



December 2023 Financials

PREPARED JAN'24 BY



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

- CWC ends the 2023 calendar year with a projected YE cash balance of \$2.57M. Including Extraordinary Expenses, we are \$41K under budget. Days of Cash is 137, well above the sponsor target for reserves which is 60 days.
- Revenue
 - We are running about \$120K ahead of budget, primarily due to the per student WADA payment which is higher than originally budgeted.
- Expenses
 - YTD expenses are running ahead of budget by \$108K. The following items comprise most of that cost: leadership training, security services & technology, 2023 summer school expenses, audit and EdOps cost overages (vs. budget).

- Below the line costs (Extraordinary Expenses) stand at \$133K, with \$53K of that being over budget. This includes expenses for basement flooding repairs, prep for FY23-24 school year, new playground, new classroom projectors, and expansion consulting.
- Restricted Funds
 - As a quick reminder, the Board approved setting aside \$75K last month per the sponsor's requirement to have a 'closing' account established. Those funds have been tagged as restricted and are reflected in the school's overall financials. The Balance Sheet provided in the monthly financial report rolls all of this up into the Cash category under Assets, but we want for the Board to know that the funds have been segregated and are reflected in the accounting system as follows:

Assets

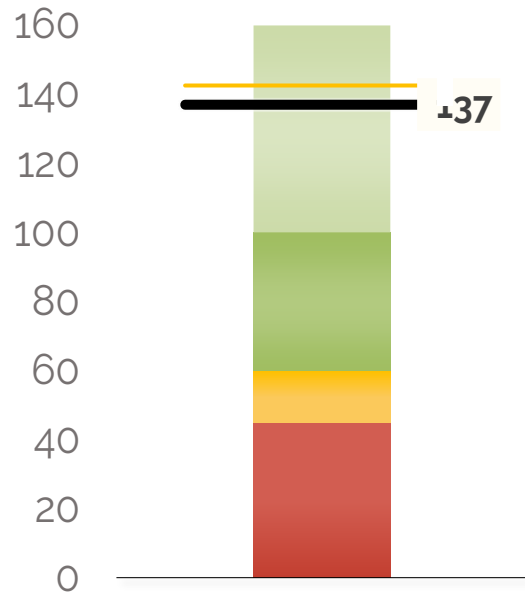
Current Assets

Cash

Ending Cash			2,572,581
1112 · Checking Account	1,817,070	41,606	0
1113 · Family Council	1,195	646	0
1114 · Savings Account: Cash Reserve	0	127,757	0
1115 · Inv Acct: Closure Reserve	0	75,000	0
1116 · Inv Acct: Sweep	0	1,553,167	0
Total Cash	1,818,266	1,798,176	2,572,581

