



# June 2021 Financials

PREPARED AUGUST 2021  
BY

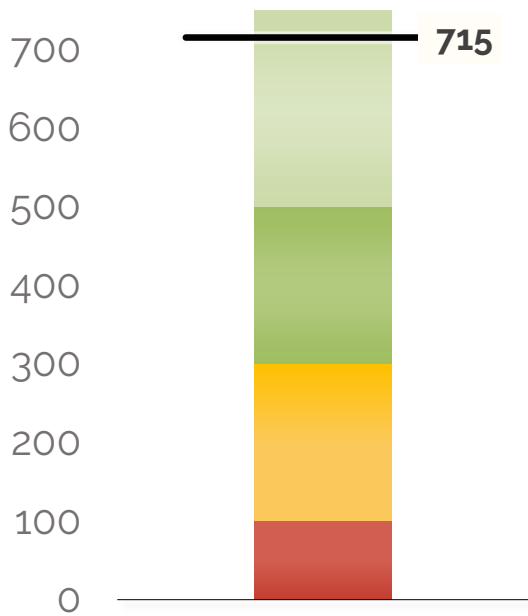


- **Executive Summary**
- **Key Performance Indicators**
- **Local Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Appendix**
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- Our SY20-21 enrollment of 428 students is 3 higher than budgeted. We also enrolled 16 more SpEd level 1 students, 2 more SpEd level 4 students and 57 more At-Risk students than budgeted. This leads to \$479k more per pupil funding than budgeted.
- Our overall net income of \$2.70m is \$2.65m above budget largely due to \$605k higher local revenue, \$323k higher SOAR allocation, \$341k lower than budgeted food service fees, and \$602k lower than budgeted teacher aides salaries.
- Our year ending cash balance is \$14.7m which results in 715 days of cash. This is \$2.95m higher than budgeted mainly because we started the year with \$543k more cash than budgeted and our FY21 net income is \$2.65m higher than budgeted.

## Days of Cash

Cash balance at year-end divided by average daily expenses

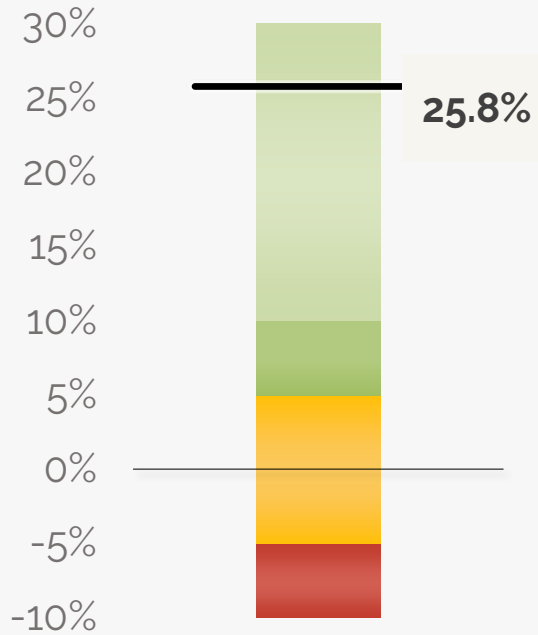


### 715 DAYS OF CASH AT YEAR'S END

The school will end the year with 715 days of cash. This is above the recommended 60 days, and 35 more days than last month

## Gross Margin

Revenue less expenses, divided by revenue

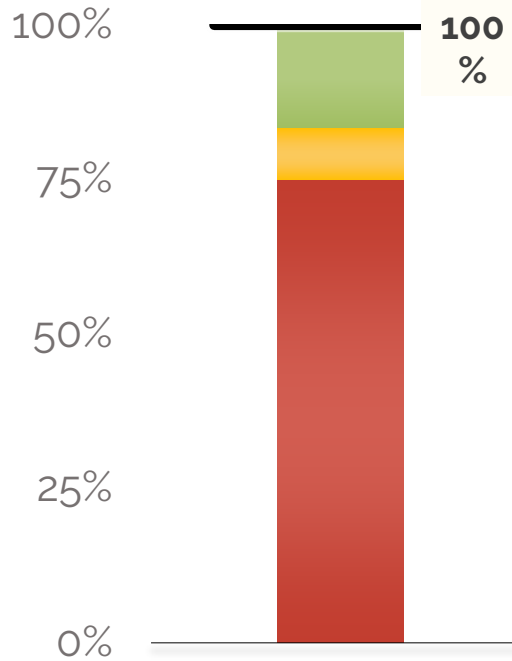


### 25.8% GROSS MARGIN

The forecasted net income is \$2.7m, which is \$2.7m above the budget. It yields a 25.8% gross margin.

