



January 2022 Financials

PREPARED FEBRUARY 2022
BY

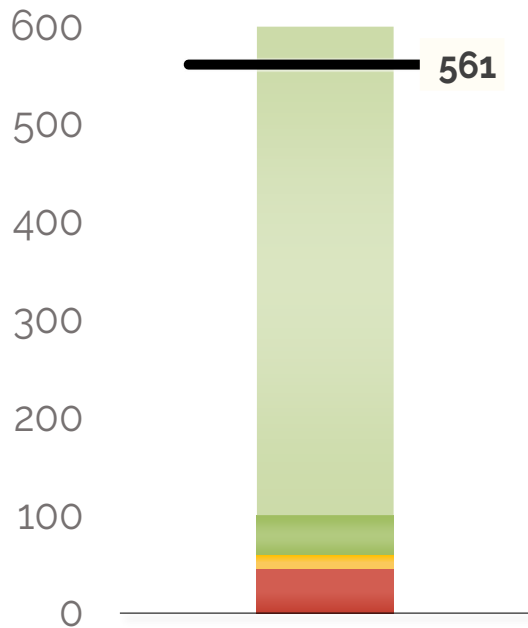


- **Executive Summary**
- **Key Performance Indicators**
- **Local Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Notable Forecast Variances**
- **Appendix: Financials**

- Our SY21-22 enrollment of 482 students is 22 higher than budgeted. We also enrolled 18 fewer SpEd level 1 students, 1 more SpEd level 2 student, 1 more SpEd level 3 student, 2 fewer SpEd level 4 students, and 34 more At-Risk students than budgeted. This leads to \$391k more per pupil funding than budgeted.
- Our forecasted net income of \$1.73m is \$1.11m above budget largely due to \$381k higher per pupil revenue, \$137k higher than budgeted SOAR, \$91k unbudgeted Facilities Reopening grant, \$376k lower than budgeted total salaries expense, and \$297k lower than budgeted total benefits and taxes expense. Somewhat offsetting the revenue increase is higher than budgeted total direct student expense of \$272k.
- Our forecasted year ending cash balance is \$15.72m which results in 561 days of cash. This is \$716k higher than budgeted mainly because our forecasted FY22 net income is \$1.11m higher than budgeted. Somewhat offsetting the net income increase is lower than budgeted starting cash of \$139k and cash flow adjustments of \$253k.

Days of Cash

Cash balance at year-end divided by average daily expenses

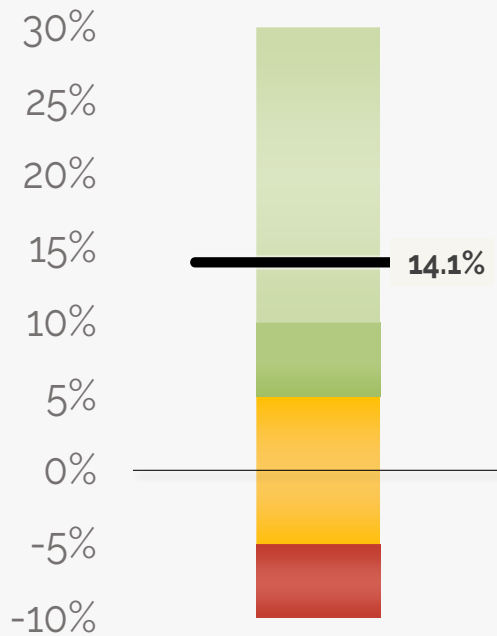


561 DAYS OF CASH AT YEAR'S END

The school will end the year with 561 days of cash. This is above the recommended 60 days, and 6 more days than last month

Gross Margin

Revenue less expenses, divided by revenue

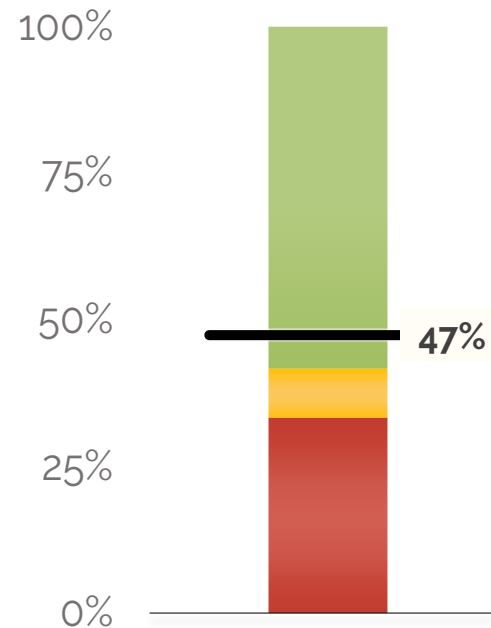


14.1% GROSS MARGIN

The forecasted net income is \$1.7m, which is \$1.1m above the budget. It yields a 14.1% gross margin.

