Finance Committee Report January 2024

Financial Dashboard January 2024

Highlights/Current Month Changes:

<u>Grants/Donations</u>: 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)							
	For	<u>ecast</u>	<u>B</u>	udget	Variance			
Revenue								
Local	\$	426	\$	381	45			
State		3,271		3,127	144	C		
Federal		557		545	12			
ESSER		611		611	0			
Grants/Donations		775		675	100	Α		
Earned fees		31		8	<u>23</u>			
Total Revenue		5,671		5,347	324			
Expenses								
Staff-Related Costs		3,424		3,604	180	В		
Occupancy (inc.Rent)		643		582	(61)	D		
Student Direct and Indirect		715		612	(103)	D		
Office & Business		233		217	(16)			
Transportation		176		268	<u>92</u>			
Total Expenses		5,191		5,283	92			
Net Income (Loss)		480		64	416			
July 1 Cash Balance*		1,660		1,446	<u>214</u>			
June 30 Cash Balance	\$	2,140	\$	1,510	630			
Days Cash		150		104	46			
Holding/Foundation Cash	\$	780	\$	709	<u>71</u>			

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)

January update

	Approved Budget	State Revenue: Per student funding higher than expected	Two unfilled		Gr	ant Activ					
				Received Early	Garney	DESE Security	KC Educator	DESE Literacy	Transport- ation	Other minor line item adjust- ments	Forecast as of January 2024
Beginning Cash (July 1, 2023)	\$1,446			\$250						(\$36)	\$1,660
plus: Income	\$5,347	\$144		(\$250)	\$100	\$50	\$33	\$140		\$107	\$5,671
less: Expenses	<u>(\$5,283)</u>		\$180			(\$50)	(\$33)	(\$140)	\$92	\$43	(\$5,191)
_{equal:} Ending Cash (June 30, 2024)	<u>\$1,510</u>	\$144	\$180	\$0	\$100	\$0	\$0		\$92	\$114	\$2,140
Ending Days Cash	104										150