

THE ACCELERATED SCHOOLS - Financial Dashboard (October 2022)

1 Key Performance Indicators

ADA vs. Budget ● Cash on Hand ●

Net Income / (Loss) ● Year-End Cash ●

KEY POINTS

Enrollment and ADA are under budget through Month 3. However, the forecast assumes they will trend toward budget. This is assuming no budget revisions at this point in time. Future budget revisions will contemplate adjustments to the forecast.

Revenue

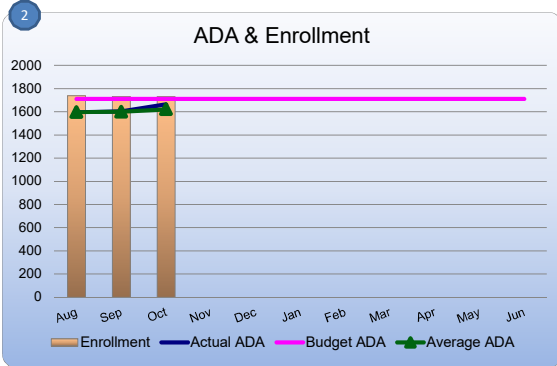
Total Revenue forecast for FY 2023 is \$37.56M. This is consistent with the forecast that was presented on the August Dashboard. Please note that forecast includes the Learning Recovery Block Grant and the Arts and Music Block Grant. Future budget revisions will contemplate programmatic requirements and budget dollars applicable to FY 2023.

Expense

Total Expense forecast for FY 2023 is \$36.49M. Based on latest actual trends, certain expense items are forecast to come above budget. More detail is provided in the notes that are attached to the dashboard.

Other Notes

Depreciation through October, 2022-\$700K
Investment balance as of end of October, 2022- \$28.89M



3 Average Daily Attendance Analysis

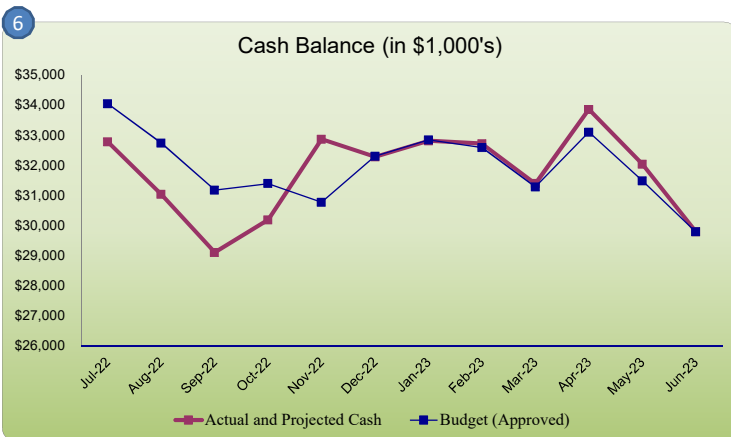
Category	Actual through Month 3	Forecasted P2	Budgeted P2	Better/ (Worse)	Prior Month Forecast	Prior Year P2
Enrollment	1,729	1,800	1,800	0	1,800	1,753
ADA %	92.9%	94.0%	94.0%	0.0%	93.6%	94.0%
Average ADA	1,620.94	1,680.53	1,710.00	(29.47)	1,684.34	1,662.68

4 LCFF Supplemental & Concentration Grant Factors

Category	Budget	Forecast	Variance	Prior Year
Unduplicated Pupil %	97.3%	97.3%	0.0%	97.8%
3-Year Average %	97.6%	97.6%	0.0%	94.0%
District UPP C. Grant Cap	85.1%	85.1%	0.0%	85.1%

