



# April 2022 Financials

PREPARED JUNE 2022 BY

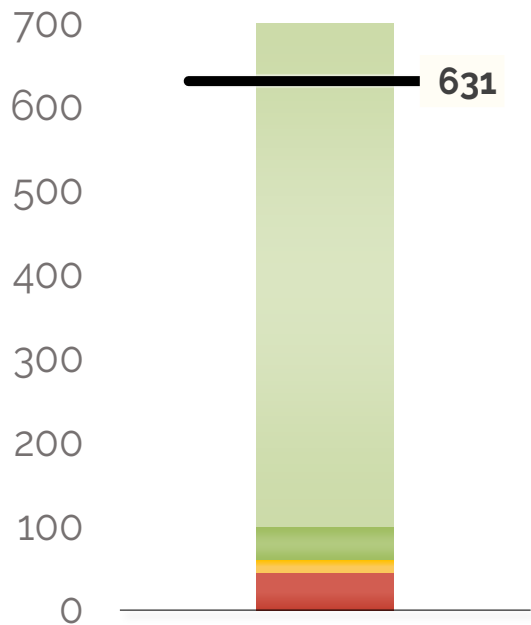


- **Executive Summary**
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- **Local Revenue**
- **Forecast Overview**
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- Our SY21-22 enrollment of 482 students is 22 higher than budgeted. We also enrolled 18 fewer SpEd level 1 students, 1 more SpEd 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 \$2.7m is \$2.08m above budget largely due to \$391k higher than budgeted per pupil revenue, \$276k unbudgeted per pupil supplemental revenue, \$584k lower than budgeted total salaries expense, and \$362k lower than budgeted total benefits and taxes expense. Somewhat offsetting the revenue increase is higher than budgeted total direct student expense of \$135k.
- Our forecasted year ending cash balance is \$16.79m which results in 631 days of cash. This is \$1.92m higher than budgeted mainly because our forecasted FY22 net income is \$2.08m higher than budgeted. Somewhat offsetting the net income increase is lower than budgeted starting cash of \$139k and cash flow adjustments of \$609k.

## Days of Cash

Cash balance at year-end divided by average daily expenses

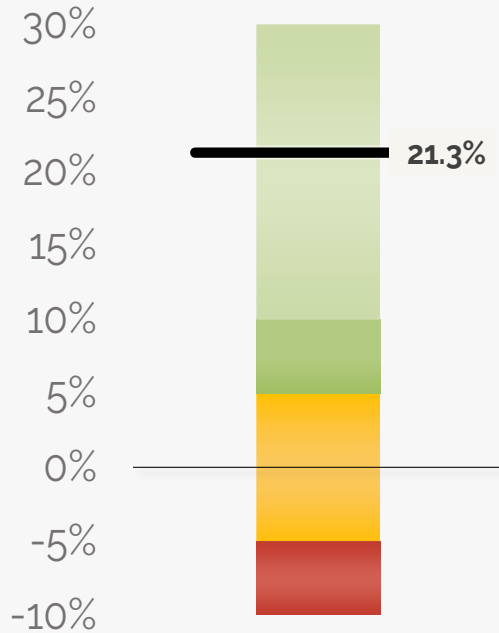


### 631 DAYS OF CASH AT YEAR'S END

The school will end the year with 631 days of cash. This is above the recommended 60 days, and 24 more days than last month

## Gross Margin

Revenue less expenses, divided by revenue

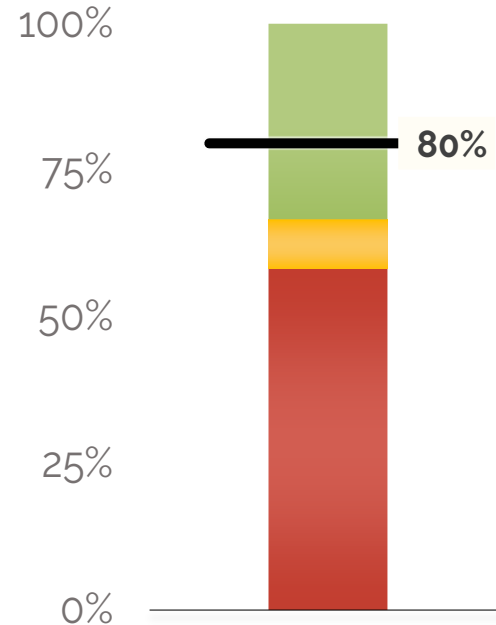


### 21.3% GROSS MARGIN

The forecasted net income is \$2.7m, which is \$2.1m above the budget. It yields a 21.3% gross margin.

