



April 2024 Financials

PREPARED MAY'24 BY



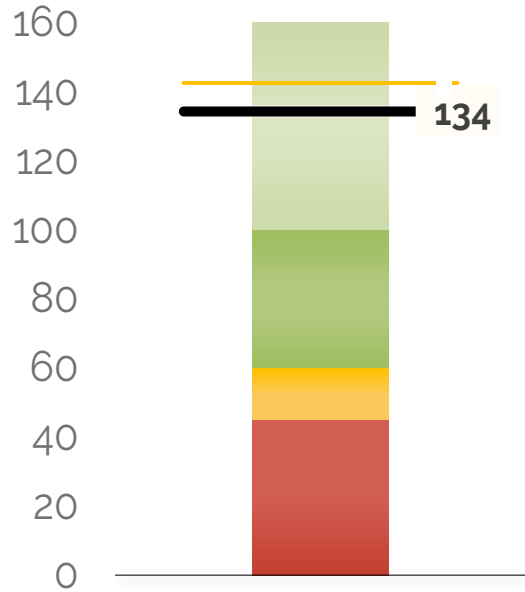
- **Executive Summary**
- **Key Performance Indicators**
- **Balance Sheet**
- **YTD & Annual Forecast**
- **Monthly Financials**
- **Grant Update**
- **Cash Forecast**

- As of 4/30/24 the YE cash balance projection for CWC is \$2.5M, \$78K below the full year budget. Days of Cash remains at 134 days.
- Revenue remains ahead of budget by \$122K for two primary reasons:
 - Unbudgeted interest income
 - Higher than budgeted reimbursement of SPED high needs students
- Operating expenses are falling behind budget by \$123K and are a bit of a 'mixed bag' at this point. We are showing savings in some budget categories (salaries, food, office & business expense) but those are more than offset by overages in other categories (student expense direct, transportation, staff related costs, etc.)
 - Where possible, we continue to adjust our full year forecast to move funds around where we are able, with the objective of minimizing any potential loss.

- Below the line expenses for facility improvements are over budget by \$76K. When combined with the small operating loss, we are seeing a YE net income which is \$78K below our original projections.
- As of today, we project ending the year with a net income of \$717,391 vs. our original budget of \$794,969.
- **Fy25 Budget**
 - A final draft has been presented to the Finance Committee for review at their meeting on May 14th and is being brought forward at this month's Board meeting for final review and approval

Days of Cash

Cash balance at year-end divided by average daily expenses

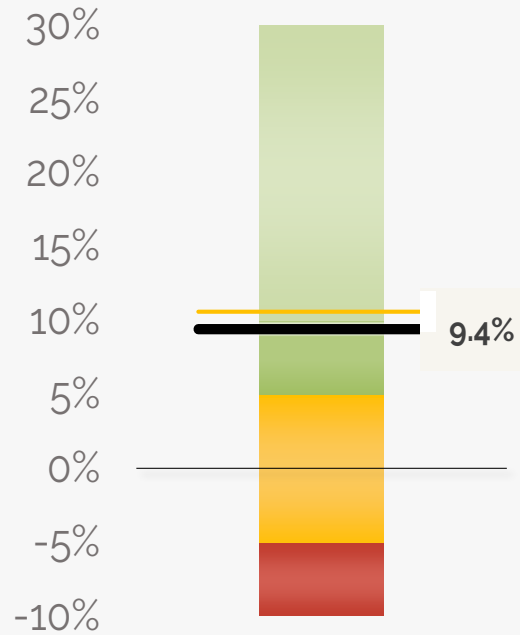


134 DAYS OF CASH AT YEAR'S END

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

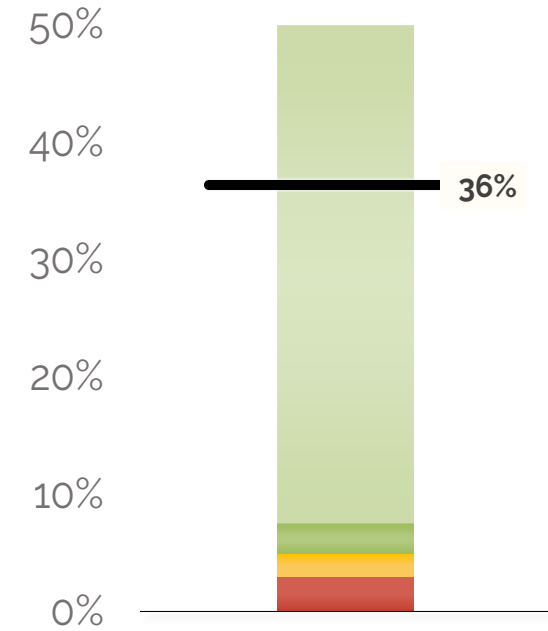


9.4% GROSS MARGIN

The forecasted net income is \$717k, which is \$78k below the budget. It yields a 9.4% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