Days of Cash

Cash balance at year-end divided by average daily expenses

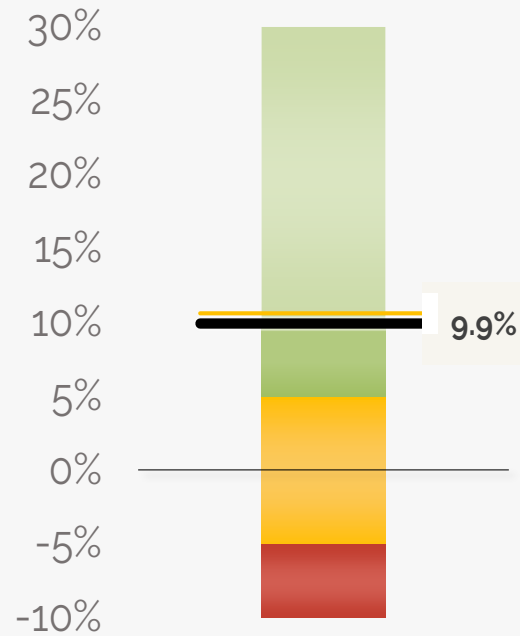


137 DAYS OF CASH AT YEAR'S END

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

Gross Margin

Revenue less expenses, divided by revenue

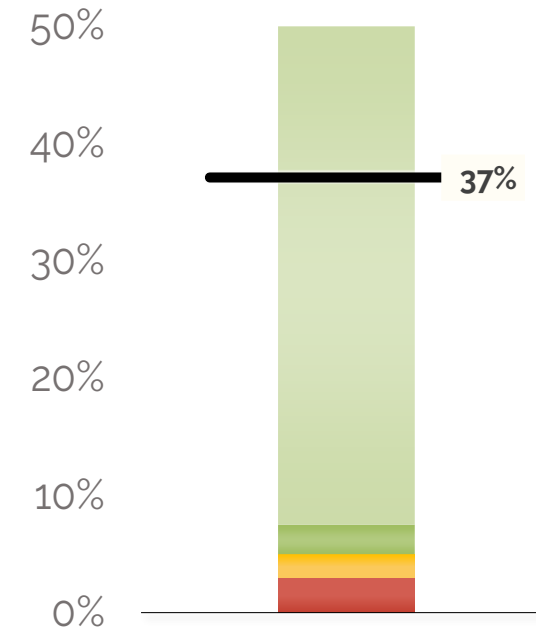


9.9% GROSS MARGIN

The forecasted net income is \$754k, which is \$41k below the budget. It yields a 9.9% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses




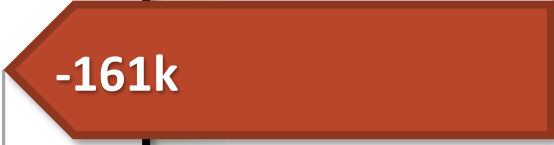
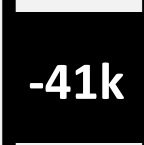


37.10% AT YEAR'S END

The school is projected to end the year with a fund balance of \$2,541,888. 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	1,798,176	2,572,581
Total Current Assets	1,818,266	1,798,176	2,572,581
Total Assets	1,818,266	1,798,176	2,572,581
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	30,694	38,696	30,694
Total Current Liabilities	30,694	38,696	30,694
Total Long-Term Liabilities	0	0	
Total Liabilities	30,694	38,696	30,694
Equity			
Unrestricted Net Assets	1,787,572	1,787,572	1,787,572
Net Income	0	-28,092	754,316
Total Equity	1,787,572	1,759,480	2,541,888
Total Liabilities and Equity	1,818,266	1,798,176	2,572,581

Assets			
Current Assets			
Cash			
Ending Cash			2,572,581
1112 - Checking Account	1,817,070	41,606	0
1113 - Family Council	1,195	646	0
1114 - Savings Account: Cash Reserve	0	127,757	0
1115 - Inv Acct: Closure Reserve	0	75,000	0
1116 - Inv Acct: Sweep	0	1,553,167	0
Total Cash	1,818,266	1,798,176	2,572,581

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$7.6m	\$7.5m	\$120k		Primarily due to a higher than budgeted per pupil WADA payment.
Expenses	\$6.9m	\$6.7m	-\$161k		Over budget areas include staff PD, Student direct expenses, Summer School expenses, Office & Business expense, and extraordinary expenses.
Net Income	\$754k	\$795k	-\$41k		
Cash Flow Adjustments	0	0	0		
Change in Cash	\$754k	\$795k	-\$41k		

