

# May 2024 Financials

PREPARED JUN'24 BY



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- **Key Performance Indicators**
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- **Cash Forecast**

- CWC closed out May 2024 with a YE cash balance projection of \$2.2M and 112 Days of Cash. This is lower than the original budget due to the fact we've moved almost \$300K in revenue out of our FY24 forecast. The ERC credit we had anticipated getting from the IRS will now not happen in FY24, so we will be adding it to the forecast for FY25.
- Revenue – because of this change, the full year revenue forecast drops below the original budget by \$110,000.
- Expenses – are trending higher by \$342K vs. budget. A significant portion of the increase is tied directly to sub costs and student transportation services, both of which were higher this year vs. any previous year. We have worked to reduce other expense categories where possible to offset these increases.

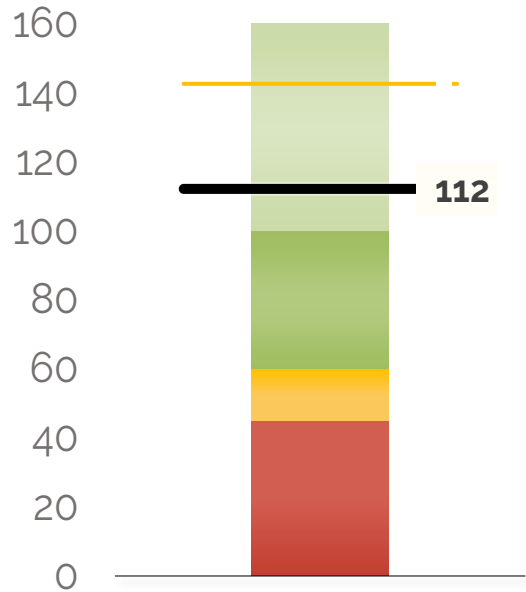
- Expenses (continued)
  - Staff Related Costs – Leadership Training/\$68K
  - Janitorial services – \$12K
  - Insurance costs - \$16K
  - Security - \$30K
  - Subs - \$200K
  - Transportation - \$116K

Total expense overages were \$442K, of which \$100K was mitigated by reducing other expense areas.

- Net Income – despite these changes, we are still reporting a positive net income for the year of \$342,633. Not bad at all for a very challenging year!

## Days of Cash

Cash balance at year-end divided by average daily expenses

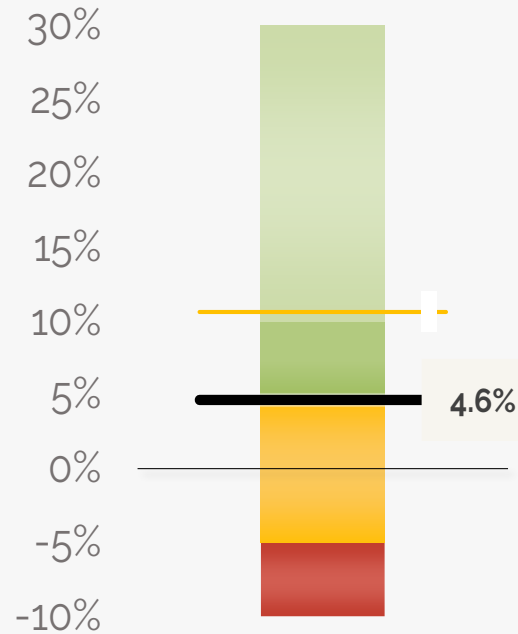


### 112 DAYS OF CASH AT YEAR'S END

The school will end the year with 112 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

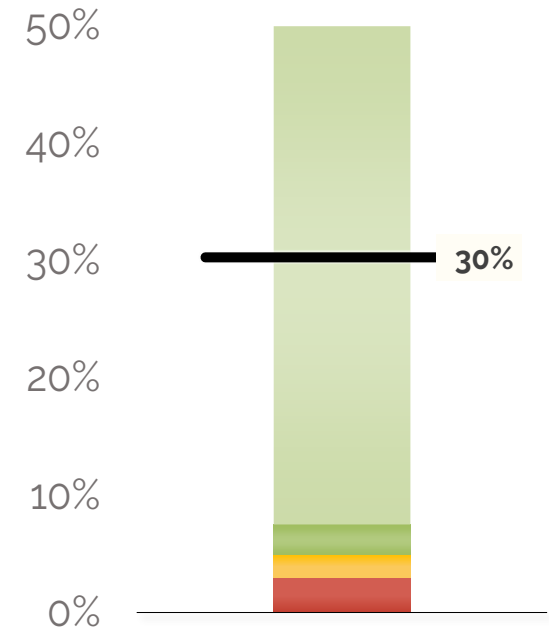


### 4.6% GROSS MARGIN

The forecasted net income is \$343k, which is \$452k below the budget. It yields a 4.6% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



