

# January 2024 Financials

PREPARED FEB'24 BY



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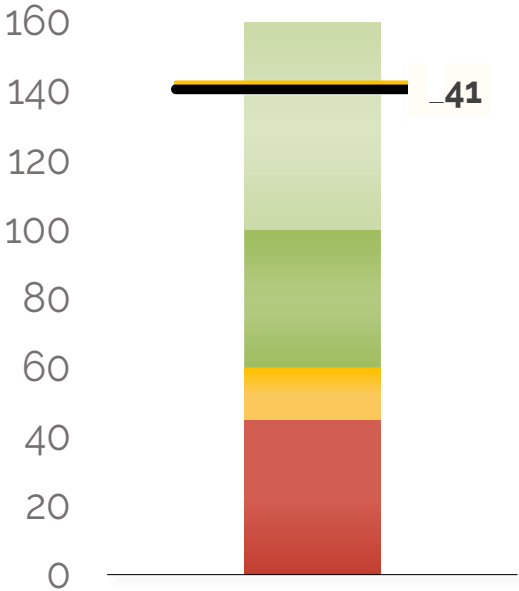
- As of 1/31/24 CWC is projecting a YE cash balance of \$2.65M, slightly ahead of the full year budget. This cash balance equates to 141 Days of Cash. The sponsor target for this metric is 60 days.
- The improvement in CWC's financial outlook (vs. the December 2023 report) is due to several factors:
  - From revenue perspective, we are running ahead of budget by \$217,098. This increase comes from multiple sources including:
    - Increases in Medicaid reimbursements and Title fund allocations - \$87,339
    - A WADA calculation that is higher than budgeted - \$98,071

- On the expense front, Ryan, Danielle and Jamie completed a review of YTD expenses and used that data for a major YE forecast update.
  - There have been some very positive changes like being able to reduce expenses to cover our Aftercare program due to funding received by our program partner. Essentially this allowed CWC to move those budget funds to cover other cost overages.
  - Conversely, we were seeing significant increases in other areas due to inflation (ie. Janitorial costs) and unbudgeted expenses (projector purchase, audit fees, legal fees, SPED costs).
  - The rebalancing of the budget for YE does reflect an overall increase in total expenses. Fortunately, those are being offset at this point by the increases we've seen in revenue.

- While the school finds itself in a good financial position for the full year, one of the challenges we identified while re-balancing the budget was the impact of restricted grants which is worth noting here.
  - We originally forecast \$400k in revenue from grants/donations. That \$400k was to cover existing expenses in CWC's established FY24 budget.
  - However, this year we've received several restricted grants, meaning the funds were to be spent on specific things which, unfortunately, were not in our established FY24 budget. As a result, our budget costs have increased from an expense perspective.
  - We were lucky this year because some of our expense dollars freed up AND we are slightly over on revenue, so most of the impact of the restricted grants has been absorbed. But this is worth noting as we prepare for the FY25 budget. We may want to take into consideration the fact that some of our grant revenue for FY25 might be restricted for things we have not placed in our FY25 budget.

## Days of Cash

Cash balance at year-end divided by average daily expenses

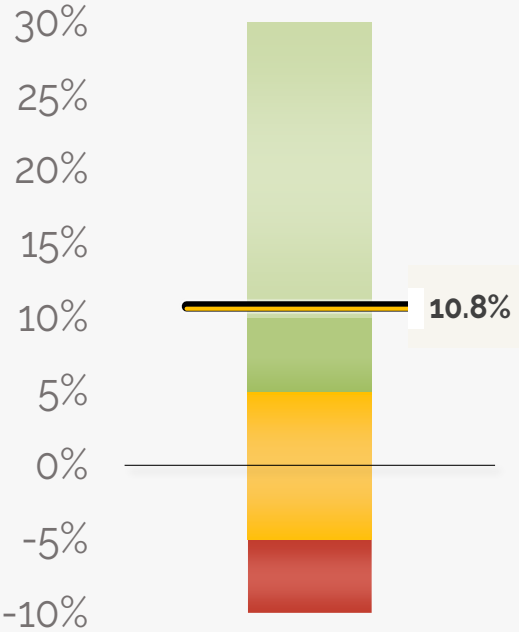


### 141 DAYS OF CASH AT YEAR'S END

The school will end the year with 141 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

