



November 2023 Financials

PREPARED DEC'23 BY



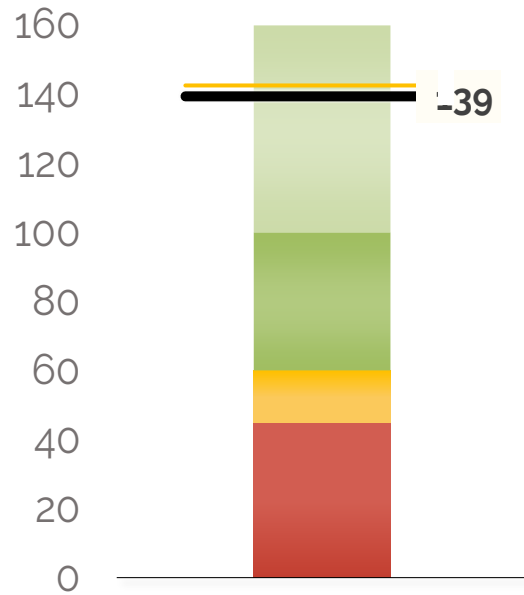
- **Executive Summary**
- **Key Performance Indicators**
- **Balance Sheet**
- **YTD & Annual Forecast**
- **Monthly Financials**
- **Grant Update**
- **Cash Forecast**

- As of 11/30/23 the projected YE cash balance is \$2.6M, \$11K below the FY24 budget. This is a slight improvement from the 10/31/23 report. Days of Cash is 139, a 1-day improvement from October 2023 and well above the sponsor target for reserves.
- Revenue
 - As noted last month, DESE's per student payment for WADA is slightly higher than budgeted, resulting in a net increase of \$98K. Earned interest is also higher than budgeted.
- Expenses
 - Total expenses YTD are running ahead of budget by \$79,405. This is largely due to increases in employee benefit costs, leadership training which was originally unbudgeted, and higher than budgeted SPED expenses.

- **Net Income**
 - At this point, our increases in revenue are more than off-setting the overage in expenses.
- **Extraordinary Expenses**
 - Expenses include the basement flood (!) for which we received reimbursement, a new outdoor classroom, new projectors, and fees for LevelField Partners for capacity planning.
 - We are ahead of budget by about \$40K in this area but should note that LevelField expenses are being funded by a Hall Family Foundation grant and were not originally included in the budget.
- We are in good financial shape with 5 months of the fiscal year completed.

Days of Cash

Cash balance at year-end divided by average daily expenses

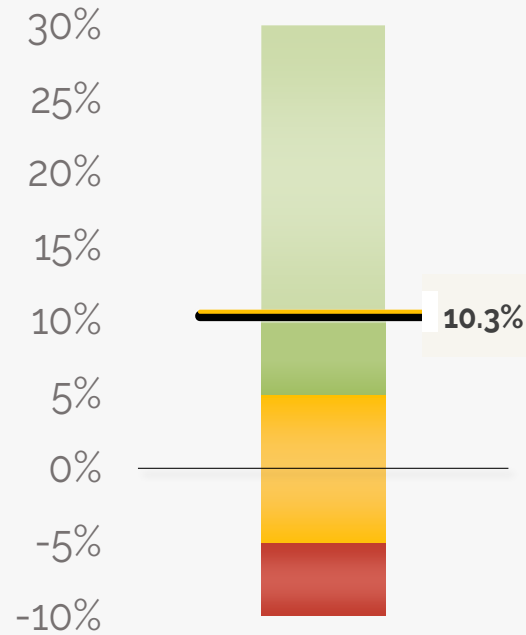


139 DAYS OF CASH AT YEAR'S END

The school will end the year with 139 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

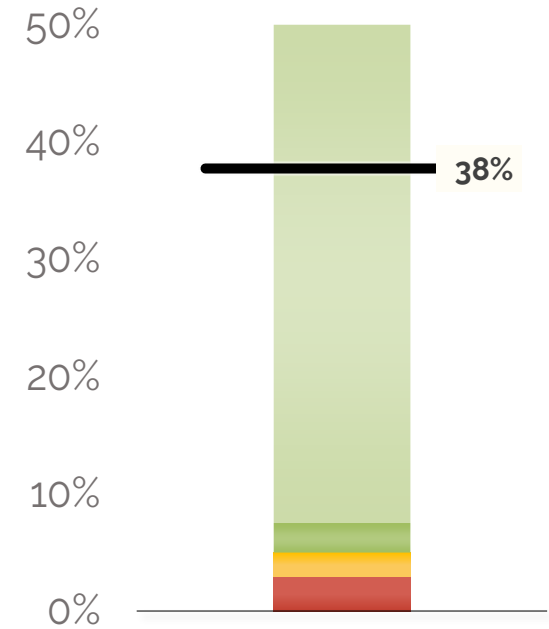


10.3% GROSS MARGIN

The forecasted net income is \$783k, which is \$11k below the budget. It yields a 10.3% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

