

KIPP TEAM & Family: Miami
2022-23 Revised Budget
As of October 13, 2022

Highlights

- [1] Starting enrollment is projected to be 165 kids under budget; 13% below enrollment target; resulting in \$1.3M FEFP shortfall
- [2] Newly identified \$1.9M FL revenues, partially offsetting the FEFP shortfall, but also supports compensation and other expense increases
- [3] Other expense reductions made to partially offset FEFP shortfall

	FY22 Original Budget	FY22 Audit / Projected	FY23 Original Budget	FY23 Revised Budget	FY23 Diff	per pupil FY22 Original Budget	per pupil FY22 Audit / Projected	per pupil FY23 Original Budget	per pupil FY23 Revised Budget	per pupil FY23 Diff	Comments
1 Beginning Cash - All Accounts		\$ 3,004,887	\$ 8,060,350	\$ 8,688,000	\$ 627,650						
2 Beginning Cash - Operating - Total	\$ 4,045,524	\$ 3,004,887	\$ 6,369,287	\$ 6,471,022	\$ 101,735						
3 Beginning Cash - Operating - Unrestricted		\$ 3,004,887	\$ 4,369,287	\$ 4,346,705	\$ (22,582)						
4											
5 Revenue											
6 Core State and Local	\$ 9,447,984	\$ 7,383,402	\$ 9,778,438	\$ 8,565,440	\$ (1,212,998)	\$ 7,506	\$ 7,727	\$ 8,236	\$ 8,236	\$ 8,236	
7 Core Federal	\$ 3,146,647	\$ 714,360	\$ 873,306	\$ 873,306	\$ -	\$ 706	\$ 748	\$ 736	\$ 840	\$ -	1187 enrollment in original budget; 1050 revised budget
8 Total Core Public Revenue	\$12,594,631	\$ 8,097,762	\$ 10,651,744	\$ 9,438,746	\$ (1,212,998)	\$ 8,213	\$ 8,475	\$ 8,972	\$ 9,076	\$ 8,236	
9											
10 Schools of Hope	\$ 6,430,368	\$ 6,463,348	\$ 9,000,000	\$ 9,000,000	\$ -	\$ 6,730	\$ 6,764	\$ 7,580	\$ 8,654	\$ -	
11 other FL revenue	\$ -	\$ -	\$ -	\$ 1,453,278	\$ 1,453,278	\$ -	\$ -	\$ -	\$ 1,397	\$ (9,867)	Unisig \$442K; \$986K referendum revenue; \$29K reading tutoring grant
12 ESSER	\$ -	\$ 1,927,328	\$ 1,588,384	\$ 2,020,119	\$ 431,735	\$ 2,017	\$ 2,017	\$ 1,338	\$ 1,942	\$ (2,931)	\$431K new ESSER revenue
13 Charter School Program	\$ 1,066,667	\$ 1,700,000	\$ 390,159	\$ 390,159	\$ -	\$ 1,938	\$ 1,779	\$ 329	\$ 375	\$ -	
14 Charter School Capital Outlay	\$ 177,302	\$ -	\$ 380,240	\$ -	\$ (380,240)	\$ 132	\$ 186	\$ 320	\$ -	\$ 2,582	ineligible
15 Fundraising	\$ 2,500,000	\$ 2,372,416	\$ 2,555,360	\$ 2,555,360	\$ -	\$ 2,422	\$ 2,483	\$ 2,152	\$ 2,457	\$ -	
16 Meal Program	\$ -	\$ -	\$ -	\$ 1,233,817	\$ 1,233,817	\$ -	\$ -	\$ -	\$ -	\$ -	received updated financial projections; had been assuming break-even; now assuming \$100K surplus; see corresponding revenue & expense line
17 Other	\$ 387,224	\$ 2,229,205	\$ -	\$ -	\$ -	\$ 17	\$ 2,333	\$ -	\$ -	\$ -	
18 Total Other Revenue	\$10,384,259	\$ 14,869,599	\$ 13,914,143	\$ 16,652,733	\$ 2,738,590	\$ 13,255	\$ 15,562	\$ 11,719	\$ 14,826	\$ (10,217)	
19											
20 Total Revenue	\$22,978,890	\$ 22,967,361	\$ 24,565,886	\$ 26,091,478	\$ 1,525,592	\$ 21,468	\$ 24,037	\$ 20,691	\$ 23,902	\$ (1,981)	
21											
22 Expenses											
23 Compensation and Benefits	\$12,093,079	\$ 12,290,647	\$ 13,197,031	\$ 13,676,853	\$ 479,822	\$ 12,799	\$ 12,863	\$ 11,115	\$ 13,151	\$ (3,258)	\$750K compensation supplements increase from referendum + \$170K higher avg. salaries than budgeted, partially offset by savings from 5 unhired roles
24 Contracted/Purchased Services	\$ 2,321,222	\$ 2,453,724	\$ 3,681,864	\$ 3,955,498	\$ 273,634	\$ 2,779	\$ 2,568	\$ 3,101	\$ 3,803	\$ (1,858)	