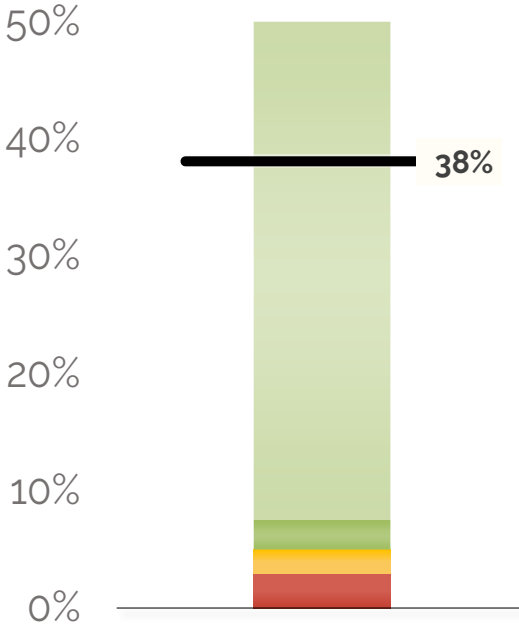


### 10.8% GROSS MARGIN

The forecasted net income is \$830k, which is \$35k above the budget. It yields a 10.8% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



### 38.08% AT YEAR'S END

The school is projected to end the year with a fund balance of \$2,617,249. 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	1,812,274	2,647,939
Total Current Assets	1,818,266	1,812,274	2,647,939
<b>Total Assets</b>	<b>1,818,266</b>	<b>1,812,274</b>	<b>2,647,939</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	30,694	35,969	30,690
Total Current Liabilities	30,694	35,969	30,690
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>30,694</b>	<b>35,969</b>	<b>30,690</b>
<b>Equity</b>			
Unrestricted Net Assets	1,787,572	1,787,572	1,787,572
Net Income	0	-11,267	829,678
<b>Total Equity</b>	<b>1,787,572</b>	<b>1,776,304</b>	<b>2,617,249</b>
<b>Total Liabilities and Equity</b>	<b>1,818,266</b>	<b>1,812,274</b>	<b>2,647,939</b>

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	376,560	370,422	6,138	673,861	649,778	24,084	297,301
State Revenue	3,053,086	2,718,288	334,798	5,295,394	5,197,323	98,071	2,242,308
Federal Revenue	412,872	481,869	(68,997)	989,656	902,317	87,339	576,785
Private Grants and Donations	149,782	320,000	(170,218)	400,000	400,000	0	250,218
Earned Fees	24,138	173,177	(149,039)	344,650	337,054	7,596	320,512
<b>Total Revenue</b>	<b>4,016,438</b>	<b>4,063,755</b>	<b>(47,318)</b>	<b>7,703,562</b>	<b>7,486,473</b>	<b>217,089</b>	<b>1 3,687,124</b>
<b>Expenses</b>							
Salaries	1,684,428	1,765,636	81,209	2,911,864	3,026,805	114,941	1,227,437
Benefits and Taxes	499,588	498,514	(1,074)	885,235	854,596	(30,639)	385,647
Staff-Related Costs	81,514	16,917	(64,597)	86,572	29,000	(57,572)	5,058
Rent	325,519	292,363	(33,157)	501,193	501,193	(0)	175,674
Occupancy Service	349,691	284,667	(65,024)	540,648	488,000	(52,648)	190,957
Student Expense, Direct	554,885	430,262	(124,623)	878,197	737,592	(140,605)	323,312
Student Expense, Food	78,264	123,083	44,819	160,495	211,000	50,505	82,231
Office & Business Expense	272,651	422,518	149,867	695,830	724,317	28,487	423,179
Transportation	44,881	22,458	(22,422)	66,100	38,500	(27,600)	21,219
Total Ordinary Expenses	3,891,422	3,856,419	(35,003)	6,726,135	6,611,004	(115,132)	2,834,713
Interest	-	292	292	500	500	(0)	500
Facility Improvements	136,283	46,667	(89,616)	147,249	80,000	(67,249)	10,966
Total Extraordinary Expenses	136,283	46,958	(89,324)	147,749	80,500	(67,249)	11,466
<b>Total Expenses</b>	<b>4,027,705</b>	<b>3,903,377</b>	<b>(124,328)</b>	<b>6,873,884</b>	<b>6,691,504</b>	<b>(182,380)</b>	<b>2 2,846,179</b>
<b>Net Income</b>	<b>(11,267)</b>	<b>160,378</b>	<b>(171,645)</b>	<b>829,678</b>	<b>794,969</b>	<b>34,709</b>	<b>3 840,945</b>
<b>Cash Flow Adjustments</b>	<b>5,275</b>	<b>-</b>	<b>5,275</b>	<b>(4)</b>	<b>-</b>	<b>(4)</b>	<b>4 (5,280)</b>
<b>Change in Cash</b>	<b>(5,992)</b>	<b>160,378</b>	<b>(166,370)</b>	<b>829,673</b>	<b>794,969</b>	<b>34,705</b>	<b>5 835,665</b>