36.35% AT YEAR'S END

The school is projected to end the year with a fund balance of \$2,504,962. 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	2,051,657	2,535,656
Total Current Assets	1,818,266	2,051,657	2,535,656
Total Assets	1,818,266	2,051,657	2,535,656
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	30,694	36,653	30,694
Total Current Liabilities	30,694	36,653	30,694
Total Long-Term Liabilities	0	0	
Total Liabilities	30,694	36,653	30,694
Equity			
Unrestricted Net Assets	1,787,572	1,787,572	1,787,572
Net Income	0	227,433	717,391
Total Equity	1,787,572	2,015,005	2,504,962
Total Liabilities and Equity	1,818,266	2,051,657	2,535,656

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	542,987	539,328	3,659	683,116	649,778	33,338	140,129
State Revenue	4,595,500	4,215,608	379,892	5,453,529	5,197,323	256,206	858,028
Federal Revenue	694,878	714,161	(19,283)	904,132	902,317	1,815	209,255
Private Grants and Donations	200,749	380,000	(179,251)	250,000	400,000	(150,000)	49,251
Earned Fees	33,106	271,503	(238,397)	317,535	337,054	(19,519)	284,429
Total Revenue	6,067,220	6,120,600	(53,380)	7,608,312	7,486,473	121,839 ①	1,541,092
Expenses							
Salaries	2,404,995	2,522,338	117,342	2,899,699	3,026,805	127,106	494,704
Benefits and Taxes	703,877	712,164	8,286	871,031	854,596	(16,435)	167,154
Staff-Related Costs	95,807	24,167	(71,640)	96,320	29,000	(67,320)	514
Rent	450,594	417,661	(32,933)	501,193	501,193	(0)	50,599
Occupancy Service	459,064	406,667	(52,398)	542,516	488,000	(54,516)	83,452
Student Expense, Direct	774,044	614,660	(159,383)	839,209	737,592	(101,617)	65,166
Student Expense, Food	134,912	175,833	40,921	160,495	211,000	50,505	25,583
Office & Business Expense	556,451	603,597	47,147	710,987	724,317	13,329	154,537
Transportation	103,507	32,083	(71,424)	112,433	38,500	(73,933)	8,926
Total Ordinary Expenses	5,683,251	5,509,170	(174,081)	6,733,884	6,611,004	(122,881)	1,050,634
Interest	-	417	417	500	500	(0)	500
Facility Improvements	156,537	66,667	(89,870)	156,537	80,000	(76,537)	-
Total Extraordinary Expenses	156,537	67,083	(89,453)	157,037	80,500	(76,537)	500
Total Expenses	5,839,787	5,576,253	(263,534)	6,890,921	6,691,504	(199,417) ②	1,051,134
Net Income	227,433	544,347	(316,914)	717,391	794,969	(77,578) ③	489,958
Cash Flow Adjustments	5,959	-	5,959	(0)	-	(0) ④	(5,959)
Change in Cash	233,392	544,347	(310,955)	717,391	794,969	(77,578) ⑤	483,999

① REVENUE: \$122K AHEAD

Interest income and SPED high needs reimbursement

② EXPENSES: \$199K 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. Higher than budgeted facility improvement costs.

