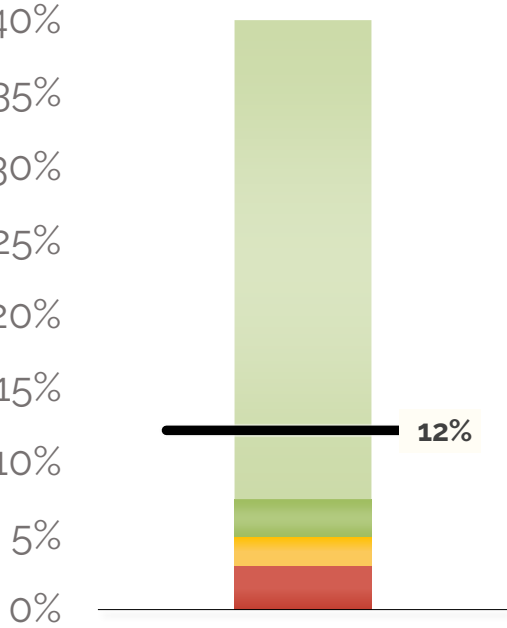


-2.1% GROSS MARGIN

The forecasted net income is -\$464k, which is \$487k below the budget. It yields a -2.1% gross margin.

Fund Balance %

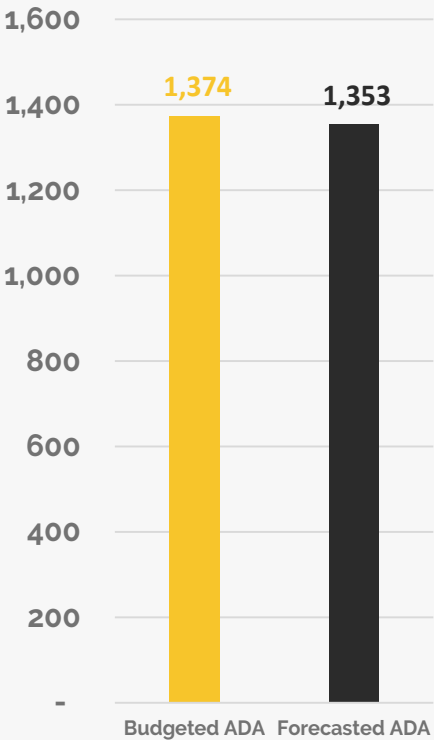
Forecasted Ending Fund Balance / Total Expenses



12.17% AT YEAR'S END

The school is projected to end the year with a fund balance of \$2,764,843. Last year's fund balance was \$3,229,188.


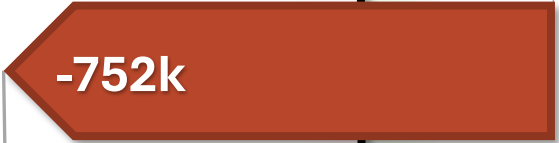
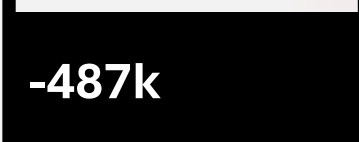
Student Expectations