**1 REVENUE: \$217K AHEAD**

Increases in per student WADA, Medicaid reimbursement, Title fund allocations

**2 EXPENSES: \$182K BEHIND**

Complete rebalance of FY24 budget to reflect actual expenses. Re-allocation of under budget expenses to cover overages in occupancy services, SPED costs, student transportation, and staff related costs.

**3 NET INCOME: \$35K ahead**

**4 CASH ADJ: \$0K BEHIND**

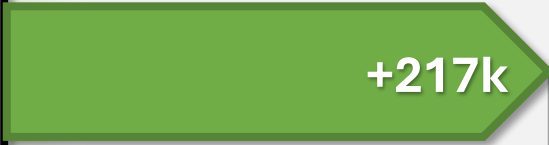
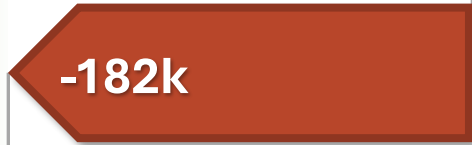



**5 NET CHANGE IN CASH: \$35K AHEAD**



# 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	52,132	51,977	59,024	45,902	49,238	59,460	59,460	59,460	59,460	59,460	673,861
State Revenue	435,267	437,627	437,506	432,240	438,135	436,156	436,155	448,462	448,462	448,462	448,462	448,462	5,295,394
Federal Revenue	2,561	0	37,566	68,322	151,685	68,309	84,430	110,157	123,157	110,157	110,157	123,157	989,656
Private Grants and Donations	125	95,095	41,062	0	519	12,981	0	50,044	50,044	50,044	50,044	50,044	400,000
Earned Fees	438	4,773	4,848	3,206	1,684	3,761	5,427	64,102	64,102	64,102	64,102	64,102	344,650
<b>Total Revenue</b>	<b>528,100</b>	<b>566,073</b>	<b>573,114</b>	<b>555,744</b>	<b>651,047</b>	<b>567,109</b>	<b>575,250</b>	<b>732,225</b>	<b>745,225</b>	<b>732,225</b>	<b>732,225</b>	<b>745,225</b>	<b>7,703,562</b>
<b>Expenses</b>													
Salaries	240,221	241,676	244,770	243,681	239,942	239,184	234,954	245,487	245,487	245,487	245,487	245,487	2,911,864
Benefits and Taxes	59,837	76,616	83,533	71,279	69,541	70,087	68,695	77,129	77,129	77,129	77,129	77,129	885,235
Staff-Related Costs	22,022	24,879	23,074	5,758	419	405	4,958	1,012	1,012	1,012	1,012	1,012	86,572
Rent	79,194	41,272	3,175	78,065	39,644	3,140	81,030	35,135	35,135	35,135	35,135	35,135	501,193
Occupancy Service	41,564	36,227	61,896	63,844	37,848	49,859	58,454	38,191	38,191	38,191	38,191	38,191	540,648
Student Expense, Direct	154,849	51,447	70,147	82,049	78,048	50,644	67,701	64,662	64,662	64,662	64,662	64,662	878,197
Student Expense, Food	0	136	20,461	16,558	16,904	16,061	8,145	16,446	16,446	16,446	16,446	16,446	160,495
Office & Business Expense	43,567	57,478	44,664	45,259	30,457	27,573	23,654	84,636	84,636	84,636	84,636	84,636	695,830
Transportation	6,825	0	4,416	5,827	12,477	7,913	7,424	4,244	4,244	4,244	4,244	4,244	66,100
Total Ordinary Expenses	648,078	529,731	556,136	612,319	525,280	464,864	555,014	566,943	566,943	566,943	566,943	566,943	6,726,135
Operating Income	-119,978	36,341	16,978	-56,575	125,768	102,245	20,236	165,282	178,282	165,282	165,282	178,282	977,427
<b>Extraordinary Expenses</b>													
Interest	0	0	0	0	0	0	0	100	100	100	100	100	500
Facility Improvements	-89	69,165	31,235	7,000	14,000	11,473	3,500	2,193	2,193	2,193	2,193	2,193	147,249
Total Extraordinary Expenses	-89	69,165	31,235	7,000	14,000	11,473	3,500	2,293	2,293	2,293	2,293	2,293	147,749
<b>Total Expenses</b>	<b>647,989</b>	<b>598,896</b>	<b>587,371</b>	<b>619,319</b>	<b>539,280</b>	<b>476,336</b>	<b>558,514</b>	<b>569,236</b>	<b>569,236</b>	<b>569,236</b>	<b>569,236</b>	<b>569,236</b>	<b>6,873,884</b>
<b>Net Income</b>	<b>-119,889</b>	<b>-32,823</b>	<b>-14,257</b>	<b>-63,575</b>	<b>111,768</b>	<b>90,773</b>	<b>16,736</b>	<b>162,989</b>	<b>175,989</b>	<b>162,989</b>	<b>162,989</b>	<b>175,989</b>	<b>829,678</b>
Cash Flow Adjustments	-4,512	13,262	2,105	-3,741	-428	1,217	-2,627	-1,056	-1,056	-1,056	-1,056	-1,056	-4
<b>Change in Cash</b>	<b>-124,401</b>	<b>-19,561</b>	<b>-12,152</b>	<b>-67,316</b>	<b>111,339</b>	<b>91,990</b>	<b>14,109</b>	<b>161,933</b>	<b>174,933</b>	<b>161,933</b>	<b>161,933</b>	<b>174,933</b>	<b>829,673</b>
Ending Cash	1,693,865	1,674,304	1,662,152	1,594,836	1,706,175	1,798,165	1,812,274	1,974,207	2,149,140	2,311,073	2,473,006	2,647,939	

