

# August 2023 Financials

PREPARED SEP'23 BY

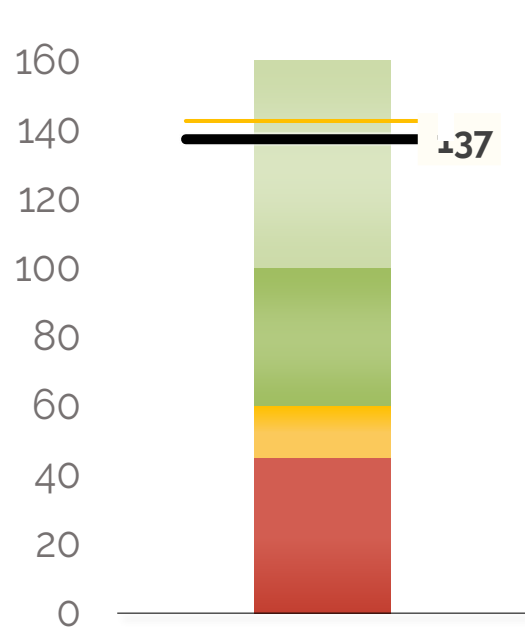


- **Executive Summary**
- **Key Performance Indicators**
- **Balance Sheet**
- **YTD & Annual Forecast**
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- **CWC is off to a good financial start for FY24. The school ends August with 137 days of cash and a year end projected cash balance of \$2.5M.**
- **State revenue for FY24 should see a slight improvement over the original budget as the actual per pupil allocation released by the DESE is higher than used for our budget projections.**
- **Expenses are a bit ahead of our budget forecast, but this is due to costs associated with the start of the school year, which are always higher than the monthly average used in forecasting.**
- **Fundraising for FY24 is off to a good start, with over \$300K 'in the bank'. Congratulations Danielle and Ryan on your efforts!**

## Days of Cash

Cash balance at year-end divided by average daily expenses

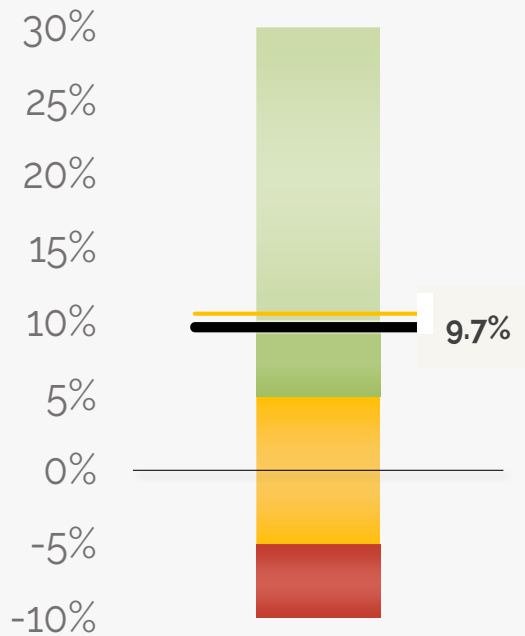


### 137 DAYS OF CASH AT YEAR'S END

The school will end the year with 137 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

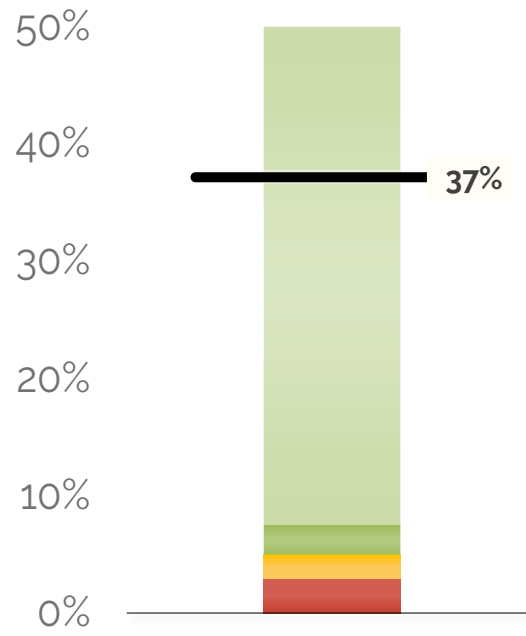


### 9.7% GROSS MARGIN

The forecasted net income is \$725k, which is \$70k below the budget. It yields a 9.7% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



### 37.15% AT YEAR'S END

The school is projected to end the year with a fund balance of \$2,512,941. Last year's fund balance was \$1,787,572.

