

Career Academy of Utah

Financial Executive Summary

December 18, 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 November 30, 2023

	Full Year				
	Full Year Forecast	Full Year Budget	Variance	% Variance	
K-5 Average Enrollment	93	106	(14)	-12.7%	
MS Average Enrollment	104	108	(4)	-3.7%	
HS Average Enrollment	42	21	20	95.9%	
Total Average Enrollment	238	235	3	1.3%	
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	\$ 1,396,080	\$ 1,160,326	\$ 235,754	20.3%	correction to FTE and salaries
Instruction: Students	\$ 188,232	\$ 426,369	\$ (238,136)	-55.9%	K12 charges increased due to less balanced budget credit estimated
Student and Family Services	\$ 138,163	\$ 137,104	\$ 1,059	0.8%	Aligned with enrollment
School Administration & Governance	\$ 538,958	\$ 551,055	\$ (12,096)	-2.2%	Delayed start of staff salary/benefits,
Technology	\$ 5,984	\$ 7,083	\$ (1,099)	-15.5%	
Insurance / Facilities / Other	\$ 95,803	\$ 140,386	\$ (44,583)	-31.8%	Delay of office space
Total School Expenditures This Period	\$ 2,363,220	\$ 2,422,321	\$ (59,102)	-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 November 30, 2023

	Year To Date			
	YTD Actuals	YTD Budget	Variance	% Variance
K-5 YTD Average Enrollment	93	107	(14)	-13.0%
MS YTD Average Enrollment	104	108	(4)	-3.7%
HS YTD Average Enrollment	-	-	-	0.0%
Total YTD Average Enrollment	197	215	(18)	-8.3%
FUNDING SOURCES:				
Basic Formula Funding - K-8 and HS	\$ 846,542	\$ 907,917	\$ (61,375)	-6.8%
State Restricted Funds - Non-SPED	\$ 76,093	\$ 65,091	\$ 11,002	16.9%
Federal - IDEA Funds	\$ 41,225	\$ 26,667	\$ 14,558	54.6%
Other Funding/Inc - Non M&T Base	\$ -	\$ -	\$ -	0.0%
Total Funding	\$ 963,860	\$ 999,674	\$ (35,814)	-3.6%
Instruction: Teachers	\$ 557,095	\$ 477,786	\$ 79,309	16.6%
Instruction: Students	\$ 3,533	\$ 122,952	\$ (119,419)	-97.1%
Student and Family Services	\$ 46,513	\$ 48,980	\$ (2,467)	-5.0%
School Administration & Governance	\$ 201,079	\$ 222,108	\$ (21,029)	-9.5%
Technology	\$ 2,345	\$ 2,250	\$ 95	4.2%
Insurance / Facilities / Other	\$ 8,695	\$ 110,741	\$ (102,046)	-92.1%
Total School Expenditures This Period	\$ 819,261	\$ 984,818	\$ (165,557)	-16.8%
Surplus (Deficit) This Period	\$ 144,599	\$ 14,857	\$ 129,743	873.3%

Career Academy of Utah Cash Flow

Career Academy of Utah Simple Cash Flow by Month FY 2023-2024

For Period Ended November 30, 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	\$ 998,604	\$ 999,699	\$ 1,009,747	\$ 906,861	\$ 812,358	\$ 717,976	\$ 633,347
State and Federal Funding	\$ 181,268	\$ 59,850	\$ 66,972	\$ 60,161	\$ 609,865	\$ 185,556	\$ 185,556	\$ 185,556	\$ 185,556	\$ 185,556	\$ 185,556	\$ 185,556
Grant Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,751	\$ 3,917	\$ 3,917	\$ 3,917	\$ 3,917	\$ 3,917
Stride Contribution									\$ -			
Total	\$ 181,268	\$ 59,850	\$ 66,972	\$ 60,161	\$ 609,865	\$ 185,556	\$ 197,307	\$ 189,473	\$ 189,473	\$ 189,473	\$ 189,473	\$ 189,473
Payments - Non-K12	\$ (94,876)	\$ (205,512)	\$ (195,249)	\$ (143,667)	\$ (149,697)	\$ (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								\$ (100,000)	\$ (100,000)	\$ (100,000)	\$ (100,000)	\$ (50,000)
Total	\$ (101,605)	\$ (212,241)	\$ (201,853)	\$ (150,271)	\$ (156,301)	\$ (184,461)	\$ (187,259)	\$ (292,358)	\$ (283,976)	\$ (283,855)	\$ (274,101)	\$ (228,897)
Ending Cash Balance	\$ 922,422	\$ 770,031	\$ 635,150	\$ 545,039	\$ 998,603	\$ 999,699	\$ 1,009,747	\$ 906,861	\$ 812,358	\$ 717,976	\$ 633,347	\$ 593,923