# Forecast Overview

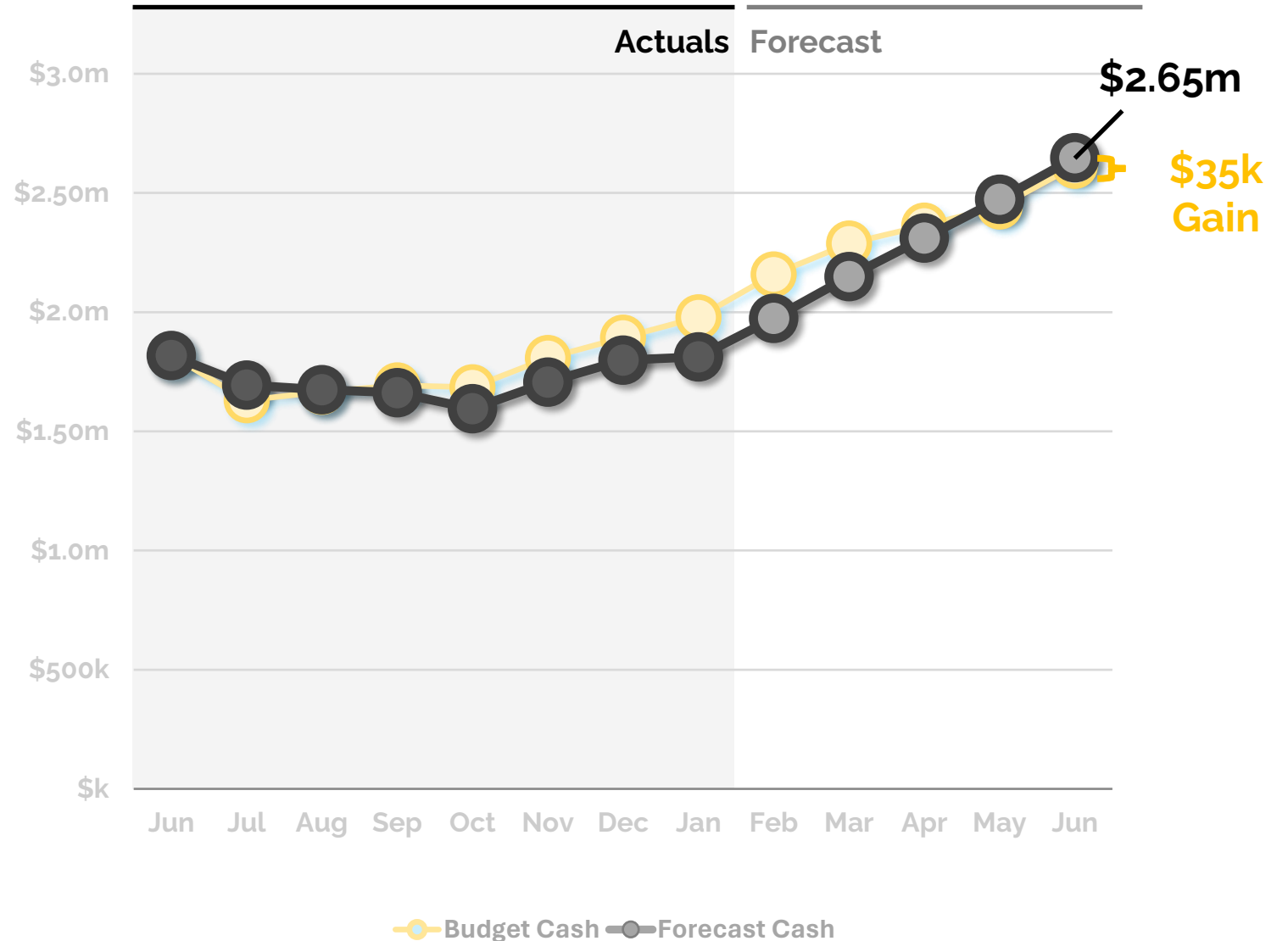
	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$7.7m	\$7.5m	<b>\$217k</b>		Increase in per student WADA, Medicaid reimbursement and Title fund allocations vs. original budget
Expenses	\$6.9m	\$6.7m	<b>-\$182k</b>		Complete re-balancing of expenses so that full year forecast reflects YTD data. Impacted by restricted grants where spending was not captured in original budget.
<b>Net Income</b>	<b>\$830k</b>	<b>\$795k</b>	<b>\$35k</b>		
Cash Flow Adjustments	-4.2	0	<b>-4.2</b>		
<b>Change in Cash</b>	<b>\$830k</b>	<b>\$795k</b>	<b>\$35k</b>		

			Staff Point Person
<b>Budget Total</b>	<b>574,024</b>	<b>(400,000 Budget; 174,024 Unbudgeted)</b>	
<b>Funds Received</b>			
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
+ Additional 25% "Cash Match"	38,250		
Jackson County COMBAT	16,308 (08-09-10 Payment)		
Annual Fund (Families): United Way	1,000		
Annual Fund (Families): MightyCause	93		
Kona Ice Fundraiser	91		
	<b>191,804</b>		
<b>Confirmed &amp; Awarded</b>			
Children's Services of Jackson Cnty (Yr 2/2)	111,938 (Payments 2-4)	Salaries: Student Services	D. Miles
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	13,693	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
	<b>281,306</b>		
<b>Remaining to Fund-Raise</b>			
Annual Fund (Families): MightyCause			
Annual Fund (Families): United Way			
Annual Fund (Families): Box Tops			
(Budget Total - Received - Confirmed)	<b>100,915</b>		
<b>Request Submitted; Pending Approval</b>			
	<b>0</b>		
<b>Request In Process</b>			
	<b>0</b>		
<b>Remaining to Fund-Raise: Need to Identify</b>			
(In Process - Pending)	<b>100,915</b>		
<b>Submitted &amp; Declined</b>			

## 141 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$2.6m**, **\$35k** above budget.

The sponsor requirement for YE Days of Cash is 60 days.





# QUESTIONS?

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