Grants Invoiced

Federal grants requested divided by federal grants awarded.

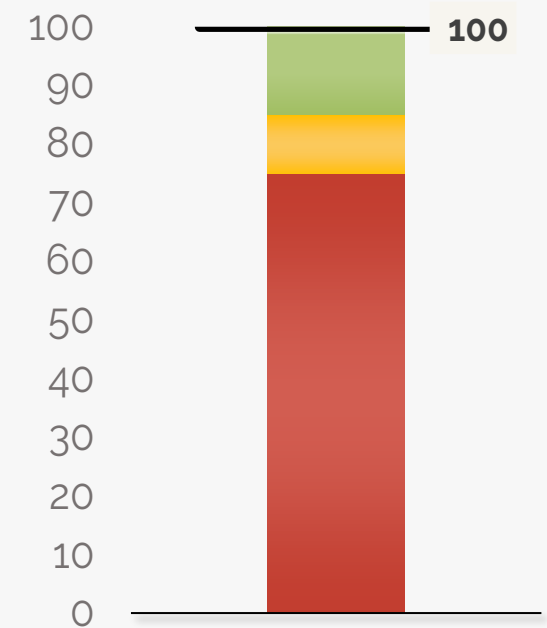


47% GRANTS INVOICED

We have submitted our ESSER II rollover application. Drawdowns will occur after the grants are approved. The ESSER III will be updated after we finalize our budget.

Forecasted FAR

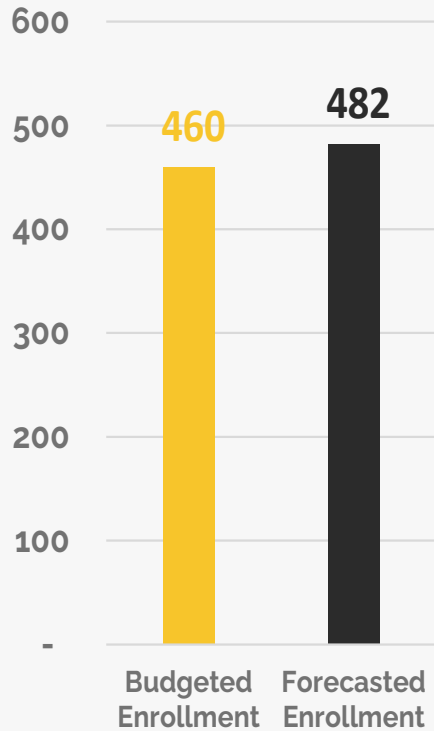
Forecasted calculation of PCSB's Financial Audit Review (FAR) at year-end



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

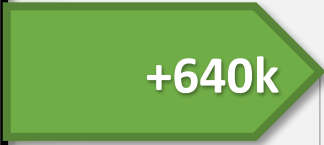



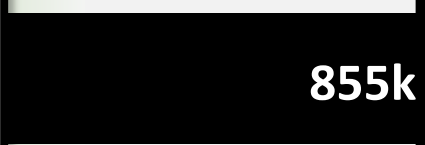


The school now forecasts 482 students for SY21-22. The budget target was 460.

\$381k More Per-Pupil Funding Than Expected

	Current Forecast	SY21-22 Budget	Difference	Financial Gain / (Loss)
Grade-Level	482	460	22	498k
Special Education	41	59	-18	-288k
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
LEP/NEP	0	0	0	
At-Risk	367	333	34	97k
Residential	0	0	0	
Facilities	482	460	22	75k
Total	482	460	22	381k

