

**Career Academy of Utah**

**Financial Executive Summary**

**April 22, 2024**

**stride**

# Career Academy of Utah FY24 Proposed Budget Modification

	FY24 Proposed Budget	FY24 Approved Budget	Variance	
<b>Revenues</b>				
Basic Formula	\$ 2,045	\$ 2,179	\$ (134)	Count date of 176 v. 193
Implementation Grant	\$ -	\$ -	\$ -	
State Restricted - Non Special Education	\$ 103	\$ 179	\$ (76)	
Fed Funds -Idea	\$ 5	\$ 64	\$ (59)	
Stride Cash Contribution	\$ -	\$ -	\$ -	
<b>Total Operating Revenues</b>	<b>\$ 2,152</b>	<b>\$ 2,422</b>	<b>\$ (270)</b>	
<b>Operating Expenses</b>				
Salaries	\$ 1,381	\$ 1,203	\$ 178	
Instruction - Salaries	1011	779	232	change due to staffing needs
Support - Salaries	56	67	(11)	small change due to timing of staff
Admin - Salaries	314	357	(43)	change due to open positions in year
Employee Benefits	333	296	\$ 37	Scale with salaries
Purchased Prof and Tech Serv*	\$ 281	\$ 570	\$ (289)	
K12 Charges	67	420	(353)	change due to enrollment and offset of balanced budget credit
Non K12 Charges	214	150	64	
Purchased Property Services	\$ 15	\$ 147	\$ (132)	
K12 Charges	11	68	(57)	change due to enrollment and offset of balanced budget credit
Non K12 Charges	4	79	(75)	change in laptop expense recognition (GASB), move office space date out
Other Purchased Services	21	64	(43)	Office space reduction
Supplies	11	35	(24)	Office space reduction
Property	30	36	(6)	Office space reduction
Other Objects	82	71	11	
<b>Total Expenditures</b>	<b>\$ 2,152</b>	<b>\$ 2,422</b>	<b>\$ (270)</b>	
<b>Total Gain/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

# Career Academy of Utah Forecast v. Proposed Budget FY 2023-2024

For Period Ended March 31, 2024

	Full Year			
	Full Year Forecast	Full Year Proposed Budget	Variance	% Variance
K-5 Average Enrollment	102	102	-	0.0%
MS Average Enrollment	103	103	-	0.0%
HS Average Enrollment	31	31	-	0.0%
<b>Total Average Enrollment</b>	<b>236</b>	<b>236</b>	<b>-</b>	<b>0.0%</b>
<b>Funded Enrollment</b>	<b>176</b>	<b>176</b>		
<b>FUNDING SOURCES:</b>				
Basic Formula Funding - HS	\$ 2,044,915	\$ 2,044,915	\$ -	0.0%
State Restricted Funds - Non-SPED	\$ 102,726	\$ 102,726	\$ -	0.0%
Federal - IDEA Funds	\$ 4,712	\$ 4,712	\$ -	0.0%
Interest Income / Other	\$ -	\$ -	\$ -	0.0%
<b>Total Funding</b>	<b>\$ 2,152,354</b>	<b>\$ 2,152,354</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Instruction: Teachers</b>	<b>\$ 1,408,217</b>	<b>\$ 1,408,217</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Instruction: Students</b>	<b>\$ 80,672</b>	<b>\$ 80,672</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Student and Family Services</b>	<b>\$ 101,000</b>	<b>\$ 101,000</b>	<b>\$ -</b>	<b>0.0%</b>
<b>School Administration &amp; Governance</b>	<b>\$ 531,225</b>	<b>\$ 531,225</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Technology</b>	<b>\$ 6,550</b>	<b>\$ 6,550</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Insurance / Facilities / Other</b>	<b>\$ 24,690</b>	<b>\$ 24,690</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Total School Expenditures This Period</b>	<b>\$ 2,152,354</b>	<b>\$ 2,152,354</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Surplus (Deficit) This Period</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>