5 INCOME STATEMENT

INCOME STATEMENT	As of 10/31/22	VS. Budget		VS. Last Month		FY 22-23 YTD			Historical	
		FY 22-23 Budget	Variance B/(W)	Prior Month FC	Variance B/(W)	Actual YTD	Budget YTD	Variance B/(W)	FY 21-22	FY 20-21
Local Control Funding Formula	23,924,964	23,659,032	265,932	23,988,049	(63,085)	4,939,333	5,205,124	(265,791)	21,105,700	19,049,440
Federal Revenue	5,082,851	4,906,538	176,313	5,063,606	19,245	359,226	152,254	206,972	4,004,623	4,996,257
State Revenue	6,031,012	2,936,954	3,094,059	6,035,773	(4,761)	164,573	-	164,573	1,020,984	2,104,307
Other Local Revenue	2,517,430	2,079,359	438,071	2,413,233	104,196	136,684	431,071	(294,387)	973,333	6,255,484
Grants/Fundraising	-	-	0	-	0	16,654	-	16,654	36,382	20,751
TOTAL REVENUE	37,556,257	33,581,883	3,974,374	37,500,661	55,596	5,616,470	5,788,449	(171,980)	27,141,022	32,426,239
Total per ADA	22,348	19,639	2,709	22,315	33				16,324	19,745
w/o Grants/Fundraising	22,348	19,639	2,709	22,315	33				16,302	19,733
Certificated Salaries	13,512,556	12,781,560	(730,996)	13,518,650	6,094	4,498,762	3,787,751	(711,012)	10,655,877	10,600,606
Classified Salaries	4,686,712	4,894,451	207,739	4,733,027	46,315	1,241,922	1,492,984	251,062	3,418,999	3,168,478
Benefits	6,632,514	6,317,280	(315,234)	6,305,271	(327,243)	1,504,030	2,048,255	544,224	3,929,055	3,819,510
Student Supplies	2,400,442	2,251,721	(148,721)	2,312,791	(87,651)	692,977	1,282,386	589,409	2,919,284	4,521,734
Operating Expenses	7,100,836	5,786,946	(1,313,890)	5,846,824	(1,254,011)	2,598,200	2,026,149	(572,051)	11,147,948	7,302,724
Other	2,160,362	2,053,754	(106,608)	2,059,967	(100,395)	796,684	684,585	(112,099)	2,245,404	2,296,733
TOTAL EXPENSES	36,493,421	34,085,713	(2,407,710)	34,776,530	(1,716,891)	11,332,574	11,322,108	(10,466)	34,316,568	31,709,785
Total per ADA	21,715	19,933	(1,782)	20,694	1,022				20,639	19,309
NET INCOME / (LOSS)	1,062,836	(503,829)	1,566,664	2,724,131	(1,661,295)	(5,716,105)	(5,533,659)	(182,446)	(7,175,546)	716,453
OPERATING INCOME	3,127,546	1,549,923	1,577,622	4,384,442	(1,256,897)	(5,015,073)	(4,849,075)	(165,999)	(5,105,165)	2,817,083
EBITDA	3,223,198	1,549,923	1,673,274	4,384,442	(1,161,245)	(4,919,421)	(4,849,075)	(70,347)	(4,930,142)	3,013,187



Year-End Cash Balance

Projected	Budget	Variance
29,140,783	29,791,757	(650,974)

7 Balance Sheet

	6/30/2022	9/30/2022	10/31/2022	6/30/2023 FC
Assets				
Cash, Operating	31,154,977	29,107,390	30,194,399	29,140,783
Cash, Restricted	0	0	0	0
Accounts Receivable	4,387,693	1,284,016	1,247,530	11,328,605
Due From Others	2,605	1,369	1,369	1,369
Other Assets	123,866	3,695	3,695	132,130
Net Fixed Assets	66,796,778	66,601,765	66,636,715	65,273,036
Total Assets	102,465,919	96,998,236	98,083,709	105,875,923
Liabilities				
A/P & Payroll	997,273	1,563,436	2,516,395	3,391,241
Due to Others	190,267	190,267	190,267	190,267
Deferred Revenue	2,999,721	2,999,721	2,999,721	2,999,721
Other Liabilities	0	0	0	0
Total Debt	9,361,202	9,214,511	9,175,976	9,314,403
Total Liabilities	13,548,463	13,967,934	14,882,358	15,895,632
Equity				
Beginning Fund Bal.	96,093,002	88,917,456	88,917,456	88,917,456
Net Income/(Loss)	(7,175,546)	(5,887,154)	(5,716,105)	1,062,836
Total Equity	88,917,456	83,030,302	83,201,351	89,980,291
Total Liabilities & Equity	102,465,919	96,998,236	98,083,709	105,875,923
Days Cash on Hand	383	325	320	309
Cash Reserve %	105%	89%	88%	85%



THE ACCELERATED SCHOOLS

Financial Analysis

October 2022

Net Income

The Accelerated Schools is projected to achieve a net income of \$1.06M in FY22-23 compared to -\$504K in the board approved budget. Reasons for this positive \$1.57M variance are explained below in the Income Statement section of this analysis.

