

February 2024 Financials

PREPARED MAR'24 BY



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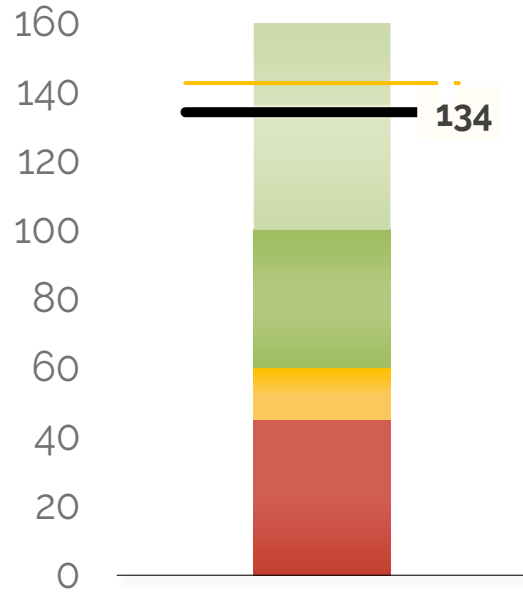
- CWC closed out 02/24 with a YE cash balance projection of \$2.53M, dipping below the full year budget. Days of Cash is 134 days, well ahead of the sponsor target of 60 days.
- Revenue – the forecast is ahead of the full year budget (1.5%), but was reduced slightly from January to February:
 - Increases in revenue came from unbudgeted interest income and higher than budget reimbursement for SPED high needs students.
 - We adjusted food service revenue this month to more accurately reflect YTD reimbursement experience. We also eliminated reimbursement for our dinner program which is currently being funded by a grant from our after-care partner. Because the dinner program is free, CWC will not receive any reimbursement revenue for it this year.
 - Finally, we reduced the YE forecast for grants/donations by \$100k given that we don't currently have line of sight to close this gap.

- **Expense – continues to run ahead of forecast by about 2%**
 - Forecast revisions for full year in 01/24 based on YTD experience; overages in Staff-Related Costs, Occupancy Service, Student Expense Direct, and Transportation.

- **FY25 Budget Planning is underway!**
 - We are about 50% of the way through our FY25 budget process. We hope to have a draft budget to the Finance Committee at our 5/14/24 meeting. If we make that date AND the Committee approves it to move forward, it will be presented for a Board vote on 5/20/24.
 - The FY25 budget needs to be approved by the Board by no later than 6/30/24.

Days of Cash

Cash balance at year-end divided by average daily expenses

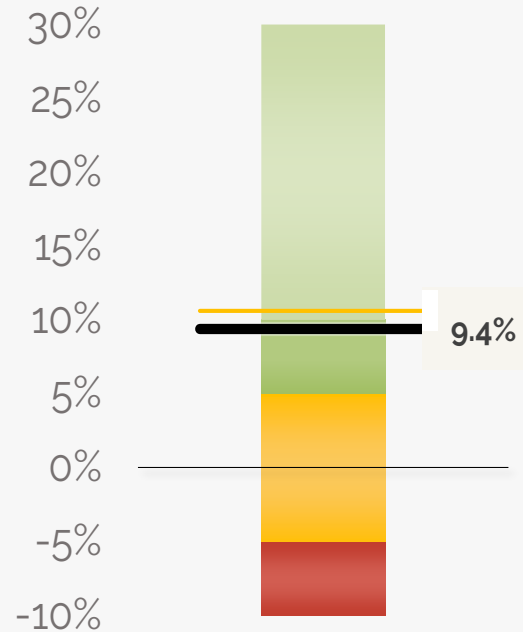


134 DAYS OF CASH AT YEAR'S END

The school will end the year with 134 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