# Career Academy of Utah

## YTD v. Proposed Budget YTD

### FY 2023-2024

For Period Ended March 31, 2024

	Year To Date			
	YTD Actuals	(Proposed) YTD Budget	Variance	% Variance
K-5 YTD Average Enrollment	102	102	-	0.0%
MS YTD Average Enrollment	103	103	-	0.0%
HS YTD Average Enrollment	31	31	-	0.0%
<b>Total YTD Average Enrollment</b>	<b>236</b>	<b>236</b>	<b>-</b>	<b>0.0%</b>
<b>FUNDING SOURCES:</b>				
Basic Formula Funding - K-8 and HS	\$ 1,484,584	\$ 1,484,584	\$ -	0.0%
State Restricted Funds - Non-SPED	\$ 102,726	\$ 102,726	\$ -	0.0%
Federal - IDEA Funds	\$ 4,712	\$ 4,712	\$ -	0.0%
Other Funding/Inc - Non M&T Base	\$ -	\$ -	\$ -	0.0%
<b>Total Funding</b>	<b>\$ 1,592,023</b>	<b>\$ 1,592,023</b>	<b>-</b>	<b>0.0%</b>
<b>Instruction: Teachers</b>	<b>\$ 1,059,458</b>	<b>\$ 1,059,458</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Instruction: Students</b>	<b>\$ 7,165</b>	<b>\$ 7,165</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Student and Family Services</b>	<b>\$ 68,421</b>	<b>\$ 68,421</b>	<b>\$ -</b>	<b>0.0%</b>
<b>School Administration &amp; Governance</b>	<b>\$ 384,037</b>	<b>\$ 384,037</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Technology</b>	<b>\$ 4,747</b>	<b>\$ 4,747</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Insurance / Facilities / Other</b>	<b>\$ 16,270</b>	<b>\$ 16,270</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Total School Expenditures This Period</b>	<b>\$ 1,540,099</b>	<b>\$ 1,540,099</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Surplus (Deficit) This Period</b>	<b>\$ 51,924</b>	<b>\$ 51,924</b>	<b>\$ -</b>	<b>0.0%</b>

# Career Academy of Utah

## Cash Flow

### FY 2023-2024

For Period Ended March 31, 2024

	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Actual March	Budget April	Budget May	Budget June
<b>Beginning Cash Balance</b>	\$ 842,759	\$ 922,422	\$ 770,031	\$ 635,150	\$ 545,039	\$ 998,604	\$ 1,013,565	\$ 974,253	\$ 994,488	\$ 1,008,457	\$ 1,010,251	\$ 1,006,850
State and Federal Funding	\$ 181,268	\$ 59,850	\$ 66,972	\$ 60,161	\$ 609,865	\$ 186,537	\$ 170,699	\$ 170,700	\$ 179,183	\$ 170,700	\$ 170,700	\$ 170,700
Grant Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,949	\$ -	\$ 4,712
Stride Contribution									\$ -			
<b>Total</b>	\$ 181,268	\$ 59,850	\$ 66,972	\$ 60,161	\$ 609,865	\$ 186,537	\$ 170,699	\$ 170,700	\$ 179,183	\$ 185,649	\$ 170,700	\$ 175,412
Payments - Non-K12	\$ (94,876)	\$ (205,512)	\$ (195,249)	\$ (143,667)	\$ (149,697)	\$ (164,972)	\$ (203,407)	\$ (143,861)	\$ (158,610)	\$ (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)	\$ (204,550)
Payments - Other *								\$ -	\$ -	\$ -	\$ -	\$ (805,419)
<b>Total</b>	\$ (101,605)	\$ (212,241)	\$ (201,853)	\$ (150,271)	\$ (156,301)	\$ (171,576)	\$ (210,011)	\$ (150,465)	\$ (165,214)	\$ (183,855)	\$ (174,101)	\$ (1,182,262)
<b>Ending Cash Balance</b>	\$ 922,422	\$ 770,031	\$ 635,150	\$ 545,039	\$ 998,603	\$ 1,013,565	\$ 974,253	\$ 994,488	\$ 1,008,457	\$ 1,010,251	\$ 1,006,850	\$ -

\* Payments - Other reserved for final wind-down expenses and K12 charges

# Career Academy of Utah Balance Sheet

For Period Ended March 31, 2024

Financial Row	Amount	
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank</b>		
UT8111 - Utah Zion Bank Checking 1530	\$947,400.26	
<b>Total Bank</b>	<b>\$947,400.26</b>	
<b>Other Current Asset</b>		
UT8111 - State Funding	\$0.00	Accrued state revenue (\$1.4M -\$1.49M received as of 2/29)
UT8134 - Utah Federal	\$19,660.85	IDEA
UT8150 - Utah Prepaid Expenses	\$26,235.32	N2Y (vendor for Special Education), Insurance
<b>Total Other Current Asset</b>	<b>\$45,896.17</b>	
<b>Total Current Assets</b>	<b>\$993,296.43</b>	
<b>Long term assets</b>	<b>\$10,912.00</b>	Teacher laptop purchase capitalization per new GASB ruling
<b>Total ASSETS</b>	<b>\$1,004,208.43</b>	
<b>Liabilities &amp; Equity</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
20080 - Accounts Payable - School - Trade	\$29,385.50	Legal
<b>Total Accounts Payable</b>	<b>\$29,385.50</b>	
<b>Other Current Liability</b>		
<b>23000 - Deferred Revenue</b>		
23001 - Deferred Revenue	\$47,448.56	FY23 Land Trust fund
<b>Total - 23000 - Deferred Revenue</b>	<b>\$47,448.56</b>	
<b>UT9590 - Utah Other Current Liabilities</b>		
UT9591 - Accrued Expense	\$94,494.62	\$31K Related Services, \$30K payroll, \$16K Audit fee, \$12K Bonus, \$6K Misc
<b>Total - UT9590 - Utah Other Current Liabilities</b>	<b>\$94,494.62</b>	
UT9620 - Notes Payable, etc	\$218,131.92	\$300k loan
<b>Total Other Current Liability</b>	<b>\$360,075.10</b>	
<b>Total Current Liabilities</b>	<b>\$389,460.60</b>	
<b>Equity</b>		
UT9803 - Temporarily Restricted Net Assets: End Carryover	\$49,690.51	
Retained Earnings	\$450,884.97	
Net Income	\$114,172.35	
<b>Total Equity</b>	<b>\$614,747.83</b>	
<b>Total Liabilities &amp; Equity</b>	<b>\$1,004,208.43</b>	

