

Summary Financials FY24 Forecast and FY25-FY26 Budgeted

Washington Global

as of 6/11/24

Income Statement, Reconciliation to Cash, and Quick Analysis

Income Statement	SY21-22	SY22-23	SY23-24	SY24-25	SY25-26
Event	-	-	-	-	-
Students	209	240	219	235	240
Employees					
Teachers	-	-	19	21	21
Other Curricular	-	-	13	13	13
General and Admin	-	-	8	8	8
Total Employees	-	-	39	41	41
Revenue					
State and Local Revenue	4,863,893	5,904,856	6,132,795	6,933,894	7,359,851
Federal Revenue	1,321,347	1,313,850	1,154,062	746,061	570,962
Private Grants and Donations	12,342	46,525	138,331	48,452	38,570
Earned Fees	331	15,179	9,300	9,300	10,760
Donated Revenue	-	92	-	-	-
Total Revenue	6,197,914	7,280,502	7,434,488	7,737,707	7,980,143
Operating Expense					
Salaries	2,657,534	2,924,547	3,141,005	3,320,882	3,403,904
Benefits and Taxes	436,295	463,677	528,011	581,980	596,376
Contracted Staff	61,000	35,000	-	-	-
Staff-Related Costs	60,422	71,126	74,043	80,146	82,150
Rent	405,571	421,397	484,116	500,873	529,068
Occupancy Service	458,502	377,499	400,737	412,462	422,773
Direct Student Expense	551,299	620,793	729,950	799,458	838,672
Office & Business Expense	467,959	583,505	581,541	646,192	682,453
Donated Expense	-	-	-	-	-
Contingency	-	-	70,000	77,377	79,801
Depreciation and Amortization	384,692	391,141	369,607	372,332	383,604
Interest	381,096	227,194	220,775	215,505	210,226
Total Expenses	5,864,371	6,115,878	6,599,787	7,007,206	7,229,027
Net Income	333,543	1,164,624	834,701	730,501	751,116
Adjustments To Cash Flow	SY21-22	SY22-23	SY23-24	SY24-25	SY25-26
Net Income	333,543	1,164,624	834,701	730,501	751,116
Add Depreciation	384,692	385,865	364,331	372,332	383,604
Operating Fixed Assets	(14,640)	(73,404)	(45,003)	(49,739)	(52,068)
Buildings	-	-	-	-	-
Other Operating Activities	(1,647,037)	668,664	131,942	188,018	212,164
Financing Activities	-	5,276	5,276	5,276	5,276
Per-Pupil Adjustments	-	-	6,158	-	-
Suspense	-	-	-	-	-

Facilities Project Adjustments	1,050,576	(334,992)	(138,871)	(261,101)	(5,522,722)
Equity	-	-	0	-	-
Total Cash Flow Adjustments	(226,409)	651,409	323,833	254,786	(4,973,745)
Net cash increase for year	107,134	1,816,032	1,158,534	985,287	(4,222,630)

<u>Analysis</u>	<u>SY21-22</u>	<u>SY22-23</u>	<u>SY23-24</u>	<u>SY24-25</u>	<u>SY25-26</u>
Beginning Cash Balance	1,331,101	1,438,235	3,254,267	4,412,801	5,398,088
Net cash increase	107,134	1,816,032	1,158,534	985,287	(4,222,630)
Ending Cash Balance	1,438,235	3,254,267	4,412,801	5,398,088	1,175,458
Available for Debt Service					
Net Income	333,543	1,164,624	834,701	730,501	751,116
+ Deprecation and Amortization	384,692	391,141	369,607	372,332	383,604
+ Interest	381,096	227,194	220,775	215,505	210,226
Total Available for Debt Service	1,099,331	1,782,958	1,425,084	1,318,338	1,344,946
Debt Service					
Interest	381,096	227,194	220,775	215,505	210,226
Principal	(36,025)	99,484	73,443	185,367	5,539,529
Total Debt Service	345,071	326,678	294,219	400,873	5,749,755
Debt Service Coverage Ratio (DSCR)	3.19	5.46	4.84	3.29	6.40
Daily Expense	15,013	15,684	17,069	18,178	18,755
Days of Cash	96	207	259	297	63
Gross Margin	5.38%	16.00%	11.23%	9.44%	9.41%