## Grants Invoiced

Federal grants requested divided by federal grants awarded.

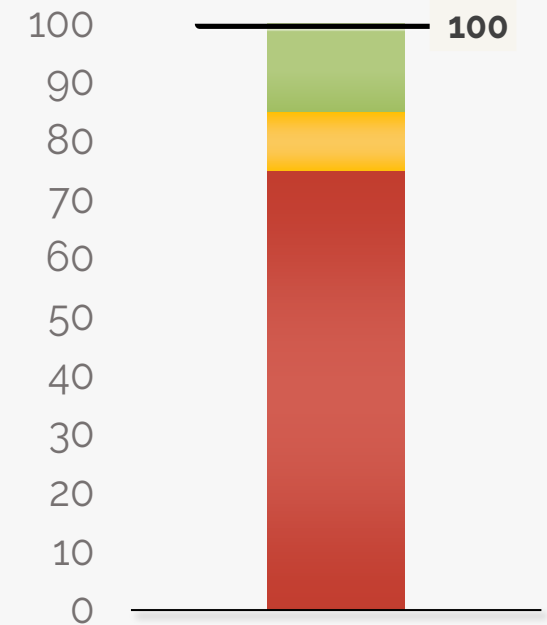


### 80% GRANTS INVOICED

We just submitted our Facilities Reopening Grant amendment and our ARP Homeless II application will be submitted soon. Drawdowns will occur after the grants are approved.