③ NET INCOME: \$78K behind



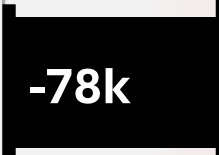


④ CASH ADJ: \$0K BEHIND

⑤ NET CHANGE IN CASH: \$78K BEHIND

Monthly Financials

Income Statement	Actual										Forecast		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	89,710	28,578	52,132	51,977	59,024	45,902	49,238	72,286	45,161	48,980	70,064	70,064	683,116
State Revenue	435,267	437,627	437,506	432,240	438,135	436,156	436,155	582,600	523,660	436,155	429,014	429,014	5,453,529
Federal Revenue	2,561	0	37,566	68,322	151,685	68,309	84,430	68,470	181,320	32,216	98,127	111,127	904,132
Private Grants and Donations	125	95,095	41,062	0	519	12,981	0	42,829	0	8,138	24,626	24,626	250,000
Earned Fees	438	4,773	4,848	3,206	1,684	3,761	5,427	4,120	1,549	3,299	142,214	142,214	317,535
Total Revenue	528,100	566,073	573,114	555,744	651,047	567,109	575,250	770,305	751,690	528,788	764,046	777,046	7,608,312
Expenses													
Salaries	240,221	241,676	244,770	243,681	239,942	239,184	234,954	241,006	242,198	237,364	247,352	247,352	2,899,699
Benefits and Taxes	59,837	76,616	83,533	71,279	69,541	70,087	68,695	70,649	68,923	64,717	83,577	83,577	871,031
Staff-Related Costs	22,022	24,879	23,074	5,758	419	405	4,958	4,299	3,242	6,751	257	257	96,320
Rent	79,194	41,272	3,175	78,065	39,644	3,140	81,030	43,885	40,595	40,595	25,300	25,300	501,193
Occupancy Service	41,564	36,227	61,896	63,844	37,848	49,859	58,454	42,514	33,600	33,259	41,726	41,726	542,516
Student Expense, Direct	154,849	51,447	70,147	82,049	78,048	50,644	67,701	48,684	52,690	117,784	32,583	32,583	839,209
Student Expense, Food	0	136	20,461	16,558	16,904	16,061	8,145	23,771	21,981	10,896	12,792	12,792	160,495
Office & Business Expense	43,567	57,478	44,664	45,259	30,457	27,573	23,654	129,994	29,645	124,160	77,268	77,268	710,987
Transportation	6,825	0	4,416	5,827	12,477	7,913	7,424	19,573	18,194	20,859	4,463	4,463	112,433
Total Ordinary Expenses	648,078	529,731	556,136	612,319	525,280	464,864	555,014	624,375	511,067	656,386	525,317	525,317	6,733,884
Operating Income	-119,978	36,341	16,978	-56,575	125,768	102,245	20,236	145,930	240,623	-127,599	238,729	251,729	874,428
Extraordinary Expenses													
Interest	0	0	0	0	0	0	0	0	0	0	250	250	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	0	250	250	157,037
Total Expenses	647,989	598,896	587,371	619,319	539,280	476,336	558,514	641,129	514,567	656,386	525,567	525,567	6,890,921
Net Income	-119,889	-32,823	-14,257	-63,575	111,768	90,773	16,736	129,176	237,123	-127,599	238,479	251,479	717,391
Cash Flow Adjustments	-4,512	13,262	2,105	-3,741	-428	1,217	-2,627	1,077	-878	484	-2,979	-2,979	0
Change in Cash	-124,401	-19,561	-12,152	-67,316	111,339	91,990	14,109	130,253	236,245	-127,115	235,499	248,499	717,391
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	2,051,657	2,287,157	2,535,656	