### 30.29% AT YEAR'S END

The school is projected to end the year with a fund balance of \$2,130,205. 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                | 2,248,137        | 2,160,899        |
| Total Current Assets                | 1,818,266                | 2,248,137        | 2,160,899        |
| <b>Total Assets</b>                 | <b>1,818,266</b>         | <b>2,248,137</b> | <b>2,160,899</b> |
| <b>Liabilities and Equity</b>       |                          |                  |                  |
| <b>Liabilities</b>                  |                          |                  |                  |
| Current Liabilities                 |                          |                  |                  |
| Other Current Liabilities           | 30,694                   | 37,465           | 30,694           |
| Total Current Liabilities           | 30,694                   | 37,465           | 30,694           |
| Total Long-Term Liabilities         | 0                        | 0                |                  |
| <b>Total Liabilities</b>            | <b>30,694</b>            | <b>37,465</b>    | <b>30,694</b>    |
| <b>Equity</b>                       |                          |                  |                  |
| Unrestricted Net Assets             | 1,787,572                | 1,787,572        | 1,787,572        |
| Net Income                          | 0                        | 423,100          | 342,633          |
| <b>Total Equity</b>                 | <b>1,787,572</b>         | <b>2,210,671</b> | <b>2,130,205</b> |
| <b>Total Liabilities and Equity</b> | <b>1,818,266</b>         | <b>2,248,137</b> | <b>2,160,899</b> |

|                              | Year-To-Date     |                  |                  | Annual Forecast  |                  |                  |                   |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
|                              | Actual           | Budget           | Variance         | Forecast         | Budget           | Variance         | Remaining         |
| <b>Revenue</b>               |                  |                  |                  |                  |                  |                  |                   |
| Local Revenue                | 586,980          | 591,322          | (4,342)          | 633,024          | 649,778          | (16,753)         | 46,045            |
| State Revenue                | 5,032,783        | 4,681,717        | 351,066          | 5,454,030        | 5,197,323        | 256,707          | 421,247           |
| Federal Revenue              | 894,690          | 791,592          | 103,098          | 914,458          | 902,317          | 12,141           | 19,768            |
| Private Grants and Donations | 337,298          | 390,000          | (52,702)         | 337,298          | 400,000          | (62,702)         | -                 |
| Earned Fees                  | 36,959           | 304,279          | (267,319)        | 37,472           | 337,054          | (299,582)        | 513               |
| <b>Total Revenue</b>         | <b>6,888,710</b> | <b>6,758,910</b> | <b>129,801</b>   | <b>7,376,283</b> | <b>7,486,473</b> | <b>(110,189)</b> | <b>1 487,573</b>  |
| <b>Expenses</b>              |                  |                  |                  |                  |                  |                  |                   |
| Salaries                     | 2,645,596        | 2,774,571        | 128,975          | 2,891,086        | 3,026,805        | 135,719          | 245,490           |
| Benefits and Taxes           | 772,977          | 783,380          | 10,403           | 868,717          | 854,596          | (14,121)         | 95,740            |
| Staff-Related Costs          | 96,478           | 26,583           | (69,895)         | 96,802           | 29,000           | (67,802)         | 323               |
| Rent                         | 491,189          | 459,427          | (31,762)         | 501,193          | 501,193          | (0)              | 10,004            |
| Occupancy Service            | 497,121          | 447,333          | (49,788)         | 538,736          | 488,000          | (50,736)         | 41,615            |
| Student Expense, Direct      | 907,539          | 676,126          | (231,413)        | 930,226          | 737,592          | (192,633)        | 22,687            |
| Student Expense, Food        | 170,070          | 193,417          | 23,347           | 170,070          | 211,000          | 40,930           | -                 |
| Office & Business Expense    | 585,988          | 663,957          | 77,969           | 712,068          | 724,317          | 12,249           | 126,079           |
| Transportation               | 129,591          | 35,292           | (94,299)         | 155,191          | 38,500           | (116,691)        | 25,600            |
| Total Ordinary Expenses      | 6,296,549        | 6,060,087        | (236,462)        | 6,864,088        | 6,611,004        | (253,085)        | 567,539           |
| Interest                     | -                | 458              | 458              | 500              | 500              | (0)              | 500               |
| Facility Improvements        | 169,062          | 73,333           | (95,728)         | 169,062          | 80,000           | (89,062)         | -                 |
| Total Extraordinary Expenses | 169,062          | 73,792           | (95,270)         | 169,562          | 80,500           | (89,062)         | 500               |
| <b>Total Expenses</b>        | <b>6,465,611</b> | <b>6,133,878</b> | <b>(331,732)</b> | <b>7,033,650</b> | <b>6,691,504</b> | <b>(342,146)</b> | <b>2 568,039</b>  |
| <b>Net Income</b>            | <b>423,100</b>   | <b>625,031</b>   | <b>(201,931)</b> | <b>342,633</b>   | <b>794,969</b>   | <b>(452,336)</b> | <b>3 (80,467)</b> |
| <b>Cash Flow Adjustments</b> | <b>6,771</b>     | <b>-</b>         | <b>6,771</b>     | <b>0</b>         | <b>-</b>         | <b>0</b>         | <b>4 (6,771)</b>  |
| <b>Change in Cash</b>        | <b>429,871</b>   | <b>625,031</b>   | <b>(195,160)</b> | <b>342,633</b>   | <b>794,969</b>   | <b>(452,336)</b> | <b>5 (87,238)</b> |