Balance Sheet

As of October 31, 2022, the school's cash balance was \$30.19M. By June 30, 2023, the school's cash balance is projected to be \$29.14M, which represents an 85% reserve.

As of October 31, 2022, operating cash was \$1.30M. Investments represented \$28.89M.

As of October 31, 2022, the Accounts Receivable balance was \$1.25M.

As of October 31, 2022, the Accounts Payable balance, including payroll liabilities, totaled \$2.52M.

Income Statement

Revenue

Total revenue for FY22-23 is projected to be \$37.56M, which is \$3.97M or 11.8% over budgeted revenue of \$33.58M. This is consistent with the forecast that was presented in the August Dashboard and contemplates a trend toward an enrollment of 1,800 students and approximately 1681 ADA.

Revenues from the two one-time mandate block grants are included in the forecast, which amount to \$2.9M.

Future budget revisions will adjust revenues to reflect updated enrollment and when the programmatic requirements for the one-time block grants are expected to be met.

Expenses

Total expenses for FY22-23 are projected to be \$36.49M, which is \$2.41M or 7.1% over budgeted expenditures of \$34.09M.

The variances between Certificated and Classified Salaries reflect updated categorizations of employees compared to the original budget.

Health/Welfare and Workers Compensation costs categories are trending above budget. The forecast has been adjusted to take into account the higher trend.

Contracted Substitute Teachers and Special Education Services are trending above budget in the Operating Expenses section of the budget. The forecast has been adjusted upwards to accommodate the higher spend.



ADA

Budgeted P2 ADA is 1710.00 based on enrollment of 1800 and a 94.0% attendance rate.

Forecast P2 ADA is 1680.53 based on enrollment of 1800 and a 94.0% attendance rate.

Actual ADA through Month 3 is 1620.94 with ending enrollment of 1729 and a 92.9% attendance rate.

In Month 3, ADA was 1663.48 with a 92.7% attendance rate.

**The Accelerated Schools
(Consolidated)
Balance Sheet
End of Oct 2022**

Financial Row	Amount
ASSETS	
Current Assets	\$31,446,994
Fixed Assets	\$66,636,715
Total ASSETS	\$98,083,709
Liabilities & Equity	
Current Liabilities	\$5,451,573
Long Term Liabilities	\$9,430,785
Equity	\$83,201,351
Total Liabilities & Equity	\$98,083,709

**The Accelerated Schools
(Consolidated)
Income Statement
Jul 2022 - Oct 2022**

Financial Row	Actual (Jul 2022 - Oct 2022)
Ordinary Income/Expense	
Income	
8010 - LCFF Sources	
8011 - Local Control Funding Formula	\$2,488,949
8012 - Education Protection Account	\$1,144,264
8019 - Local Control Funding Formula - Prior Year	(\$23,146)
8096 - In Lieu of Property Taxes	\$1,329,266
Total - 8010 - LCFF Sources	\$4,939,333
8100 - Federal Revenue	
8181 - Special Education - Federal (IDEA)	\$102,646
8221 - Child Nutrition - Federal	\$102,789
8290 - All Other Federal Revenue	
8291 - Title I	\$0
8292 - Title II	\$0
8294 - Title III	\$0
8295 - Title IV, SSAE	\$0
8299 - All Other Federal Revenue	\$153,791
Total - 8290 - All Other Federal Revenue	\$153,791
Total - 8100 - Federal Revenue	\$359,226
8300 - Other State Revenue	
8520 - Child Nutrition - State	\$25,092
8550 - Mandate Block Grant	\$12,707
8560 - State Lottery Revenue	
8561 - State Lottery - Non Prop 20	\$0
8562 - State Lottery - Prop 20	\$0
Total - 8560 - State Lottery Revenue	\$0
8590 - All Other State Revenue	
8591 - SB740	\$0
8593 - After School Education & Safety	\$0
8595 - Expanded Learning Opportunity Program	\$121,774
8599 - State Revenue - Other	\$5,000
Total - 8590 - All Other State Revenue	\$126,774
Total - 8300 - Other State Revenue	\$164,573
8600 - Other Local Revenue	
8630 - Local Earned Revenue	
8660 - Interest & Dividend Income	\$264,629
8662 - Net Increase (Decrease) in Fair Value of Investments	(\$675,290)
Total - 8630 - Local Earned Revenue	(\$410,661)
8670 - Fees & Contracts	
8681 - Intra-Agency Fee Income	\$782,980
Total - 8670 - Fees & Contracts	\$782,980
8690 - Other Local Revenue	
8691 - Fundraising & Grants	
8692 - Grants	\$15,000
8693 - Fundraising	
8695 - Contributions & Events	\$1,454
8696 - Other Fundraising	\$200
Total - 8693 - Fundraising	\$1,654
Total - 8691 - Fundraising & Grants	\$16,654
Total - 8690 - Other Local Revenue	\$16,654
Total - 8600 - Other Local Revenue	\$388,973

