KIPP Miami

2021-22 Proposed Revised Budget

As of December 13, 2021

Highlights

1. Total Revenue is reduced from $23.0M to $20.6M; actual enrollment is at 985 relative to original budget assumption of 1176
2. Occupancy (combined Expenses + Equity Investment in Real Estate) is reduced from $4.2M (original) to $2.5M (projected)
3. Reduced compensation budget due to some unfilled roles and transitions offset by increased contingency budget to address uncertainty

	FY22 Original Budget	FY22 Actual as of 10/31/21	FY22 Projected	FY22 Difference: Projected vs. Original	Notes
Total Beginning Cash	**$ 4,045,524**	**$ 3,004,887**	**$ 3,004,887**	**$ (1,040,637)**	Beginning cash is lower than expected because SOH FY21 Q3 was received in July instead of June expectation. See row 'Other Adjustments' to see SOH Q3 cash receipt
Revenue					
Core State and Local	$ 9,447,984	$ 2,014,692	$ 7,032,608	$ (2,415,376)	$7.0M projection based on currently funded levels from district (lower than we think we should be receiving)
Core Federal	$ 3,146,647	$ -	$ 2,619,158	$ (527,489)	Mostly driven by reduction in CARES ESSER funding (fewer eligible expenses than originally planned and lower ESSER III allocation than expected)
Total Core Public Revenue	**$ 12,594,631**	**$ 2,014,692**	**$ 9,651,766**	**$ (2,942,865)**	
Schools of Hope	$ 6,430,368	$ -	$ 6,430,368	$ -	
Charter School Program	$ 1,066,667	$ -	$ 1,822,336	$ 755,669	
Fundraising	$ 2,500,000	$ 156,154	$ 2,500,000	$ -	Funds committed to date as of 12/13/21 total $2.2mm
Other	$ 387,224	$ -	$ 240,676	$ (146,548)	
Total Other Revenue	**$ 10,384,259**	**$ 156,154**	**$ 10,993,380**	**$ (609,121)**	
Total Revenue	**$ 22,978,890**	**$ 2,170,846**	**$ 20,645,146**	**$ (2,333,744)**	
Expenses					
Compensation and Benefits	$ 12,093,079	$ 3,148,785	$ 11,774,697	$ (318,382)	Decrease a result of some unhired roles and transitions
Contracted/Purchased Services	$ 2,321,222	$ 949,487	$ 2,508,196	$ 186,974	
Non-Personnel Expenses (excl. contracted/purchased services)	$ 3,450,681	$ 1,793,062	$ 3,182,805	$ (267,876)	
Gross Occupancy	$ 2,026,510	$ 226,916	$ 1,507,512	$ (518,998)	Original budget had assumed trailers also at Poinciana; projected only includes MDC trailers
KIPP New Jersey School Management Fee	$ 1,133,758	$ 94,480	$ 843,913	$ (289,845)	Due to lower FEFP
Other	$ 522,659	$ -	$ 941,730	$ 419,071	Increased contingency in response to increased uncertainty
Total Expenses	**$ 21,547,910**	**$ 6,212,729**	**$ 20,758,853**	**$ (789,057)**	
Net Income	**$ 1,430,981**	**$ (4,041,883)**	**$ (113,707)**	**$ (1,544,688)**	
Adjustments to Convert to Operating Cash Flow					
Equity Investment in Real Estate	$ (2,204,023)	$ (141,807)	$ (1,019,023)	$ 1,185,000	$1.0M total projected cash outflow = $0.8M real estate equity investment + $0.2M predevelopment costs. $1.1M reduced outflow due to reduced scope of predevelopment costs as well as shifting some predevelopment costs from operating budget to being financed
Other Adjustments	$ 876,832	$ 3,538,930	$ 1,894,016	$ 1,017,183	Includes receipt of $1.6M of SOH FY21 Q3
Balance Sheet Cash Flows	**$ (1,327,191)**	**$ 3,397,123**	**$ 874,993**	**$ 2,202,183**	
Operating Cash Flow	**$ 103,790**	**$ (644,759)**	**$ 761,286**	**$ 657,496**	
Ending Cash Balance	**$ 4,149,314**	**$ 2,360,128**	**$ 3,766,173**	**$ (383,141)**	
				0	
Covenants				0	
Days Cash on Hand	70	41	66	4	
				0	
Other Metrics				0	
Total Schools	4	4	4	0	
Average Daily Enrollment (ADE)	1176	985	985	191	
Occupancy Expense Per Student	$1,723		$1,530	$193	