### 1 REVENUE: \$110K BEHIND

Due to lower than budgeted grants/donations and removal of \$280K ERC credit which will be rec'd in FY24

### 2 EXPENSES: \$342K BEHIND

Staff-Related Costs – Leadership training program  
 Occupancy Service – janitorial services, property insurance, security expenses all higher than budgeted  
 Student Exp Direct – sub expenses almost double what was budgeted  
 Transportation – student transportation for McKinney Vento & SPED students much higher than budgeted

### 3 NET INCOME: \$452K behind

### 4 CASH ADJ:\$0K

### 5 NET CHANGE IN CASH: \$452K BEHIND

# Monthly Financials

| Income Statement              | Actual          |                |                |                |                |                |                |                |                |                 |                | Forecast       |                  |
|-------------------------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|------------------|
|                               | Jul             | Aug            | Sep            | Oct            | Nov            | Dec            | Jan            | Feb            | Mar            | Apr             | May            | Jun            | TOTAL            |
| <b>Revenue</b>                |                 |                |                |                |                |                |                |                |                |                 |                |                |                  |
| Local Revenue                 | 89,710          | 28,578         | 52,132         | 51,977         | 59,024         | 45,902         | 49,238         | 72,286         | 45,161         | 48,980          | 43,993         | 46,045         | 633,024          |
| State Revenue                 | 435,267         | 437,627        | 437,506        | 432,240        | 438,135        | 436,156        | 436,155        | 582,600        | 523,660        | 436,155         | 437,282        | 421,247        | 5,454,030        |
| Federal Revenue               | 2,561           | 0              | 37,566         | 68,322         | 151,685        | 68,309         | 84,430         | 68,470         | 181,320        | 32,216          | 199,812        | 19,768         | 914,458          |
| Private Grants and Donations  | 125             | 95,095         | 41,062         | 0              | 519            | 12,981         | 0              | 42,829         | 0              | 8,138           | 136,550        | 0              | 337,298          |
| Earned Fees                   | 438             | 4,773          | 4,848          | 3,206          | 1,684          | 3,761          | 5,427          | 4,120          | 1,549          | 3,299           | 3,853          | 513            | 37,472           |
| <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>770,305</b> | <b>751,690</b> | <b>528,788</b>  | <b>821,490</b> | <b>487,573</b> | <b>7,376,283</b> |
| <b>Expenses</b>               |                 |                |                |                |                |                |                |                |                |                 |                |                |                  |
| Salaries                      | 240,221         | 241,676        | 244,770        | 243,681        | 239,942        | 239,184        | 234,954        | 241,006        | 242,198        | 237,364         | 240,601        | 245,490        | 2,891,086        |
| Benefits and Taxes            | 59,837          | 76,616         | 83,533         | 71,279         | 69,541         | 70,087         | 68,695         | 70,649         | 68,923         | 64,717          | 69,100         | 95,740         | 868,717          |
| Staff-Related Costs           | 22,022          | 24,879         | 23,074         | 5,758          | 419            | 405            | 4,958          | 4,299          | 3,242          | 6,751           | 672            | 323            | 96,802           |
