

March 2024 Financials

PREPARED APR'24 BY



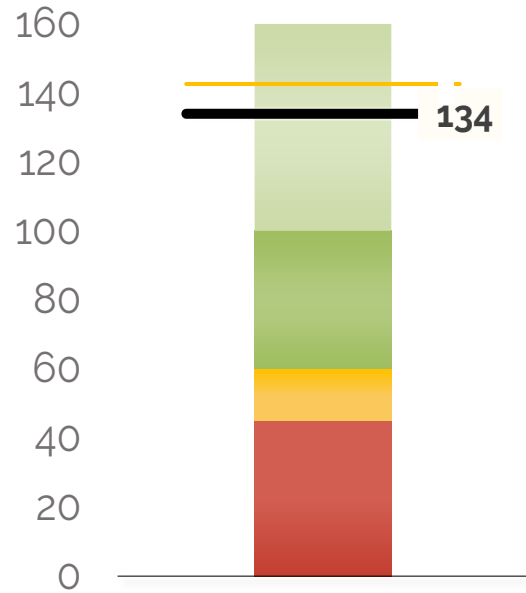
- **Executive Summary**
- **Key Performance Indicators**
- **Balance Sheet**
- **YTD & Annual Forecast**
- **Monthly Financials**
- **Grant Update**
- **Cash Forecast**

- 3/31/24 signals the end of the third quarter of FY24. CWC closes out the month with a YE cash balance projection of \$2.53M, just slightly below the full year budget. Days of Cash remains at 134 days, more than 2X the sponsor target of 60 days.
- Revenue remains ahead of budget due to unbudgeted interest income and higher than budgeted reimbursement of SPED high needs students.
 - We continue to adjust specific revenue categories to better reflect our YTD experience. This includes food service reimbursement and fees from the schools after care program which were adjusted downward for the full year forecast.
- Expenses were reviewed again this month and we've made several adjustments there as well. Student instructional supplies were adjusted downward and transportation was increased.

- As we close out the year, we'll continue to make slight adjustments to the budget. That being said, we've operated within a narrow range this year and are not expecting that to change.
- And, despite being a bit over budget, we are still forecasting an increase in cash reserves (for FY24) of over \$700,000.
- **FY25 Budget Planning Update**
 - The Finance Committee met on April 16th and reviewed an initial draft of the FY25 budget. Danielle and Ryan are using Committee feedback in working through revisions with the EdOps team.
 - The Finance Committee will review the final draft budget at their May meeting before bringing it forward to the Board for final review and approval.

Days of Cash

Cash balance at year-end divided by average daily expenses

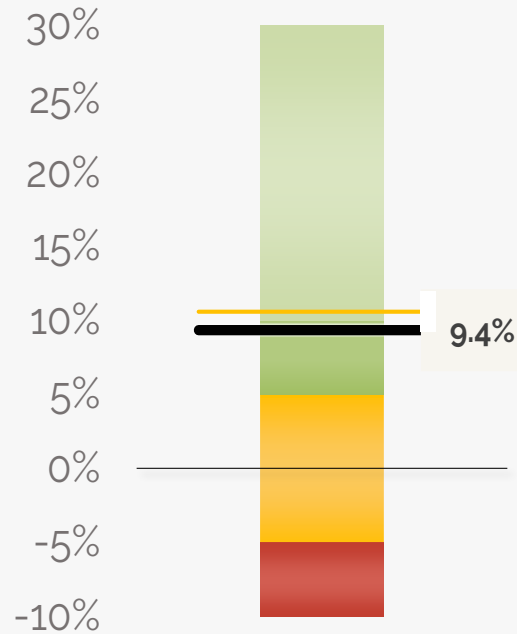


134 DAYS OF CASH AT YEAR'S END

The school will end the year with 134 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

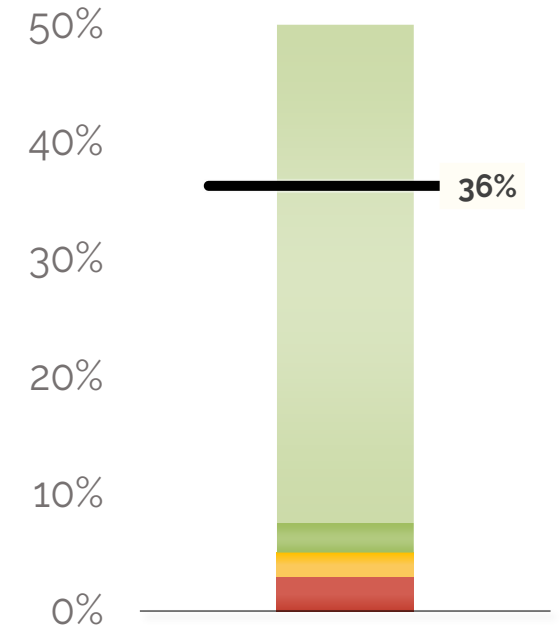


9.4% GROSS MARGIN

The forecasted net income is \$712k, which is \$83k below the budget. It yields a 9.4% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



36.25% AT YEAR'S END

The school is projected to end the year with a fund balance of \$2,499,202. Last year's fund balance was \$1,787,572.

