



# October 2021 Financials

PREPARED DECEMBER 2021  
BY

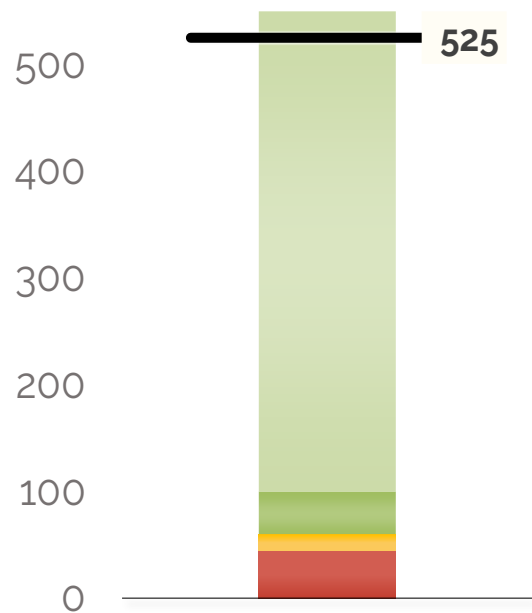


- **Executive Summary**
- **Key Performance Indicators**
- **Local Revenue**
- **Forecast Overview**
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- Our SY21-22 enrollment of 482 students is 22 higher than budgeted. We also enrolled 18 less SpEd level 1 students, 1 more SpEd level 2 student, 1 more SpEd level 3 student, 2 less SpEd level 4 students, and 33 more At-Risk students than budgeted. This leads to \$388k more per pupil funding than budgeted.
- Our forecasted net income of 1.16m is \$542k above budget largely due to \$388k higher per pupil revenue, \$201k lower than budgeted total salaries expenses, and \$146k lower than budgeted total benefits and taxes expenses. Somewhat offsetting the revenue increase is higher than budgeted student supplies expense of \$300k.
- Our forecasted year ending cash balance is \$15.18m which results in 525 days of cash. This is \$177k higher than budgeted mainly because our forecasted FY22 net income is \$542k higher than budgeted. Somewhat offsetting the net income increase are lower than budgeted starting cash of \$139k and cash flow adjustments of \$226k.

## Days of Cash

Cash balance at year-end divided by average daily expenses

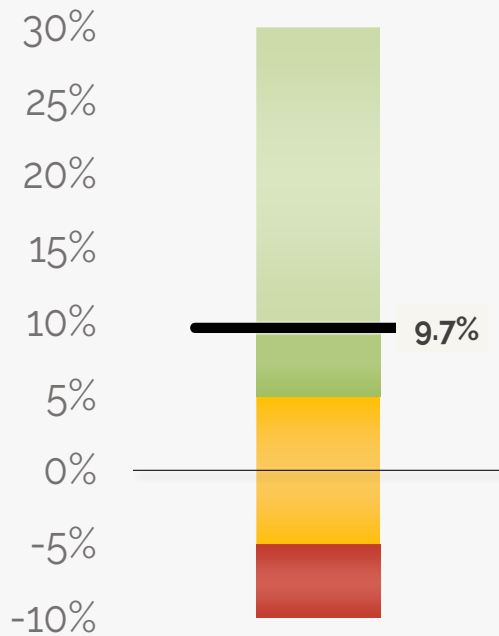


### 525 DAYS OF CASH AT YEAR'S END

The school will end the year with 525 days of cash. This is above the recommended 60 days, and 5 more days than last month

## Gross Margin

Revenue less expenses, divided by revenue

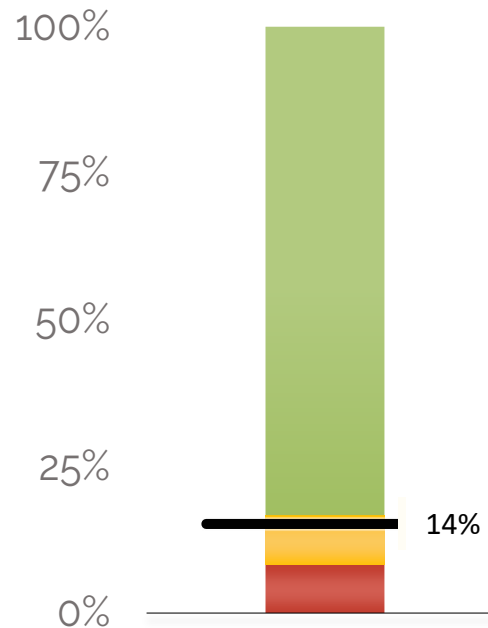


### 9.7% GROSS MARGIN

The forecasted net income is \$1.2m, which is \$542k above the budget. It yields a 9.7% gross margin.