Forecast Overview

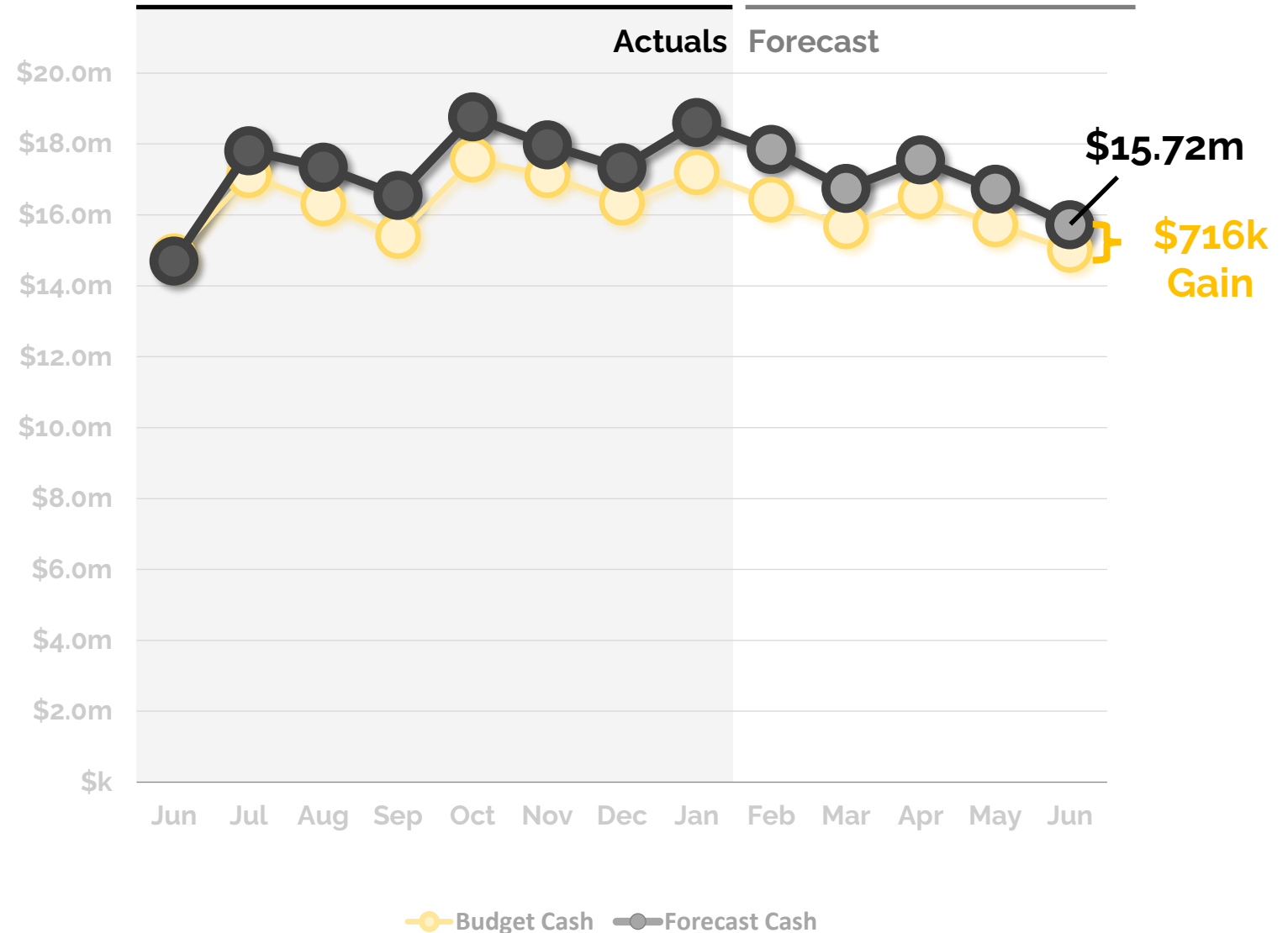
	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$12.2m	\$11.6m	\$640k		Revenue is \$640k higher than budgeted due to higher than budgeted per pupil revenue, higher than budgeted SOAR, and unbudgeted Facilities reopening grant.
Expenses	\$10.5m	\$11m	\$467k		Expenses are \$467k lower than budgeted mainly due to lower than budgeted salaries, benefits and taxes, interest expenses, and food service fees and partially offset by higher than budgeted student supplies and office expenses.
Net Income	\$1.7m	\$617k	\$1.1m		
Cash Flow Adjustments	-\$702k	-\$449k	-\$253k		Total cash adjustment is \$253k lower than budgeted mainly due to negative adjustment on accrued salaries.
Change in Cash	\$1m	\$168k	\$855k		

0


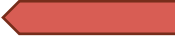


561 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$15.72m**, **\$716k** above budget.