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

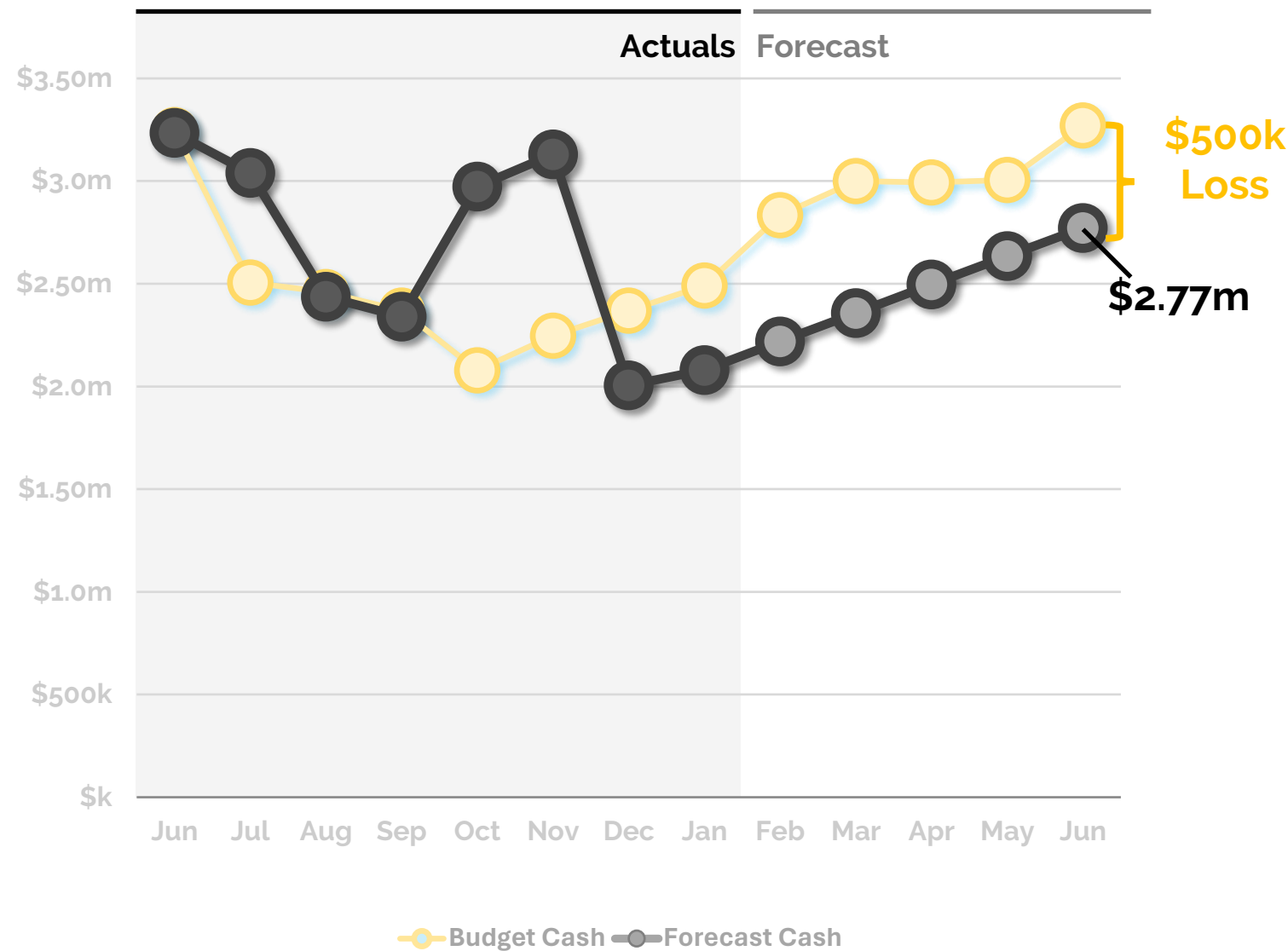
\$24K Less Per-Pupil Funding Than Expected

	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	\$22.3m	\$22m	\$265k		Revenue is trending higher based on State transportation aid and CSP draw. State Basic Formula funding is down \$24k from budget.
Expenses	\$22.7m	\$22m	-\$752k		\$425k over capital expenses. Summer School vendor expense increase based on summer ADA.
Net Income	-\$464k	\$23k	-\$487k		

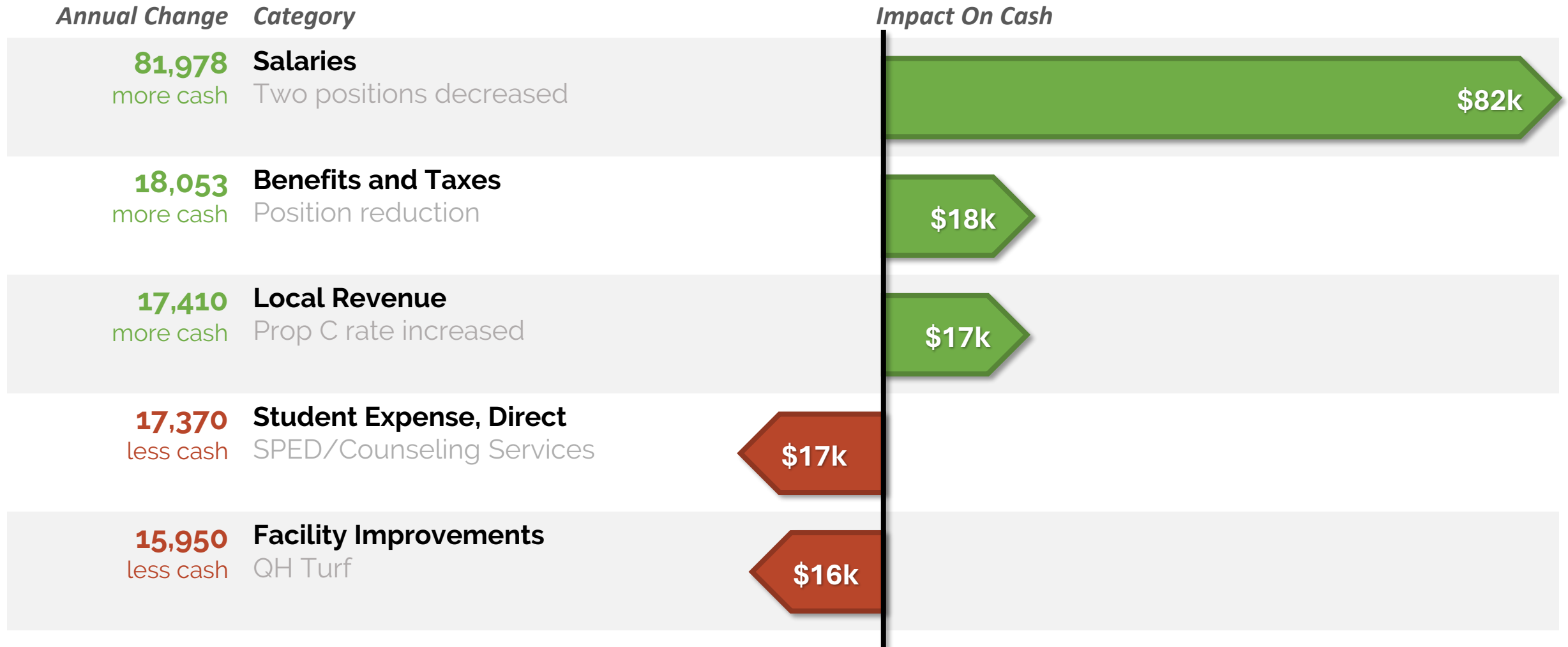
45 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$2.8m**, **\$500k** below budget.