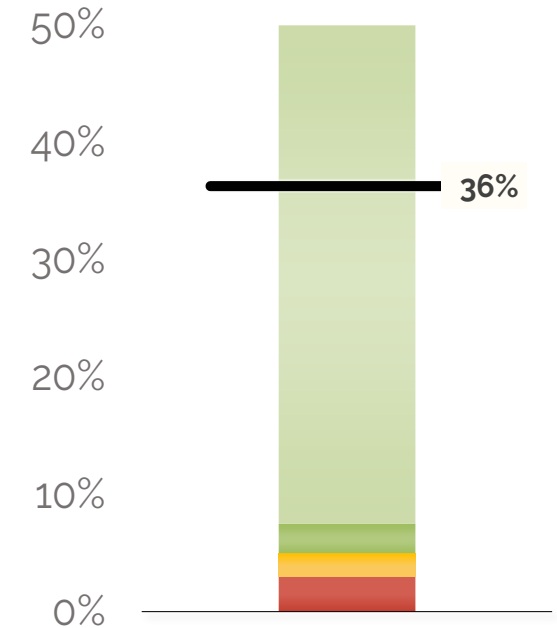


9.4% GROSS MARGIN

The forecasted net income is \$712k, which is \$83k below the budget. It yields a 9.4% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



36.29% AT YEAR'S END

The school is projected to end the year with a fund balance of \$2,500,003. 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	1,942,527	2,530,693
Total Current Assets	1,818,266	1,942,527	2,530,693
Total Assets	1,818,266	1,942,527	2,530,693
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	30,694	37,047	30,690
Total Current Liabilities	30,694	37,047	30,690
Total Long-Term Liabilities	0	0	
Total Liabilities	30,694	37,047	30,690
Equity			
Unrestricted Net Assets	1,787,572	1,787,572	1,787,572
Net Income	0	117,909	712,432
Total Equity	1,787,572	1,905,480	2,500,003
Total Liabilities and Equity	1,818,266	1,942,527	2,530,693

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	448,846	441,800	7,046	680,304	649,778	30,526	231,457
State Revenue	3,635,686	3,233,894	401,792	5,358,529	5,197,323	161,206	1,722,843
Federal Revenue	481,342	559,300	(77,958)	908,142	902,317	5,824	426,800
Private Grants and Donations	192,611	360,000	(167,389)	300,000	400,000	(100,000)	107,389
Earned Fees	28,258	205,952	(177,694)	354,163	337,054	17,109	325,905
Total Revenue	4,786,743	4,800,946	(14,203)	7,601,137	7,486,473	114,665	① 2,814,395
Expenses							
Salaries	1,925,433	2,017,870	92,437	2,908,664	3,026,805	118,142	983,230
Benefits and Taxes	570,237	569,731	(506)	883,442	854,596	(28,846)	313,205
Staff-Related Costs	85,813	19,333	(66,480)	86,851	29,000	(57,851)	1,038
Rent	369,404	334,129	(35,275)	501,193	501,193	(0)	131,789
Occupancy Service	392,205	325,333	(66,871)	540,899	488,000	(52,899)	148,694
Student Expense, Direct	603,570	491,728	(111,841)	882,269	737,592	(144,677)	278,699
Student Expense, Food	102,035	140,667	38,631	160,495	211,000	50,505	58,459
Office & Business Expense	402,646	482,878	80,232	700,225	724,317	24,092	297,579
Transportation	64,454	25,667	(38,787)	71,132	38,500	(32,632)	6,678
Total Ordinary Expenses	4,515,797	4,407,336	(108,461)	6,735,169	6,611,004	(124,165)	2,219,372
Interest	-	333	333	500	500	(0)	500
Facility Improvements	153,037	53,333	(99,703)	153,037	80,000	(73,037)	-
Total Extraordinary Expenses	153,037	53,667	(99,370)	153,537	80,500	(73,037)	500
Total Expenses	4,668,834	4,461,002	(207,831)	6,888,706	6,691,504	(197,202)	② 2,219,872
Net Income	117,909	339,943	(222,035)	712,432	794,969	(82,537)	③ 594,523
Cash Flow Adjustments	6,353	-	6,353	(4)	-	(4)	④ (6,357)
Change in Cash	124,262	339,943	(215,682)	712,428	794,969	(82,541)	⑤ 588,166

① REVENUE: \$115K AHEAD

Improvement vs. budget in basic formula funding, high needs reimbursement and interest income.

② EXPENSES: \$197K BEHIND

Overages vs. budget in Staff-Related Costs, Occupancy Service, Student Expense Direct, and Transportation.