Cash balance at year end is expected to be \$716k more than budgeted since our forecasted FY22 net income is \$1.11m higher than budgeted. Somewhat offsetting the net income increase are lower than budgeted starting cash of \$139k and cash flow adjustments of \$253k.






State and Local Revenue | \$410k annual cash increase

Selected Accounts	Forecast	Budget	Annual Impact on Cash (And Monthly Change)	Monthly Change
Per-pupil alloc Per pupil revenue is \$498k higher than budgeted due to enrollment of 22 more students than budgeted.	6.8m	6.3m	 498k	0
Per-pupil SpEd alloc Per pupil SpEd revenue is \$288k lower than budgeted due to enrollment of 18 fewer level 1 and 2 fewer level 4 SpEd students than budgeted.	601k	889k	-288k 	0
Per-pupil At Risk Per pupil At Risk revenue is \$97k higher than budgeted due to higher enrollment of 34 more At Risk students than budgeted.	1m	936k	 97k	0
Per-pupil facility alloc 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

Federal Revenue | \$203k annual cash increase

Selected Accounts	Forecast	Budget	Annual Impact on Cash (And Monthly Change)	Monthly Change
ARP Facilities Grant Our Faciliteis reopening grant of \$91k was approved in Jan.	91k	0	91k 	0
Competitive federal grants Forecast is \$150k more than budgeted since we updated the forecaset with the final allocation of our SOAR and ARP-Homeless.	378k	228k	 150k	0
National school lunch prog Forecast was reduced by \$52k since the actual expenses from July to December were lower than budgeted. The reduction is balanced by reduction in food service fees expense.	315k	367k	-52k 	0

Zero



Salaries | \$376k annual cash increase

Overall salary expense is \$376k below budget mainly due to less than budgeted salary expense on teachers and teacher aides

Selected Accounts	Forecast	Budget	Annual Impact on Cash (And Monthly Change)	Monthly Change
Teacher salaries Forecast is \$66k less than budgeted since we hired 1 fewer teacher than budgeted during the beginning of the school year and 1 teacher was terminated in Dec. We assumed the teacher position will be filled in Mar.	1.2m	1.3m	66k	-4k
SpEd salaries Forecast is \$96k 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.	196k	100k	-96k	0
Teacher aides salaries Forecast is \$296k less than budgeted since we hired 5 fewer instructional assistants than budgeted and have 3 associate teacher vacancies.	1.1m	1.4m	296k	5k
Student support salaries Forecast is \$42k more than budgeted since we hired 1 more interventionist at the beginning of school year and 1 more counselor than budgeted in Nov. This month the forecast was increased by \$18k since 1 previously terminated counselor was rehired Jan.	536k	494k	-42k	-18k
Clerical salaries Forecast is \$55k less than budgeted since we hired 1 fewer marketing/ business project coordinator than budgeted.	100k	155k	55k	0
Summer school salaries Forecast is lower by \$73k since we spent less than budgeted on summer school salaries.	77k	150k	73k	0




Zero

Benefits and Taxes | \$297k annual cash increase

Selected Accounts	Forecast	Budget		Annual Impact on Cash (And Monthly Change)	Monthly Change
Retirement plan contrib This month, the forecast was further reduced by \$30k since the actual expenses from July to Jan were lower than budgeted.	186k	296k		 110k	30k
Health insurance The forecast was reduced by \$112k since the actual expenses from July to January were lower than budgeted.	300k	412k	112k		0


Zero

Direct Student Expense | \$272k annual cash decrease

Selected Accounts	Forecast	Budget	Annual Impact on Cash (And Monthly Change)	Monthly Change
Student supplies, snacks Forecast for student supplies was increased by \$360k mainly due to higher than budgeted curriculum spending in the first three months.	709k	349k	 -360k	0
Contracted SpEd instruction This month, the forecast was increased by \$20k since we spent more than \$27k each month in the last three months. The additional expenses will be balanced by new identified IEP revenue.	224k	204k	 -20k	-20k
Food service fees Forecast was reduced by \$108k since the actual expenses from July to Dec were lower than budgeted. The decrease in expense is offset by decrease in revenue.	300k	408k	 108k	0

