

September 2023 Financials

PREPARED OCT'23 BY

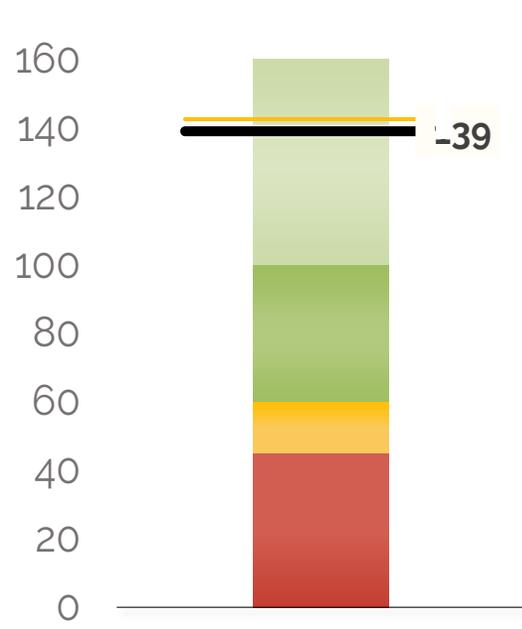


- **Executive Summary**
- **Key Performance Indicators**
- **Balance Sheet**
- **YTD & Annual Forecast**
- **Monthly Financials**
- **Grant Update**
- **Action Items**
- **Appendix**

- CWC ends the first quarter of FY24 with 139 days of cash and a year end projected cash balance of \$2.6M, slightly ahead of where we were in August.
- Revenue:
 - Minor adjustments to the basic formula calculation have improved the full year State revenue forecast by \$105,809.
 - Federal revenue is lagging a bit behind forecast due to timing issues with ESSER III reimbursements, but we will still recognize the full budget amount by year end.
- Expenses:
 - We are forecasting to be a bit over budget at year end on staff benefits due to higher than budgeted participation in the health plan and an increase in the employer share of the plan cost. The increase is not material at this point.

Days of Cash

Cash balance at year-end divided by average daily expenses

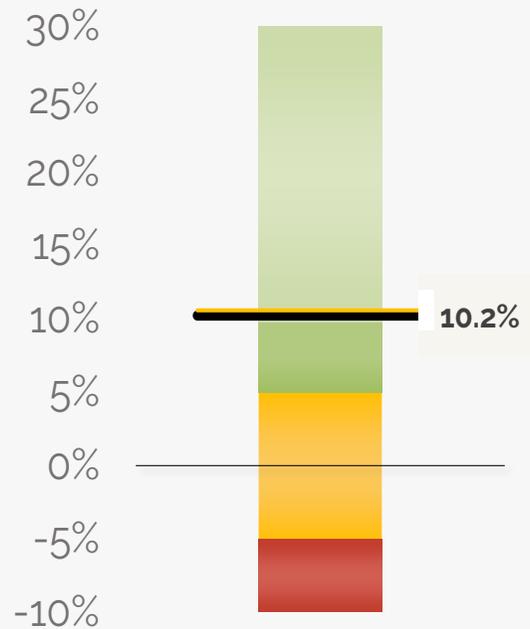


139 DAYS OF CASH AT YEAR'S END

The school will end the year with 139 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

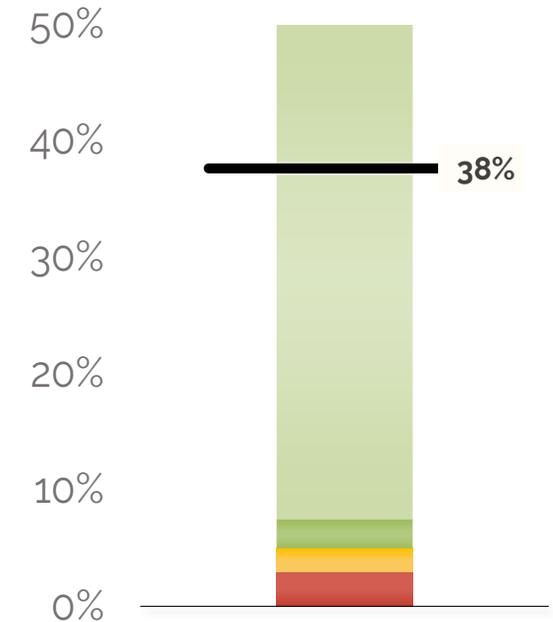


10.2% GROSS MARGIN

The forecasted net income is \$778k, which is \$17k below the budget. It yields a 10.2% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