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	327,323	324,889	2,434	666,095	649,778	16,317	338,772
State Revenue	2,616,931	2,351,174	265,757	5,295,393	5,197,323	98,070	2,678,462
Federal Revenue	328,442	404,438	(75,997)	902,617	902,317	300	574,176
Private Grants and Donations	149,782	200,000	(50,218)	400,000	400,000	0	250,218
Earned Fees	18,710	140,401	(121,691)	342,556	337,054	5,502	323,846
Total Revenue	3,441,188	3,420,902	20,285	7,606,662	7,486,473	120,189	4,165,474
Expenses							
Salaries	1,449,473	1,513,403	63,929	2,922,267	3,026,805	104,538	1,472,793
Benefits and Taxes	430,982	427,298	(3,684)	887,707	854,596	(33,111)	456,725
Staff-Related Costs	76,556	14,500	(62,056)	96,482	29,000	(67,482)	19,926
Rent	244,489	250,596	6,107	501,193	501,193	(0)	256,704
Occupancy Service	291,237	244,000	(47,237)	500,355	488,000	(12,355)	209,118
Student Expense, Direct	487,184	368,796	(118,388)	809,979	737,592	(72,386)	322,794
Student Expense, Food	70,120	105,500	35,380	211,023	211,000	(23)	140,903
Office & Business Expense	248,997	362,158	113,161	747,267	724,317	(22,950)	498,270
Transportation	37,457	19,250	(18,207)	42,790	38,500	(4,290)	5,333
Total Ordinary Expenses	3,336,497	3,305,502	(30,995)	6,719,063	6,611,004	(108,059)	3,382,566
Interest	-	250	250	500	500	(0)	500
Facility Improvements	132,783	40,000	(92,783)	132,783	80,000	(52,783)	-
Total Extraordinary Expenses	132,783	40,250	(92,533)	133,283	80,500	(52,783)	500
Total Expenses	3,469,280	3,345,752	(123,528)	6,852,346	6,691,504	(160,842)	3,383,066
Net Income	(28,092)	75,151	(103,243)	754,316	794,969	(40,653)	782,408
Cash Flow Adjustments	8,002	-	8,002	0	-	0	(8,002)
Change in Cash	(20,090)	75,151	(95,240)	754,316	794,969	(40,653)	774,406

① REVENUE: \$120K AHEAD
Higher than budgeted per pupil funding

② EXPENSES: \$161K BEHIND
Staff PD, Security expenses, Summer School expenses, Audit, EdOps, and Extraordinary expenses