Zero

Interest | \$74k annual cash increase

Selected Accounts	Forecast	Budget	Annual Impact on Cash (And Monthly Change)	Monthly Change
Interest payments This month, the forecast was reduced by \$74k since the actual expenses from July to Jan were lower than budgeted.	56k	130k		74k 74k


Zero

Depreciation and Amortization | \$17k annual cash increase

Selected Accounts	Forecast	Budget		Annual Impact on Cash (And Monthly Change)	Monthly Change
Operating asset depreciation This month, we reduced the forecast by \$17k since we did not spend as much as we budgeted on fixed assets.	61k	78k			17k 17k

Zero

Other Operating Activities | \$224k annual cash decrease

Selected Accounts	Forecast	Budget	Annual Impact on Cash (And Monthly Change)	Monthly Change
Accrued salaries Cash adjustment on accrued salaries is \$224k less than budgeted. This has been updated to reflect the latest total salary values as well as the payroll schedule.	72k	153k	-224k 	-1k

Zero



QUESTIONS?

Please contact your EdOps Finance Specialist:

Yu Yang

yu@ed-ops.com

202-390-0969

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
State and Local Revenue	5,879,576	5,632,389	247,187	10,065,874	9,656,250	409,624	4,186,298
Federal Revenue	862,587	869,443	(6,856)	1,818,802	1,615,794	203,008	956,215
Private Grants and Donations	-	-	-	-	-	-	-
Earned Fees	201,678	180,365	21,314	351,851	324,132	27,719	150,172
Donated Revenue	-	-	-	-	-	-	-
Total Revenue	6,943,841	6,682,196	261,645	12,236,526	11,596,175	640,351 ①	5,292,685
Expenses							
Salaries	2,658,822	2,997,735	338,913	5,433,154	5,809,432	376,278	2,774,332
Benefits and Taxes	549,190	827,589	278,399	1,150,988	1,447,828	296,840	601,798
Contracted Staff	-	-	-	-	-	-	-
Staff-Related Costs	22,297	38,645	16,348	67,530	66,111	(1,419)	45,233
Rent	-	-	-	-	-	-	-
Occupancy Service	330,984	379,821	48,837	654,121	651,121	(3,000)	323,137
Direct Student Expense	1,097,342	858,488	(238,854)	1,734,765	1,462,765	(272,000)	637,423
Office & Business Expense	503,639	512,782	9,143	899,276	879,055	(20,221)	395,637
Donated Expense	-	-	-	-	-	-	-
Contingency	-	125,978	125,978	215,962	215,962	0	215,962
Total Ordinary Expenses	5,162,273	5,741,038	578,765	10,155,796	10,532,275	376,479	4,993,522
Net Operating Income	1,781,568	941,158	840,410	2,080,731	1,063,900	1,016,830	299,163
Extraordinary Expenses							
Interest	40,624	83,526	42,901	70,698	144,698	74,000	30,074
Depreciation and Amortization	150,296	176,120	25,824	284,920	301,920	17,000	134,624
Total Extraordinary Expenses	190,920	259,646	68,726	355,618	446,618	91,000	164,698
Total Expenses	5,353,194	6,000,684	647,491	10,511,414	10,978,893	467,479 ②	5,158,221
Net Income	1,590,647	681,512	909,135	1,725,112	617,282	1,107,830 ③	134,465
Cash Flow Adjustments	2,317,208	1,682,353	634,855	(701,519)	(448,797)	(252,721) ④	(3,018,727)
Change in Cash	3,907,855	2,363,865	1,543,990	1,023,593	168,485	855,109 ⑤	(2,884,262)

① REVENUE: \$640K AHEAD

Revenue is \$640k higher than budgeted due to higher than budgeted per pupil revenue, higher than budgeted SOAR, and unbudgeted Facilities reopening grant.

② EXPENSES: \$467K AHEAD

Expenses are \$467k lower than budgeted mainly due to lower than budgeted Salaries, benefits and taxes, interest expenses, and food service fees and partially offset by higher than budgeted student supplies and office expenses.

③ NET INCOME: \$1.1M ahead

④ CASH ADJ: \$253K BEHIND

Total cash adjustment is \$253k lower than budgeted mainly due to negative adjustment on accrued salaries.