8780 - Interagency Transfers In	
8792 - Transfers of Apportionments - Special Education	\$410,683
Total - 8780 - Interagency Transfers In	\$410,683
8998 - Prior Year Adjustments	
8999 - Other Prior Year Adjustment	\$136,661
Total - 8998 - Prior Year Adjustments	\$136,661
Total - Income	\$6,399,449
Gross Profit	\$6,399,449
Expense	
1000 - Certificated Salaries	
1110 - Teachers' Salaries	\$2,436,499
1170 - Teachers' Salaries - Substitute	\$17,169
1175 - Teachers' Salaries - Stipend/Extra Duty	\$554,921
1200 - Certificated Pupil Support Salaries	
1213 - Certificated Pupil Support - Guidance & Counseling	\$116,366
1215 - Certificated Pupil Support - Psychologist	\$40,399
1299 - Certificated Pupil Support - Other	\$90,112
Total - 1200 - Certificated Pupil Support Salaries	\$246,877
1300 - Certificated Supervisors' & Administrators' Salaries	\$1,243,297
Total - 1000 - Certificated Salaries	\$4,498,762
2000 - Classified Salaries	
2100 - Classified Instructional Support Salaries	
2111 - Instructional Aide & Other Salaries	\$185,642
2121 - After School Staff Salaries	\$9,995
Total - 2100 - Classified Instructional Support Salaries	\$195,637
2200 - Classified Support Salaries	\$431,257
2300 - Classified Supervisors' & Administrators' Salaries	\$174,954
2400 - Classified Office Staff Salaries	\$422,311
2900 - Other Classified Salaries	\$17,763
Total - 2000 - Classified Salaries	\$1,241,922
3000 - Employee Benefits	
3111 - STRS - State Teachers Retirement System	\$654,284
3311 - OASDI - Social Security	\$76,983
3331 - MED - Medicare	\$82,730
3401 - H&W - Health & Welfare	\$525,744
3501 - SUI - State Unemployment Insurance	\$0
3601 - Workers' Compensation Insurance	\$137,472
3901 - Other Retirement Benefits	\$26,817
Total - 3000 - Employee Benefits	\$1,504,030
4000 - Books & Supplies	
4111 - Core Curricula Materials	\$14,370
4211 - Books & Other Reference Materials	\$24,220
4300 - Materials & Supplies	
4311 - Student Materials	\$222,607
4351 - Office Supplies	\$11,945
4371 - Custodial Supplies	\$19,894
4390 - Other Supplies	
4391 - Food (Non Nutrition Program)	\$8,513
4392 - Uniforms	\$14,332
4393 - PE & Sports Equipment	\$6,962
4399 - All Other Supplies	\$28,547
Total - 4390 - Other Supplies	\$58,355
Total - 4300 - Materials & Supplies	\$312,801
4411 - Non Capitalized Equipment	\$124,124
4711 - Nutrition Program Food & Supplies	\$217,462
Total - 4000 - Books & Supplies	\$692,977
5000 - Operating Expenses & Services	
5211 - Travel & Conferences	\$20,262
5311 - Dues & Memberships	\$44,542
5451 - General Insurance	\$199,229
5500 - Facility Operations & Utilities	
5511 - Utilities	\$145,777

