

Career Academy of Utah

Financial Executive Summary

March 18, 2024

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Career Academy of Utah FY24 Proposed Budget Modification

	FY24 Proposed Budget	FY24 Approved Budget	Variance	
Revenues				
Basic Formula	\$ 2,056	\$ 2,179	\$ (124)	Count date of 176 v. 193
Implementation Grant	\$ -	\$ -	\$ -	
State Restricted - Non Special Education	\$ 259	\$ 179	\$ 80	
Fed Funds -Idea	\$ 48	\$ 64	\$ (16)	
Stride Cash Contribution	\$ -	\$ -	\$ -	
Total Operating Revenues	\$ 2,363	\$ 2,422	\$ (60)	
Operating Expenses				
Salaries	\$ 1,365	\$ 1,203	\$ 162	
Instruction - Salaries	1002	779	223	change due to staffing needs
Support - Salaries	57	67	(10)	small change due to timing of staff
Admin - Salaries	306	357	(51)	change due to open positions in year
Employee Benefits	364	296	\$ 68	Scale with salaries
Purchased Prof and Tech Serv*	\$ 343	\$ 570	\$ (227)	
K12 Charges	187	420	(233)	change due to enrollment and offset of balanced budget credit
Non K12 Charges	156	150	6	
Purchased Property Services	\$ 125	\$ 147	\$ (22)	
K12 Charges	45	68	(23)	change due to enrollment and offset of balanced budget credit
Non K12 Charges	80	79	1	change in laptop expense recognition (GASB), move office space date out
Other Purchased Services	57	64	(7)	move office space date out
Supplies	29	35	(6)	move office space date out
Property	11	36	(25)	move office space date out
Other Objects	69	71	(2)	
Total Expenditures	\$ 2,363	\$ 2,422	\$ (59)	
Total Gain/(Loss)	\$ (0)	\$ -	\$ (0)	

Career Academy of Utah Forecast v. Proposed Budget

Career Academy of Utah Forecast vs. Proposed Budget Report FY 2023-2024 For Period Ended February 29, 2024

	Full Year			
	Full Year Forecast	Full Year Proposed Budget	Variance	% Variance
K-5 Average Enrollment	105	105	-	0.0%
MS Average Enrollment	105	105	-	0.0%
HS Average Enrollment	31	31	-	0.0%
Total Average Enrollment	241	241	-	0.0%
Funded Enrollment	176	176		
FUNDING SOURCES:				
Basic Formula Funding - HS	\$ 2,056,121	\$ 2,056,121	\$ -	0.0%
State Restricted Funds - Non-SPED	\$ 259,259	\$ 259,259	\$ -	0.0%
Federal - IDEA Funds	\$ 47,839	\$ 47,839	\$ -	0.0%
Total Funding	\$ 2,363,219	\$ 2,363,219	\$ -	0.0%
Instruction: Teachers	\$ 1,416,805	\$ 1,416,805	\$ -	0.0%
Instruction: Students	\$ 229,217	\$ 229,217	\$ -	0.0%
Student and Family Services	\$ 139,484	\$ 139,484	\$ -	0.0%
School Administration & Governance	\$ 547,223	\$ 547,223	\$ -	0.0%
Technology	\$ 5,984	\$ 5,984	\$ -	0.0%
Insurance / Facilities / Other	\$ 24,507	\$ 24,507	\$ -	0.0%
Total School Expenditures This Period	\$ 2,363,219	\$ 2,363,219	\$ -	0.0%
Surplus (Deficit) This Period	\$ (0)	\$ (0)	\$ -	0.0%

Career Academy of Utah YTD v. Proposed Budget YTD

Career Academy of Utah Actuals vs. Proposed Budget Report FY 2023-2024 For Period Ended February 29, 2024

