

Finance Committee Report

May 2024

Financial Dashboard May 2024

Highlights/Current Month Changes:

Forecast activity in May - Net Income steady. State revenue adjusted

Details:

	(\$000's)			
	<u>Forecast</u>	<u>Budget</u>	<u>Variance</u>	
Revenue				
Local	\$ 408	\$ 381	27	
State	3,248	3,127	121	A
Federal	588	545	43	
ESSER	611	611	(0)	
Grants/Donations	923	675	248	B, D
Earned fees	<u>40</u>	<u>8</u>	<u>32</u>	
Total Revenue	<u>5,818</u>	<u>5,347</u>	<u>471</u>	
Expenses				
Staff-Related Costs	3,414	3,604	190	C
Occupancy (inc.Rent)	636	582	(54)	D
Student Direct and Indirect	789	612	(177)	D
Office & Business	264	217	(47)	
Transportation	<u>205</u>	<u>268</u>	<u>63</u>	E
Total Expenses	<u>5,308</u>	<u>5,283</u>	<u>(25)</u>	
Net Income (Loss)	<u>510</u>	<u>64</u>	<u>446</u>	
July 1 Cash Balance*	<u>1,660</u>	<u>1,446</u>	<u>214</u>	
June 30 Cash Balance	<u>\$ 2,170</u>	<u>\$ 1,510</u>	<u>660</u>	
Days Cash	149	104	45	
Holding/Foundation Cash	<u>\$ 805</u>	<u>\$ 709</u>	<u>96</u>	F

Variance explanations: + or - impact on cash

A Positive	Higher than expected per-WADA state revenue.
B Positive	Timing difference at beginning of year more than offset by unbudgeted grants. Some grants used for unbudgeted expenses,
C Positive	Two unfilled positions.
D Neutral	Unbudgeted security upgrades and student direct expenses are covered by certain unbudgeted grants
E Positive	Transportation off to slow start until alternatives could be found.
F Positive	Note: \$135k in renovations will be completed in summer 2024

*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 May 2024

	Interest Rate	Maturity Date	Security Bank	Community First	Morgan Stanley	Total
Checking/Cash	-	-	\$137,000			\$137,000
Money Market: School Closure Escrow as required by Commission	5.00%	-			\$75,000	\$75,000
Money Market	5.00%	-		\$150,000	\$178,000	\$328,000
Repurchase Agreement Account**	1.15%	-	\$1,000,000			\$1,000,000
US Treasury Note	5.30%	Oct 2024			\$611,000	\$611,000
Certificate of Deposit	5.50%	Feb 2025		\$150,000		\$150,000
			\$1,137,000	\$300,000	\$864,000	\$2,301,000
How are AFIA's funds secured?						
Insured by FDIC			\$137,000	\$250,000	\$250,000	\$637,000
Repurchase Agreement			\$1,000,000			\$1,000,000
US Treasury Notes					\$611,000	\$611,000
Bank pledge of US Treasury as collateral				\$50,000		\$50,000
			\$1,137,000	\$300,000	\$861,000	\$2,298,000
Technically uninsured - However, bank strength mitigates this risk and immaterial in amount					\$3,000	\$3,000