

Career Academy of Utah

Financial Executive Summary

November 20, 2023

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Career Academy of Utah Forecast v. Budget

Career Academy of Utah Forecast vs. Budget Report FY 2023-2024 For Period Ended October 31, 2023

Full Year

	Full Year Forecast	Full Year Budget	Variance	% Variance
K-5 Average Enrollment	97	106	(10)	-9.2%
MS Average Enrollment	105	108	(2)	-2.2%
HS Average Enrollment	32	21	11	50.9%
Total Average Enrollment	234	235	(1)	-0.5%
Funded Enrollment	176	187		
FUNDING SOURCES:				
Basic Formula Funding - HS	\$ 2,056,121	\$ 2,179,319	\$ (123,198)	-5.7% Count date enrollment decline
State Restricted Funds - Non-SPED	\$ 259,259	\$ 179,142	\$ 80,117	44.7% Installment of Implementation grant added, Additional Land Trust funds
Federal - IDEA Funds	\$ 47,839	\$ 63,860	\$ (16,021)	-25.1%
Total Funding	\$ 2,363,219	\$ 2,422,321	\$ (59,102)	-2.4%
Instruction: Teachers	\$ 1,119,257	\$ 1,160,326	\$ (41,069)	-3.5% Delayed start of staff salary/benefits,
Instruction: Students	\$ 471,315	\$ 426,369	\$ 44,946	10.5% K12 charges increased due to less balanced budget credit estimated
Student and Family Services	\$ 135,851	\$ 137,104	\$ (1,253)	-0.9% Aligned with enrollment
School Administration & Governance	\$ 528,648	\$ 551,055	\$ (22,406)	-4.1% Delayed start of staff salary/benefits,
Technology	\$ 5,883	\$ 7,083	\$ (1,200)	-16.9%
Insurance / Facilities / Other	\$ 102,265	\$ 140,386	\$ (38,121)	-27.2% Delay of office space
Total School Expenditures This Period	\$ 2,363,219	\$ 2,422,321	\$ (59,103)	-2.4%
Surplus (Deficit) This Period	\$ 0	\$ (0)	\$ 0	0.0%

Career Academy of Utah YTD v. Budget YTD

Career Academy of Utah Actuals vs. Budget Report FY 2023-2024 For Period Ended October 31, 2023

	Year To Date			
	YTD Actuals	YTD Budget	Variance	% Variance
K-5 YTD Average Enrollment	97	107	(10)	-9.5%
MS YTD Average Enrollment	105	108	(2)	-2.2%
HS YTD Average Enrollment	-	-	-	0.0%
Total YTD Average Enrollment	202	215	(12)	-5.8%
FUNDING SOURCES:				
Basic Formula Funding - K-8 and HS	\$ 659,815	\$ 726,333	\$ (66,518)	-9.2%
State Restricted Funds - Non-SPED	\$ 57,070	\$ 48,818	\$ 8,252	16.9%
Federal - IDEA Funds	\$ 33,470	\$ 21,333	\$ 12,136	56.9%
Other Funding/Inc - Non M&T Base	\$ -	\$ -	\$ -	0.0%
Total Funding	\$ 750,355	\$ 796,485	\$ (46,130)	-5.8%
Instruction: Teachers	\$ 435,824	\$ 378,855	\$ 56,969	15.0%
Instruction: Students	\$ 1,144	\$ 109,093	\$ (107,949)	-99.0%
Student and Family Services	\$ 36,140	\$ 36,735	\$ (595)	-1.6%
School Administration & Governance	\$ 157,657	\$ 178,187	\$ (20,530)	-11.5%
Technology	\$ 1,744	\$ 1,750	\$ (6)	-0.4%
Insurance / Facilities / Other	\$ 7,181	\$ 97,010	\$ (89,829)	-92.6%
Total School Expenditures This Period	\$ 639,690	\$ 801,630	\$ (161,940)	-20.2%
Surplus (Deficit) This Period	\$ 110,665	\$ (5,145)	\$ 115,810	-2250.8%