## Grants Invoiced

Federal grants requested divided by federal grants awarded.

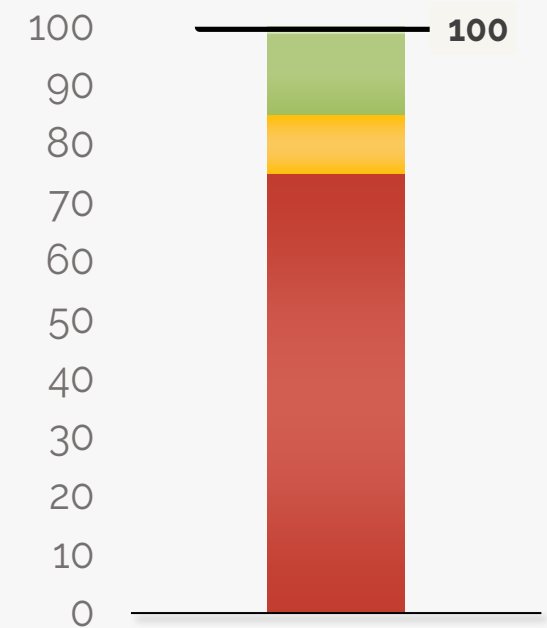


### 14% GRANTS INVOICED

We've started drawing down the ESEA Title grants and ESSER II. The Facilities Reopening grant is still pending approval.

## Forecasted FAR

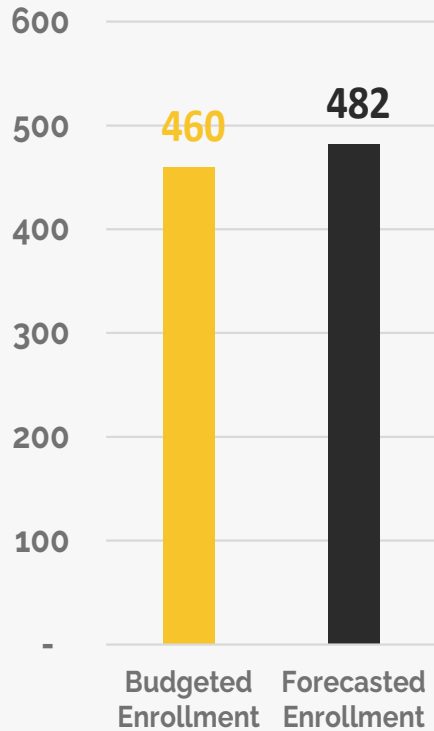
Forecasted calculation of PCSB's Financial Audit Review (FAR) at year-end



### 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








The school now forecasts 482 students for SY21-22. The budget target was 460.

## \$379k More Per-Pupil Funding Than Expected

	Current Forecast	SY21-22 Budget	Difference	Financial Gain / (Loss)
<b>Grade-Level</b>	<b>482</b>	<b>460</b>	<b>22</b>	<b>498k</b>
<b>Special Education</b>	<b>41</b>	<b>59</b>	<b>-18</b>	<b>-288k</b>
Level 1	38	56	-18	-204k
Level 2	1	0	1	14k
Level 3	1	0	1	23k
Level 4	1	3	-2	-82k
Compliance	41	59	-18	-40k
<b>LEP/NEP</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>At-Risk</b>	<b>366</b>	<b>333</b>	<b>33</b>	<b>94k</b>
<b>Residential</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Facilities</b>	<b>482</b>	<b>460</b>	<b>22</b>	<b>75k</b>
<b>Total</b>	<b>482</b>	<b>460</b>	<b>22</b>	<b>379k</b>