## Grants Invoiced

Federal grants requested divided by federal grants awarded.

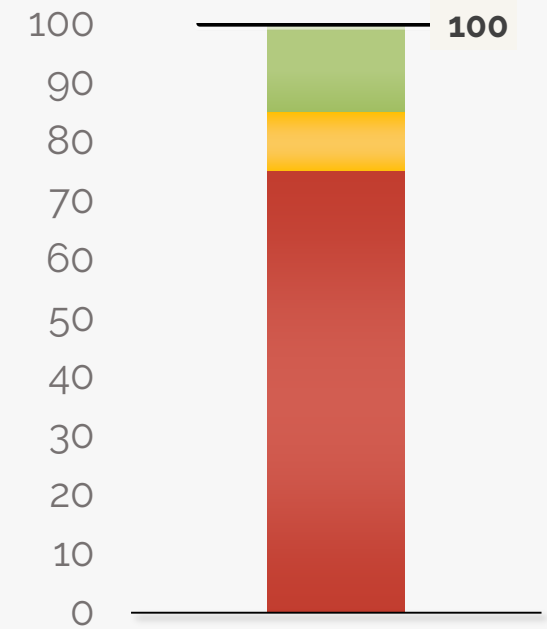


### 100% GRANTS INVOICED

All grants for the FY21 year were invoiced.

## Forecasted FAR

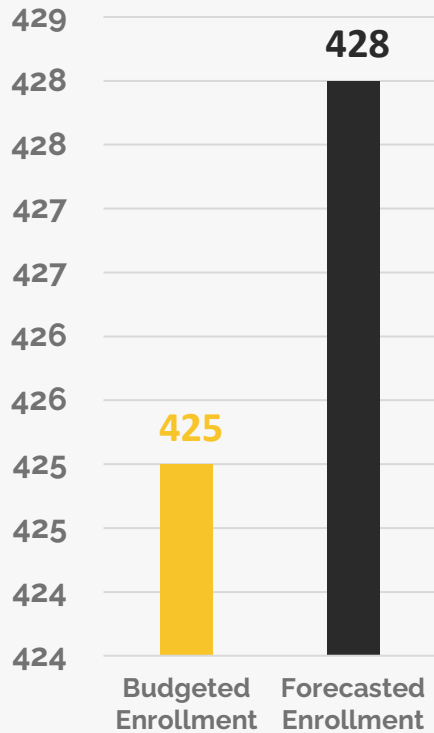
Forecasted calculation of PCSB's Financial Audit Review (FAR) at year-end



### FORECASTED FAR SCORE: 100

The Financial Audit Review (FAR) is the PCSB's annual evaluation of the school's financial and operational position.