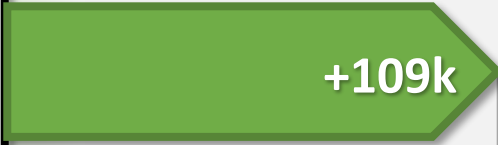
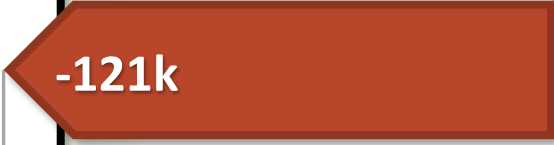





37.74% AT YEAR'S END

The school is projected to end the year with a fund balance of \$2,571,047. 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	1,706,175	2,601,740
Total Current Assets	1,818,266	1,706,175	2,601,740
Total Assets	1,818,266	1,706,175	2,601,740
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	30,694	37,380	30,694
Total Current Liabilities	30,694	37,380	30,694
Total Long-Term Liabilities	0	0	
Total Liabilities	30,694	37,380	30,694
Equity			
Unrestricted Net Assets	1,787,572	1,787,572	1,787,572
Net Income	0	-118,776	783,475
Total Equity	1,787,572	1,668,795	2,571,047
Total Liabilities and Equity	1,818,266	1,706,175	2,601,740

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$7.6m	\$7.5m	\$109k		Increases in DESE's per student payment and earnings interest on our cash reserves
Expenses	\$6.8m	\$6.7m	-\$121k		Higher than budgeted benefits expenses, unbudgeted leadership training, and higher than budgeted SPED support expenses
Net Income	\$783k	\$795k	-\$11k		
Cash Flow Adjustments	-0	0	-0		
Change in Cash	\$783k	\$795k	-\$11k		

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	281,420	279,356	2,065	656,428	649,778	6,650	375,008
State Revenue	2,180,776	1,984,060	196,715	5,295,393	5,197,323	98,070	3,114,618
Federal Revenue	260,133	327,008	(66,875)	902,317	902,317	(0)	642,184
Private Grants and Donations	136,801	80,000	56,801	400,000	400,000	(0)	263,199
Earned Fees	14,949	107,626	(92,677)	341,555	337,054	4,501	326,606
Total Revenue	2,874,079	2,778,050	96,029	7,595,694	7,486,473	109,221	① 4,721,615
Expenses							
Salaries	1,210,289	1,261,169	50,879	2,928,421	3,026,805	98,384	1,718,131
Benefits and Taxes	360,807	356,082	(4,725)	890,223	854,596	(35,626)	529,416
Staff-Related Costs	76,151	12,083	(64,068)	96,078	29,000	(67,078)	19,926
Rent	241,349	208,830	(32,519)	501,193	501,193	(0)	259,844
Occupancy Service	241,378	203,333	(38,045)	495,391	488,000	(7,391)	254,013
Student Expense, Direct	436,541	307,330	(129,211)	780,599	737,592	(43,007)	344,058
Student Expense, Food	54,059	87,917	33,858	211,023	211,000	(23)	156,964
Office & Business Expense	221,425	301,799	80,374	745,902	724,317	(21,585)	524,478
Transportation	29,545	16,042	(13,503)	41,579	38,500	(3,079)	12,034
Total Ordinary Expenses	2,871,545	2,754,585	(116,960)	6,690,408	6,611,004	(79,405)	3,818,864
Interest	-	208	208	500	500	(0)	500
Facility Improvements	121,310	33,333	(87,977)	121,310	80,000	(41,310)	-
Total Extraordinary Expenses	121,310	33,542	(87,769)	121,810	80,500	(41,310)	500
Total Expenses	2,992,855	2,788,127	(204,728)	6,812,219	6,691,504	(120,715)	② 3,819,364
Net Income	(118,776)	(10,077)	(108,699)	783,475	794,969	(11,494)	③ 902,251
Cash Flow Adjustments	6,686	-	6,686	(0)	-	(0)	④ (6,686)
Change in Cash	(112,090)	(10,077)	(102,013)	783,475	794,969	(11,494)	⑤ 895,565

① REVENUE: \$109K AHEAD
Higher WADA pmts + earned interest

② EXPENSES: \$121K BEHIND
Higher than budgeted benefits, unbudgeted leadership training, higher than budgeted SPED support costs