25 Non-Personnel Expenses (excl. contracted/purchased services)	\$ 3,450,681	\$ 3,229,369	\$ 2,984,217	\$ 2,765,097	\$ (219,120)	\$ 3,380	\$ 3,380	\$ 2,513	\$ 2,659	\$ 1,488	reductions from school non-personnel budgets
26 Occupancy	\$ 2,026,510	\$ 2,443,946	\$ 2,815,049	\$ 2,661,049	\$ (154,000)	\$ 2,558	\$ 2,558	\$ 2,371	\$ 2,559	\$ 1,046	savings from district lease
27 Real Estate Predevelopment	\$ 645,000	\$ 210,000	\$ 50,000	\$ 200,000	\$ 150,000	\$ 220	\$ 220	\$ 42	\$ 192	\$ (1,018)	
28 KIPP New Jersey School Management Fee	\$ 1,133,758	\$ 886,008	\$ 1,173,413	\$ 1,027,853	\$ (145,560)	\$ 883	\$ 927	\$ 988	\$ 988	\$ 988	reduced from lower Core State and Local revenue
29 Meal Program	\$ -	\$ -	\$ -	\$ 1,133,817	\$ 1,133,817	\$ -	\$ -	\$ -	\$ -	\$ -	received updated financial projections; had been assuming break-even; now assuming \$100K surplus; see corresponding revenue & expense line
30 Other	\$ 522,659	\$ 1,169,484	\$ 600,000	\$ 600,000	\$ -	\$ 126	\$ 1,224	\$ 505	\$ 577	\$ -	
31 Total Expenses	\$22,192,910	\$ 22,683,179	\$ 24,501,573	\$ 26,020,166	\$ 1,518,593	\$ 22,745	\$ 23,740	\$ 20,637	\$ 23,929	\$ (2,613)	
32											
33 Net Income	\$ 785,981	\$ 284,182	\$ 64,313	\$ 71,312	\$ 6,999	\$ (1,277)	\$ 297	\$ 54	\$ (28)	\$ 631	
34											
35 Adjustments to Convert to Operating Cash Flow											
36 Equity Investment in Real Estate	\$ (1,559,023)	\$ (960,000)			\$ -						
37 KIPP Foundation Working Capital Loan		\$ 750,000			\$ -						
38 Schools of Hope Working Capital Loan		\$ 1,250,000			\$ -						
39 Capital Expenditures				\$ (36,000)	\$ (36,000)						
40 Depreciation		\$ 1,318,825	\$ 906,659	\$ 906,659	\$ -						
41 Required Principal Payments			\$ -	\$ -	\$ -						
42 Optional Principal Payments			\$ (2,314,286)	\$ (2,114,286)	\$ 200,000						
43 Other Occupancy			\$ 84,400	\$ 84,400	\$ -						
44 Other Adjustments	\$ 876,832	\$ 823,128	\$ 151,314	\$ 151,314	\$ -						
45 Balance Sheet Cash Flows	\$ (682,191)	\$ 3,181,953	\$ (1,171,913)	\$ (1,007,913)	\$ 164,000						
46 Operating Cash Flow	\$ 103,790	\$ 3,466,135	\$ (1,107,600)	\$ (936,601)	\$ 170,999						
47 Ending Cash Balance - Operating - Total	\$ 4,149,314	\$ 6,471,022	\$ 5,261,688	\$ 5,534,421	\$ 272,733						
48 Ending Cash Balance - Operating - Unrestricted	\$ 4,149,314	\$ 4,346,705	\$ 3,261,688	\$ 3,534,421	\$ 272,733						
49											
50 Covenants											
51 Days Cash on Hand	68	111	81	80							
52 Days Cash on Hand excl. KF & RLF loans	68	74	50	51							
53 <i>Covenant Requirement</i>			55	55							
54 Debt Service Coverage Ratio			1.73	1.72							
55 <i>Covenant Requirement</i>			1.2	1.2							
56 Debt Service			\$ 1,644,390	\$ 1,644,390							
57											
58 Other Metrics											
59 Total Schools	4	4	4	4							
60 Starting Enrollment	1176	985	1224	1050	-174	1176	985	1224	1050	-174	
61 Average Daily Enrollment (ADE)	1176	956	1187	1040	-147	1176	956	1187	1040	-147	
62 Total Staff		141.5	147	142	-5.0						
63 Students/Staff		6.8	8.1	7.3	-0.8						
64											
65 % Special Education		18%	18%	18%							
66 % Free / Reduced Meals											
67 Facility Utilization											
68 Occupancy Expense Per Student - total		\$2,558	\$2,371	\$2,559	\$ 188						
69 Occupancy Expense Per Student - excl. depreciation	\$1,723	\$1,178	\$1,607	\$1,687	\$ 80						