Forecast Overview

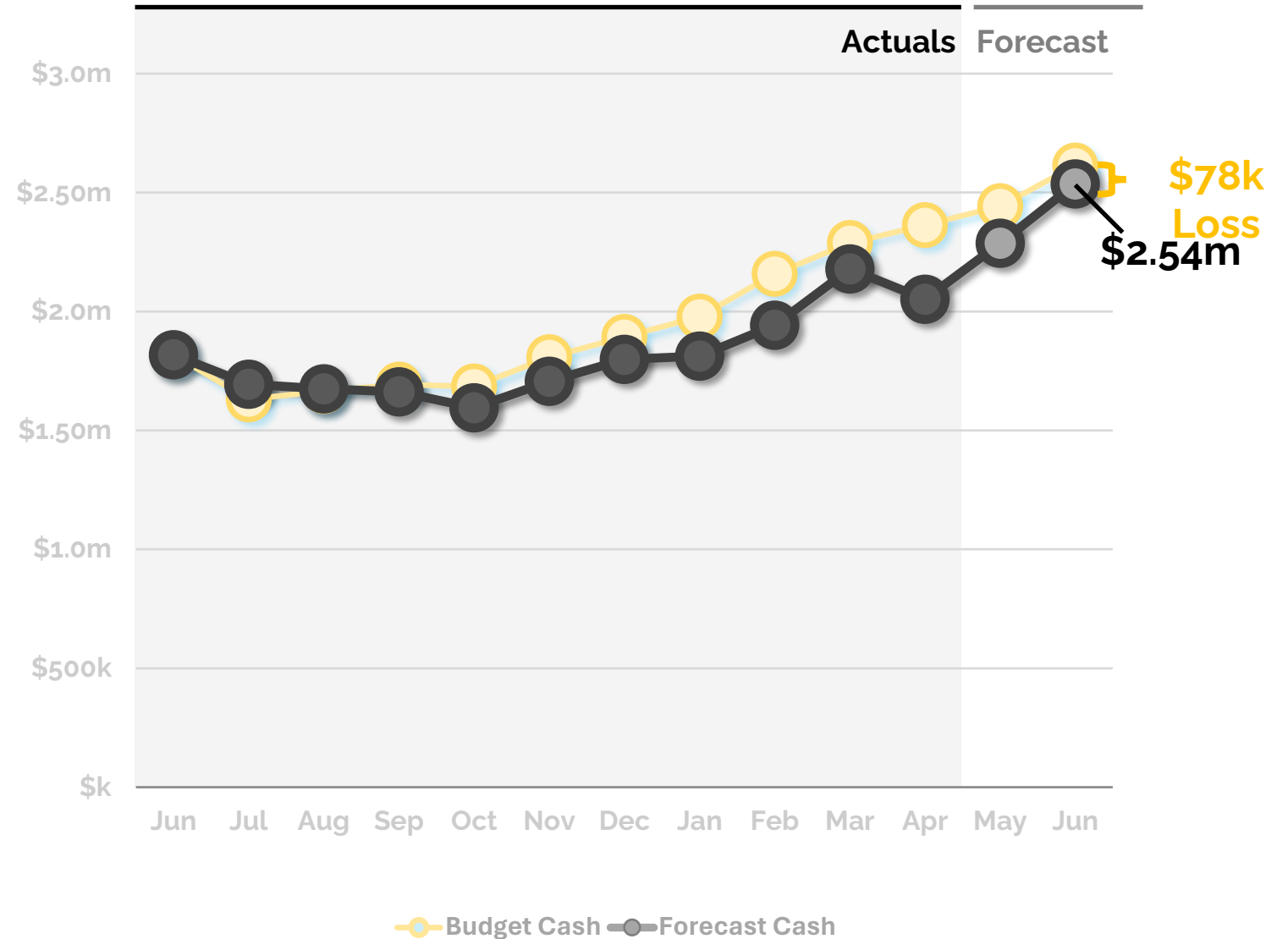
	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$7.6m	\$7.5m	\$122k		Interest income not originally budgeted + higher than budgeted reimbursement for the school's high needs SPED students
Expenses	\$6.9m	\$6.7m	-\$199k		Tied mainly to increases in student transportation, occupancy services, student direct expenses and facility capital costs.
Net Income	\$717k	\$795k	-\$78k		
Cash Flow Adjustments	-0	0	-0		
Change in Cash	\$717k	\$795k	-\$78k		

				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
	DESE Safety Grant	42,505 (Payment 1/2)		
	Children's Services of Jackson Cnty (Yr 2/2)	41,062 (Payment 4/4-FY23)	Salaries: Student Services	D. Miles
	+ Additional 25% "Cash Match"	38,250		
	Jackson County COMBAT	24,059 (08-12 Payment)		
	Annual Fund (Families): United Way	1,000		
	Annual Fund (Families): MightyCause	93		
	Kona Ice Fundraiser	91		
		242,059		
Confirmed & Awarded				
	Children's Services of Jackson Cnty (Yr 2/2)	111,938 (Payments 1-4)	Salaries: Student Services	D. Miles
DONE	Children's Services of Jackson Cnty	65,170	Leadership Development (Non-Budgeted)	D. Miles
DONE	Children's Services of Jackson Cnty	34,470	Technology (Non-Budgeted)	D. Miles
DONE	DESE Safety Grant	7,495	Building Safety Improvements (Non-Budgeted)	R. Brennan
	Jackson County COMBAT	5,941 Not Able to be Spent	Salary (1/2): Student Services	
	DESE Immediate Responsive Services Grant	26,301	Salary (2/2): Student Services	
DONE	DESE ARP-HCY II	3,691	McKenney-Vento Transportation	J. Chambers
	DESE Feminine Hygiene Products	500	Nursing Supplies (Hygiene)	R. Brennan
		255,507		
Remaining to Fund-Raise				
	Annual Fund (Families): MightyCause			
	Annual Fund (Families): United Way			
	Annual Fund (Families): Box Tops			
		76,458	<i>(Budget Total - Received - Confirmed)</i>	
Request Submitted; Pending Approval				
		0		
Request In Process				
		0		
Remaining to Fund-Raise: Need to Identify		76,458	<i>(In Process - Pending)</i>	
Submitted & Declined				

134 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$2.5m**, **\$78k** below budget.

The school shows a more than \$700K Net Income for the year.





QUESTIONS?

Please contact your EdOps Finance Team:

Jamie Berry

jamie@ed-ops.com

816.444.1530

© EdOps 2017-2024