

KIPP Miami Consolidated								
2023-24 Proposed Budget								
As of June 03, 2023								
Highlights								
[1]	Strong Net Income (\$3.5M) driven by expense reductions to move closer towards sustainable spending in a post-SOH/ESSER landscape in FY25 and beyond							
[2]	Per Pupil spending decreases by 15% from FY23 to FY24, relative to 6% per pupil revenue decrease							
[3]	Student : Total Staff Ratio moves from 7.3 in FY23 to 9.9 in FY24							
[4]	Assumes \$2.1M optional principal payments given strong position to improve FY25 financial outlook with debt service coverage							
		FY23	FY24	FY24	per pupil	per pupil	per pupil	
		Projected	Proposed	Change	FY23	FY24	FY24	Comments
					Projected	Proposed	Change	
1	Beginning Cash - All Accounts	\$8.7M	\$8.0M	-\$0.6M	\$ 6,840	\$ 6,330	\$ (510)	
2								
3	Revenue							
4	Core State and Local	\$8.6M	\$10.6M	\$2.1M	\$ 8,236	\$ 8,362	\$ 126	
5	Core Federal	\$0.9M	\$1.3M	\$0.4M	\$ 840	\$ 999	\$ 160	
6	Total Core Public Revenue	\$9.4M	\$11.9M	\$2.5M	\$ 9,076	\$ 9,362	\$ 286	
7	% change			26%			3%	
8								
9	Schools of Hope	\$9.0M	\$10.5M	\$1.5M	\$ 8,654	\$ 8,275	\$ (379)	FY24 is last year of SOH grant award
10	Referendum	\$1.0M	\$1.8M	\$0.8M	\$ 944	\$ 1,380	\$ 436	
11	ESSER	\$2.0M	\$1.1M	-\$0.9M	\$ 1,942	\$ 867	\$ (1,076)	
12	Charter School Program	\$0.5M	\$0.2M	-\$0.3M	\$ 447	\$ 147	\$ (300)	
13	Charter School Capital Outlay	\$0.0M	\$0.0M	\$0.0M	\$ -	\$ -	\$ -	Possibility of this returning in FY24
14	Fundraising	\$2.2M	\$2.5M	\$0.3M	\$ 2,115	\$ 1,949	\$ (167)	
15	Meal Program	\$1.2M	\$1.5M	\$0.3M	\$ 1,186	\$ 1,196	\$ 10	
16	Other	\$0.5M	\$0.0M	-\$0.4M	\$ 453	\$ 30	\$ (423)	
17	Total Other Revenue	\$16.4M	\$17.6M	\$1.2M	\$ 15,742	\$ 13,844	\$ (1,898)	
18	% change			7%			-12%	
19								
20	Total Revenue	\$25.8M	\$29.5M	\$3.7M	\$ 24,818	\$ 23,206	\$ (1,612)	
21	% change			14%			-6%	
22								
23	Expenses							
24	Compensation and Benefits	\$13.4M	\$12.5M	-\$0.8M	\$ 12,859	\$ 9,874	\$ (2,985)	
25	Contracted/Purchased Services	\$4.0M	\$4.3M	\$0.4M	\$ 3,803	\$ 3,417	\$ (386)	
26	Non-Personnel Expenses (excl. contracted/purchased services)	\$2.7M	\$1.6M	-\$1.0M	\$ 2,563	\$ 1,298	\$ (1,265)	
27	Occupancy	\$2.7M	\$3.8M	\$1.2M	\$ 2,559	\$ 3,001	\$ 443	includes depreciation
28	Real Estate Predevelopment	\$0.2M	\$0.2M	\$0.0M	\$ 192	\$ 157	\$ (35)	
29	KIPP TEAM & Family School Management Fee	\$1.0M	\$1.3M	\$0.2M	\$ 988	\$ 1,003	\$ 15	
30	Meal Program	\$1.1M	\$1.5M	\$0.4M	\$ 1,090	\$ 1,196	\$ 106	
31	Other	\$0.0M	\$0.6M	\$0.6M	\$ -	\$ 472	\$ 472	Contingency
32	Total Expenses	\$25.0M	\$25.9M	\$0.9M	\$ 24,054	\$ 20,420	\$ (3,634)	
33	% change			4%			-15%	
34								
35	Net Income	\$0.8M	\$3.5M	\$2.7M	\$ 77	\$ 2,786	\$ 2,709	
36								
37	Adjustments to Convert to Operating Cash Flow							
38	Equity Investment in Real Estate	\$0.0M	\$0.0M	\$0.0M	\$ -	\$ -	\$ -	
39	KIPP Foundation Working Capital Loan	\$0.0M	\$0.0M	\$0.0M	\$ -	\$ -	\$ -	
40	Schools of Hope Working Capital Loan	\$0.0M	\$0.0M	\$0.0M	\$ -	\$ -	\$ -	
41	Capital Expenditures	\$0.0M	\$0.0M	\$0.0M	\$ (35)	\$ -	\$ 35	
42	Depreciation	\$0.7M	\$0.8M	\$0.1M	\$ 703	\$ 637	\$ (66)	