## Student Expectations



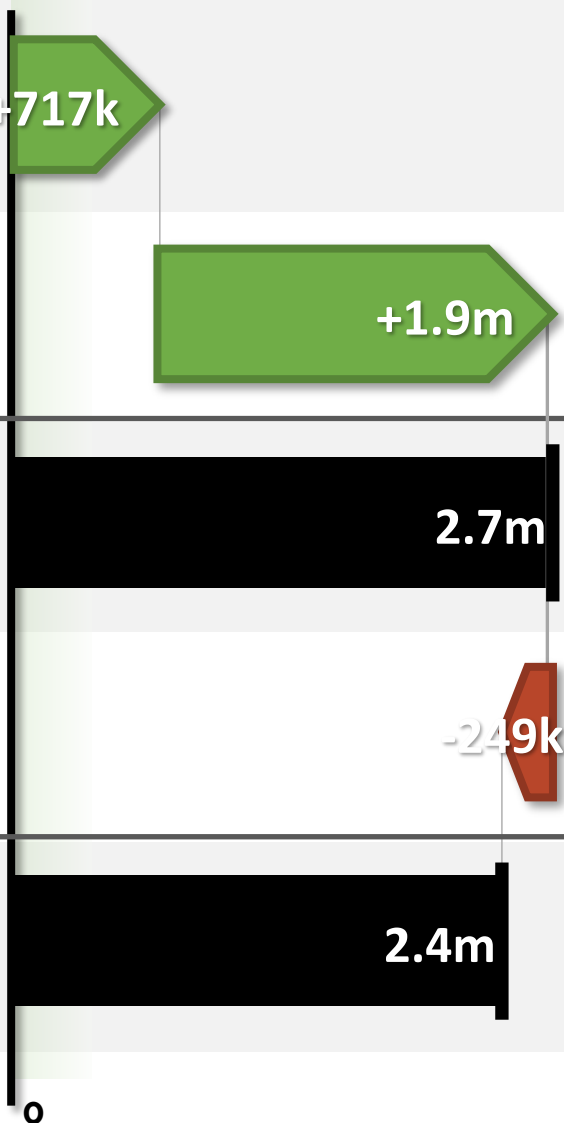
Per the final certification, the school has 428 students for SY20-21. The target in the budget submitted to PCSB in July 2020 was 425 students. The enrollment projection provided to PCSB in November 2019 was 445 students.

## \$479k More Per-Pupil Funding Than Expected

	Current Forecast	SY20-21 Budget	Difference	Financial Gain / (Loss)
<b>Grade-Level</b>	<b>428</b>	<b>425</b>	<b>3</b>	<b>29k</b>
<b>Special Education</b>	<b>43</b>	<b>25</b>	<b>18</b>	<b>293k</b>
Level 1	41	25	16	176k
Level 2	0	0	0	0
Level 3	0	0	0	0
Level 4	2	0	2	79k
Compliance	43	25	18	38k
<b>LEP/NEP</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>At-Risk</b>	<b>307</b>	<b>250</b>	<b>57</b>	<b>147k</b>
<b>Residential</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Facilities</b>	<b>428</b>	<b>425</b>	<b>3</b>	<b>10k</b>
<b>Total</b>	<b>428</b>	<b>425</b>	<b>3</b>	<b>479k</b>