③ NET INCOME: \$11K behind

④ CASH ADJ: \$0K BEHIND

⑤ NET CHANGE IN CASH: \$11K BEHIND

Monthly Financials

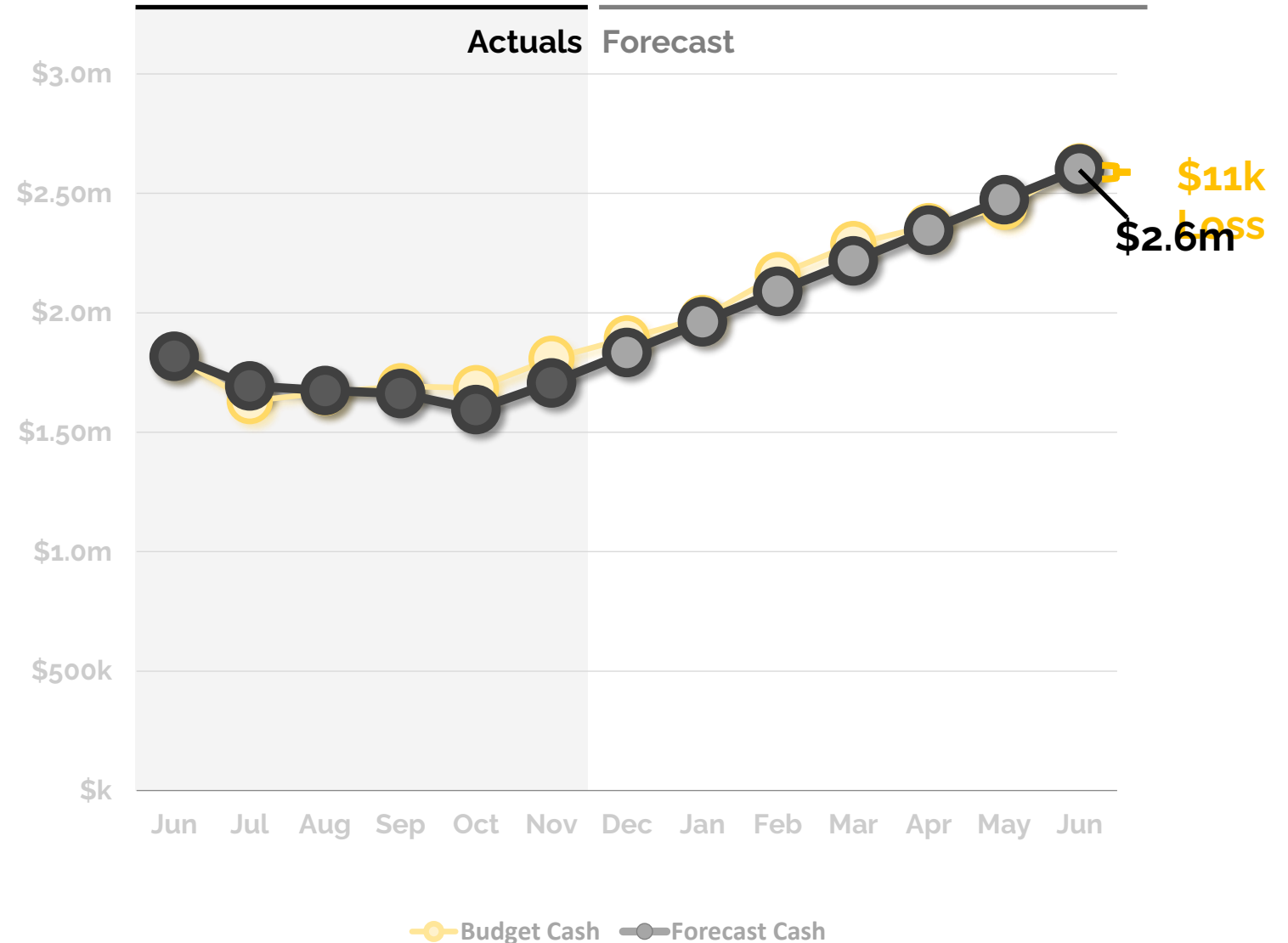
Income Statement	Actual					Forecast							TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	89,710	28,578	52,132	51,977	59,024	53,573	53,573	53,573	53,573	53,573	53,573	53,573	656,428
State Revenue	435,267	437,627	437,506	432,240	438,135	444,945	444,945	444,945	444,945	444,945	444,945	444,945	5,295,393
Federal Revenue	2,561	0	37,566	68,322	151,685	91,741	91,741	91,741	91,741	91,741	91,741	91,741	902,317
Private Grants and Donations	125	95,095	41,062	0	519	37,600	37,600	37,600	37,600	37,600	37,600	37,600	400,000
Earned Fees	438	4,773	4,848	3,206	1,684	46,658	46,658	46,658	46,658	46,658	46,658	46,658	341,555
Total Revenue	528,100	566,073	573,114	555,744	651,047	674,516	674,516	674,516	674,516	674,516	674,516	674,516	7,595,694
Expenses													
Salaries	240,221	241,676	244,770	243,681	239,942	245,447	245,447	245,447	245,447	245,447	245,447	245,447	2,928,421
Benefits and Taxes	59,837	76,616	83,533	71,279	69,541	75,631	75,631	75,631	75,631	75,631	75,631	75,631	890,223
Staff-Related Costs	22,022	24,879	23,074	5,758	419	2,847	2,847	2,847	2,847	2,847	2,847	2,847	96,078
Rent	79,194	41,272	3,175	78,065	39,644	37,121	37,121	37,121	37,121	37,121	37,121	37,121	501,193
Occupancy Service	41,564	36,227	61,896	63,844	37,848	36,288	36,288	36,288	36,288	36,288	36,288	36,288	495,391
Student Expense, Direct	154,849	51,447	70,147	82,049	78,048	49,151	49,151	49,151	49,151	49,151	49,151	49,151	780,599
Student Expense, Food	0	136	20,461	16,558	16,904	22,423	22,423	22,423	22,423	22,423	22,423	22,423	211,023
Office & Business Expense	43,567	57,478	44,664	45,259	30,457	74,925	74,925	74,925	74,925	74,925	74,925	74,925	745,902
Transportation	6,825	0	4,416	5,827	12,477	1,719	1,719	1,719	1,719	1,719	1,719	1,719	41,579
Total Ordinary Expenses	648,078	529,731	556,136	612,319	525,280	545,552	545,552	545,552	545,552	545,552	545,552	545,552	6,690,408
Operating Income	-119,978	36,341	16,978	-56,575	125,768	128,964	128,964	128,964	128,964	128,964	128,964	128,964	905,285
Extraordinary Expenses													
Interest	0	0	0	0	0	71	71	71	71	71	71	71	500
Facility Improvements	-89	69,165	31,235	7,000	14,000	0	0	0	0	0	0	0	121,310
Total Extraordinary Expenses	-89	69,165	31,235	7,000	14,000	71	71	71	71	71	71	71	121,810
Total Expenses	647,989	598,896	587,371	619,319	539,280	545,623	545,623	545,623	545,623	545,623	545,623	545,623	6,812,219
Net Income	-119,889	-32,823	-14,257	-63,575	111,768	128,893	128,893	128,893	128,893	128,893	128,893	128,893	783,475
Cash Flow Adjustments	-4,512	13,262	2,105	-3,741	-428	-955	-955	-955	-955	-955	-955	-955	0
Change in Cash	-124,401	-19,561	-12,152	-67,316	111,339	127,938	127,938	127,938	127,938	127,938	127,938	127,938	783,475
Ending Cash	1,693,865	1,674,304	1,662,152	1,594,836	1,706,175	1,834,113	1,962,051	2,089,989	2,217,927	2,345,865	2,473,803	2,601,740	