# Forecast Overview

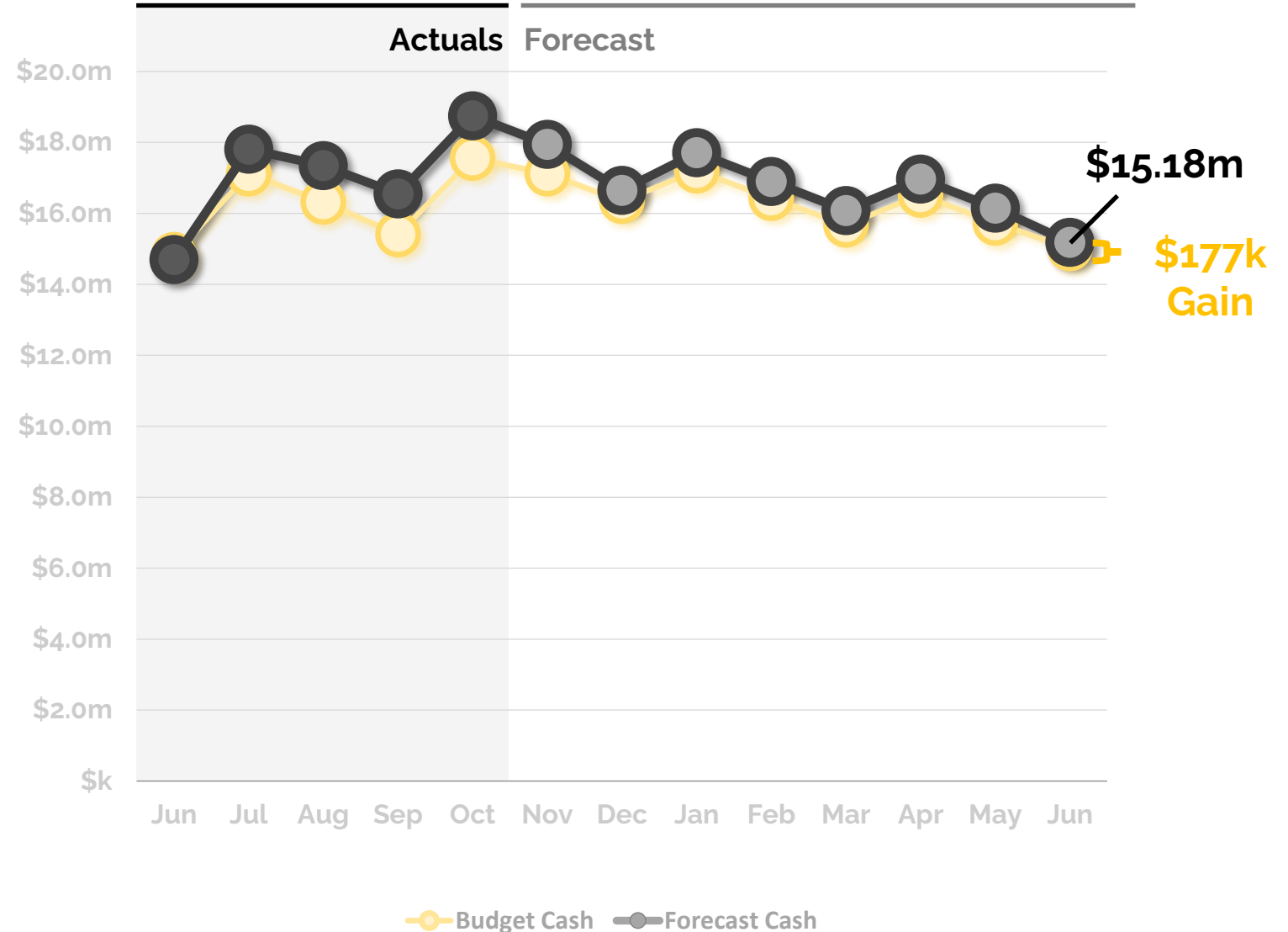
	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$12m	\$11.6m	<b>\$417k</b>		Revenue is \$417k higher than budgeted due to higher than budgeted per pupil revenue and before and after care fees and partially offset by lower than budgeted SPED student enrollment.
Expenses	\$10.9m	\$11m	<b>\$125k</b>		Expenses are \$125k lower than budgeted mainly due to lower than budgeted benefits and taxes, telecommunication expenses, and food service fees and partially offset by higher than budgeted student supplies expense.
<b>Net Income</b>	<b>\$1.2m</b>	<b>\$617k</b>	<b>\$542k</b>		
Cash Flow Adjustments	-\$675k	-\$449k	<b>-\$226k</b>		Total cash adjustment is \$226k lower than budgeted due to negative adjustment on accrued salaries.
<b>Change in Cash</b>	<b>\$485k</b>	<b>\$168k</b>	<b>\$316k</b>		

0

## 525 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$15.18m**, **\$177k** above budget.

Cash balance at year end is expected to be \$177k more than budgeted since our forecasted FY22 net income is \$542k higher than budgeted. Somewhat offsetting the net income increase are lower than budgeted starting cash of \$139k and cash flow adjustments of \$226k.