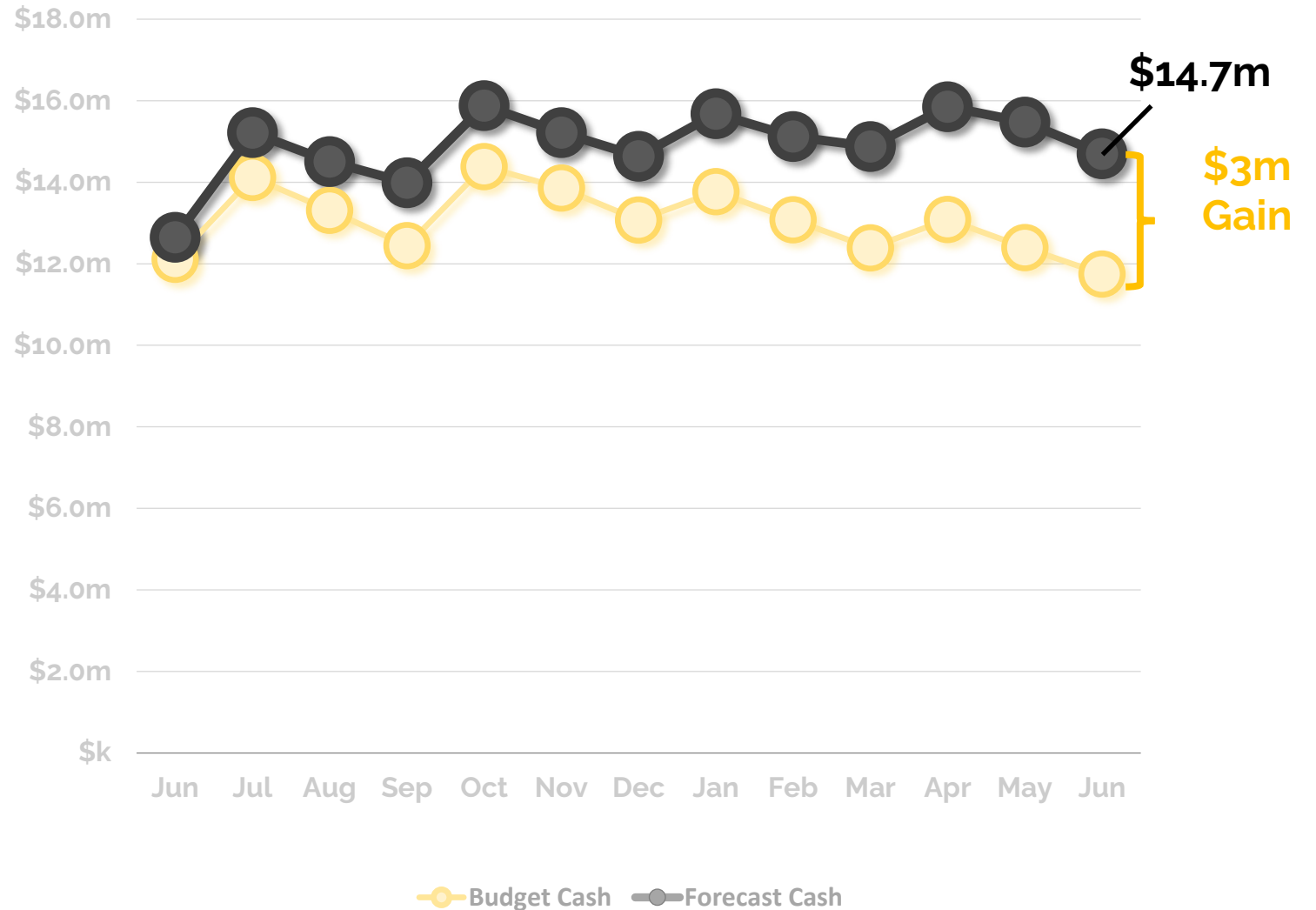
# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$10m	\$9.8m	<b>\$717k</b>		Revenue is \$532k higher than budgeted due to higher than budgeted per pupil revenue, local and federal grants partially offset by lower than budgeted NSLP revenue and short-term investment revenue.
Expenses	\$7.8m	\$9.7m	<b>\$1.9m</b>		Expenses are \$1.9m lower than budgeted mainly due to lower than budgeted salaries and benefits, janitorial supplies, food service fees and interest expenses.
<b>Net Income</b>	<b>\$2.7m</b>	<b>\$46k</b>	<b>\$2.7m</b>		
Cash Flow Adjustments	-\$654k	-\$405k	<b>-\$249k</b>		Total cash adjustment is \$249k lower than budgeted mainly due to negative adjustment on accounts receivable and accrued salaries partially offset by lower than budgeted cash outflow on building improvements.
<b>Change in Cash</b>	<b>\$2m</b>	<b>-\$358k</b>	<b>\$2.4m</b>		



## 715 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$14.70m**, **\$3m** above budget.





# QUESTIONS?

Please contact your EdOps Finance Specialist:

Atima Shahi

[atima@ed-ops.com](mailto:atima@ed-ops.com)