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
<b>Assets</b>			
Current Assets			
Cash	1,818,266	1,674,304	2,543,635
Total Current Assets	1,818,266	1,674,304	2,543,635
<b>Total Assets</b>	<b>1,818,266</b>	<b>1,674,304</b>	<b>2,543,635</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	30,694	39,444	30,694
Total Current Liabilities	30,694	39,444	30,694
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>30,694</b>	<b>39,444</b>	<b>30,694</b>
<b>Equity</b>			
Unrestricted Net Assets	1,787,572	1,787,572	1,787,572
Net Income	0	-152,712	725,370
<b>Total Equity</b>	<b>1,787,572</b>	<b>1,634,860</b>	<b>2,512,941</b>
<b>Total Liabilities and Equity</b>	<b>1,818,266</b>	<b>1,674,304</b>	<b>2,543,635</b>

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	118,288	118,306	(18)	649,778	649,778	0	531,490
State Revenue	872,894	734,227	138,667	5,197,323	5,197,323	0	4,324,429
Federal Revenue	2,561	101,160	(98,599)	902,317	902,317	0	899,757
Private Grants and Donations	95,220	-	95,220	400,000	400,000	(0)	304,780
Earned Fees	5,211	9,299	(4,088)	340,071	337,054	3,017	334,860
<b>Total Revenue</b>	<b>1,094,173</b>	<b>962,992</b>	<b>131,181</b>	<b>7,489,489</b>	<b>7,486,473</b>	<b>3,017</b> ①	<b>6,395,316</b>
<b>Expenses</b>							
Salaries	481,897	504,468	22,571	2,959,806	3,026,805	66,999	2,477,910
Benefits and Taxes	136,453	142,433	5,979	924,715	854,596	(70,119)	788,261
Staff-Related Costs	46,901	4,833	(42,067)	73,658	29,000	(44,657)	26,757
Rent	120,466	83,532	(36,934)	501,193	501,193	(0)	380,727
Occupancy Service	77,791	81,333	3,543	488,000	488,000	0	410,209
Student Expense, Direct	206,297	122,932	(83,365)	762,431	737,592	(24,839)	556,135
Student Expense, Food	136	35,167	35,030	211,000	211,000	0	210,864
Office & Business Expense	101,044	120,719	19,675	724,317	724,317	0	623,273
Transportation	6,825	6,417	(409)	38,500	38,500	0	31,675
<b>Total Ordinary Expenses</b>	<b>1,177,810</b>	<b>1,101,834</b>	<b>(75,976)</b>	<b>6,683,620</b>	<b>6,611,004</b>	<b>(72,616)</b>	<b>5,505,810</b>
Interest	-	83	83	500	500	(0)	500
Facility Improvements	69,075	13,333	(55,742)	80,000	80,000	0	10,925
<b>Total Extraordinary Expenses</b>	<b>69,075</b>	<b>13,417</b>	<b>(55,659)</b>	<b>80,500</b>	<b>80,500</b>	<b>0</b>	<b>11,425</b>
<b>Total Expenses</b>	<b>1,246,885</b>	<b>1,115,251</b>	<b>(131,634)</b>	<b>6,764,120</b>	<b>6,691,504</b>	<b>(72,616)</b> ②	<b>5,517,235</b>
<b>Net Income</b>	<b>(152,712)</b>	<b>(152,259)</b>	<b>(453)</b>	<b>725,370</b>	<b>794,969</b>	<b>(69,599)</b> ③	<b>878,082</b>
<b>Cash Flow Adjustments</b>	<b>8,750</b>	<b>-</b>	<b>8,750</b>	<b>0</b>	<b>-</b>	<b>0</b> ④	<b>(8,750)</b>

① **REVENUE: \$3K AHEAD**  
 State per pupil funding slightly higher than budget

② **EXPENSES: \$73K BEHIND**  
 Due to preparations for the start of the school year