## 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.

# Forecast Overview

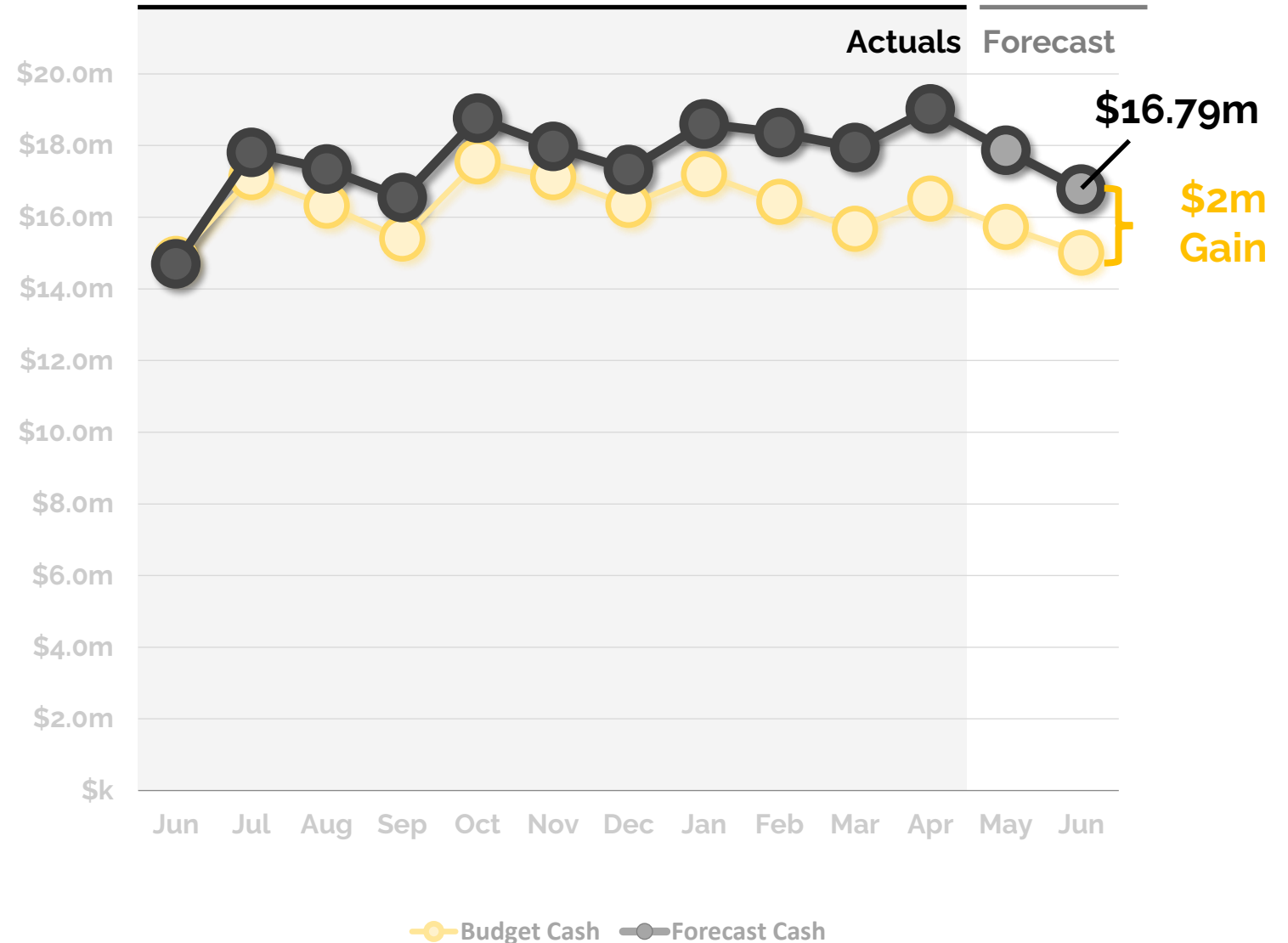
	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$12.7m	\$11.6m	<b>\$1.1m</b>		Revenue is \$1.1m higher than budgeted due to higher than budgeted per pupil revenue, IEP students identified after count day, higher than budgeted SOAR, and unbudgeted Facilities reopening grant.
Expenses	\$10m	\$11m	<b>\$1m</b>		Expenses are \$1m lower than budgeted mainly due to lower than budgeted salaries, benefits and taxes, occupancy, and food service expenses and partially offset by higher than budgeted student supplies expense.
<b>Net Income</b>	<b>\$2.7m</b>	<b>\$617k</b>	<b>\$2.1m</b>		
Cash Flow Adjustments	-\$609k	-\$449k	<b>-\$160k</b>		Total cash adjustment is \$160k lower than budgeted due to negative adjustment on accrued salaries and account receivable.
<b>Change in Cash</b>	<b>\$2.1m</b>	<b>\$168k</b>	<b>\$1.9m</b>		

0


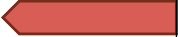



## 631 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$16.79m**, **\$2m** above budget.

Cash balance at year end is expected to be \$665k more than budgeted since our forecasted FY22 net income is \$2.08m higher than budgeted. Somewhat offsetting the net income increase are lower than budgeted starting cash of \$139k and cash flow adjustments of \$609k.



# State and Local Revenue | \$690k annual cash increase

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	0
<b>Per-pupil SpEd alloc</b> 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
<b>Per-pupil At Risk</b> 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
<b>Per-pupil adjustment</b> Per pupil supplemental payment is expected to be \$276k due to 19 more IEP and 1 more At Risk students are identified after count day.	276k	0	276k 	0
<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