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
State and Local Revenue	9,022,280	8,416,849	605,431	9,022,280	8,416,849	605,431	-
Federal Revenue	1,131,603	979,447	152,156	1,131,603	979,447	152,156	-
Private Grants and Donations	506	-	506	506	-	506	-
Earned Fees	328,626	369,414	(40,788)	328,626	369,414	(40,788)	-
Donated Revenue	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>10,483,015</b>	<b>9,765,710</b>	<b>717,305</b>	<b>10,483,015</b>	<b>9,765,710</b>	<b>717,305</b>	<b>1</b>
<b>Expenses</b>							
Salaries	4,411,915	5,149,799	737,884	4,411,915	5,149,799	737,884	-
Benefits and Taxes	898,647	1,165,626	266,978	898,647	1,165,626	266,978	-
Contracted Staff	-	-	-	-	-	-	-
Staff-Related Costs	21,288	62,378	41,091	21,288	62,378	41,091	-
Rent	-	-	-	-	-	-	-
Occupancy Service	509,468	749,510	240,042	509,468	749,510	240,042	-
Direct Student Expense	803,665	1,366,627	562,962	803,665	1,366,627	562,962	-
Office & Business Expense	781,944	751,227	(30,717)	781,944	751,227	(30,717)	-
Donated Expense	-	-	-	-	-	-	-
Contingency	-	0	0	-	0	0	-
Total Ordinary Expenses	7,426,926	9,245,167	1,818,241	7,426,926	9,245,167	1,818,241	-
Net Operating Income	3,056,089	520,543	2,535,546	3,056,089	520,543	2,535,546	-
<b>Extraordinary Expenses</b>							
Interest	74,162	154,687	80,525	74,162	154,687	80,525	-
Depreciation and Amortization	278,859	319,375	40,517	278,859	319,375	40,517	-
Total Extraordinary Expenses	353,021	474,062	121,041	353,021	474,062	121,041	-
<b>Total Expenses</b>	<b>7,779,947</b>	<b>9,719,229</b>	<b>1,939,282</b>	<b>7,779,947</b>	<b>9,719,229</b>	<b>1,939,282</b>	<b>2</b>
<b>Net Income</b>	<b>2,703,068</b>	<b>46,481</b>	<b>2,656,587</b>	<b>2,703,068</b>	<b>46,481</b>	<b>2,656,587</b>	<b>3</b>
Cash Flow Adjustments	(653,879)	(404,818)	(249,061)	(653,879)	(404,818)	(249,061)	4
<b>Change in Cash</b>	<b>2,049,189</b>	<b>(358,337)</b>	<b>2,407,526</b>	<b>2,049,189</b>	<b>(358,337)</b>	<b>2,407,526</b>	<b>5</b>

## 1 REVENUE: \$717K AHEAD

Revenue is \$532k higher than budgeted due to higher than budgeted per pupil revenue, local and federal grants partially offset by lower than budgeted NSLP revenue and short-term investment revenue.

## 2 EXPENSES: \$1.9M AHEAD

Expenses are \$1.9m lower than budgeted mainly due to lower than budgeted salaries and benefits, janitorial supplies, food service fees and interest expenses.

## 3 NET INCOME: \$2.7M ahead

## 4 CASH ADJ:\$249K BEHIND

Total cash adjustment is \$249k lower than budgeted mainly due to negative adjustment on accounts receivable and accrued salaries partially offset by lower than budgeted cash outflow on building improvements.