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	1,818,266	2,178,773	2,529,891
Total Current Assets	1,818,266	2,178,773	2,529,891
Total Assets	1,818,266	2,178,773	2,529,891
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	30,694	36,169	30,690
Total Current Liabilities	30,694	36,169	30,690
Total Long-Term Liabilities	0	0	
Total Liabilities	30,694	36,169	30,690
Equity			
Unrestricted Net Assets	1,787,572	1,787,572	1,787,572
Net Income	0	355,032	711,630
Total Equity	1,787,572	2,142,603	2,499,202
Total Liabilities and Equity	1,818,266	2,178,773	2,529,891

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	494,007	493,795	213	681,933	649,778	32,155	187,926
State Revenue	4,159,346	3,749,500	409,846	5,453,530	5,197,323	256,207	1,294,184
Federal Revenue	662,662	636,730	25,932	904,132	902,317	1,815	241,470
Private Grants and Donations	192,611	370,000	(177,389)	250,000	400,000	(150,000)	57,389
Earned Fees	29,807	238,728	(208,921)	316,739	337,054	(20,315)	286,933
Total Revenue	5,538,433	5,488,753	49,680	7,606,335	7,486,473	119,862	① 2,067,902
Expenses							
Salaries	2,167,631	2,270,104	102,473	2,903,655	3,026,805	123,150	736,024
Benefits and Taxes	639,160	640,947	1,787	881,160	854,596	(26,563)	242,000
Staff-Related Costs	89,056	21,750	(67,306)	89,569	29,000	(60,569)	514
Rent	409,999	375,895	(34,104)	501,193	501,193	(0)	91,194
Occupancy Service	425,805	366,000	(59,805)	542,491	488,000	(54,490)	116,686
Student Expense, Direct	656,259	553,194	(103,065)	848,489	737,592	(110,897)	192,230
Student Expense, Food	124,016	158,250	34,234	160,495	211,000	50,505	36,479
Office & Business Expense	432,290	543,238	110,947	707,810	724,317	16,507	275,519
Transportation	82,648	28,875	(53,773)	102,807	38,500	(64,306)	20,158
Total Ordinary Expenses	5,026,864	4,958,253	(68,612)	6,737,668	6,611,004	(126,664)	1,710,804
Interest	-	375	375	500	500	(0)	500
Facility Improvements	156,537	60,000	(96,537)	156,537	80,000	(76,537)	-
Total Extraordinary Expenses	156,537	60,375	(96,162)	157,037	80,500	(76,537)	500
Total Expenses	5,183,401	5,018,628	(164,773)	6,894,705	6,691,504	(203,201)	② 1,711,304
Net Income	355,032	470,125	(115,093)	711,630	794,969	(83,339)	③ 356,598
Cash Flow Adjustments	5,475	-	5,475	(4)	-	(4)	④ (5,480)
Change in Cash	360,507	470,125	(109,618)	711,626	794,969	(83,343)	⑤ 351,119

① REVENUE: \$120K AHEAD

Interest income and SPED high needs reimbursement.

② EXPENSES: \$203K BEHIND

Higher than budgeted expenses for staff benefits, PD, Occupancy Services, Direct Student expenses and Transportation, offset by lower than budgeted expenses in Salaries, Food, Office & Business expense.