# Federal Revenue | \$332k annual cash increase

Selected Accounts	Forecast	Budget	Annual Impact on Cash (And Monthly Change)	Monthly Change
<b>IDEA 611-ARP</b> This month, the forecast was increased by \$18k since we received unbudgeted ARP IDEA grant.	18k	0	18k	18k
<b>ARP Facilities Grant</b> Our Facilities reopening grant of \$91k was approved in Jan.	91k	0	91k	0
<b>ARP Homeless II</b> This month, the forecast was increased by \$14k since we received unbudgeted ARP Homeless II grant.	14k	0	14k	14k
<b>Competitive federal grants</b> Forecast is \$137k more than budgeted since we received higher than budgeted SOAR.	365k	228k	137k	0
<b>National school lunch prog</b> Forecast was reduced by \$52k since the actual expenses YTD were lower than budgeted. The reduction is balanced by reduction in food service fees expense.	315k	367k	-52k	0
<b>E-rate program</b> This month, the forecast was increased by \$15k following an update from our vendor.	40k	41k	-1k	15k
<b>Emergency Connectivity Fund</b> Forecast was increased by \$93k since we received unbudgeted ECF fund.	93k	0	93k	0

Zero



# Earned Fees | \$43k annual cash increase

Selected Accounts	Forecast	Budget	Annual Impact on Cash (And Monthly Change)	Monthly Change
<b>Short-term investments</b> This month, the forecast was increased by \$11k based on the actual amount paid YTD.	72k	83k		11k      11k

Zero





# Salaries | \$584k annual cash increase

Overall salary expense is \$584k 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>Teacher salaries</b> Forecast is \$97k less than budgeted due to several teacher vacancies during the school year. This month, we further reduced the forecast by \$33k since we assumed these positions will not be filled until June.	1.2m	1.3m	97k	33k
<b>SpEd salaries</b> Forecast is \$53k 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 instructional assistant. We assumed these positions will not be filled until June.	154k	100k	-53k	14k
<b>Teacher aides salaries</b> Forecast is \$394k less than budgeted since we hired 5 fewer instructional assistants than budgeted and have 2 associate teacher vacancies. This month, the forecast was further reduced by \$27k since we assumed the positions will not be filled until June.	1m	1.4m	394k	27k
<b>Student support salaries</b> This month, the forecast was reduced by \$10k since we assumed the interventionist vacancies will not be filled until June.	487k	494k	7k	10k
<b>Clerical salaries</b> This month, the forecast was increased by \$15k since one additional administration assistant was hired in April.	122k	155k	33k	-15k
<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 | \$362k annual cash increase

Selected Accounts	Forecast	Budget	Annual Impact on Cash (And Monthly Change)	Monthly Change
<b>Retirement plan contrib</b> The forecast was reduced by \$146k since the actual expenses YTD were lower than budgeted.	150k	296k	 146k	6k
<b>Health insurance</b> The forecast was reduced by \$118k since the actual expenses YTD were lower than budgeted.	294k	412k	 118k	0
<b>Social security &amp; medicare</b> The forecast was reduced by \$67k since we have hired fewer than budgeted staff members.	378k	444k	 67k	7k
<b>Staff development (non-travel)</b> The forecast was reduced by \$54k since we spent less than budgeted on staff development.	100k	154k	54k 	0


Zero

# Direct Student Expense | \$135k annual cash decrease

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 \$301k mainly due to higher than budgeted curriculum spending in the first three months.	650k	349k	-301k	0
<b>Food service fees</b> Forecast was reduced by \$124k based on the actual expenses. The decrease in expense is offset by a decrease in revenue.	284k	408k	124k	0
<b>Other student expenses</b> Forecast was reduced by \$69k since we terminated the contract with Career Staff Unlimited.	45k	114k	69k	0


Zero

# Office & Business Expense | \$16k annual cash increase

Selected Accounts	Forecast	Budget	Annual Impact on Cash (And Monthly Change)	Monthly Change
<b>Non-capitalized technology</b> This month, the forecast was reduced by \$20k since we spend less than budgeted on technology purchases.	25k	45k		20k


Zero

# Interest | \$75k annual cash increase

Selected Accounts	Forecast	Budget	Annual Impact on Cash (And Monthly Change)	Monthly Change
<b>Interest payments</b> The forecast was reduced by \$75k based on actual trends in previous months.	55k	130k		75k      1k


