



September 2020 Financials

PREPARED OCTOBER 2020 BY

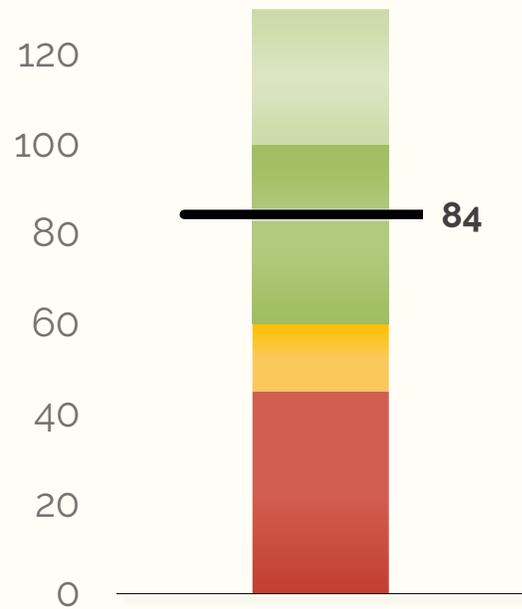


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- With the State Board passing rule change that allows charters to use prior year WADA, we have revised budget based on FY20 WADA, which included 127 summer ADA. This change allows the school to focus on maintain student and staff safety as a priority without negative revenue ramifications.
- That being said, State revenue is still in flux for FY21. Governor's stated withholding is 6%, but August payment was funded at 77%; September payment was funded at 83%; October payment was funded at 87%.

Days of Cash

Cash balance at year-end divided by average daily expenses

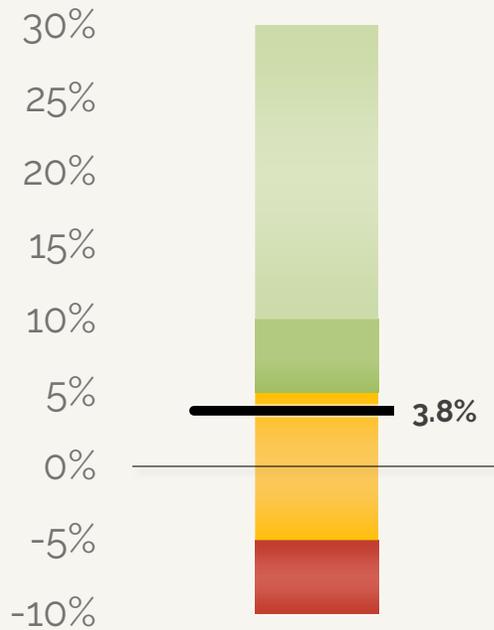


84 DAYS OF CASH AT YEAR'S END

The school will end the year with 84 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

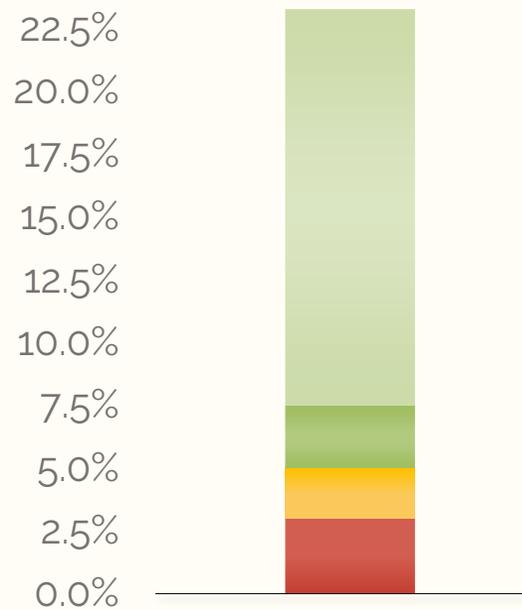


3.8% GROSS MARGIN

The forecasted net income is \$535k, which is \$1.1m above the budget. It yields a 3.8% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