## 5 NET CHANGE IN CASH: \$2.4M AHEAD

# Monthly Financials

Income Statement	Actual												Forecast
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
<b>Revenue</b>													
State and Local Revenue	710,311	698,368	698,368	844,712	731,890	731,858	775,834	738,435	741,244	753,025	738,670	859,567	9,022,280
Federal Revenue	0	0	64,936	15,348	2,036	51,508	49,298	6,949	312,853	11,223	11,082	606,370	1,131,603
Private Grants and Donations	0	500	0	0	0	0	0	0	0	0	6	0	506
Earned Fees	17,272	17,058	16,594	-6,259	39,537	16,751	-5,995	40,124	17,558	-5,890	40,151	141,726	328,626
<b>Total Revenue</b>	<b>727,583</b>	<b>715,926</b>	<b>779,898</b>	<b>853,801</b>	<b>773,462</b>	<b>800,117</b>	<b>819,136</b>	<b>785,507</b>	<b>1,071,656</b>	<b>758,358</b>	<b>789,909</b>	<b>1,607,662</b>	<b>10,483,015</b>
<b>Expenses</b>													
Salaries	146,726	323,310	285,964	357,919	502,055	291,202	287,342	461,540	294,713	481,238	291,282	688,624	4,411,915
Benefits and Taxes	56,854	64,870	62,760	77,331	79,100	69,150	68,837	91,606	56,863	88,891	65,002	117,383	898,647
Staff-Related Costs	785	6,305	23	325	1,125	2,530	827	341	580	3,423	0	5,024	21,288
Occupancy Service	40,257	44,737	45,328	87,480	28,494	37,725	32,849	30,801	43,183	26,180	32,495	59,941	509,468
Direct Student Expense	163,089	48,980	57,729	56,643	58,882	33,895	90,372	33,020	49,270	67,675	43,963	100,146	803,665
Office & Business Expense	50,676	72,981	45,554	48,029	92,880	69,500	55,917	56,481	48,826	48,556	46,704	145,841	781,944
Contingency	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Ordinary Expenses	458,386	561,182	497,358	627,727	762,536	504,001	536,144	673,789	493,435	715,963	479,446	1,116,959	7,426,926
Operating Income	269,197	154,743	282,540	226,075	10,926	296,116	282,992	111,718	578,220	42,396	310,463	490,704	3,056,089
<b>Extraordinary Expenses</b>													
Interest	6,562	6,505	6,505	6,198	6,416	6,239	6,115	5,692	6,134	6,134	5,941	5,722	74,162
Depreciation and Amortization	22,657	22,679	22,967	23,418	23,392	23,392	23,392	23,392	23,392	23,392	23,392	23,392	278,859
Total Extraordinary Expenses	29,219	29,184	29,472	29,616	29,808	29,631	29,507	29,084	29,526	29,526	29,333	29,114	353,021
<b>Total Expenses</b>	<b>487,605</b>	<b>590,367</b>	<b>526,830</b>	<b>657,343</b>	<b>792,344</b>	<b>533,632</b>	<b>565,651</b>	<b>702,873</b>	<b>522,961</b>	<b>745,489</b>	<b>508,779</b>	<b>1,146,073</b>	<b>7,779,947</b>
<b>Net Income</b>	<b>239,978</b>	<b>125,559</b>	<b>253,068</b>	<b>196,458</b>	<b>-18,882</b>	<b>266,485</b>	<b>253,485</b>	<b>82,634</b>	<b>548,694</b>	<b>12,870</b>	<b>281,130</b>	<b>461,589</b>	<b>2,703,068</b>
Cash Flow Adjustments	2,326,304	-833,140	-777,875	1,697,447	-646,154	-840,727	787,271	-639,207	-794,083	960,780	-656,495	-1,237,999	-653,879
<b>Change in Cash</b>	<b>2,566,282</b>	<b>-707,582</b>	<b>-524,807</b>	<b>1,893,905</b>	<b>-665,035</b>	<b>-574,242</b>	<b>1,040,756</b>	<b>-556,574</b>	<b>-245,389</b>	<b>973,649</b>	<b>-375,365</b>	<b>-776,410</b>	<b>2,049,189</b>

	<i>Previous Year End</i> <i>6/30/2020</i>	<i>Current</i> <i>6/30/2021</i>
<b>Assets</b>		
Current Assets		
Cash	12,650,630	14,699,819
Accounts Receivable	293,719	726,810
Other Current Assets	-272,916	-168,945
<b>Total Current Assets</b>	<b>12,671,433</b>	<b>15,257,685</b>
<b>Noncurrent Assets</b>		
Facilities, Net	8,020,043	7,749,665
Operating Fixed Assets, Net	183,234	123,205
<b>Total Noncurrent Assets</b>	<b>8,203,277</b>	<b>7,872,871</b>
<b>Total Assets</b>	<b>20,874,711</b>	<b>23,130,555</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Current Liabilities		
Accounts Payable	136,194	146,360
Other Current Liabilities	63,691	392,145
Accrued Salaries and Benefits	417,957	308,289
<b>Total Current Liabilities</b>	<b>617,842</b>	<b>846,794</b>
Long-Term Liabilities		
Senior Debt	4,418,483	3,727,578
Other Long-Term Liabilities	-164,496	-149,768
<b>Total Long-Term Liabilities</b>	<b>4,253,987</b>	<b>3,577,810</b>
<b>Total Liabilities</b>	<b>4,871,828</b>	<b>4,424,604</b>
<b>Equity</b>		
Unrestricted Net Assets	15,612,921	16,002,882
Net Income	389,962	2,703,068
<b>Total Equity</b>	<b>16,002,882</b>	<b>18,705,951</b>
<b>Total Liabilities and Equity</b>	<b>20,874,711</b>	<b>23,130,555</b>