③ NET INCOME: \$41K behind

④ CASH ADJ:\$0K AHEAD

⑤ NET CHANGE IN CASH: \$41K BEHIND

Monthly Financials

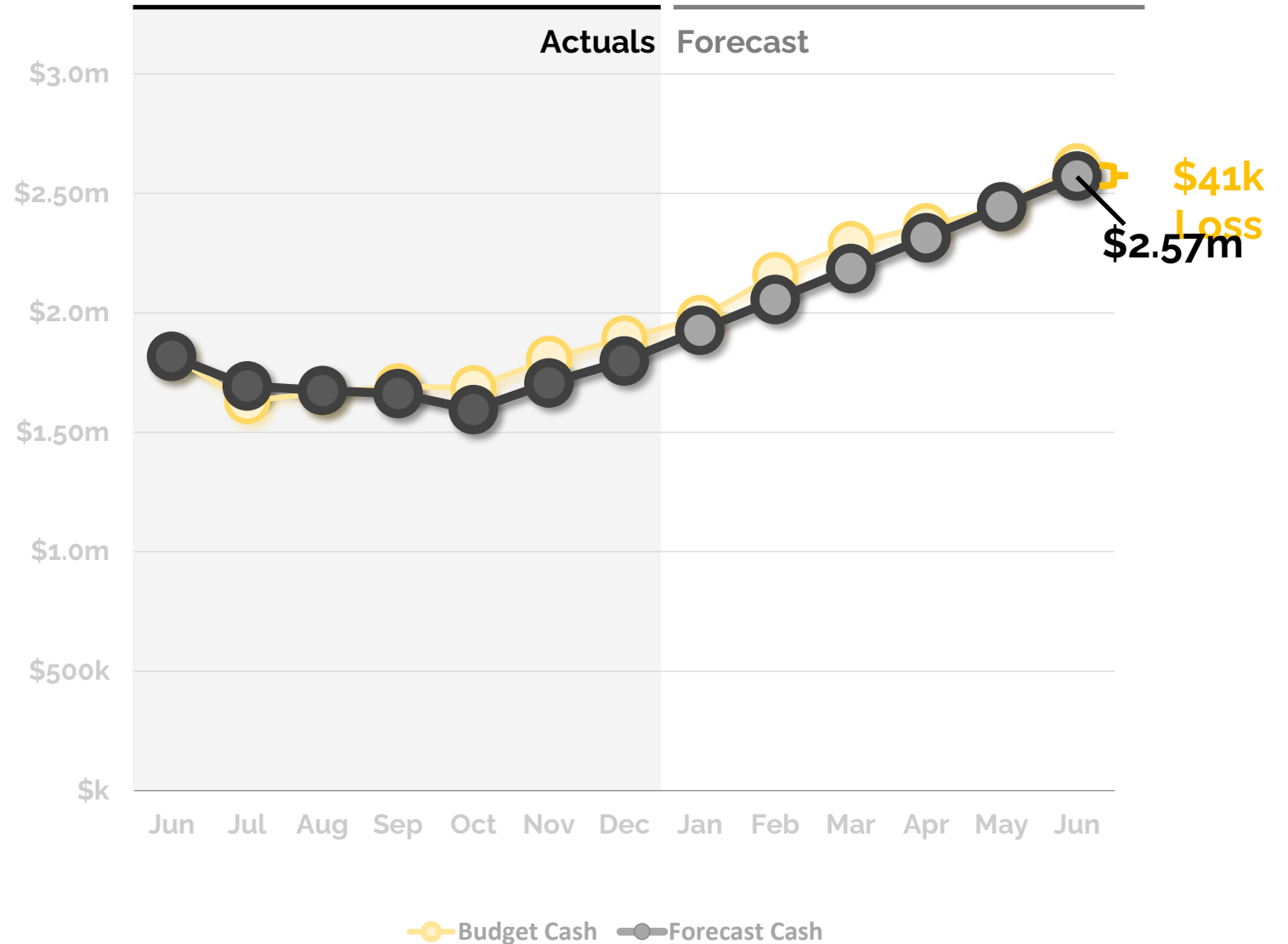
Income Statement	Actual						Forecast						TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	89,710	28,578	52,132	51,977	59,024	45,902	56,462	56,462	56,462	56,462	56,462	56,462	666,095
State Revenue	435,267	437,627	437,506	432,240	438,135	436,156	446,410	446,410	446,410	446,410	446,410	446,410	5,295,393
Federal Revenue	2,561	0	37,566	68,322	151,685	68,309	95,696	95,696	95,696	95,696	95,696	95,696	902,617
Private Grants and Donations	125	95,095	41,062	0	519	12,981	41,703	41,703	41,703	41,703	41,703	41,703	400,000
Earned Fees	438	4,773	4,848	3,206	1,684	3,761	53,974	53,974	53,974	53,974	53,974	53,974	342,556
Total Revenue	528,100	566,073	573,114	555,744	651,047	567,109	694,246	694,246	694,246	694,246	694,246	694,246	7,606,662
Expenses													
Salaries	240,221	241,676	244,770	243,681	239,942	239,184	245,466	245,466	245,466	245,466	245,466	245,466	2,922,267
Benefits and Taxes	59,837	76,616	83,533	71,279	69,541	70,175	76,121	76,121	76,121	76,121	76,121	76,121	887,707
Staff-Related Costs	22,022	24,879	23,074	5,758	419	405	3,321	3,321	3,321	3,321	3,321	3,321	96,482
Rent	79,194	41,272	3,175	78,065	39,644	3,140	42,784	42,784	42,784	42,784	42,784	42,784	501,193
Occupancy Service	41,564	36,227	61,896	63,844	37,848	49,859	34,853	34,853	34,853	34,853	34,853	34,853	500,355
Student Expense, Direct	154,849	51,447	70,147	82,049	78,048	50,644	53,799	53,799	53,799	53,799	53,799	53,799	809,979
Student Expense, Food	0	136	20,461	16,558	16,904	16,061	23,484	23,484	23,484	23,484	23,484	23,484	211,023
Office & Business Expense	43,567	57,478	44,664	45,259	30,457	27,573	83,045	83,045	83,045	83,045	83,045	83,045	747,267
Transportation	6,825	0	4,416	5,827	12,477	7,913	889	889	889	889	889	889	42,790
Total Ordinary Expenses	648,078	529,731	556,136	612,319	525,280	464,952	563,761	563,761	563,761	563,761	563,761	563,761	6,719,063
Operating Income	-119,978	36,341	16,978	-56,575	125,768	102,157	130,485	130,485	130,485	130,485	130,485	130,485	887,599
Extraordinary Expenses													
Interest	0	0	0	0	0	0	83	83	83	83	83	83	500
Facility Improvements	-89	69,165	31,235	7,000	14,000	11,473	0	0	0	0	0	0	132,783
Total Extraordinary Expenses	-89	69,165	31,235	7,000	14,000	11,473	83	83	83	83	83	83	133,283
Total Expenses	647,989	598,896	587,371	619,319	539,280	476,425	563,844	563,844	563,844	563,844	563,844	563,844	6,852,346
Net Income	-119,889	-32,823	-14,257	-63,575	111,768	90,684	130,401	130,401	130,401	130,401	130,401	130,401	754,316
Cash Flow Adjustments	-4,512	13,262	2,105	-3,741	-428	1,317	-1,334	-1,334	-1,334	-1,334	-1,334	-1,334	0
Change in Cash	-124,401	-19,561	-12,152	-67,316	111,339	92,001	129,068	129,068	129,068	129,068	129,068	129,068	754,316
Ending Cash	1,693,865	1,674,304	1,662,152	1,594,836	1,706,175	1,798,176	1,927,244	2,056,311	2,185,379	2,314,446	2,443,514	2,572,581	