			Staff Point Person
Budget Total		400,000	
Funds Received			
Hall Family Foundation	95,000	Building Leadership Capacity Facilities	D. Miles
Children's Services of Jackson Cnty (Yr 2/2)	41,062 <small>(Payment 1/4)</small>	Salaries: Student Services	D. Miles
	136,062		
Confirmed & Awarded			
Children's Services of Jackson Cnty (Yr 2/2)	111,938 <small>(Payments 2-4)</small>	Salaries: Student Services	D. Miles
+ Additional 25% "Cash Match"	38,250		
Children's Services of Jackson Cnty	75,024	Leadership Development <i>(Non-Budgeted)</i>	D. Miles
DESE Safety Grant	50,000	Building Safety Improvements <i>(Non-Budgeted)</i>	R. Brennan
Jackson County COMBAT	30,000	Salary (1/2): Student Services	
DESE Immediate Responsive Services Grant	26,301	Salary (2/2): Student Services	
DESE Teacher Retention Grant (Yr 2/3)	3,850	New Teacher PD Program	D. Miles
DESE Feminine Hygiene Products	500	Nursing Supplies (Hygiene)	R. Brennan
	335,363		
Remaining to Fund-Raise			
Annual Fund (Families): MightyCause			
Annual Fund (Families): United Way			
Annual Fund (Families): Box Tops			
<i>(Budget Total - Received - Confirmed)</i>		-71,425	
Request Submitted; Pending Approval			
		0	
Request In Process			
		0	
Remaining to Fund-Raise: Need to Identify			
<i>(In Process - Pending)</i>		OVER GOAL	
Submitted & Declined			

139 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$2.6m**, **\$11k** below budget.

CWC's financial performance over the first 5 months of FY24 remains consistent and strong.





QUESTIONS?

Please contact your EdOps Finance Team:

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