Career Academy of Utah Cash Flow

Career Academy of Utah Simple Cash Flow by Month FY 2023-2024 For Period Ended October 31, 2023

	Actual July	Actual August	Actual September	Budget October	Budget November	Budget December	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June
Beginning Cash Balance	\$ 842,759	\$ 922,422	\$ 770,031	\$ 635,150	\$ 545,039	\$ 363,265	\$ 1,137,555	\$ 1,118,621	\$ 1,094,589	\$ 1,078,939	\$ 1,063,409	\$ 1,057,634
State and Federal Funding	\$ 181,268	\$ 59,850	\$ 66,972	\$ 60,161	\$ 61,000	\$ 947,000	\$ 164,409	\$ 164,409	\$ 164,409	\$ 164,409	\$ 164,409	\$ 164,409
Grant Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,751	\$ 3,917	\$ 3,917	\$ 3,917	\$ 3,917	\$ 3,917	\$ 3,917
Stride Contribution								\$ -				
Total	\$ 181,268	\$ 59,850	\$ 66,972	\$ 60,161	\$ 61,000	\$ 958,751	\$ 168,326	\$ 168,326	\$ 168,326	\$ 168,326	\$ 168,326	\$ 168,326
Payments - Non-K12	\$ (94,876)	\$ (205,512)	\$ (195,249)	\$ (143,667)	\$ (236,171)	\$ (177,857)	\$ (180,655)	\$ (185,754)	\$ (177,372)	\$ (177,251)	\$ (167,497)	\$ (172,293)
Loan payment to USBE	\$ (6,729)	\$ (6,729)	\$ (6,604)	\$ (6,604)	\$ (6,604)	\$ (6,604)	\$ (6,604)	\$ (6,604)	\$ (6,604)	\$ (6,604)	\$ (6,604)	\$ (6,604)
USBE repayment												
Payments - K12												
Total	\$ (101,605)	\$ (212,241)	\$ (201,853)	\$ (150,271)	\$ (242,775)	\$ (184,461)	\$ (187,259)	\$ (192,358)	\$ (183,976)	\$ (183,855)	\$ (174,101)	\$ (178,897)
Ending Cash Balance	\$ 922,422	\$ 770,031	\$ 635,150	\$ 545,039	\$ 363,264	\$ 1,137,555	\$ 1,118,621	\$ 1,094,589	\$ 1,078,939	\$ 1,063,409	\$ 1,057,634	\$ 1,047,063

Career Academy of Utah Balance Sheet

Career Academy of Utah Balance Sheet As of October 31, 2023

Financial Row	Amount
ASSETS	
Current Assets	
Bank	
UT8111 - Utah Zion Bank Checking 1530	\$544,149.98
Total Bank	\$544,149.98
Other Current Asset	
UT8111 - State Funding	\$350,099.15
UT8134 - Utah Federal	\$79,081.19
UT8150 - Utah Prepaid Expenses	\$38,607.22
Total Other Current Asset	\$467,787.56
Total Current Assets	\$1,011,937.54
Long term assets	\$12,792.00
Total ASSETS	\$1,024,729.54
Liabilities & Equity	
Current Liabilities	
Accounts Payable	
20080 - Accounts Payable - School - Trade	\$0.00
Total Accounts Payable	\$0.00
Other Current Liability	
23000 - Deferred Revenue	
23001 - Deferred Revenue	\$97,139.07
Total - 23000 - Deferred Revenue	\$97,139.07
UT9590 - Utah Other Current Liabilities	
UT9591 - Accrued Expense	\$13,217.84
Total - UT9590 - Utah Other Current Liabilities	\$13,217.84
UT9620 - Notes Payable, etc	\$246,213.87
Total Other Current Liability	\$356,570.78
Total Current Liabilities	\$356,570.78
Equity	
Retained Earnings	\$557,493.52
Net Income	\$110,665.24
Total Equity	\$668,158.76
Total Liabilities & Equity	\$1,024,729.54

Accrued state revenue (\$717k - \$367k received on 9/30)

IDEA received from state

N2Y (vendor for Special Education), Insurance

Teacher laptop purchase capitalization per new GASB ruling

FY23 Land Trust fund

Related Services, Payroll, etc.