③ **NET INCOME: \$70K behind**

④ **CASH ADJ: \$0K AHEAD**

⑤ **NET CHANGE IN CASH: \$70K BEHIND**

# Monthly Financials

Income Statement	Actual		Forecast										TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>Revenue</b>													
Local Revenue	89,710	28,578	53,149	53,149	53,149	53,149	53,149	53,149	53,149	53,149	53,149	53,149	649,778
State Revenue	435,267	437,627	432,443	432,443	432,443	432,443	432,443	432,443	432,443	432,443	432,443	432,443	5,197,323
Federal Revenue	2,561	0	89,976	89,976	89,976	89,976	89,976	89,976	89,976	89,976	89,976	89,976	902,317
Private Grants and Donations	125	95,095	30,478	30,478	30,478	30,478	30,478	30,478	30,478	30,478	30,478	30,478	400,000
Earned Fees	438	4,773	33,486	33,486	33,486	33,486	33,486	33,486	33,486	33,486	33,486	33,486	340,071
<b>Total Revenue</b>	<b>528,100</b>	<b>566,073</b>	<b>639,532</b>	<b>639,532</b>	<b>639,532</b>	<b>639,532</b>	<b>639,532</b>	<b>639,532</b>	<b>639,532</b>	<b>639,532</b>	<b>639,532</b>	<b>639,532</b>	<b>7,489,489</b>
<b>Expenses</b>													
Salaries	240,221	241,676	247,791	247,791	247,791	247,791	247,791	247,791	247,791	247,791	247,791	247,791	2,959,806
Benefits and Taxes	59,837	76,616	78,826	78,826	78,826	78,826	78,826	78,826	78,826	78,826	78,826	78,826	924,715
Staff-Related Costs	22,022	24,879	2,676	2,676	2,676	2,676	2,676	2,676	2,676	2,676	2,676	2,676	73,658
Rent	79,194	41,272	38,073	38,073	38,073	38,073	38,073	38,073	38,073	38,073	38,073	38,073	501,193
Occupancy Service	41,564	36,227	41,021	41,021	41,021	41,021	41,021	41,021	41,021	41,021	41,021	41,021	488,000
Student Expense, Direct	154,849	51,447	55,613	55,613	55,613	55,613	55,613	55,613	55,613	55,613	55,613	55,613	762,431
Student Expense, Food	0	136	21,086	21,086	21,086	21,086	21,086	21,086	21,086	21,086	21,086	21,086	211,000
Office & Business Expense	43,567	57,478	62,327	62,327	62,327	62,327	62,327	62,327	62,327	62,327	62,327	62,327	724,317
Transportation	6,825	0	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	38,500
Total Ordinary Expenses	648,078	529,731	550,581	550,581	550,581	550,581	550,581	550,581	550,581	550,581	550,581	550,581	6,683,620
Operating Income	-119,978	36,341	88,951	88,951	88,951	88,951	88,951	88,951	88,951	88,951	88,951	88,951	805,870
<b>Extraordinary Expenses</b>													
Interest	0	0	50	50	50	50	50	50	50	50	50	50	500
Facility Improvements	-89	69,165	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	80,000
Total Extraordinary Expenses	-89	69,165	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142	1,142	80,500
<b>Total Expenses</b>	<b>647,989</b>	<b>598,896</b>	<b>551,723</b>	<b>551,723</b>	<b>551,723</b>	<b>551,723</b>	<b>551,723</b>	<b>551,723</b>	<b>551,723</b>	<b>551,723</b>	<b>551,723</b>	<b>551,723</b>	<b>6,764,120</b>
<b>Net Income</b>	<b>-119,889</b>	<b>-32,823</b>	<b>87,808</b>	<b>87,808</b>	<b>87,808</b>	<b>87,808</b>	<b>87,808</b>	<b>87,808</b>	<b>87,808</b>	<b>87,808</b>	<b>87,808</b>	<b>87,808</b>	<b>725,370</b>
Cash Flow Adjustments	-4,512	13,262	-875	-875	-875	-875	-875	-875	-875	-875	-875	-875	0
<b>Change in Cash</b>	<b>-124,401</b>	<b>-19,561</b>	<b>86,933</b>	<b>86,933</b>	<b>86,933</b>	<b>86,933</b>	<b>86,933</b>	<b>86,933</b>	<b>86,933</b>	<b>86,933</b>	<b>86,933</b>	<b>86,933</b>	<b>725,370</b>
Ending Cash	1,693,865	1,674,304	1,761,237	1,848,170	1,935,103	2,022,036	2,108,969	2,195,903	2,282,836	2,369,769	2,456,702	2,543,635	

			Staff Point Person
<b>Budget Total</b>		<b>400,000</b>	
<b>Funds Received</b>			
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
		<b>136,062</b>	
<b>Confirmed &amp; Awarded</b>			
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
		<b>203,337</b>	
<b>Remaining to Fund-Raise</b>			
Annual Fund (Families): MightyCause			
Annual Fund (Families): United Way			
Annual Fund (Families): Box Tops			
<i>(Budget Total - Received - Confirmed)</i>		<b>60,601</b>	
<b>Request Submitted; Pending Approval</b>			
DESE Safety Grant	50,000	Building Safety Improvements	R. Brennan
		<b>50,000</b>	
<b>Request In Process</b>			
		<b>0</b>	
<b>Remaining to Fund-Raise: Need to Identify</b>			
<i>(In Process - Pending)</i>		<b>10,601</b>	
<b>Submitted &amp; Declined</b>			



## 137 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$2.5m**, **\$70k** below budget.