Key Forecast Changes This Month

The January forecast **increased** the year-end cash expectation by **\$79k**. *Key changes:*





QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	1,251,784	1,082,257	169,526	1,915,081	1,897,671	17,410	663,297
State Revenue	9,799,062	8,727,101	1,071,962	16,807,328	16,648,265	159,063	7,008,266
Federal Revenue	828,867	952,908	(124,041)	1,879,482	1,817,810	61,672	1,050,615
Private Grants and Donations	369,365	1,280,583	(911,218)	1,601,000	1,601,000	(0)	1,231,635
Earned Fees	43,365	18,308	25,057	58,615	31,385	27,230	15,250
Total Revenue	12,292,443	12,061,157	231,285	22,261,505	21,996,131	265,374 ①	9,969,063
Expenses							
Salaries	5,261,256	5,411,595	150,338	8,973,772	9,277,019	303,247	3,712,516
Benefits and Taxes	1,617,104	1,616,860	(244)	2,737,367	2,771,760	34,393	1,120,263
Staff-Related Costs	62,420	42,621	(19,799)	73,064	73,065	1	10,644
Rent	106,096	100,100	(5,996)	171,600	171,600	(0)	65,504
Occupancy Service	1,124,106	862,352	(261,754)	1,566,445	1,478,318	(88,127)	442,339
Student Expense, Direct	3,009,827	2,945,798	(64,029)	5,560,305	5,049,939	(510,366)	2,550,478
Student Expense, Food	273,602	210,000	(63,602)	360,000	360,000	(0)	86,398
Office & Business Expense	606,941	506,790	(100,151)	898,451	868,783	(29,668)	291,510
Transportation	619,478	808,763	189,285	1,422,396	1,386,450	(35,946)	802,919
Total Ordinary Expenses	12,680,830	12,504,878	(175,952)	21,763,401	21,436,934	(326,467)	9,082,570
Interest	275,932	254,600	(21,332)	473,027	436,457	(36,570)	197,095
Facility Improvements	489,423	58,333	(431,089)	489,423	100,000	(389,423)	-
Total Extraordinary Expenses	765,354	312,933	(452,421)	962,450	536,457	(425,993)	197,095
Total Expenses	13,446,185	12,817,811	(628,373)	22,725,850	21,973,391	(752,459) ②	9,279,666
Net Income	(1,153,742)	(756,654)	(397,088)	(464,345)	22,741	(487,086) ③	689,397
Cash Flow Adjustments	(1,117)	-	(1,117)	0	-	0	1,117
Change in Cash	(1,154,859)	(756,654)	(398,205)	(464,345)	22,741	(487,086)	690,514