43	Required Principal Payments	\$0.0M	\$0.0M	\$0.0M	\$ -	\$ (38)	\$ (38)	
44	Developer Fee to KIPP South Florida	\$0.0M	\$0.0M	\$0.0M	\$ -	\$ -	\$ -	
45	Optional Principal Payments	-\$0.7M	-\$2.1M	-\$1.4M	\$ (650)	\$ (1,653)	\$ (1,003)	
46	Other Occupancy	\$0.1M	\$0.0M	-\$0.1M	\$ 81	\$ -	\$ (81)	
47	Other Adjustments	-\$1.5M	-\$1.7M	-\$0.1M	\$ (1,486)	\$ (1,320)	\$ 166	
48	Balance Sheet Cash Flows	-\$1.4M	-\$3.0M	-\$1.6M	\$ (1,387)	\$ (2,374)	\$ (987)	
49	Operating Cash Flow	-\$0.6M	\$0.5M	\$1.2M	\$ (623)	\$ 412	\$ 1,035	
50	Ending Cash Balance	\$8.0M	\$8.6M	\$0.5M	\$ 7,731	\$ 6,742	\$ (989)	

51								
52	Covenants							
53	Days Cash on Hand	121	124	4				
54	Debt Service Coverage Ratio	1.6	2.4	0.8				
55	<i>Covenant Requirement</i>	1.0	1.0					
56	Senior Debt Service Coverage Ratio	2.0	2.9	0.9				
57	<i>Covenant Requirement</i>	1.2	1.2					
58	EBITDA	\$3.9M	\$7.3M	\$3.4M				
59	Debt Service	\$2.4M	\$3.0M	\$0.6M				
60	Senior Debt Service	\$2.0M	\$2.5M	\$0.5M				
61								
62	Other Metrics							
63	Total Schools	4	2	-2				
64	Starting Enrollment	1050	1288	238				
65	Average Daily Enrollment (ADE)	1040	1270	230				
66	Total Staff	142	128	-14				
67	Students/Staff	7.3	9.9	2.6				
68								
69	% Special Education	18%	20%	2%				
70	% Free / Reduced Meals	99%	99%	0%				
71	Facility Utilization							
72	Occupancy Expense Per Student - total	\$ 2,559	\$ 3,001	\$ 443				
73	excl. depreciation, incl. required principal payments	\$ 1,856	\$ 2,402	\$ 547				

KIPP Miami Inc.										
2023-24 Proposed Budget										
As of June 03, 2023										
					<i>per pupil</i>	<i>per pupil</i>	<i>per pupil</i>			
					FY23	FY24	FY24			
					Projected	Proposed	Change			
					Projected	Proposed	Change			
1		Beginning Cash - All Accounts			\$8.2M	\$6.8M	-\$1.3M	\$ 6,426	\$ 5,374	\$ (1,051)
2										
3		Revenue								
4		Core State and Local			\$8.6M	\$10.6M	\$2.1M	\$ 8,236	\$ 8,362	\$ 126
5		Core Federal			\$0.9M	\$1.3M	\$0.4M	\$ 840	\$ 999	\$ 160
6		Total Core Public Revenue			\$9.4M	\$11.9M	\$2.5M	\$ 9,076	\$ 9,362	\$ 286
7		<i>% change</i>					26%			3%
8										
9		Schools of Hope			\$9.0M	\$10.5M	\$1.5M	\$ 8,654	\$ 8,275	\$ (379)
10		Referendum			\$1.0M	\$1.8M	\$0.8M	\$ 944	\$ 1,380	\$ 436
11		ESSER			\$2.0M	\$1.1M	-\$0.9M	\$ 1,942	\$ 867	\$ (1,076)
12		Charter School Program			\$0.5M	\$0.2M	-\$0.3M	\$ 447	\$ 147	\$ (300)
13		Charter School Capital Outlay			\$0.0M	\$0.0M	\$0.0M	\$ -	\$ -	\$ -
14		Fundraising			\$2.2M	\$0.3M	-\$1.9M	\$ 2,115	\$ 217	\$ (1,899)
15		Meal Program			\$1.2M	\$1.5M	\$0.3M	\$ 1,186	\$ 1,196	\$ 10
16		Other			\$0.5M	\$0.0M	-\$0.4M	\$ 453	\$ 30	\$ (423)
17		Total Other Revenue			\$16.4M	\$15.4M	-\$1.0M	\$ 15,742	\$ 12,112	\$ (3,630)
18		<i>% change</i>					-6%			-23%
19										
20		Total Revenue			\$25.8M	\$27.3M	\$1.5M	\$ 24,818	\$ 21,474	\$ (3,344)
21		<i>% change</i>					6%			-13%
22										
23		Expenses								
24		Compensation and Benefits			\$13.4M	\$12.5M	-\$0.8M	\$ 12,859	\$ 9,874	\$ (2,985)
25		Contracted/Purchased Services			\$4.0M	\$4.3M	\$0.4M	\$ 3,803	\$ 3,417	\$ (386)
26		Non-Personnel Expenses (excl. contracted/purchased services)			\$2.7M	\$1.6M	-\$1.0M	\$ 2,563	\$ 1,282	\$ (1,281)