③ NET INCOME: \$83K behind



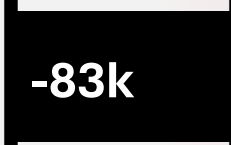

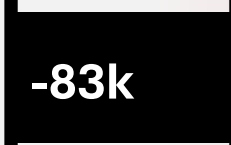
④ CASH ADJ: \$0K BEHIND

⑤ NET CHANGE IN CASH: \$83K BEHIND

Monthly Financials

Income Statement	Actual									Forecast			TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	89,710	28,578	52,132	51,977	59,024	45,902	49,238	72,286	45,161	62,642	62,642	62,642	681,933
State Revenue	435,267	437,627	437,506	432,240	438,135	436,156	436,155	582,600	523,660	431,395	431,395	431,395	5,453,530
Federal Revenue	2,561	0	37,566	68,322	151,685	68,309	84,430	68,470	181,320	76,157	76,157	89,157	904,132
Private Grants and Donations	125	95,095	41,062	0	519	12,981	0	42,829	0	19,130	19,130	19,130	250,000
Earned Fees	438	4,773	4,848	3,206	1,684	3,761	5,427	4,120	1,549	95,644	95,644	95,644	316,739
Total Revenue	528,100	566,073	573,114	555,744	651,047	567,109	575,250	770,305	751,690	684,967	684,967	697,967	7,606,335
Expenses													
Salaries	240,221	241,676	244,770	243,681	239,942	239,184	234,954	241,006	242,198	245,341	245,341	245,341	2,903,655
Benefits and Taxes	59,837	76,616	83,533	71,279	69,541	70,087	68,695	70,649	68,923	80,667	80,667	80,667	881,160
Staff-Related Costs	22,022	24,879	23,074	5,758	419	405	4,958	4,299	3,242	171	171	171	89,569
Rent	79,194	41,272	3,175	78,065	39,644	3,140	81,030	43,885	40,595	30,398	30,398	30,398	501,193
Occupancy Service	41,564	36,227	61,896	63,844	37,848	49,859	58,454	42,514	33,600	38,895	38,895	38,895	542,491
Student Expense, Direct	154,849	51,447	70,147	82,049	78,048	50,644	67,701	48,684	52,690	64,077	64,077	64,077	848,489
Student Expense, Food	0	136	20,461	16,558	16,904	16,061	8,145	23,771	21,981	12,160	12,160	12,160	160,495
Office & Business Expense	43,567	57,478	44,664	45,259	30,457	27,573	23,654	129,994	29,645	91,840	91,840	91,840	707,810
Transportation	6,825	0	4,416	5,827	12,477	7,913	7,424	19,573	18,194	6,719	6,719	6,719	102,807
Total Ordinary Expenses	648,078	529,731	556,136	612,319	525,280	464,864	555,014	624,375	511,067	570,268	570,268	570,268	6,737,668
Operating Income	-119,978	36,341	16,978	-56,575	125,768	102,245	20,236	145,930	240,623	114,699	114,699	127,699	868,667
Extraordinary Expenses													
Interest	0	0	0	0	0	0	0	0	0	167	167	167	500
Facility Improvements	-89	69,165	31,235	7,000	14,000	11,473	3,500	16,754	3,500	0	0	0	156,537
Total Extraordinary Expenses	-89	69,165	31,235	7,000	14,000	11,473	3,500	16,754	3,500	167	167	167	157,037
Total Expenses	647,989	598,896	587,371	619,319	539,280	476,336	558,514	641,129	514,567	570,435	570,435	570,435	6,894,705
Net Income	-119,889	-32,823	-14,257	-63,575	111,768	90,773	16,736	129,176	237,123	114,533	114,533	127,533	711,630
Cash Flow Adjustments	-4,512	13,262	2,105	-3,741	-428	1,217	-2,627	1,077	-878	-1,827	-1,827	-1,827	-4
Change in Cash	-124,401	-19,561	-12,152	-67,316	111,339	91,990	14,109	130,253	236,245	112,706	112,706	125,706	711,626
Ending Cash	1,693,865	1,674,304	1,662,152	1,594,836	1,706,175	1,798,165	1,812,274	1,942,527	2,178,773	2,291,479	2,404,185	2,529,891	