37.64% AT YEAR'S END

The school is projected to end the year with a fund balance of \$2,565,829. 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	1,662,152	2,596,523
Total Current Assets	1,818,266	1,662,152	2,596,523
Total Assets	1,818,266	1,662,152	2,596,523
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	30,694	41,549	30,694
Total Current Liabilities	30,694	41,549	30,694
Total Long-Term Liabilities	0	0	
Total Liabilities	30,694	41,549	30,694
Equity			
Unrestricted Net Assets	1,787,572	1,787,572	1,787,572
Net Income	0	-166,969	778,258
Total Equity	1,787,572	1,620,603	2,565,829
Total Liabilities and Equity	1,818,266	1,662,152	2,596,523

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	170,419	162,444	7,975	649,778	649,778	(0)	479,358
State Revenue	1,310,400	1,150,838	159,562	5,303,132	5,197,323	105,809	3,992,732
Federal Revenue	40,127	151,740	(111,613)	902,317	902,317	0	862,191
Private Grants and Donations	136,282	40,000	96,282	400,000	400,000	0	263,718
Earned Fees	10,059	42,075	(32,016)	340,299	337,054	3,245	330,240
Total Revenue	1,667,287	1,547,097	120,190	7,595,526	7,486,473	109,054	1 5,928,239
Expenses							
Salaries	726,667	756,701	30,034	2,977,918	3,026,805	48,887	2,251,251
Benefits and Taxes	219,986	213,649	(6,337)	908,189	854,596	(53,593)	688,202
Staff-Related Costs	69,975	7,250	(62,725)	95,719	29,000	(66,719)	25,744
Rent	123,641	125,298	1,658	501,193	501,193	(0)	377,552
Occupancy Service	139,687	122,000	(17,687)	488,000	488,000	(0)	348,313
Student Expense, Direct	276,444	184,398	(92,046)	762,456	737,592	(24,864)	486,012
Student Expense, Food	20,597	52,750	32,153	211,000	211,000	0	190,403
Office & Business Expense	145,708	181,079	35,371	733,483	724,317	(9,166)	587,775
Transportation	11,241	9,625	(1,616)	38,500	38,500	0	27,259
Total Ordinary Expenses	1,733,946	1,652,751	(81,195)	6,716,458	6,611,004	(105,455)	4,982,512
Interest	-	125	125	500	500	(0)	500
Facility Improvements	100,310	20,000	(80,310)	100,310	80,000	(20,310)	-
Total Extraordinary Expenses	100,310	20,125	(80,185)	100,810	80,500	(20,310)	500
Total Expenses	1,834,256	1,672,876	(161,380)	6,817,269	6,691,504	(125,765)	2 4,983,013
Net Income	(166,969)	(125,779)	(41,190)	778,258	794,969	(16,711)	3 945,227
Cash Flow Adjustments	10,855	-	10,855	0	-	0	4 (10,855)
Change in Cash	(156,114)	(125,779)	(30,335)	778,258	794,969	(16,711)	5 934,371

1 REVENUE: \$109K AHEAD
 State funding formula adjustments move us slightly ahead of budget

2 EXPENSES: \$126K BEHIND
 Preparations for the start of the school year have us running over budget, but this should level out as the year progresses