Per-Pupil, with inflation effects removed

<u>Per-Pupil Economics</u>	<u>SY21-22</u>	<u>SY22-23</u>	<u>SY23-24</u>	<u>SY24-25</u>	<u>SY25-26</u>
Inflation				103%	103%
Revenue					
State and Local Revenue	23,272	24,604	28,004	28,647	29,918
Federal Revenue	6,322	5,474	5,270	3,082	2,321
Private Grants and Donations	59	194	632	200	157
Earned Fees	2	63	42	38	44
Donated Revenue	-	0	-	-	-
Total Revenue	29,655	30,335	33,947	31,967	32,440
Operating Expense					
Salaries	12,715	12,186	14,342	13,720	13,837
Benefits and Taxes	2,088	1,932	2,411	2,404	2,424
Contracted Staff	292	146	-	-	-
Staff-Related Costs	289	296	338	331	334
Rent	1,941	1,756	2,211	2,069	2,151
Occupancy Service	2,194	1,573	1,830	1,704	1,719
Direct Student Expense	2,638	2,587	3,333	3,303	3,409
Office & Business Expense	2,239	2,431	2,655	2,670	2,774
Donated Expense	-	-	-	-	-
Contingency	-	-	320	320	324
Depreciation and Amortization	1,841	1,630	1,688	1,538	1,559
Interest	1,823	947	1,008	890	855
Total Expenses	28,059	25,483	30,136	28,949	29,386

Net Income	1,596	4,853	3,811	3,018	3,053
-------------------	--------------	--------------	--------------	--------------	--------------

Per-Pupil Growth Analysis

Per-Pupil Economics Growth	SY21-22	SY22-23	SY23-24	SY24-25	SY25-26
Revenue					
State and Local Revenue	7%	6%	14%	2%	4%
Federal Revenue	35%	-13%	-4%	-42%	-25%
Private Grants and Donations	90%	228%	226%	-68%	-22%
Earned Fees	230%	3892%	-33%	-10%	14%
Donated Revenue			-100%		
Total Revenue	12%	2%	12%	-6%	1%
Operating Expense					
Salaries	13%	-4%	18%	-4%	1%
Benefits and Taxes	30%	-7%	25%	0%	1%
Contracted Staff		-50%	-100%		
Staff-Related Costs	492%	3%	14%	-2%	1%
Rent	7%	-10%	26%	-6%	4%
Occupancy Service	39%	-28%	16%	-7%	1%
Direct Student Expense	92%	-2%	29%	-1%	3%
Office & Business Expense	17%	9%	9%	1%	4%
Donated Expense					
Contingency				0%	1%
Depreciation and Amortization	14%	-11%	4%	-9%	1%
Interest	2%	-48%	6%	-12%	-4%
Total Expenses	22%	-9%	18%	-4%	2%

Balance Sheet Presentation

Balance Sheet	SY21-22	SY22-23	SY23-24	SY24-25	SY25-26
ASSETS					
Current Assets					
Cash and Cash Equivalents	1,438,235	3,254,267	4,412,801	5,398,088	1,175,458
Restricted Cash	-	-	-	-	-
Accounts Receivable	1,135,628	667,536	367,536	267,536	67,536
Other Current Assets	151,638	198,047	198,047	198,047	198,047
Intercompany Transfers	-	-	-	-	-
Current Assets Total	2,725,500	4,119,850	4,978,383	5,863,670	1,441,041
Noncurrent Assets					
Facilities, Net	5,634,191	9,397,677	8,975,167	8,550,381	8,076,306
Operating Fixed Assets, Net	113,833	111,237	116,260	122,098	119,580
Rental Deductions	-	-	-	-	-
Noncurrent Assets Total	5,748,023	9,508,914	9,091,427	8,672,479	8,195,886
TOTAL ASSETS	8,473,523	13,628,764	14,069,810	14,536,150	9,636,927
LIABILITIES					
Current Liabilities					
Accounts Payable	153,868	426,440	176,440	176,440	176,440
Accrued Salaries and Benefits	198,505	208,105	225,464	255,352	262,251
Deferred Revenue	-	-	12,611	12,611	12,611
Short-Term Debt	100,609	121,988	180,118	238,248	243,513
Other Current Liabilities	80,785	24,216	24,216	24,216	24,216
Current Liabilities Total	533,767	780,749	618,849	706,867	719,031
Long-Term Liabilities					