27		Occupancy			\$2.7M	\$3.0M	\$0.3M	\$ 2,559	\$ 2,365	\$ (194)
28		Real Estate Predevelopment			\$0.2M	\$0.0M	-\$0.2M	\$ 192	\$ -	\$ (192)
29		KIPP TEAM & Family School Management Fee			\$1.0M	\$1.3M	\$0.2M	\$ 988	\$ 1,003	\$ 15
30		Meal Program			\$1.1M	\$1.5M	\$0.4M	\$ 1,090	\$ 1,196	\$ 106
31		Other			\$0.0M	\$0.6M	\$0.6M	\$ -	\$ 472	\$ 472
32		Total Expenses			\$25.0M	\$24.9M	-\$0.1M	\$ 24,054	\$ 19,610	\$ (4,444)
33		<i>% change</i>					0%			-18%
34										
35		Net Income			\$0.8M	\$2.4M	\$1.6M	\$ 77	\$ 1,864	\$ 1,787
36										
37		Adjustments to Convert to Operating Cash Flow								
38		Equity Investment in Real Estate					\$0.0M	\$ -	\$ -	\$ -
39		KIPP Foundation Working Capital Loan					\$0.0M	\$ -	\$ -	\$ -
40		Schools of Hope Working Capital Loan					\$0.0M	\$ -	\$ -	\$ -
41		Capital Expenditures			\$0.0M		\$0.0M	\$ (35)	\$ -	\$ 35
42		Depreciation			\$0.7M		-\$0.7M	\$ 703	\$ -	\$ (703)
43		Required Principal Payments				\$0.0M	\$0.0M	\$ -	\$ (38)	\$ (38)
44		Developer Fee to KIPP South Florida			-\$1.4M		\$1.4M	\$ (1,383)	\$ -	\$ 1,383
45		Optional Principal Payments			-\$0.7M	-\$2.1M	-\$1.4M	\$ (650)	\$ (1,653)	\$ (1,003)
46		Other Occupancy			\$0.1M		-\$0.1M	\$ 81	\$ -	\$ (81)
47		Other Adjustments			-\$0.8M	-\$1.7M	-\$0.9M	\$ (764)	\$ (1,320)	\$ (555)
48		Balance Sheet Cash Flows			-\$2.1M	-\$3.8M	-\$1.7M	\$ (2,048)	\$ (3,011)	\$ (963)
49		Operating Cash Flow			-\$1.3M	-\$1.5M	-\$0.1M	\$ (1,284)	\$ (1,147)	\$ 137
50		Ending Cash Balance			\$6.8M	\$5.4M	-\$1.5M	\$ 6,564	\$ 4,227	\$ (2,337)

KIPP South Florida (KSF) Consolidated				
2023-24 Proposed Budget				
As of June 03, 2023				
			FY23	FY24
			Projected	Proposed
1	Beginning Cash - All Accounts		\$0.5M	\$1.2M
2				
3	Revenue			
4		Core State and Local		
5		Core Federal		
6		Total Core Public Revenue	\$0.0M	\$0.0M
7		<i>% change</i>		
8				
9		Schools of Hope		
10		Referendum		
11		ESSER		
12		Charter School Program		
13		Charter School Capital Outlay		
14		Fundraising		\$2.2M
15		Meal Program		
16		Developer Fee / Lease Income from KMI	\$1.4M	\$2.5M
17		Total Other Revenue	\$1.4M	\$4.7M
18		<i>% change</i>		
19				
20		Total Revenue	\$1.4M	\$4.7M
21		<i>% change</i>		
22				
23	Expenses			
24		Compensation and Benefits		
25		Contracted/Purchased Services		
26		Non-Personnel Expenses (excl. contracted/purchased services)		\$0.0M
27		Occupancy		\$3.4M
28		Real Estate Predevelopment		\$0.2M
29		KIPP TEAM & Family School Management Fee		
30		Meal Program		
31		Other		
32		Total Expenses	\$0.0M	\$3.6M
33		<i>% change</i>		
34				
35		Net Income	\$1.4M	\$1.2M
36				
37	Adjustments to Convert to Operating Cash Flow			
38		Equity Investment in Real Estate		
39		KIPP Foundation Working Capital Loan		
40		Schools of Hope Working Capital Loan		
41		Capital Expenditures		
42		Depreciation		\$0.8M
43		Required Principal Payments		
44		Developer Fee to KIPP South Florida		
45		Optional Principal Payments		
46		Other Occupancy		
47		Other Adjustments	-\$0.8M	
48		Balance Sheet Cash Flows	-\$0.8M	\$0.8M
49		Operating Cash Flow	\$0.7M	\$2.0M
50		Ending Cash Balance	\$1.2M	\$3.2M