③ NET INCOME: \$83K behind



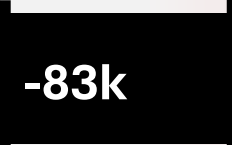

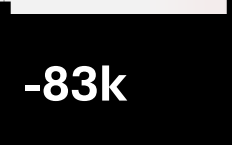
④ CASH ADJ: \$0K BEHIND

⑤ NET CHANGE IN CASH: \$83K 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	49,238	72,286	57,864	57,864	57,864	57,864	680,304
State Revenue	435,267	437,627	437,506	432,240	438,135	436,156	436,155	582,600	430,711	430,711	430,711	430,711	5,358,529
Federal Revenue	2,561	0	37,566	68,322	151,685	68,309	84,430	68,470	113,200	100,200	100,200	113,200	908,142
Private Grants and Donations	125	95,095	41,062	0	519	12,981	0	42,829	26,847	26,847	26,847	26,847	300,000
Earned Fees	438	4,773	4,848	3,206	1,684	3,761	5,427	4,120	81,476	81,476	81,476	81,476	354,163
Total Revenue	528,100	566,073	573,114	555,744	651,047	567,109	575,250	770,305	710,099	697,099	697,099	710,099	7,601,137
Expenses													
Salaries	240,221	241,676	244,770	243,681	239,942	239,184	234,954	241,006	245,808	245,808	245,808	245,808	2,908,664
Benefits and Taxes	59,837	76,616	83,533	71,279	69,541	70,087	68,695	70,649	78,301	78,301	78,301	78,301	883,442
Staff-Related Costs	22,022	24,879	23,074	5,758	419	405	4,958	4,299	260	260	260	260	86,851
Rent	79,194	41,272	3,175	78,065	39,644	3,140	81,030	43,885	32,947	32,947	32,947	32,947	501,193
Occupancy Service	41,564	36,227	61,896	63,844	37,848	49,859	58,454	42,514	37,173	37,173	37,173	37,173	540,899
Student Expense, Direct	154,849	51,447	70,147	82,049	78,048	50,644	67,701	48,684	69,675	69,675	69,675	69,675	882,269
Student Expense, Food	0	136	20,461	16,558	16,904	16,061	8,145	23,771	14,615	14,615	14,615	14,615	160,495
Office & Business Expense	43,567	57,478	44,664	45,259	30,457	27,573	23,654	129,994	74,395	74,395	74,395	74,395	700,225
Transportation	6,825	0	4,416	5,827	12,477	7,913	7,424	19,573	1,670	1,670	1,670	1,670	71,132
Total Ordinary Expenses	648,078	529,731	556,136	612,319	525,280	464,864	555,014	624,375	554,843	554,843	554,843	554,843	6,735,169
Operating Income	-119,978	36,341	16,978	-56,575	125,768	102,245	20,236	145,930	155,256	142,256	142,256	155,256	865,969
Extraordinary Expenses													
Interest	0	0	0	0	0	0	0	0	125	125	125	125	500
Facility Improvements	-89	69,165	31,235	7,000	14,000	11,473	3,500	16,754	0	0	0	0	153,037
Total Extraordinary Expenses	-89	69,165	31,235	7,000	14,000	11,473	3,500	16,754	125	125	125	125	153,537
Total Expenses	647,989	598,896	587,371	619,319	539,280	476,336	558,514	641,129	554,968	554,968	554,968	554,968	6,888,706
Net Income	-119,889	-32,823	-14,257	-63,575	111,768	90,773	16,736	129,176	155,131	142,131	142,131	155,131	712,432
Cash Flow Adjustments	-4,512	13,262	2,105	-3,741	-428	1,217	-2,627	1,077	-1,589	-1,589	-1,589	-1,589	-4
Change in Cash	-124,401	-19,561	-12,152	-67,316	111,339	91,990	14,109	130,253	153,542	140,542	140,542	153,542	712,428
Ending Cash	1,693,865	1,674,304	1,662,152	1,594,836	1,706,175	1,798,165	1,812,274	1,942,527	2,096,069	2,236,610	2,377,152	2,530,693	