Long-Term Debt	6,026,444	5,905,580	5,774,007	5,530,509	(14,285)
Other Long-Term Liabilities	-	3,826,845	3,689,010	3,542,674	3,387,312
Loan costs, Net	(166,147)	(128,493)	(90,840)	(53,186)	(15,532)
Long-Term Liabilities Total	5,860,297	9,603,932	9,372,177	9,019,998	3,357,495
TOTAL LIABILITIES	6,394,064	10,384,681	9,991,026	9,726,865	4,076,526
NET ASSETS					
Unrestricted Net Assets	2,079,459	3,237,076	4,071,777	4,802,278	5,553,394
Temporarily Restricted Net Assets	-	7,007	7,007	7,007	7,007
Permanently Restricted Net Assets	-	-	-	-	-
TOTAL NET ASSETS	2,079,459	3,244,083	4,078,784	4,809,285	5,560,401
TOTAL LIABILITIES AND EQUITY	8,473,523	13,628,764	14,069,810	14,536,150	9,636,927

EdOps Facility Analysis

Facility Metrics	SY21-22	SY22-23	SY23-24	SY24-25	SY25-26
Facility Funding	712,272	843,120	793,218	877,556	924,011
Depreciation Expense (reference)	310,241	315,141	329,627	333,706	334,295
Occupancy Expense (Cash Version)					
Rent Expense (8000,8010, 8020, not 8001)	405,571	421,397	484,116	500,873	529,068
Occupancy Service Expense (81xx)	458,502	377,499	400,737	412,462	422,773
Debt - Interest (12000, 12010, 12020)	381,096	227,194	220,775	215,505	210,226
Debt - Principal (260*, 261*), Outlays on		120,864	131,573	243,497	5,544,794
Debt Subtotal	381,096	348,057	352,349	459,003	5,755,020
Total Occupancy Expenses	1,245,169	1,146,953	1,237,202	1,372,337	6,706,861
Public Revenue					
Total Revenue	6,197,914	7,280,502	7,434,488	7,737,707	7,980,143
Less Private Revenue	-12,673	-61,795	-147,632	-57,752	-49,330
Total Public Revenue	6,185,240	7,218,706	7,286,856	7,679,955	7,930,813
Occupancy Expense/Facility Funding Revenue	174.8%	136.0%	156.0%	156.4%	725.8%
Occupancy Expense/Public Revenue	20.1%	15.9%	17.0%	17.9%	84.6%
Occupancy Expense/Total Revenue	20.1%	15.8%	16.6%	17.7%	84.0%

Detailed Budget Summary - FY25 and FY26

Washington Global

Account	SY23-24	SY24-25	SY25-26	Comment
Revenue				
State and Local Revenue				
4000 · Per-pupil alloc	3,085,640	3,722,641	3,877,883	235 students FY24, 240 students FY26
4010 · Per-pupil SpEd alloc	1,105,005	1,293,361	1,347,297	
4011 · Per-pupil SpEd ESY	53,581	61,325	62,552	
4020 · Per-pupil LEP/NEP alloc	68,492	77,005	78,545	
4040 · Per-pupil At Risk	520,405	755,501	786,972	
4060 · Pandemic supplemental funding	40,000	-	-	
4090 · Per-pupil shortfall contingency	-	(135,748)	-	2% enrollment contingency or 5 students
4100 · Per-pupil facility alloc	793,218	877,556	924,011	
4200 · Local grants	130,000	275,000	275,000	Learn24 for 3 years starting FY24
4201 · Teacher Funding	329,894	-	-	
4210 · Local programs	6,561	7,251	7,591	
State and Local Revenue Total	6,132,795	6,933,894	7,359,851	
Federal Revenue				
5000 · ESEA Title 1	229,433	188,000	196,800	
5001 · ESEA Title 2	39,011	36,590	38,303	
5003 · IDEA 611	60,890	58,201	60,925	
5005 · ESEA Title 4	22,851	14,100	14,760	
5007 · CARES ESSER-II	62,877	-	-	
5008 · ESSER III	486,611	197,352	-	Final ESSER III spend down
5030 · Competitive federal grants	79,280	74,413	74,413	
5100 · National school lunch prog	151,107	162,147	169,737	
5101 · National school breakfast	7,609	-	-	
5103 · Donated Federal Commodities	11,857	12,723	13,318	
5110 · E-rate program	2,536	2,536	2,706	
Federal Revenue Total	1,154,062	746,061	570,962	
Private Grants and Donations				
6020 · Foundation grants	75,020	8,675	9,081	Assumes no Summer Boost
6030 · Temp restricted private grants	9,086	9,086	-	Korean Language Program Grant
6200 · Individual contributions	3,100	10,000	3,587	
6210 · Corporate contributions	626	691	724	
6220 · Foundation contributions	500	-	578	
6230 · Special event contributions	50,000	20,000	24,600	Reduced based on auction/fundraising event
Private Grants and Donations Total	138,331	48,452	38,570	
Earned Fees				
6310 · Field trip fees	2,300	2,300	2,661	
6320 · Club & other fees	5,000	5,000	5,785	
6560 · Miscellaneous revenue	2,000	2,000	2,314	
Earned Fees Total	9,300	9,300	10,760	
Revenue Total	7,434,488	7,737,707	7,980,143	
Expenses				
Salaries				
7000 · Leadership salaries	134,505	138,540	142,004	
7010 · Teacher salaries	798,816	1,004,110	1,029,212	
7011 · SpEd salaries	499,033	519,521	532,510	
7013 · Specials salaries	121,139	98,158	100,612	
7020 · Teacher aides salaries	134,359	136,099	139,502	
7080 · Curricular stipends	168,996	95,712	98,104	No WTU
7090 · Curricular bonuses	102,584	34,673	35,540	No WTU