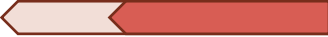
Zero

# Buildings | \$400k annual cash increase

Selected Accounts	Forecast	Budget	Annual Impact on Cash (And Monthly Change)	Monthly Change
<b>Building Improvements</b> The forecast was reduced by \$400k since we plan to spend less on building improvement this school year.	100k	500k	400k 	0

Zero

# Other Operating Activities | \$500k annual cash decrease

Selected Accounts	Forecast	Budget	Annual Impact on Cash (And Monthly Change)	Monthly Change
<p><b>Accounts Receivable</b></p> <p>This month, the cash adjustment on accounts receivable decreases expected year end cash by \$347k. This update reflects the E-Rate and Federal grant reimbursements which will be submitted in June and will not be received by year end.</p>	347k	0	<p>-347k </p>	-347k
<p><b>Accrued salaries</b></p> <p>Cash adjustment on accrued salaries is \$161k less than budgeted. This has been updated to reflect the latest total salary values as well as the payroll schedule.</p>	8k	153k	<p></p>	-161k    79k

Zero





# QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
State and Local Revenue	8,496,699	8,046,645	450,055	10,346,698	9,656,250	690,448	1,849,998
Federal Revenue	1,562,580	1,313,513	249,067	1,947,796	1,615,794	332,003	385,216
Private Grants and Donations	2,420	-	2,420	2,420	-	2,420	-
Earned Fees	307,155	265,435	41,720	366,972	324,132	42,840	59,817
Donated Revenue	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>10,368,854</b>	<b>9,625,593</b>	<b>743,261</b>	<b>12,663,886</b>	<b>11,596,175</b>	<b>1,067,711</b> ①	<b>2,295,032</b>
<b>Expenses</b>							
Salaries	3,762,392	4,412,593	650,201	5,225,524	5,809,432	583,908	1,463,132
Benefits and Taxes	806,829	1,186,444	379,615	1,086,075	1,447,828	361,753	279,246
Contracted Staff	-	-	-	-	-	-	-
Staff-Related Costs	40,466	53,965	13,499	67,030	66,111	(919)	26,564
Rent	-	-	-	-	-	-	-
Occupancy Service	489,795	542,601	52,806	581,563	651,121	69,558	91,768
Direct Student Expense	1,344,815	1,213,505	(131,310)	1,597,980	1,462,765	(135,215)	253,165
Office & Business Expense	724,445	732,546	8,101	863,170	879,055	15,885	138,726
Donated Expense	-	-	-	-	-	-	-
Contingency	-	179,968	179,968	215,962	215,962	0	215,962
Total Ordinary Expenses	7,168,743	8,321,623	1,152,880	9,637,304	10,532,275	894,970	2,468,561
Net Operating Income	3,200,111	1,303,970	1,896,141	3,026,582	1,063,900	1,962,681	(173,529)
<b>Extraordinary Expenses</b>							
Interest	57,670	120,229	62,559	70,124	144,698	74,574	12,454
Depreciation and Amortization	215,344	251,600	36,257	258,688	301,920	43,233	43,344
Total Extraordinary Expenses	273,014	371,829	98,816	328,812	446,618	117,806	55,798
<b>Total Expenses</b>	<b>7,441,757</b>	<b>8,693,452</b>	<b>1,251,696</b>	<b>9,966,116</b>	<b>10,978,893</b>	<b>1,012,777</b> ②	<b>2,524,360</b>
<b>Net Income</b>	<b>2,927,097</b>	<b>932,141</b>	<b>1,994,956</b>	<b>2,697,770</b>	<b>617,282</b>	<b>2,080,488</b> ③	<b>(229,328)</b>
Cash Flow Adjustments	1,394,360	751,219	643,140	(608,872)	(448,797)	(160,075)	(2,003,232)
<b>Change in Cash</b>	<b>4,321,457</b>	<b>1,683,360</b>	<b>2,638,097</b>	<b>2,088,897</b>	<b>168,485</b>	<b>1,920,413</b> ⑤	<b>(2,232,559)</b>

### ① REVENUE: \$1.1M AHEAD

Revenue is \$1.1m higher than budgeted due to higher than budgeted per pupil revenue, IEP students identified after count day, higher than budgeted SOAR, and unbudgeted Facilities reopening grant.