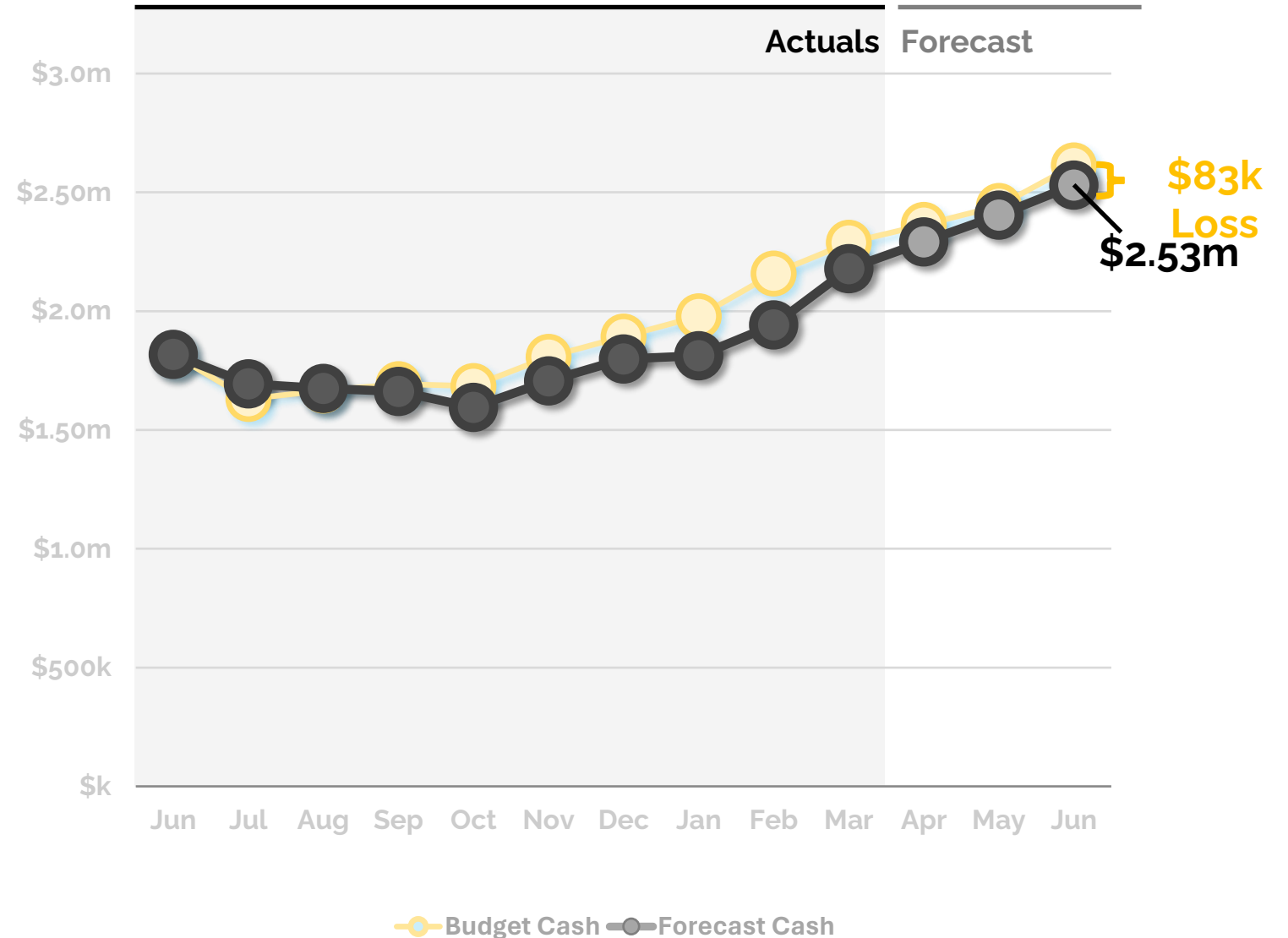
Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$7.6m	\$7.5m	\$120k		Interest income not originally budgeted + higher than budgeted reimbursement for the school's high needs SPED students
Expenses	\$6.9m	\$6.7m	-\$203k		Tied mainly to increases in student transportation, occupancy services, and student direct expenses.
Net Income	\$712k	\$795k	-\$83k		
Cash Flow Adjustments	-4.2	0	-4.2		
Change in Cash	\$712k	\$795k	-\$83k		

			Staff Point Person
Budget Total	574,024	(400,000 Budget; 174,024 Unbudgeted)	
Funds Received			
Hall Family Foundation - Budgeted	46,000	Building Leadership Capacity	D. Miles
- Unbudgeted	49,000	Facilities (LevelField)	D. Miles
Children's Services of Jackson Cnty (Yr 2/2)	41,062 (Payment 1/4)	Salaries: Student Services	D. Miles
+ Additional 25% "Cash Match"	38,250		
Jackson County COMBAT	16,308 (08-09-10 Payment)		
Annual Fund (Families): United Way	1,000		
Annual Fund (Families): MightyCause	93		
Kona Ice Fundraiser	91		
	191,804		
Confirmed & Awarded			
Children's Services of Jackson Cnty (Yr 2/2)	111,938 (Payments 2-4)	Salaries: Student Services	D. Miles
Children's Services of Jackson Cnty	75,024	Leadership Development (Non-Budgeted)	D. Miles
DESE Safety Grant	50,000	Building Safety Improvements (Non-Budgeted)	R. Brennan
Jackson County COMBAT	13,693	Salary (1/2): Student Services	
DESE Immediate Responsive Services Grant	26,301	Salary (2/2): Student Services	
DESE Teacher Retention Grant (Yr 2/3)	3,850	New Teacher PD Program	D. Miles
DESE Feminine Hygiene Products	500	Nursing Supplies (Hygiene)	R. Brennan
	281,306		
Remaining to Fund-Raise			
Annual Fund (Families): MightyCause			
Annual Fund (Families): United Way			
Annual Fund (Families): Box Tops			
(Budget Total - Received - Confirmed)	100,915		
Request Submitted; Pending Approval			
	0		
Request In Process			
	0		
Remaining to Fund-Raise: Need to Identify			
(In Process - Pending)	100,915		
Submitted & Declined			

134 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$2.5m**, **\$83k** below budget.





QUESTIONS?

Please contact your EdOps Finance Team:

Jamie Berry

jamie@ed-ops.com

816.444.1530

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