7100 · Student support salaries	255,137	254,646	261,012	
7110 · Instr staff support salaries	277,424	393,668	403,509	
7130 · Business, operations salaries	361,387	425,149	435,778	
7160 · Other service salaries	5,557	27,059	27,736	
7210 · Program staff salaries	94,158	-	-	
7300 · Executive salaries	187,910	193,547	198,386	
Salaries Total	3,141,005	3,320,882	3,403,904	
Benefits and Taxes				
7400 · Retirement plan contrib	40,000	40,000	40,847	
7410 · Health insurance	181,535	209,850	215,097	
7420 · Life and disability insurance	6,169	6,677	6,844	
7460 · Workers' comp insurance	17,543	20,402	20,913	
7500 · Social security & medicare	235,246	254,047	260,399	
7510 · State unemployment tax	16,392	17,743	18,187	
7520 · Universal paid leave tax	8,376	8,634	8,850	
7600 · Staff development (non-travel)	15,750	17,048	17,474	
7610 · Staff development travel	7,000	7,577	7,766	
Benefits and Taxes Total	528,011	581,980	596,376	
Staff-Related Costs				
7800 · Staff recruiting	31,002	33,558	34,397	
7810 · Staff background checks	2,965	3,210	3,290	
7820 · Staff meals, events, & awards	22,526	24,382	24,992	
7830 · Staff travel (non-development)	17,550	18,996	19,471	
Staff-Related Costs Total	74,043	80,146	82,150	
Rent				
8000 · Rent	421,779	428,053	453,058	Rent based on facility funding increase
8010 · Supplemental rent	56,837	62,820	65,760	
8020 · Real estate taxes	5,500	10,000	10,250	
Rent Total	484,116	500,873	529,068	
Occupancy Service				
8100 · Utilities & garbage removal	155,662	160,332	164,340	
8110 · Contracted building services	221,575	228,000	233,700	
8120 · Maintenance and repairs	21,000	21,630	22,171	
8130 · Janitorial supplies	2,500	2,500	2,563	
Occupancy Service Total	400,737	412,462	422,773	
Direct Student Expense				
9000 · Student supplies, snacks	68,250	75,433	78,964	Student increase + inflation
9010 · Student assessment materials	47,007	51,954	54,386	
9020 · Student textbooks	68,306	75,495	79,029	
9030 · Student uniforms	6,300	6,963	7,289	
9050 · Contracted instruction fees	90,000	99,473	104,129	
9051 · Contracted SpEd instruction	204,750	220,693	231,023	
9060 · Food service fees	152,693	168,764	176,663	Student increase + inflation
9070 · Student field trips	31,000	32,550	35,867	Student increase + inflation
9080 · Student recruiting	25,305	27,968	29,278	Student increase + inflation
9085 · Student events	10,000	11,052	11,570	Student increase + inflation
9090 · Other student expenses	24,675	27,272	28,549	Student increase + inflation
9091 · Translation services	340	376	393	Student increase + inflation
9092 · After care	1,325	1,464	1,533	Student increase + inflation
Direct Student Expense Total	729,950	799,458	838,672	
Office & Business Expense				
9100 · Office supplies	36,750	40,618	42,519	
9110 · Copier rental & services	8,788	9,713	10,168	
9120 · Telephone & telecommunications	39,247	43,378	45,409	
9130 · Postage, shipping, delivery	2,302	2,545	2,664	