### ② EXPENSES: \$1M AHEAD

Expenses are \$1m lower than budgeted mainly due to lower than budgeted salaries, benefits and taxes, occupancy, and food service expenses and partially offset by higher than budgeted student supplies expense.

### ③ NET INCOME: \$2.1M ahead

### ④ CASH ADJ:\$160K BEHIND

Total cash adjustment is \$160k lower than budgeted due to negative adjustment on accrued salaries and account receivable.

### ⑤ NET CHANGE IN CASH: \$1.9M 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	843,012	842,827	813,356	837,277	941,050	838,797	924,999	924,999	10,346,698
Federal Revenue	0	393	360,138	60,657	30,331	300,112	131,230	29,462	136,174	514,083	192,608	192,608	1,947,796
Private Grants and Donations	0	0	0	0	0	0	0	0	0	2,420	0	0	2,420
Earned Fees	-5,562	59,946	34,514	32,774	28,038	25,958	29,721	28,379	36,898	36,489	29,909	29,909	366,972
<b>Total Revenue</b>	<b>808,481</b>	<b>864,685</b>	<b>1,201,451</b>	<b>1,048,622</b>	<b>901,381</b>	<b>1,168,897</b>	<b>974,307</b>	<b>895,119</b>	<b>1,114,122</b>	<b>1,391,789</b>	<b>1,147,516</b>	<b>1,147,516</b>	<b>12,663,886</b>
<b>Expenses</b>													
Salaries	222,984	347,948	375,336	382,134	581,238	368,242	380,939	360,260	380,462	362,849	627,219	835,913	5,225,524
Benefits and Taxes	56,266	96,363	53,017	82,200	99,140	75,950	86,253	78,079	89,059	90,501	130,993	148,252	1,086,075
Staff-Related Costs	39	11,407	602	3,912	1,691	4,326	383	10,594	5,150	2,362	13,282	13,282	67,030
Occupancy Service	54,285	48,389	53,280	41,223	34,393	45,807	53,492	45,450	47,756	65,721	45,884	45,884	581,563
Direct Student Expense	396,092	216,016	129,149	71,262	99,994	100,852	86,685	90,806	79,587	74,370	126,582	126,582	1,597,980
Office & Business Expense	68,526	59,640	49,021	60,968	126,568	83,064	56,172	74,771	65,962	79,753	69,363	69,363	863,170
Contingency	0	0	0	0	0	0	0	0	0	0	107,981	107,981	215,962
Total Ordinary Expenses	798,194	779,764	660,405	641,698	943,025	678,242	663,924	659,960	667,976	675,556	1,121,304	1,347,257	9,637,304
Operating Income	10,288	84,921	541,046	406,925	-41,644	490,655	310,383	235,159	446,147	716,232	26,212	-199,741	3,026,582
<b>Extraordinary Expenses</b>													
Interest	5,934	5,934	5,884	5,686	5,820	5,665	5,701	5,716	5,280	6,050	6,227	6,227	70,124
Depreciation and Amortization	21,910	21,258	21,437	21,437	21,409	21,409	21,436	21,663	21,713	21,672	21,672	21,672	258,688
Total Extraordinary Expenses	27,844	27,193	27,321	27,122	27,229	27,074	27,137	27,379	26,992	27,723	27,899	27,899	328,812
<b>Total Expenses</b>	<b>826,038</b>	<b>806,956</b>	<b>687,726</b>	<b>668,820</b>	<b>970,254</b>	<b>705,316</b>	<b>691,061</b>	<b>687,339</b>	<b>694,968</b>	<b>703,279</b>	<b>1,149,203</b>	<b>1,375,156</b>	<b>9,966,116</b>
<b>Net Income</b>	<b>-17,557</b>	<b>57,729</b>	<b>513,725</b>	<b>379,802</b>	<b>-68,873</b>	<b>463,581</b>	<b>283,246</b>	<b>207,780</b>	<b>419,154</b>	<b>688,510</b>	<b>-1,687</b>	<b>-227,640</b>	<b>2,697,770</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	-1,313,680	1,837,744	-718,779	-1,111,350	995,269	-456,406	-833,313	387,168	-1,151,593	-851,639	-608,872
<b>Change in Cash</b>	<b>3,110,895</b>	<b>-463,018</b>	<b>-799,954</b>	<b>2,217,546</b>	<b>-787,652</b>	<b>-647,768</b>	<b>1,278,515</b>	<b>-248,626</b>	<b>-414,158</b>	<b>1,075,678</b>	<b>-1,153,280</b>	<b>-1,079,280</b>	<b>2,088,897</b>