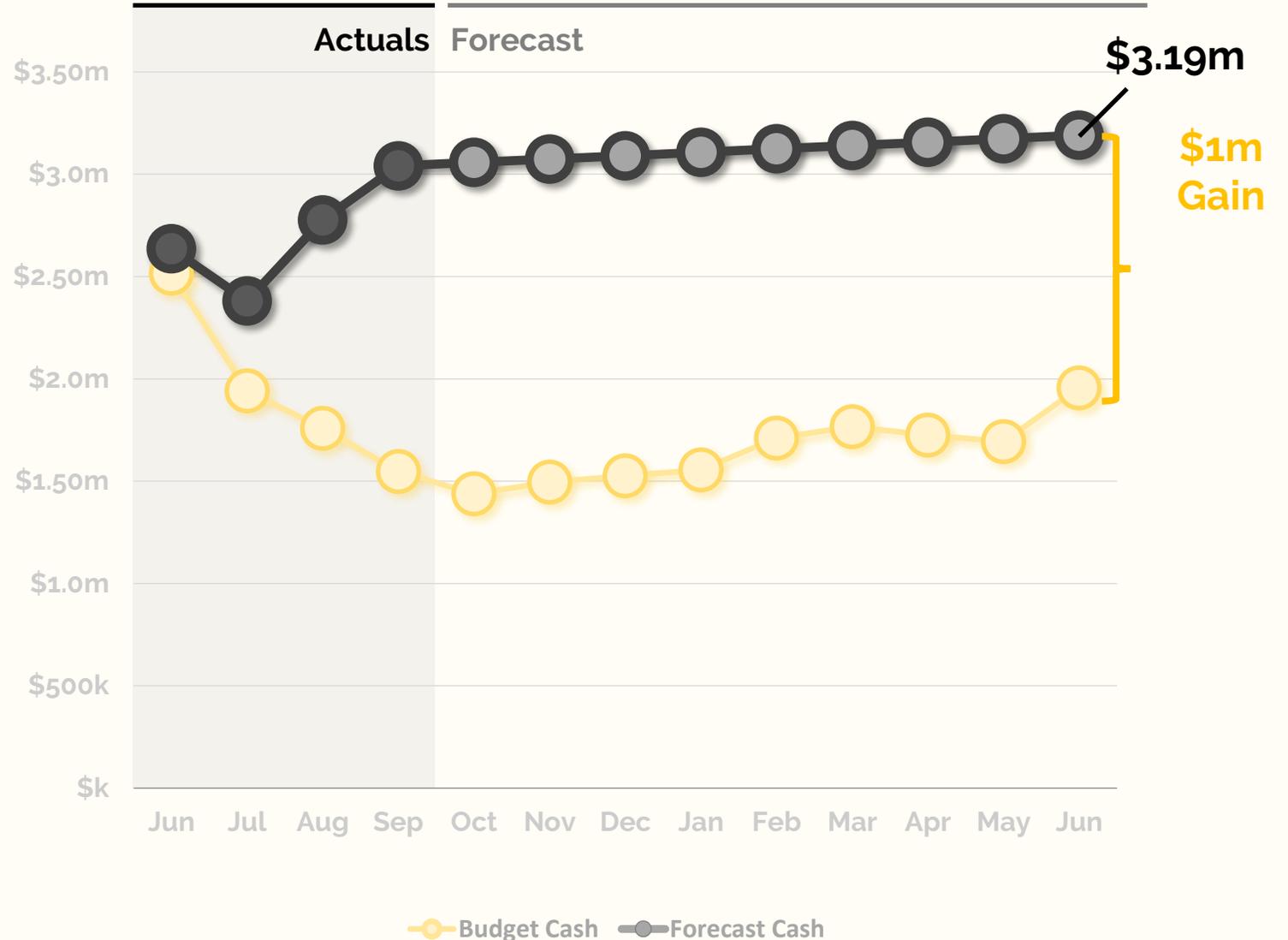
23.55% AT YEAR'S END

The school is projected to end the year with a fund balance of \$3,206,907. Last year's fund balance was \$2,672,141.

84 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$3.19m**, **\$1m** above budget.

With the budget revision in place, this makes up just over 1M change. There is still revenue upside for KCPS MOU. Expenses are still being reduced due to virtual instruction and will continue to be monitored and adjusted.



Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$14m	\$14m	\$393k		KCPS MOU FY20 final payment, FY21 Federal Allocations match DESE, State revenue is using conservative numbers such as the floor for last years WADA
Expenses	\$14m	\$14m	\$703k		Vacant positions removed and decreased benefits accordingly. Transportation, janitorial, and security decrease due to virtual learning.
Net Income	\$535k	-\$561k	\$1.1m		
Cash Flow Adjustments	\$20k	0	\$20k		
Change in Cash	\$555k	-\$561k	\$1.1m		