	Year To Date			
	YTD Actuals	YTD Budget	Variance	% Variance
K-5 YTD Average Enrollment	105	106	(0)	-0.4%
MS YTD Average Enrollment	105	105	-	0.0%
HS YTD Average Enrollment	-	-	-	0.0%
Total YTD Average Enrollment	210	210	(0)	-0.2%
FUNDING SOURCES:				
Basic Formula Funding - K-8 and HS	\$ 1,341,402	\$ 1,341,402	\$ -	0.0%
State Restricted Funds - Non-SPED	\$ 133,163	\$ 133,163	\$ -	0.0%
Federal - IDEA Funds	\$ 56,576	\$ 56,576	\$ -	0.0%
Other Funding/Inc - Non M&T Base	\$ -	\$ -	\$ -	0.0%
Total Funding	\$ 1,531,141	\$ 1,531,141	\$ -	0.0%
Instruction: Teachers	\$ 914,899	\$ 914,899	\$ -	0.0%
Instruction: Students	\$ 6,929	\$ 6,929	\$ -	0.0%
Student and Family Services	\$ 78,083	\$ 78,083	\$ -	0.0%
School Administration & Governance	\$ 348,402	\$ 348,402	\$ -	0.0%
Technology	\$ 4,147	\$ 4,147	\$ -	0.0%
Insurance / Facilities / Other	\$ 14,161	\$ 14,161	\$ -	0.0%
Total School Expenditures This Period	\$ 1,366,622	\$ 1,366,622	\$ -	0.0%
Surplus (Deficit) This Period	\$ 164,519	\$ 164,519	\$ -	0.0%

Career Academy of Utah Cash Flow

Career Academy of Utah Simple Cash Flow by Month FY 2023-2024 For Period Ended February 29, 2024

	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Budget March	Budget April	Budget May	Budget June
Beginning Cash Balance	\$ 842,759	\$ 922,422	\$ 770,031	\$ 635,150	\$ 545,039	\$ 998,604	\$ 1,013,565	\$ 974,253	\$ 994,488	\$ 995,951	\$ 734,254	\$ 607,311
State and Federal Funding	\$ 181,268	\$ 59,850	\$ 66,972	\$ 60,161	\$ 609,865	\$ 186,537	\$ 170,699	\$ 170,700	\$ 170,700	\$ 170,700	\$ 170,700	\$ 170,700
Grant Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,739	\$ 1,458	\$ 1,458	\$ 1,458
Stride Contribution									\$ -			
Total	\$ 181,268	\$ 59,850	\$ 66,972	\$ 60,161	\$ 609,865	\$ 186,537	\$ 170,699	\$ 170,700	\$ 185,439	\$ 172,158	\$ 172,158	\$ 172,158
Payments - Non-K12	\$ (94,876)	\$ (205,512)	\$ (195,249)	\$ (143,667)	\$ (149,697)	\$ (164,972)	\$ (203,407)	\$ (143,861)	\$ (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									\$ -	\$ (250,000)	\$ (125,000)	\$ (75,000)
Total	\$ (101,605)	\$ (212,241)	\$ (201,853)	\$ (150,271)	\$ (156,301)	\$ (171,576)	\$ (210,011)	\$ (150,465)	\$ (183,976)	\$ (433,855)	\$ (299,101)	\$ (253,897)
Ending Cash Balance	\$ 922,422	\$ 770,031	\$ 635,150	\$ 545,039	\$ 998,603	\$ 1,013,565	\$ 974,253	\$ 994,488	\$ 995,951	\$ 734,254	\$ 607,311	\$ 525,572