3 NET INCOME: \$17K behind

4 CASH ADJ: \$0K AHEAD

5 NET CHANGE IN CASH: \$17K BEHIND

Monthly Financials

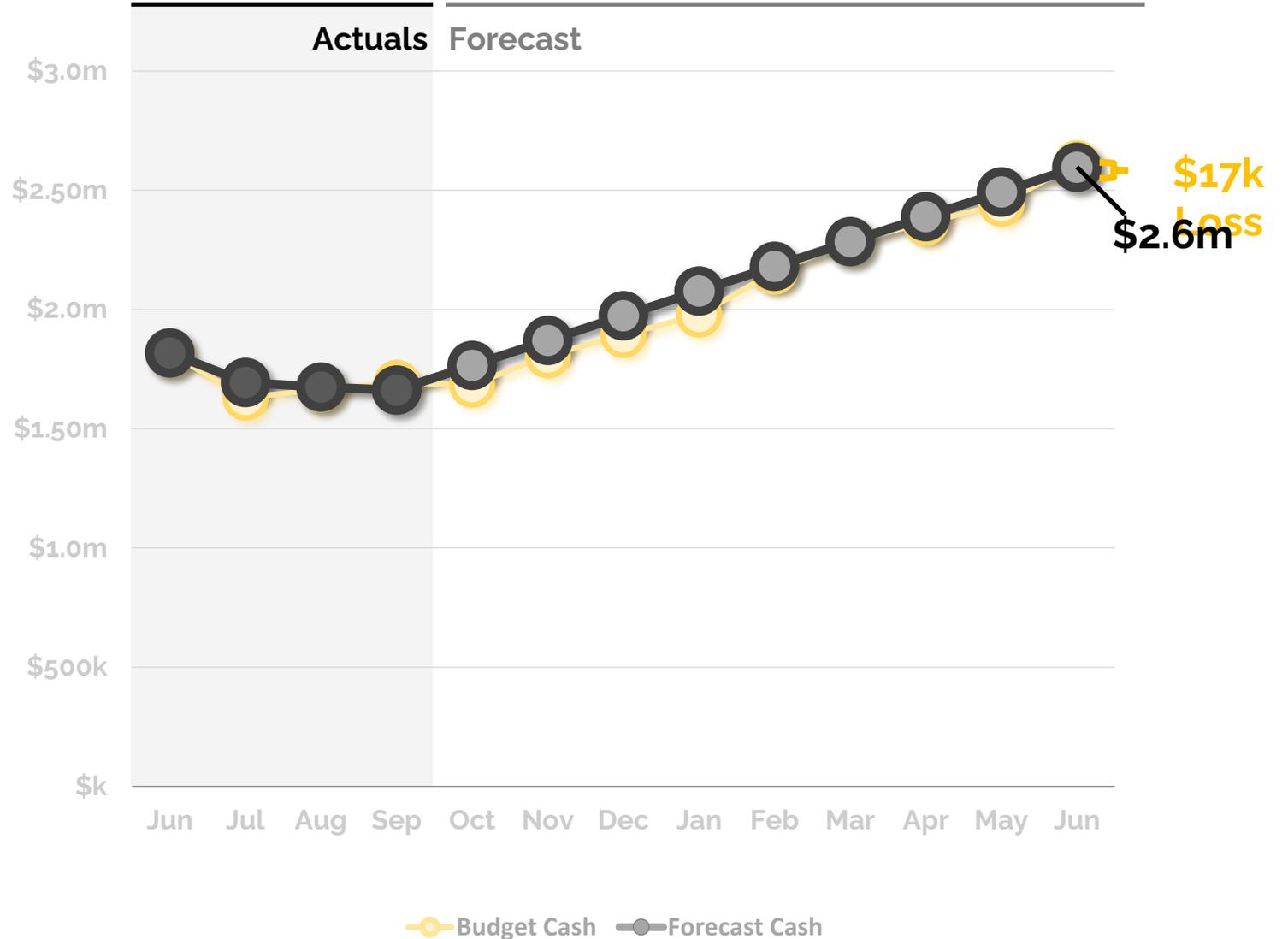
Income Statement	Actual			Forecast									TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	89,710	28,578	52,132	53,262	53,262	53,262	53,262	53,262	53,262	53,262	53,262	53,262	649,778
State Revenue	435,267	437,627	437,506	443,637	443,637	443,637	443,637	443,637	443,637	443,637	443,637	443,637	5,303,132
Federal Revenue	2,561	0	37,566	95,799	95,799	95,799	95,799	95,799	95,799	95,799	95,799	95,799	902,317
Private Grants and Donations	125	95,095	41,062	29,302	29,302	29,302	29,302	29,302	29,302	29,302	29,302	29,302	400,000
Earned Fees	438	4,773	4,848	36,693	36,693	36,693	36,693	36,693	36,693	36,693	36,693	36,693	340,299
Total Revenue	528,100	566,073	573,114	658,693	7,595,526								
Expenses													
Salaries	240,221	241,676	244,770	250,139	250,139	250,139	250,139	250,139	250,139	250,139	250,139	250,139	2,977,918
Benefits and Taxes	59,837	76,616	83,533	76,467	76,467	76,467	76,467	76,467	76,467	76,467	76,467	76,467	908,189
Staff-Related Costs	22,022	24,879	23,074	2,860	2,860	2,860	2,860	2,860	2,860	2,860	2,860	2,860	95,719
Rent	79,194	41,272	3,175	41,950	41,950	41,950	41,950	41,950	41,950	41,950	41,950	41,950	501,193
Occupancy Service	41,564	36,227	61,896	38,701	38,701	38,701	38,701	38,701	38,701	38,701	38,701	38,701	488,000
Student Expense, Direct	154,849	51,447	70,147	54,001	54,001	54,001	54,001	54,001	54,001	54,001	54,001	54,001	762,456
Student Expense, Food	0	136	20,461	21,156	21,156	21,156	21,156	21,156	21,156	21,156	21,156	21,156	211,000
Office & Business Expense	43,567	57,478	44,664	65,308	65,308	65,308	65,308	65,308	65,308	65,308	65,308	65,308	733,483
Transportation	6,825	0	4,416	3,029	3,029	3,029	3,029	3,029	3,029	3,029	3,029	3,029	38,500
Total Ordinary Expenses	648,078	529,731	556,136	553,612	553,612	553,612	553,612	553,612	553,612	553,612	553,612	553,612	6,716,458
Operating Income	-119,978	36,341	16,978	105,081	105,081	105,081	105,081	105,081	105,081	105,081	105,081	105,081	879,068
Extraordinary Expenses													
Interest	0	0	0	56	56	56	56	56	56	56	56	56	500
Facility Improvements	-89	69,165	31,235	0	0	0	0	0	0	0	0	0	100,310
Total Extraordinary Expenses	-89	69,165	31,235	56	56	56	56	56	56	56	56	56	100,810
Total Expenses	647,989	598,896	587,371	553,668	6,817,269								
Net Income	-119,889	-32,823	-14,257	105,025	778,258								
Cash Flow Adjustments	-4,512	13,262	2,105	-1,206	-1,206	-1,206	-1,206	-1,206	-1,206	-1,206	-1,206	-1,206	0
Change in Cash	-124,401	-19,561	-12,152	103,819	778,258								
Ending Cash	1,693,865	1,674,304	1,662,152	1,765,971	1,869,790	1,973,609	2,077,428	2,181,247	2,285,066	2,388,885	2,492,704	2,596,523	