5521 - Security Services	\$62,337
5531 - Housekeeping Services	\$2,275
5599 - Other Facility Operations & Utilities	\$139,239
Total - 5500 - Facility Operations & Utilities	\$349,629
5600 - Rentals, Leases & Repairs	
5610 - Rent	
5611 - School Rent - Private Facility	\$20,600
5619 - Other Facility Rentals	\$2,452
Total - 5610 - Rent	\$23,052
5621 - Equipment Lease	\$27,122
5631 - Vendor Repairs	\$69,687
Total - 5600 - Rentals, Leases & Repairs	\$119,861
5800 - Consulting & Operating Expenditures	
5812 - Field Trips & Pupil Transportation	\$12,323
5820 - Legal & Audit	
5821 - Legal	\$172,778
5823 - Audit	\$12,000
Total - 5820 - Legal & Audit	\$184,778
5831 - Advertisement & Recruitment	\$2,557
5840 - Student Instructional Services	
5841 - Contracted Substitute Teachers	\$167,277
5842 - Special Education Services	\$373,677
5843 - Non Public School	\$15,904
5844 - After School Services	\$223,611
5849 - Other Student Instructional Services	\$86,398
Total - 5840 - Student Instructional Services	\$866,867
5850 - Other Consultants & Services	
5852 - PD Consultants & Tuition	\$66,652
5854 - Nursing & Medical (Non-IEP)	\$11,853
5859 - All Other Consultants & Services	\$210,330
Total - 5850 - Other Consultants & Services	\$288,835
5861 - Non Instructional Software	\$152,865
5870 - District Oversight & Special Education Fees	
5871 - District Oversight Fees	\$49,720
5872 - Special Education Fees (SELPA)	\$102,666
Total - 5870 - District Oversight & Special Education Fees	\$152,386
5881 - Intra-Agency Fees	\$782,980
5890 - Other Expenses	
5899 - All Other Expenses	\$86,973
Total - 5890 - Other Expenses	\$86,973
Total - 5800 - Consulting & Operating Expenditures	\$2,530,564
5900 - Communications	
5911 - Office Phone	\$6,244
5913 - Mobile Phone	\$8,249
5921 - Internet	\$51,105
5923 - Website Hosting	\$1,100
5931 - Postage & Shipping	\$2,137
5999 - Other Communications	\$48,258
Total - 5900 - Communications	\$117,093
Total - 5000 - Operating Expenses & Services	\$3,381,179
6000 - Capital Outlay	
6900 - Depreciation & Amortization	
6901 - Depreciation Expense	\$701,032
Total - 6900 - Depreciation & Amortization	\$701,032
Total - 6000 - Capital Outlay	\$701,032
7000 - Other Outgo	
7438 - Interest Expense	\$95,652
Total - 7000 - Other Outgo	\$95,652
Total - Expense	\$12,115,554
Net Ordinary Income	(\$5,716,105)
Net Income	(\$5,716,105)

**The Accelerated Schools
(Consolidated)
Cash Flow Statement
Jul 2022 - Oct 2022**

Financial Row	Amount (Jul 2022 - Oct 2022)
Cash at Beginning of Period	\$31,154,977
Operating Activities	
Net Income	(\$5,716,105)
Adjustments to Net Income	
Change in Accounts Receivable	\$3,140,163
Change in Due From	\$1,235
Change in Accounts Payable	\$291,411
Change in Due to	(\$64,637)
Change in Payroll Liabilities	(\$21,542)
Change In Prepaid Expense	\$120,170
Change in Deferred Revenue	\$1,249,252
Depreciation Expense	\$701,032
Total Adjustments to Net Income	\$5,417,085
Total Operating Activities	(\$299,019)
Investing Activities	
Capital Expenditures	
9401 - Net Fixed Assets	
9420 - Improvement of Sites	(\$283,593)
9440 - Computers/Equipment	(\$232,833)
9446 - Furniture	(\$24,542)
9450 - Work in Progress	\$0
Total - 9401 - Net Fixed Assets	(\$540,968)
Total Investing Activities	(\$540,968)
Financing Activities	
Change in Loan Balances	
9640 - Current Debt & Receivable Sales	
9641 - Current Debt	(\$120,590)
Total - 9640 - Current Debt & Receivable Sales	(\$120,590)
Total Financing Activities	(\$120,590)
Net Change in Cash for Period	(\$960,577)
Cash at End of Period	\$30,194,399