Career Academy of Utah Balance Sheet

Career Academy of Utah Balance Sheet For Period Ended February 29, 2024

Financial Row	Amount	
ASSETS		
Current Assets		
Bank		
UT8111 - Utah Zion Bank Checking 1530	\$993,115.50	
Total Bank	\$993,115.50	
Other Current Asset		
UT8111 - State Funding	\$0.00	Accrued state revenue (\$1.4M -\$1.49M received as of 2/29)
UT8134 - Utah Federal	\$78,843.56	IDEA received from state
UT8150 - Utah Prepaid Expenses	\$6,783.06	N2Y (vendor for Special Education), Insurance
Total Other Current Asset	\$85,626.62	
Total Current Assets	\$1,078,742.12	
Long term assets		
	\$11,288.00	Teacher laptop purchase capitalization per new GASB ruling
Total ASSETS	\$1,090,030.12	
Liabilities & Equity		
Current Liabilities		
Accounts Payable		
20080 - Accounts Payable - School - Trade	\$33,783.58	Legal
Total Accounts Payable	\$33,783.58	
Other Current Liability		
23000 - Deferred Revenue		
23001 - Deferred Revenue	\$47,448.56	FY23 Land Trust fund
Total - 23000 - Deferred Revenue	\$47,448.56	
UT9590 - Utah Other Current Liabilities		
UT9591 - Accrued Expense	\$121,005.49	Related Services \$32k, Audit Fee \$6k, oversight \$24k, Payroll, etc.
Total - UT9590 - Utah Other Current Liabilities	\$121,005.49	
UT9620 - Notes Payable, etc	\$224,362.46	\$300k loan
Total Other Current Liability	\$392,816.51	
Total Current Liabilities	\$426,600.09	
Equity		
UT9803 - Temporarily Restricted Net Assets: End Carryover	\$49,690.51	
Retained Earnings	\$463,673.52	
Net Income	\$150,066.00	
Total Equity	\$663,430.03	
Total Liabilities & Equity	\$1,090,030.12	

Career Academy of Utah

Appendix

March 18, 2024

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Career Academy of Utah

Budget v. Forecast

State COA

	8+4 FCST	Approved Budget	Variance
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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 February 29, 2024

	Q1	Q2	January	February	March	Q3	YTD	Average
Funding Sources								
Basic Formula Funding - K-8 and HS	\$ 486,420	\$ 503,304	\$ 164,954	\$ 164,954		\$ 329,908	\$ 1,319,632	\$ 164,954
State Restricted Funds - Non-SPED	\$ 38,046	\$ 57,069	\$ 19,023	\$ 19,023		\$ 38,046	\$ 133,161	\$ 16,645
Federal - IDEA Funds	\$ 24,684	\$ 23,757	\$ 8,135	\$ 7,318		\$ 15,453	\$ 63,894	\$ 7,987
Total Funding	\$ 549,150	\$ 584,130	\$ 192,112	\$ 191,295	\$ -	\$ 383,407	\$ 1,516,687	\$ 189,586
Total Instruction - Teachers	\$ 311,661	\$ 365,416	\$ 120,824	\$ 118,809	\$ -	\$ 239,633	# \$ 914,899	\$ 114,362
Total Instruction - Students	\$ 1,188	\$ 2,627	\$ 1,435	\$ 1,679	\$ -	\$ 3,114	\$ 6,929	\$ 24,479
Total Student and Family Services	\$ 25,641	\$ 31,246	\$ 10,608	\$ 10,588	\$ -	\$ 21,196	\$ 78,083	\$ -
Total School Administration & Governance	\$ 121,288	\$ 131,230	\$ 67,076	\$ 28,807	\$ -	\$ 95,883	# \$ 348,402	\$ 43,550
Total Technology	\$ 1,142	\$ 1,803	\$ 601	\$ 601	\$ -	\$ 1,202	\$ 4,147	\$ 518
Total Insurance / Facilities / Other	\$ 5,566	\$ 5,883	\$ 2,123	\$ 590	\$ -	\$ 2,713	\$ 14,161	\$ 1,770
Total School Expenditures This Period	\$ 466,486	\$ 538,205	\$ 202,667	\$ 161,074	\$ -	\$ 363,741	\$ 1,366,621	\$ 170,828
Surplus (Deficit) This Period	\$ 82,665	\$ 45,925	\$ (10,555)	\$ 30,221	\$ -	\$ 19,666	\$ 150,066	\$ 18,758