\$300k loan

Career Academy of Utah

Appendix

November 20, 2023

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Career Academy of Utah

Budget v. Forecast

State COA

	4+8 FCST	Approved Budget	Variance
Revenues			
Basic Formula	\$ 2,056	\$ 2,179	\$ (123)
Implementation Grant/State Restricted Non Sped	\$ 259	\$ 179	\$ 80
Fed Funds -Idea	\$ 48	\$ 64	\$ (16)
Stride Cash Contribution	\$ -	\$ -	\$ -
Total Operating Revenues	\$ 2,363	\$ 2,422	\$ (59)
Operating Expenses			
Salaries	\$ 1,183	\$ 1,203	\$ (20)
Instruction - Salaries	784	779	5
Support - Salaries	61	67	(6)
Admin - Salaries	338	357	(19)
Employee Benefits	294	296	\$ (2)
Purchased Prof and Tech Serv*	\$ 546	\$ 570	\$ (24)
K12 Charges	394	420	
Non K12 Charges	152	150	2
Purchased Property Services	\$ 157	\$ 147	\$ 10
K12 Charges	96	68	
Non K12 Charges	61	79	(18)
Other Purchased Services	53	64	(11)
Supplies	29	35	(6)
Property	32	36	(4)
Other Objects	69	71	(2)
Total Expenditures	\$ 2,363	\$ 2,422	\$ (59)
Total Gain/(Loss)	\$ (0)	\$ -	\$ (0)

Career Academy of Utah Actuals by Month

Career Academy of Utah Actuals by Month FY 2023-2024

For Period Ended October 31, 2023

	July	August	September	Q1	October	Q2	YTD
Funding Sources							
Basic Formula Funding - K-8 and HS	\$ 192,318	\$ 161,187	\$ 132,915	\$ 486,420	\$ 173,396	\$ 173,396	\$ 659,816
State Restricted Funds - Non-SPED	\$ -	\$ 19,023	\$ 19,023	\$ 38,046	\$ 19,023	\$ 19,023	\$ 57,069
Federal - IDEA Funds	\$ 5,033	\$ 7,926	\$ 11,725	\$ 24,684	\$ 8,786	\$ 8,786	\$ 33,470
Total Funding	\$ 197,351	\$ 188,136	\$ 163,663	\$ 549,150	\$ 201,205	\$ 201,205	\$ 750,355
Total Instruction - Teachers	\$ 50,661	\$ 113,717	\$ 147,283	\$ 311,661	\$ 124,164	\$ 124,164	# \$ 435,825
Total Instruction - Students	\$ 114	\$ 561	\$ 513	\$ 1,188	\$ (45)	\$ (45)	\$ 1,143
Total Student and Family Services	\$ 64	\$ 12,245	\$ 13,332	\$ 25,641	\$ 10,500	\$ 10,500	\$ 36,141
Total School Administration & Governance	\$ 24,130	\$ 45,926	\$ 51,232	\$ 121,288	\$ 36,369	\$ 36,369	# \$ 157,657
Total Technology	\$ 64	\$ 539	\$ 539	\$ 1,142	\$ 601	\$ 601	\$ 1,743
Total Insurance / Facilities / Other	\$ 1,745	\$ 2,553	\$ 1,268	\$ 5,566	\$ 1,615	\$ 1,615	\$ 7,181
Total School Expenditures This Period	\$ 76,778	\$ 175,541	\$ 214,167	\$ 466,486	\$ 173,204	\$ 173,204	\$ 639,690
Surplus (Deficit) This Period	\$ 120,574	\$ 12,595	\$ (50,504)	\$ 82,665	\$ 28,001	\$ 28,001	\$ 110,665