			Staff Point Person
Budget Total	574,024	(400,000 Budget; 174,024 Unbudgeted)	
Funds Received			
Hall Family Foundation - Budgeted	46,000	Building Leadership Capacity	D. Miles
- Unbudgeted	49,000	Facilities (LevelField)	D. Miles
Children's Services of Jackson Cnty (Yr 2/2)	41,062 (Payment 1/4)	Salaries: Student Services	D. Miles
Jackson County COMBAT	11,790 (Aug-Sept Payment)		
Annual Fund (Families): United Way	1,000		
Annual Fund (Families): MightyCause	93		
Kona Ice Fundraiser	91		
	149,036		
Confirmed & Awarded			
Children's Services of Jackson Cnty (Yr 2/2)	111,938 (Payments 2-4)	Salaries: Student Services	D. Miles
+ Additional 25% "Cash Match"	38,250		
Children's Services of Jackson Cnty	75,024	Leadership Development (Non-Budgeted)	D. Miles
DESE Safety Grant	50,000	Building Safety Improvements (Non-Budgeted)	R. Brennan
Jackson County COMBAT	18,210	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
	324,073		
Remaining to Fund-Raise			
Annual Fund (Families): MightyCause			
Annual Fund (Families): United Way			
Annual Fund (Families): Box Tops			
(Budget Total - Received - Confirmed)	100,915		
Request Submitted; Pending Approval			
	0		
Request In Process			
	0		
Remaining to Fund-Raise: Need to Identify			
(In Process - Pending)	100,915		
Submitted & Declined			

137 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$2.6m**, **\$41k** below budget.

The sponsor requirement for Days of Cash is 60 days.





QUESTIONS?

Please contact your EdOps Finance Team:

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