① REVENUE: \$265K AHEAD

② EXPENSES: \$752K BEHIND

③ NET INCOME: \$487K behind

Income Statement	Actual							Forecast					TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	247,642	153,093	176,158	175,887	202,000	145,158	151,845	132,659	132,659	132,659	132,659	132,659	1,915,081
State Revenue	1,024,924	1,476,946	1,250,948	1,827,985	1,401,301	1,417,449	1,399,509	1,401,653	1,401,653	1,401,653	1,401,653	1,401,653	16,807,328
Federal Revenue	0	26,296	64,117	168,725	173,268	121,793	274,668	210,123	210,123	210,123	210,123	210,123	1,879,482
Private Grants and Donations	5,250	7,750	0	228,106	108,822	7,514	11,923	246,327	246,327	246,327	246,327	246,327	1,601,000
Earned Fees	8,439	6,472	3,647	6,657	2,899	10,809	4,441	3,050	3,050	3,050	3,050	3,050	58,615
Total Revenue	1,286,256	1,670,557	1,494,871	2,407,360	1,888,291	1,702,723	1,842,385	1,993,813	1,993,813	1,993,813	1,993,813	1,993,813	22,261,505
Expenses													
Salaries	675,639	780,492	771,171	770,980	759,660	754,820	748,495	741,903	741,903	741,903	741,903	744,903	8,973,772
Benefits and Taxes	224,246	234,670	232,764	231,899	233,277	234,409	225,839	224,007	224,007	224,007	224,007	224,236	2,737,367
Staff-Related Costs	7,150	12,521	11,749	17,833	4,136	2,632	6,399	2,129	2,129	2,129	2,129	2,129	73,064
Rent	5,487	13,609	16,302	32,247	4,342	13,367	20,742	13,101	13,101	13,101	13,101	13,101	171,600
Occupancy Service	133,876	242,991	98,754	134,346	174,507	130,405	209,228	88,468	88,468	88,468	88,468	88,468	1,566,445
Student Expense, Direct	408,806	313,927	180,357	325,357	146,722	1,252,634	382,024	510,096	510,096	510,096	510,096	510,096	5,560,305
Student Expense, Food	0	12,802	52,543	74,121	38,152	80,841	15,143	17,280	17,280	17,280	17,280	17,280	360,000
Office & Business Expense	107,683	111,202	77,747	91,453	81,215	69,004	68,636	58,302	58,302	58,302	58,302	58,302	898,451
Transportation	-400	0	23,488	42,276	256,996	253,880	43,239	160,584	160,584	160,584	160,584	160,584	1,422,396
Total Ordinary Expenses	1,562,487	1,722,213	1,464,874	1,720,511	1,699,008	2,791,994	1,719,743	1,815,868	1,815,868	1,815,868	1,815,868	1,819,098	21,763,401
Operating Income	-276,232	-51,656	29,997	686,849	189,284	-1,089,271	122,642	177,944	177,944	177,944	177,944	174,715	498,105
Extraordinary Expenses													
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	15,950	0	0	0	0	0	489,423
Total Extraordinary Expenses	39,419	352,635	213,513	25,581	39,419	39,419	55,369	39,419	39,419	39,419	39,419	39,419	962,450
Total Expenses	1,601,906	2,074,849	1,678,387	1,746,092	1,738,426	2,831,413	1,775,112	1,855,287	1,855,287	1,855,287	1,855,287	1,858,517	22,725,850
Net Income	-315,651	-404,291	-183,516	661,269	149,865	-1,128,690	67,273	138,525	138,525	138,525	138,525	135,296	-464,345
Cash Flow Adjustments	120,146	-197,846	86,172	-28,198	6,431	4,205	7,972	223	223	223	223	223	0
Change in Cash	-195,504	-602,137	-97,345	633,071	156,296	-1,124,485	75,245	138,749	138,749	138,749	138,749	135,519	-464,345
Ending Cash	3,039,704	2,437,567	2,340,223	2,973,294	3,129,590	2,005,105	2,080,350	2,219,098	2,357,847	2,496,596	2,635,345	2,770,864	

	Previous Year End	Current	Year End
Assets			
Current Assets			
Cash	3,235,209	2,080,350	2,770,864
Accounts Receivable	0	10,697	0
Total Current Assets	3,235,209	2,091,047	2,770,864
Total Assets	3,235,209	2,091,047	2,770,864
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	6,021	15,601	6,021
Total Current Liabilities	6,021	15,601	6,021
Total Long-Term Liabilities	0	0	
Total Liabilities	6,021	15,601	6,021
Equity			
Unrestricted Net Assets	3,229,188	3,229,188	3,229,188
Net Income	0	-1,153,742	-464,345
Total Equity	3,229,188	2,075,446	2,764,843
Total Liabilities and Equity	3,235,209	2,091,047	2,770,864

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	Forecast for Summer School vendor expense
▶ Jan	44	1	Removed two positions from forecast
Feb			
Mar			
Apr			
May			
Jun			