9140 · External printing	2,694	2,978	3,117	
9200 · Business insurance	44,102	48,744	51,026	
9210 · Authorizer fees	60,328	71,173	79,416	Based on fee calculator
9230 · Accounting, auditing, payroll	140,000	154,735	161,978	Inflation increase
9240 · Legal fees	15,750	17,408	18,223	Inflation increase
9260 · Computer support fees	52,982	58,559	61,300	
9270 · Fundraising fees	10,000	10,000	11,570	
9280 · Other professional fees	148,472	164,098	171,780	Student increase + inflation
9290 · Other expenses	2,275	2,515	2,632	Student increase + inflation
9300 · Dues, fees, and fines	17,850	19,729	20,652	Student increase + inflation
Office & Business Expense Total	581,541	646,192	682,453	
Contingency				
9900 · Unforeseen expenses	70,000	77,377	79,801	Contingency set at 1% of revenue
Contingency Total	70,000	77,377	79,801	
Depreciation and Amortization				
11000 · Operating asset depreciation	39,980	38,625	49,309	
11010 · Facility asset amortization & depreciation	329,627	333,706	334,295	
Depreciation and Amortization Total	369,607	372,332	383,604	
Interest				
12000 · Interest payments	183,122	177,852	172,572	
12020 · Amortization of deferred financing	37,654	37,654	37,654	
Interest Total	220,775	215,505	210,226	
Expenses Total	6,599,787	7,007,206	7,229,027	
NET ORDINARY INCOME	834,701	730,501	751,116	
TOTAL EXPENSES	6,599,787	7,007,206	7,229,027	
NET INCOME	834,701	730,501	751,116	
Cash Flow Adjustments				
Add Depreciation				
1700 · Accum depr FF&E	11,906	15,170	17,500	
1720 · Accum depr computers	22,799	23,455	31,810	
1910 · Accum amort lease imp	329,627	333,706	334,295	
Add Depreciation Total	364,331	372,332	383,604	
Operating Fixed Assets				
1600 · FF&E	(15,750)	(17,408)	(18,223)	
1620 · Computers	(29,253)	(32,332)	(33,845)	
Operating Fixed Assets Total	(45,003)	(49,739)	(52,068)	
Other Operating Activities				
1100 · Accounts receivable	300,000	100,000	200,000	
2000 · Current payable	(250,000)	-	-	
2200 · Accrued salaries	17,359	29,888	6,899	
2430 · Unearned federal revenue	6,453	-	-	
2520 · Current portion, long term debt	58,130	58,130	5,265	
Other Operating Activities Total	131,942	188,018	212,164	
Financing Activities				
1770 · Right of Use (ROU) Asset Depreciation	5,276	5,276	5,276	
Financing Activities Total	5,276	5,276	5,276	
Per-Pupil Adjustments				
2400 · Unearned per-pupil revenue	6,158	-	-	
Per-Pupil Adjustments Total	6,158	-	-	
Facilities Project Adjustments				
1830 · Leasehold improvements	(40,000)	(50,000)	(10,000)	50K aligned with SOAR grant
1950 · Right of Use (ROU) Asset Buildings Depreciation (BS)	132,883	141,079	149,780	
2606 · City First Bank Loan	(113,944)	(118,499)	(3,704,338)	
2608 · OSSE Loan	(17,629)	(124,998)	(1,840,456)	
2650 · Capital lease lia-oper. asset	(4,952)	(5,257)	(5,581)	

2660 · Operating Lease Liability (BS) Buildings	(132,883)	(141,079)	(149,780)
2700 · Senior debt cost	37,654	37,654	37,654
Facilities Project Adjustments Total	(138,871)	(261,101)	(5,522,722)
Cash Flow Adjustments Total	323,833	254,786	(4,973,745)
CHANGE IN CASH	1,158,534	985,287	(4,222,630)
Starting Cash Balance	3,254,267	4,412,801	5,398,088
Change In Cash	1,158,534	985,287	(4,222,630)
ENDING CASH BALANCE	4,412,801	5,398,088	1,175,458