

Finance Committee Report

January 2024

Financial Dashboard January 2024

Highlights/Current Month Changes:

Grants/Donations: 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)		
	<u>Forecast</u>	<u>Budget</u>	<u>Variance</u>
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 A
Earned fees	31	8	23
Total Revenue	5,671	5,347	324
Expenses			
Staff-Related Costs	3,424	3,604	180 B
Occupancy (inc.Rent)	643	582	(61) D
Student Direct and Indirect	715	612	(103) D
Office & Business	233	217	(16)
Transportation	176	268	92
Total Expenses	5,191	5,283	92
Net Income (Loss)	480	64	416
July 1 Cash Balance*	1,660	1,446	214
June 30 Cash Balance	\$ 2,140	\$ 1,510	630
Days Cash	150	104	46
Holding/Foundation Cash	\$ 780	\$ 709	71

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

[illegible]