	Year-To-Date			Annual Forecast			
	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Forecast</i>	<i>Budget</i>	<i>Variance</i>	<i>Remaining</i>
Revenue							
Local Revenue	950,805	360,349	590,456	2,356,825	1,977,795	379,029	1,406,019
State Revenue	2,036,089	2,050,938	(14,849)	9,225,186	9,249,411	(24,225)	7,189,097
Federal Revenue	206,932	198,981	7,951	2,568,651	2,530,675	37,976	2,361,719
Total Revenue	3,193,826	2,610,268	583,558	14,150,661	13,757,881	392,780	10,956,835
Expenses							
Salaries	1,621,746	1,747,969	126,223	6,650,081	6,991,877	341,795	5,028,336
Benefits and Taxes	387,642	513,794	126,152	1,829,555	2,055,178	225,622	1,441,913
Staff-Related Costs	46,732	58,275	11,543	233,897	233,099	(798)	187,165
Rent	52,000	40,625	(11,375)	162,500	162,500	(0)	110,500
Occupancy Service	207,018	275,370	68,352	992,837	1,101,480	108,643	785,818
Student Expense, Direct	219,554	315,664	96,111	1,292,582	1,262,657	(29,925)	1,073,028
Student Expense, Indirect	82,762	238,861	156,100	955,743	955,445	(298)	872,981
Office & Business Expense	171,207	143,428	(27,779)	616,225	573,713	(42,512)	445,018
Transportation	-	224,521	224,521	798,082	898,082	100,000	798,082
Total Ordinary Expenses	2,788,660	3,558,508	769,847	13,531,501	14,234,031	702,530	10,742,841
Net Operating Income	405,165	(948,240)	1,353,405	619,160	(476,149)	1,095,309	213,995
Extraordinary Expenses							
Capital Expenditures	21,058	21,099	40	84,395	84,395	0	63,336
Total Extraordinary Expenses	21,058	21,099	40	84,395	84,395	0	63,336
Total Expenses	2,809,719	3,579,606	769,888	13,615,896	14,318,425	702,530	10,806,177
Net Income	384,107	(969,339)	1,353,446	534,765	(560,544)	1,095,309	150,658
Cash Flow Adjustments	21,412	-	21,412	20,058	-	20,058	(1,355)
Change in Cash	405,520	(969,339)	1,374,858	554,823	(560,544)	1,115,367	149,304

Monthly Financials

	Actual			Forecast									
Income Statement	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>TOTAL</i>
Revenue													
Local Revenue	83,190	513,235	354,381	156,224	156,224	156,224	156,224	156,224	156,224	156,224	156,224	156,224	2,356,825
State Revenue	424,908	767,432	843,748	798,789	798,789	798,789	798,789	798,789	798,789	798,789	798,789	798,789	9,225,186
Federal Revenue	186,282	20,650	0	262,413	262,413	262,413	262,413	262,413	262,413	262,413	262,413	262,413	2,568,651
Total Revenue	694,380	1,301,318	1,198,129	1,217,426	14,150,661								
Expenses													
Salaries	518,759	553,895	549,092	558,704	558,704	558,704	558,704	558,704	558,704	558,704	558,704	558,704	6,650,081
Benefits and Taxes	128,871	130,380	128,391	159,641	161,284	160,742	159,641	159,641	160,992	160,157	160,157	159,659	1,829,555
Staff-Related Costs	19,600	12,108	15,024	20,796	20,796	20,796	20,796	20,796	20,796	20,796	20,796	20,796	233,897
Rent	25,000	2,000	25,000	12,278	12,278	12,278	12,278	12,278	12,278	12,278	12,278	12,278	162,500
Occupancy Service	73,530	81,924	51,564	87,313	87,313	87,313	87,313	87,313	87,313	87,313	87,313	87,313	992,837
Student Expense, Direct	37,984	32,074	149,495	119,225	119,225	119,225	119,225	119,225	119,225	119,225	119,225	119,225	1,292,582
Student Expense, Indirect	27,420	26,872	28,470	96,998	96,998	96,998	96,998	96,998	96,998	96,998	96,998	96,998	955,743
Office & Business Expense	72,712	60,043	38,452	49,446	49,446	49,446	49,446	49,446	49,446	49,446	49,446	49,446	616,225
Transportation	0	0	0	88,676	88,676	88,676	88,676	88,676	88,676	88,676	88,676	88,676	798,082
Capitla Expenditures	7,019	7,019	7,019	7,037	7,037	7,037	7,037	7,037	7,037	7,037	7,037	7,037	84,395
Total Ordinary Expenses	910,894	906,317	992,508	1,200,114	1,201,758	1,201,216	1,200,114	1,200,114	1,201,465	1,200,631	1,200,631	1,200,133	13,615,896
Total Expenses	910,894	906,317	992,508	1,200,114	1,201,758	1,201,216	1,200,114	1,200,114	1,201,465	1,200,631	1,200,631	1,200,133	13,615,896
Net Income	-216,515	395,001	205,621	17,312	15,668	16,210	17,312	17,312	15,961	16,795	16,795	17,293	534,765
Cash Flow Adjustments	-38,012	864	58,561	-151	-151	-151	-151	-151	-151	-151	-151	-151	20,058
Change in Cash	-254,527	395,865	264,182	17,161	15,518	16,060	17,161	17,161	15,810	16,645	16,645	17,143	554,823

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2020</i>	<i>9/30/2020</i>
Assets		
Current Assets		
Cash	2,635,745	3,041,265
Intercompany Transfers	0	0
Total Current Assets	2,635,745	3,041,265
Total Assets	2,635,745	3,041,265
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	-36,396	-14,984
Total Current Liabilities	-36,396	-14,984
Total Long-Term Liabilities	0	0
Total Liabilities	-36,396	-14,984
Equity		
Unrestricted Net Assets	2,672,141	2,672,141
Net Income	0	384,107
Total Equity	2,672,141	3,056,248