⑤ NET CHANGE IN CASH: \$855K AHEAD

Monthly Financials

	Actual							Forecast					
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
State and Local Revenue	814,044	804,347	806,799	955,191	843,012	852,827	803,356	837,260	837,260	837,260	837,260	837,260	10,065,874
Federal Revenue	0	393	360,138	60,657	30,331	299,926	111,142	191,243	191,243	191,243	191,243	191,243	1,818,802
Earned Fees	-5,562	59,946	34,514	32,768	28,032	25,951	26,030	30,034	30,034	30,034	30,034	30,034	351,851
Total Revenue	808,481	864,685	1,201,451	1,048,616	901,375	1,178,704	940,528	1,058,537	1,058,537	1,058,537	1,058,537	1,058,537	12,236,526
Expenses													
Salaries	222,984	347,948	375,336	382,134	581,238	368,242	380,939	381,649	691,917	438,917	438,917	822,933	5,433,154
Benefits and Taxes	56,266	96,363	53,017	82,200	99,140	75,950	86,253	106,034	131,694	110,771	110,771	142,529	1,150,988
Staff-Related Costs	39	11,407	602	3,912	1,691	4,326	320	9,047	9,047	9,047	9,047	9,047	67,530
Occupancy Service	54,285	48,389	53,280	41,223	34,508	45,807	53,492	64,627	64,627	64,627	64,627	64,627	654,121
Direct Student Expense	396,092	216,016	129,149	71,262	99,994	100,852	83,975	127,485	127,485	127,485	127,485	127,485	1,734,765
Office & Business Expense	68,526	59,640	49,021	60,968	126,568	83,064	55,852	79,127	79,127	79,127	79,127	79,127	899,276
Contingency	0	0	0	0	0	0	0	43,192	43,192	43,192	43,192	43,192	215,962
Total Ordinary Expenses	798,194	779,764	660,405	641,698	943,140	678,242	660,831	811,162	1,147,089	873,166	873,166	1,288,940	10,155,796
Operating Income	10,288	84,921	541,046	406,918	-41,766	500,463	279,697	247,375	-88,552	185,371	185,371	-230,403	2,080,731
Extraordinary Expenses													
Interest	5,934	5,934	5,884	5,686	5,820	5,665	5,701	6,015	6,015	6,015	6,015	6,015	70,698
Depreciation and Amortization	21,910	21,258	21,437	21,437	21,409	21,409	21,436	26,925	26,925	26,925	26,925	26,925	284,920
Total Extraordinary Expenses	27,844	27,193	27,321	27,122	27,229	27,074	27,137	32,940	32,940	32,940	32,940	32,940	355,618
Total Expenses	826,038	806,956	687,726	668,820	970,369	705,316	687,968	844,101	1,180,029	906,106	906,106	1,321,879	10,511,414
Net Income	-17,557	57,729	513,725	379,796	-68,995	473,388	252,560	214,436	-121,492	152,431	152,431	-263,342	1,725,112
Cash Flow Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Cash Flow Adjustments	3,128,452	-520,747	-1,313,680	1,837,744	-718,664	-1,121,163	1,025,266	-975,790	-975,790	647,661	-975,790	-739,016	-701,519
Change in Cash	3,110,895	-463,018	-799,954	2,217,540	-787,658	-647,775	1,277,826	-761,354	-1,097,282	800,092	-823,359	-1,002,359	1,023,593

	<i>Previous Year End</i> 6/30/2021	<i>Current</i> 1/31/2022
Assets		
Current Assets		
Cash	14,699,819	18,607,675
Accounts Receivable	726,810	523,844
Other Current Assets	-168,945	-118,941
Total Current Assets	15,257,685	19,012,578
Noncurrent Assets		
Facilities, Net	7,749,665	7,639,681
Operating Fixed Assets, Net	123,205	137,161
Total Noncurrent Assets	7,872,871	7,776,843
Total Assets	23,130,555	26,789,421
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable	146,360	120,508
Other Current Liabilities	392,145	2,978,243
Accrued Salaries and Benefits	308,289	0
Total Current Liabilities	846,794	3,098,751
Long-Term Liabilities		
Senior Debt	3,727,578	3,535,248
Other Long-Term Liabilities	-149,768	-141,176
Total Long-Term Liabilities	3,577,810	3,394,072
Total Liabilities	4,424,604	6,492,823
Equity		
Unrestricted Net Assets	16,002,882	18,705,951
Net Income	2,703,068	1,590,647
Total Equity	18,705,951	20,296,598
Total Liabilities and Equity	23,130,555	26,789,421