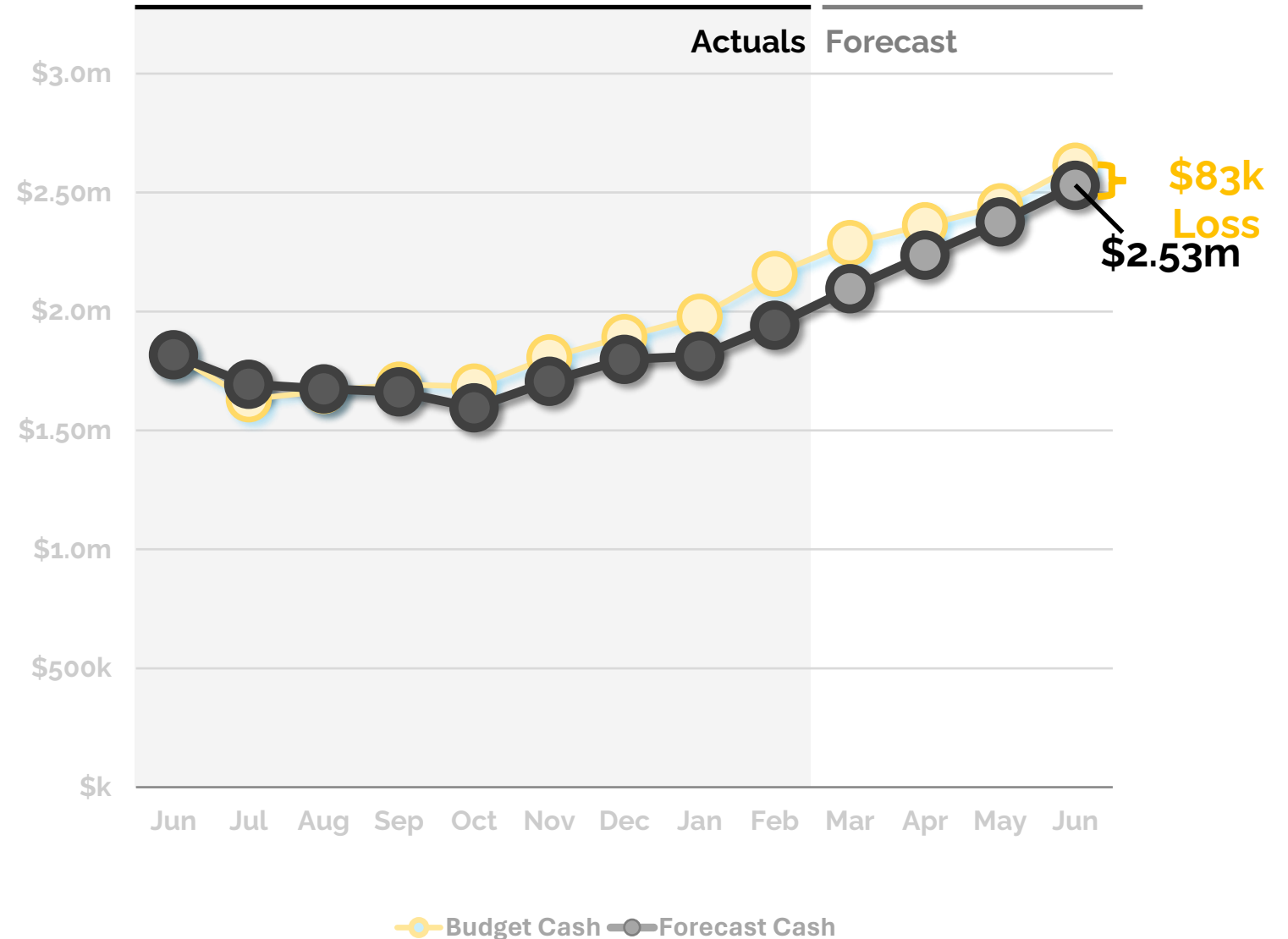
Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$7.6m	\$7.5m	\$115k		Improved state funding vs. budget; higher Prop C revenue vs. budget, higher high needs reimbursement vs. budget and interest income (unbudgeted)
Expenses	\$6.9m	\$6.7m	-\$197k		Reallocation of full year expenses in 01/24 to better align w/YTD experience; seeing higher than budgeted costs in Staff-Related Costs, Occupancy Service, Student Expense Direct and Transportation
Net Income	\$712k	\$795k	-\$83k		
Cash Flow Adjustments	-4.2	0	-4.2		
Change in Cash	\$712k	\$795k	-\$83k		

			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
+ 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		
	191,804		
Confirmed & Awarded			
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
	281,306		
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			

134 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$2.5m**, **\$83k** below budget.





QUESTIONS?

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