# State and Local Revenue | \$388k annual cash increase

Total state and local revenue is \$388k more than budgeted mainly due to enrollment of 22 more students than budgeted and 34 more At-Risk students than budgeted.

Selected Accounts	Forecast	Budget	Annual Impact on Cash (And Monthly Change)	Monthly Change
<b>Per-pupil alloc</b> Per pupil revenue is \$498k higher than budgeted due to enrollment of 22 more students than budgeted.	6.8m	6.3m	498k	1k
<b>Per-pupil SpEd alloc</b> Per pupil SpEd revenue is \$288k lower than budgeted due to enrollment of 18 less level 1 and 2 less level 4 SpEd students than budgeted.	601k	889k	-288k	-68k
<b>Per-pupil At Risk</b> Per pupil At Risk revenue is \$94k higher than budgeted due to enrollment of 34 more At Risk students than budgeted.	1m	936k	94k	-3k
<b>Per-pupil facility alloc</b> Per pupil facilities revenue is \$75k higher than budgeted due to enrollment of 22 more students than budgeted.	1.6m	1.6m	75k	0

Zero



# Salaries | \$201k annual cash increase



Overall salary expense is \$201k below budget mainly due to lesser than budgeted salary expense on teachers and teacher aides

Selected Accounts	Forecast	Budget	Annual Impact on Cash (And Monthly Change)	Monthly Change
<b>SpEd salaries</b> Forecast is \$138k more than budgeted since we hired 1 more Sped teacher than budgeted and will have 3 unbudgeted Sped one on one and 1 unbudgeted Sped IA.	239k	100k	-138k	-149k
<b>Teacher aides salaries</b> Forecast is \$263k less than budgeted since we currently hired 10 fewer Instructional Assistants than budgeted.	1.1m	1.4m		263k 102k
<b>Student support salaries</b> Forecast is \$80k more than budgeted since we hired 1 more interventionist than budgeted and will have 1 more unbudgeted counselor. Also, 4 interventionists received higher than budgeted salary.	574k	494k	-80k	-36k
<b>Clerical salaries</b> Forecast is \$55k less than budgeted since we hired 1 fewer marketing/ business project coordinator than budgeted.	100k	155k		55k 4k
<b>Summer school salaries</b> Forecast is lower by \$73k since we spent less than budgeted on summer school salaries.	77k	150k		73k 0

Zero

# Benefits and Taxes | \$146k annual cash increase

Total benefits and taxes expense is \$146k below budget driven mainly by savings on social security and medicare expenses.

Selected Accounts	Forecast	Budget	Annual Impact on Cash (And Monthly Change)	Monthly Change
<b>Retirement plan contrib</b> Forecast was reduced by \$80k based on the actual expenses from July to October being lower than budgeted.	216k	296k	 80k	80k
<b>Health insurance</b> Forecast was reduced by \$40k based on the actual expenses from July to October being lower than budgeted.	372k	412k	 40k	40k

Zero

# Direct Student Expense | \$252k annual cash decrease

Total direct student expense is \$252k higher than budgeted mainly due to higher than budgeted student supplies expenses.

Selected Accounts	Forecast	Budget	Annual Impact on Cash (And Monthly Change)	Monthly Change
<b>Student supplies, snacks</b> Forecast for student supplies was increased by \$300k mainly due to higher than budgeted curriculum spending in the first three months.	649k	349k	-300k	0
<b>Food service fees</b> Forecast for food service fee was reduced by \$48k based on the actual expenses from July to October being lower than budgeted..	360k	408k		48k 48k

Zero



# QUESTIONS?

Please contact your EdOps Finance Specialist:

Atima Shahi

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

2020-717-4678

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
State and Local Revenue	3,380,381	3,218,301	162,079	10,044,547	9,656,250	388,297	6,664,166
Federal Revenue	421,163	97,650	323,513	1,615,794	1,615,794	(0)	1,194,631
Private Grants and Donations	-	-	-	-	-	-	-
Earned Fees	105,825	98,747	7,078	352,623	324,132	28,491	246,799
Donated Revenue	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>3,907,368</b>	<b>3,414,698</b>	<b>492,670</b>	<b>12,012,964</b>	<b>11,596,175</b>	<b>416,789</b> ①	<b>8,105,596</b>
<b>Expenses</b>							
Salaries	1,328,402	1,582,877	254,475	5,608,010	5,809,432	201,422	4,279,608
Benefits and Taxes	287,846	468,733	180,887	1,301,819	1,447,828	146,009	1,013,973
Contracted Staff	-	-	-	-	-	-	-
Staff-Related Costs	15,960	23,325	7,365	66,111	66,111	(0)	50,151
Rent	-	-	-	-	-	-	-
Occupancy Service	197,177	217,040	19,863	651,121	651,121	(0)	453,944
Direct Student Expense	812,497	503,472	(309,025)	1,714,765	1,462,765	(252,000)	902,269
Office & Business Expense	241,828	293,018	51,190	849,055	879,055	30,000	607,227
Donated Expense	-	-	-	-	-	-	-
Contingency	-	71,987	71,987	215,962	215,962	0	215,962
Total Ordinary Expenses	2,883,710	3,160,454	276,743	10,406,844	10,532,275	125,431	7,523,134
Net Operating Income	1,023,658	254,245	769,413	1,606,120	1,063,900	542,219	582,462
<b>Extraordinary Expenses</b>							
Interest	23,438	47,527	24,089	144,698	144,698	0	121,260
Depreciation and Amortization	86,042	100,640	14,598	301,920	301,920	(0)	215,878
Total Extraordinary Expenses	109,480	148,168	38,687	446,618	446,618	(0)	337,138
<b>Total Expenses</b>	<b>2,993,191</b>	<b>3,308,621</b>	<b>315,431</b>	<b>10,853,462</b>	<b>10,978,893</b>	<b>125,431</b> ②	<b>7,860,272</b>
<b>Net Income</b>	<b>914,178</b>	<b>106,077</b>	<b>808,101</b>	<b>1,159,501</b>	<b>617,282</b>	<b>542,219</b> ③	<b>245,324</b>
Cash Flow Adjustments	3,136,021	2,611,591	524,429	(674,663)	(448,797)	(225,865) ④	(3,810,683)
<b>Change in Cash</b>	<b>4,050,198</b>	<b>2,717,668</b>	<b>1,332,530</b>	<b>484,839</b>	<b>168,485</b>	<b>316,354</b> ⑤	<b>(3,565,359)</b>

## ① REVENUE: \$417K AHEAD

Revenue is \$417k higher than budgeted due to higher than budgeted per pupil revenue and before and after care fees and partially offset by lower than budgeted SPED student enrollment and short-term investment revenue.

## ② EXPENSES: \$125K AHEAD

Expenses are \$125k lower than budgeted mainly due to lower than budgeted, benefits and taxes, and food service fees and partially offset by higher than budgeted student supplies expense.

## ③ NET INCOME: \$542K ahead

## ④ CASH ADJ: \$226K BEHIND

Total cash adjustment is \$226k lower than budgeted due to negative adjustment on accrued salaries.

