

Finance Committee Report February 2024

Financial Dashboard February 2024

Highlights/Current Month Changes:

Grants/Donations: After lowering the forecast last fall to account for \$250k in early grants, AFIA has since received \$350k in unbudgeted grants.

Staff-Related: There are two unfilled positions.

Occupancy and Student: Unbudgeted expenses related to unbudgeted grants (DESE Security and Literacy).

Details:

	(\$000's)			
	<u>Forecast</u>	<u>Budget</u>	<u>Variance</u>	
Revenue				
Local	\$ 437	\$ 381	56	
State	3,240	3,127	113	C
Federal	557	545	12	
ESSER	611	611	0	
Grants/Donations	775	675	100	A
Earned fees	33	8	25	
Total Revenue	5,653	5,347	306	
Expenses				
Staff-Related Costs	3,415	3,604	189	B
Occupancy (inc.Rent)	645	582	(63)	D
Student Direct and Indirect	727	612	(115)	D
Office & Business	234	217	(17)	
Transportation	169	268	99	
Total Expenses	5,190	5,283	93	
Net Income (Loss)	463	64	399	
July 1 Cash Balance*	1,660	1,446	214	
June 30 Cash Balance	\$ 2,123	\$ 1,510	613	
Days Cash	149	104	45	
Holding/Foundation Cash	\$ 780	\$ 709	71	

Variance explanations: + or - impact on cash	
A Positive	See Above.
B Positive	See above.
C Positive	Higher than expected per-WADA state revenue was lowered in January to reflect ADA.
D Neutral	Unbudgeted security upgrades and student direct expenses are covered by unbudgeted grants
\$50 new, unplanned donation; \$40 accelerated pledge payment; (\$20) unplanned expense due to plumbing back up	

*When budget was approved mid-June, July 1 cash was expected to be \$1,446. \$250 in grants expected to be received in July (SY24) were received at the end of June (SY23)

AFIA Cash and Cash Equivalents as of February 2024

	Interest Rate	Maturity Date	Security Bank	Community First	Morgan Stanley	Total
Checking	-	-	\$121,000			\$121,000
Money Market	5.00%	-		\$150,000	\$250,000	\$400,000
Repurchase Agreement Account**	1.15%	-	\$635,000			\$635,000
US Treasury Note	5.22%	Mar 2024			\$101,000	\$101,000
US Treasury Note	5.26%	Apr 2024			\$503,000	\$503,000
Certificate of Deposit	5.50%	Feb 2025		\$150,000		\$150,000
			\$756,000	\$300,000	\$854,000	\$1,910,000
How are AFIA's funds secured?						
Insured by FDIC			\$121,000	\$250,000	\$250,000	\$621,000
Repurchase Agreement			\$635,000			\$635,000
US Treasury Notes					\$604,000	\$604,000
Bank pledge of US Treasury as collateral				\$50,000		\$50,000
			\$756,000	\$300,000	\$854,000	\$1,910,000