Career Academy of Utah Balance Sheet

Career Academy of Utah Balance Sheet For Period Ended November 30, 2023

Financial Row	Amount
ASSETS	
Current Assets	
Bank	
UT8111 - Utah Zion Bank Checking 1530	\$997,838.97
Total Bank	\$997,838.97
Other Current Asset	
UT8111 - State Funding	\$0.00
UT8134 - Utah Federal	\$94,964.45
UT8150 - Utah Prepaid Expenses	\$12,112.39
Total Other Current Asset	\$107,076.84
Total Current Assets	\$1,104,915.81
Long term assets	\$12,416.00
Total ASSETS	\$1,117,331.81
Liabilities & Equity	
Current Liabilities	
Accounts Payable	
20080 - Accounts Payable - School - Trade	\$176.86
Total Accounts Payable	\$176.86
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	\$129,136.91
Total - UT9590 - Utah Other Current Liabilities	\$129,136.91
UT9620 - Notes Payable, etc	\$240,169.45
Total Other Current Liability	\$466,445.43
Total Current Liabilities	\$466,622.29
Equity	
Retained Earnings	\$506,107.52
Net Income	\$144,602.00
Total Equity	\$650,709.52
Total Liabilities & Equity	\$1,117,331.81

Accrued state revenue (\$846k -\$846k received as of 11/30)
IDEA received from state
N2Y (vendor for Special Education), Insurance

Teacher laptop purchase capitalization per new GASB ruling

expense report

FY23 Land Trust fund

Related Services \$32k, Audit Fee \$16k, oversight \$24k, Pending payables (not through 4 approval levels) \$9k, Payroll, etc.

\$300k loan

Career Academy of Utah

Appendix

December 18, 2023

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Career Academy of Utah Budget v. Forecast State COA

<u>Revenues</u>	5+7 FCST	Approved Budget	Variance
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)
<u>Operating Expenses</u>			
Salaries	\$ 1,383	\$ 1,203	\$ 180
Instruction - Salaries	986	779	207
Support - Salaries	60	67	(7)
Admin - Salaries	337	357	(20)
Employee Benefits	365	296	\$ 69
Purchased Prof and Tech Serv*	\$ 334	\$ 570	\$ (236)
K12 Charges	172	420	
Non K12 Charges	162	150	12
Purchased Property Services	\$ 94	\$ 147	\$ (53)
K12 Charges	33	68	
Non K12 Charges	61	79	(18)
Other Purchased Services	57	64	(7)
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 November 30, 2023

	July	August	September	Q1	October	November	Q2	YTD	Average
Funding Sources									
Basic Formula Funding - K-8 and HS	\$ 192,318	\$ 161,187	\$ 132,915	\$ 486,420	\$ 173,396	\$ 186,727	\$ 360,123	\$ 846,543	\$ 169,309
State Restricted Funds - Non-SPED	\$ -	\$ 19,023	\$ 19,023	\$ 38,046	\$ 19,023	\$ 19,023	\$ 38,046	\$ 76,092	\$ 15,218
Federal - IDEA Funds	\$ 5,033	\$ 7,926	\$ 11,725	\$ 24,684	\$ 8,786	\$ 7,755	\$ 16,541	\$ 41,225	\$ 8,245
Total Funding	\$ 197,351	\$ 188,136	\$ 163,663	\$ 549,150	\$ 201,205	\$ 213,505	\$ 414,710	\$ 963,860	\$ 192,772
Total Instruction - Teachers	\$ 50,661	\$ 113,717	\$ 147,283	\$ 311,661	\$ 124,164	\$ 121,270	\$ 245,434	# \$ 557,095	\$ 111,419
Total Instruction - Students	\$ 114	\$ 561	\$ 513	\$ 1,188	\$ (45)	\$ 2,389	\$ 2,344	\$ 3,532	\$ 706
Total Student and Family Services	\$ 64	\$ 12,245	\$ 13,332	\$ 25,641	\$ 10,500	\$ 10,373	\$ 20,873	\$ 46,514	\$ 9,303
Total School Administration & Governance	\$ 24,130	\$ 45,926	\$ 51,232	\$ 121,288	\$ 36,369	\$ 43,421	\$ 79,790	# \$ 201,078	\$ 40,216
Total Technology	\$ 64	\$ 539	\$ 539	\$ 1,142	\$ 601	\$ 601	\$ 1,202	\$ 2,344	\$ 469
Total Insurance / Facilities / Other	\$ 1,745	\$ 2,553	\$ 1,268	\$ 5,566	\$ 1,615	\$ 1,514	\$ 3,129	\$ 8,695	\$ 1,739
Total School Expenditures This Period	\$ 76,778	\$ 175,541	\$ 214,167	\$ 466,486	\$ 173,204	\$ 179,568	\$ 352,772	\$ 819,258	\$ 163,852
Surplus (Deficit) This Period	\$ 120,574	\$ 12,595	\$ (50,504)	\$ 82,665	\$ 28,001	\$ 33,937	\$ 61,938	\$ 144,602	\$ 28,920