	<i>Previous Year End</i> 6/30/2021	<i>Current</i> 4/30/2022
<b>Assets</b>		
Current Assets		
Cash	14,699,819	19,021,277
Accounts Receivable	726,810	645,595
Other Current Assets	-168,945	-151,829
<b>Total Current Assets</b>	<b>15,257,685</b>	<b>19,515,042</b>
<b>Noncurrent Assets</b>		
Facilities, Net	7,749,665	7,588,368
Operating Fixed Assets, Net	123,205	127,629
<b>Total Noncurrent Assets</b>	<b>7,872,871</b>	<b>7,715,997</b>
<b>Total Assets</b>	<b>23,130,555</b>	<b>27,231,039</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Current Liabilities		
Accounts Payable	146,360	164,289
Other Current Liabilities	392,145	2,063,276
Accrued Salaries and Benefits	308,289	7,717
<b>Total Current Liabilities</b>	<b>846,794</b>	<b>2,235,281</b>
Long-Term Liabilities		
Senior Debt	3,727,578	3,500,204
Other Long-Term Liabilities	-149,768	-137,494
<b>Total Long-Term Liabilities</b>	<b>3,577,810</b>	<b>3,362,710</b>
<b>Total Liabilities</b>	<b>4,424,604</b>	<b>5,597,991</b>
<b>Equity</b>		
Unrestricted Net Assets	16,002,882	18,705,951
Net Income	2,703,068	2,927,097
<b>Total Equity</b>	<b>18,705,951</b>	<b>21,633,048</b>
<b>Total Liabilities and Equity</b>	<b>23,130,555</b>	<b>27,231,039</b>

# Grant Summary

	Awarded	Requested	Received	Unpaid	Unrequested
ESEA Title I	213,135	213,135	213,135	-	-
ESEA Title 2	54,766	54,766	54,766	-	-
ESEA Title 3			-	-	-
ESEA Title 4	22,108	22,108	22,108	-	0
IDEA 611	79,225	79,225	79,225	-	-
IDEA 619	3,470	3,470	3,470	-	-
ESSER II	602,992	525,081	525,081	-	77,911
FY22 SOAR-AC	98,830	66,712	66,712	-	32,117
FY22 SOAR-EC	263,376	128,259	128,259	-	135,118
PCS Reopening Facilities	90,903	39,714	39,714	-	51,189
MKV	2,500	2,500	2,500	-	-
ARP-Homeless I	12,874	12,874	12,874	-	-
NSLP	315,200	257,002	257,002	-	58,198
HSA	19,000	16,165	16,165	-	2,835
COVID PCR	10,000	10,000	10,000	-	-
IDEA 611 ARP	18,048	18,048	18,048	-	-
IDEA 619 ARP	609	609	609	-	-
ARP-Homeless II	13,907	-	-	-	13,907
			-	-	-
			-	-	-
			-	-	-
			-	-	-
<b>Subtotal</b>	<b>1,820,942</b>	<b>1,449,667</b>	<b>1,449,667</b>	<b>-</b>	<b>371,275</b>
% of Award Amount		80%	80%	0%	20%