**Career Academy of Utah**

**Appendix**

**April 22, 2024**

**stride**

# Career Academy of Utah

## Actuals by Month

### FY 2023-2024

For Period Ended March 31, 2024

	Q1	Q2	January	February	March	Q3	YTD	Average
<b>Funding Sources</b>								
Basic Formula Funding - K-8 and HS	\$ 486,420	\$ 503,304	\$ 164,954	\$ 164,954	\$ 164,954	\$ 494,862	\$ 1,484,585	\$ 164,954
State Restricted Funds - Non-SPED	\$ 38,046	\$ 57,069	\$ 19,023	\$ 19,023	\$ (30,435)	\$ 7,611	\$ 102,726	\$ 11,414
Federal - IDEA Funds	\$ 24,684	\$ 23,757	\$ 8,135	\$ 7,318	\$ (59,182)	\$ (43,729)	\$ 4,712	\$ 524
<b>Total Funding</b>	<b>\$ 549,150</b>	<b>\$ 584,130</b>	<b>\$ 192,112</b>	<b>\$ 191,295</b>	<b>\$ 75,337</b>	<b>\$ 458,743</b>	<b>\$ 1,592,024</b>	<b>\$ 176,892</b>
<b>Total Instruction - Teachers</b>	<b>\$ 332,706</b>	<b>\$ 368,045</b>	<b>\$ 120,824</b>	<b>\$ 118,809</b>	<b>\$ 119,071</b>	<b>\$ 358,704</b>	<b>\$ 1,059,456</b>	<b>\$ 117,717</b>
<b>Total Instruction - Students</b>	<b>\$ 1,188</b>	<b>\$ 2,627</b>	<b>\$ 1,435</b>	<b>\$ 1,679</b>	<b>\$ 235</b>	<b>\$ 3,349</b>	<b>\$ 7,164</b>	<b>\$ 796</b>
<b>Total Student and Family Services</b>	<b>\$ 25,641</b>	<b>\$ 31,246</b>	<b>\$ 10,608</b>	<b>\$ 10,588</b>	<b>\$ (9,661)</b>	<b>\$ 11,535</b>	<b>\$ 68,422</b>	<b>\$ 7,602</b>
<b>Total School Administration &amp; Governance</b>	<b>\$ 121,288</b>	<b>\$ 131,230</b>	<b>\$ 67,076</b>	<b>\$ 28,807</b>	<b>\$ 35,632</b>	<b>\$ 131,515</b>	<b>\$ 384,034</b>	<b>\$ 42,670</b>
<b>Total Technology</b>	<b>\$ 1,142</b>	<b>\$ 1,803</b>	<b>\$ 601</b>	<b>\$ 601</b>	<b>\$ 601</b>	<b>\$ 1,802</b>	<b>\$ 4,747</b>	<b>\$ 527</b>
<b>Total Insurance / Facilities / Other</b>	<b>\$ 5,566</b>	<b>\$ 5,883</b>	<b>\$ 2,123</b>	<b>\$ 590</b>	<b>\$ 2,109</b>	<b>\$ 4,822</b>	<b>\$ 16,270</b>	<b>\$ 1,808</b>
<b>Total School Expenditures This Period</b>	<b>\$ 487,531</b>	<b>\$ 540,834</b>	<b>\$ 202,667</b>	<b>\$ 161,074</b>	<b>\$ 147,987</b>	<b>\$ 511,728</b>	<b>\$ 1,540,093</b>	<b>\$ 171,121</b>
<b>Surplus (Deficit) This Period</b>	<b>\$ 61,619</b>	<b>\$ 43,296</b>	<b>\$ (10,555)</b>	<b>\$ 30,221</b>	<b>\$ (72,650)</b>	<b>\$ (52,984)</b>	<b>\$ 51,931</b>	<b>\$ 5,770</b>