			Staff Point Person
Budget Total		400,000	
Funds Received			
Hall Family Foundation	95,000	Building Leadership Capacity	D. Miles
Children's Services of Jackson Cnty (Yr 2/2)	41,062 (Payment 1/4)	Salaries: J. Chambers, Counselors, Mortensen	D. Miles
		136,062	
Confirmed & Awarded			
Children's Services of Jackson Cnty (Yr 2/2)	123,186 (Payments 2-4)	General Operations	Nancy
Jackson County COMBAT	50,000		
DESE Immediate Responsive Services Grant	26,301		
DESE Teacher Retention Grant (Yr 2/3)	3,850	New Teacher PD Program	Miles/Nancy
		203,337	
Remaining to Fund-Raise			
Annual Fund (Families): MightyCause			
Annual Fund (Families): United Way			
Annual Fund (Families): Box Tops			
<i>(Budget Total - Received - Confirmed)</i>		60,601	
Request Submitted; Pending Approval			
DESE Safety Grant	50,000	Building Safety Improvements	R. Brennan
		50,000	
Request In Process			
		0	
Remaining to Fund-Raise: Need to Identify			
<i>(In Process - Pending)</i>		10,601	
Submitted & Declined			

139 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$2.6m**, **\$17k** below budget.

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QUESTIONS?

Please contact your EdOps Finance Team:

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