## ⑤ NET CHANGE IN CASH: \$316K AHEAD

# Monthly Financials

	Actual				Forecast								
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
<b>Revenue</b>													
State and Local Revenue	814,044	804,347	806,799	955,191	841,862	841,862	800,602	835,968	835,968	835,968	835,968	835,968	10,044,547
Federal Revenue	0	393	360,113	60,657	149,329	149,329	149,329	149,329	149,329	149,329	149,329	149,329	1,615,794
Earned Fees	-5,562	59,946	34,514	16,927	30,850	30,850	30,850	30,850	30,850	30,850	30,850	30,850	352,623
<b>Total Revenue</b>	<b>808,481</b>	<b>864,685</b>	<b>1,201,426</b>	<b>1,032,775</b>	<b>1,022,041</b>	<b>1,022,041</b>	<b>980,781</b>	<b>1,016,147</b>	<b>1,016,147</b>	<b>1,016,147</b>	<b>1,016,147</b>	<b>1,016,147</b>	<b>12,012,964</b>
<b>Expenses</b>													
Salaries	222,984	347,948	375,336	382,134	430,214	878,381	420,881	438,881	438,881	438,881	438,881	794,609	5,608,010
Benefits and Taxes	56,266	96,363	53,017	82,200	118,085	155,148	117,313	118,802	118,802	118,802	118,802	148,220	1,301,819
Staff-Related Costs	39	11,407	602	3,912	6,269	6,269	6,269	6,269	6,269	6,269	6,269	6,269	66,111
Occupancy Service	54,285	48,389	53,280	41,223	56,743	56,743	56,743	56,743	56,743	56,743	56,743	56,743	651,121
Direct Student Expense	396,092	216,016	129,149	71,238	112,784	112,784	112,784	112,784	112,784	112,784	112,784	112,784	1,714,765
Office & Business Expense	68,526	59,640	49,021	64,642	75,903	75,903	75,903	75,903	75,903	75,903	75,903	75,903	849,055
Contingency	0	0	0	0	26,995	26,995	26,995	26,995	26,995	26,995	26,995	26,995	215,962
Total Ordinary Expenses	798,194	779,764	660,405	645,348	826,993	1,312,223	816,888	836,376	836,376	836,376	836,376	1,221,524	10,406,844
Operating Income	10,288	84,921	541,021	387,428	195,048	-290,182	163,893	179,770	179,770	179,770	179,770	-205,377	1,606,120
<b>Extraordinary Expenses</b>													
Interest	5,934	5,934	5,884	5,686	15,157	15,157	15,157	15,157	15,157	15,157	15,157	15,157	144,698
Depreciation and Amortization	21,910	21,258	21,437	21,437	26,985	26,985	26,985	26,985	26,985	26,985	26,985	26,985	301,920
Total Extraordinary Expenses	27,844	27,193	27,321	27,122	42,142	42,142	42,142	42,142	42,142	42,142	42,142	42,142	446,618
<b>Total Expenses</b>	<b>826,038</b>	<b>806,956</b>	<b>687,726</b>	<b>672,470</b>	<b>869,135</b>	<b>1,354,365</b>	<b>859,030</b>	<b>878,519</b>	<b>878,519</b>	<b>878,519</b>	<b>878,519</b>	<b>1,263,666</b>	<b>10,853,462</b>
<b>Net Income</b>	<b>-17,557</b>	<b>57,729</b>	<b>513,700</b>	<b>360,305</b>	<b>152,906</b>	<b>-332,324</b>	<b>121,751</b>	<b>137,628</b>	<b>137,628</b>	<b>137,628</b>	<b>137,628</b>	<b>-247,519</b>	<b>1,159,501</b>
Cash Flow Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Cash Flow Adjustments	3,128,452	-520,747	-1,313,655	1,841,970	-960,284	-960,284	941,481	-954,390	-954,390	750,814	-954,390	-719,242	-674,663
<b>Change in Cash</b>	<b>3,110,895</b>	<b>-463,018</b>	<b>-799,954</b>	<b>2,202,275</b>	<b>-807,378</b>	<b>-1,292,608</b>	<b>1,063,231</b>	<b>-816,762</b>	<b>-816,762</b>	<b>888,442</b>	<b>-816,762</b>	<b>-966,762</b>	<b>484,839</b>

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2021</i>	<i>10/31/2021</i>
<b>Assets</b>		
Current Assets		
Cash	14,699,819	18,750,018
Accounts Receivable	726,810	418,878
Other Current Assets	-168,945	-153,881
Total Current Assets	15,257,685	19,015,014
<b>Noncurrent Assets</b>		
Facilities, Net	7,749,665	7,681,354
Operating Fixed Assets, Net	123,205	131,094
Total Noncurrent Assets	7,872,871	7,812,448
<b>Total Assets</b>	<b>23,130,555</b>	<b>26,827,463</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Current Liabilities		
Accounts Payable	146,360	189,822
Other Current Liabilities	392,145	3,488,505
Accrued Salaries and Benefits	308,289	0
Total Current Liabilities	846,794	3,678,327
Long-Term Liabilities		
Senior Debt	3,727,578	3,673,866
Other Long-Term Liabilities	-149,768	-144,858
Total Long-Term Liabilities	3,577,810	3,529,008
<b>Total Liabilities</b>	<b>4,424,604</b>	<b>7,207,335</b>
<b>Equity</b>		
Unrestricted Net Assets	16,002,882	18,705,951
Net Income	2,703,068	914,178
<b>Total Equity</b>	<b>18,705,951</b>	<b>19,620,128</b>
<b>Total Liabilities and Equity</b>	<b>23,130,555</b>	<b>26,827,463</b>