| Rent                          | 79,194          | 41,272         | 3,175          | 78,065         | 39,644         | 3,140          | 81,030         | 43,885         | 40,595         | 40,595          | 40,595         | 10,004         | 501,193          |
| Occupancy Service             | 41,564          | 36,227         | 61,896         | 63,844         | 37,848         | 49,859         | 58,454         | 42,514         | 33,600         | 33,259          | 38,057         | 41,615         | 538,736          |
| Student Expense, Direct       | 154,849         | 51,447         | 70,147         | 82,049         | 78,048         | 50,644         | 67,701         | 48,684         | 52,690         | 117,784         | 133,495        | 22,687         | 930,226          |
| Student Expense, Food         | 0               | 136            | 20,461         | 16,558         | 16,904         | 16,061         | 8,145          | 23,771         | 21,981         | 10,896          | 35,158         | 0              | 170,070          |
| Office & Business Expense     | 43,567          | 57,478         | 44,664         | 45,259         | 30,457         | 27,573         | 23,654         | 129,994        | 29,645         | 124,160         | 29,538         | 126,079        | 712,068          |
| Transportation                | 6,825           | 0              | 4,416          | 5,827          | 12,477         | 7,913          | 7,424          | 19,573         | 18,194         | 20,859          | 26,083         | 25,600         | 155,191          |
| Total Ordinary Expenses       | 648,078         | 529,731        | 556,136        | 612,319        | 525,280        | 464,864        | 555,014        | 624,375        | 511,067        | 656,386         | 613,298        | 567,539        | 6,864,088        |
| Operating Income              | -119,978        | 36,341         | 16,978         | -56,575        | 125,768        | 102,245        | 20,236         | 145,930        | 240,623        | -127,599        | 208,192        | -79,967        | 512,195          |
| <b>Extraordinary Expenses</b> |                 |                |                |                |                |                |                |                |                |                 |                |                |                  |
| Interest                      | 0               | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0               | 0              | 500            | 500              |
| Facility Improvements         | -89             | 69,165         | 31,235         | 7,000          | 14,000         | 11,473         | 3,500          | 16,754         | 3,500          | 0               | 12,525         | 0              | 169,062          |
| Total Extraordinary Expenses  | -89             | 69,165         | 31,235         | 7,000          | 14,000         | 11,473         | 3,500          | 16,754         | 3,500          | 0               | 12,525         | 500            | 169,562          |
| <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>641,129</b> | <b>514,567</b> | <b>656,386</b>  | <b>625,823</b> | <b>568,039</b> | <b>7,033,650</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>129,176</b> | <b>237,123</b> | <b>-127,599</b> | <b>195,667</b> | <b>-80,467</b> | <b>342,633</b>   |
| Cash Flow Adjustments         | -4,512          | 13,262         | 2,105          | -3,741         | -428           | 1,217          | -2,627         | 1,077          | -878           | 484             | 813            | -6,771         | 0                |
| <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>130,253</b> | <b>236,245</b> | <b>-127,115</b> | <b>196,479</b> | <b>-87,238</b> | <b>342,633</b>   |
| Ending Cash                   | 1,693,865       | 1,674,304      | 1,662,152      | 1,594,836      | 1,706,175      | 1,798,165      | 1,812,274      | 1,942,527      | 2,178,773      | 2,051,657       | 2,248,137      | 2,160,899      |                  |



# Forecast Overview

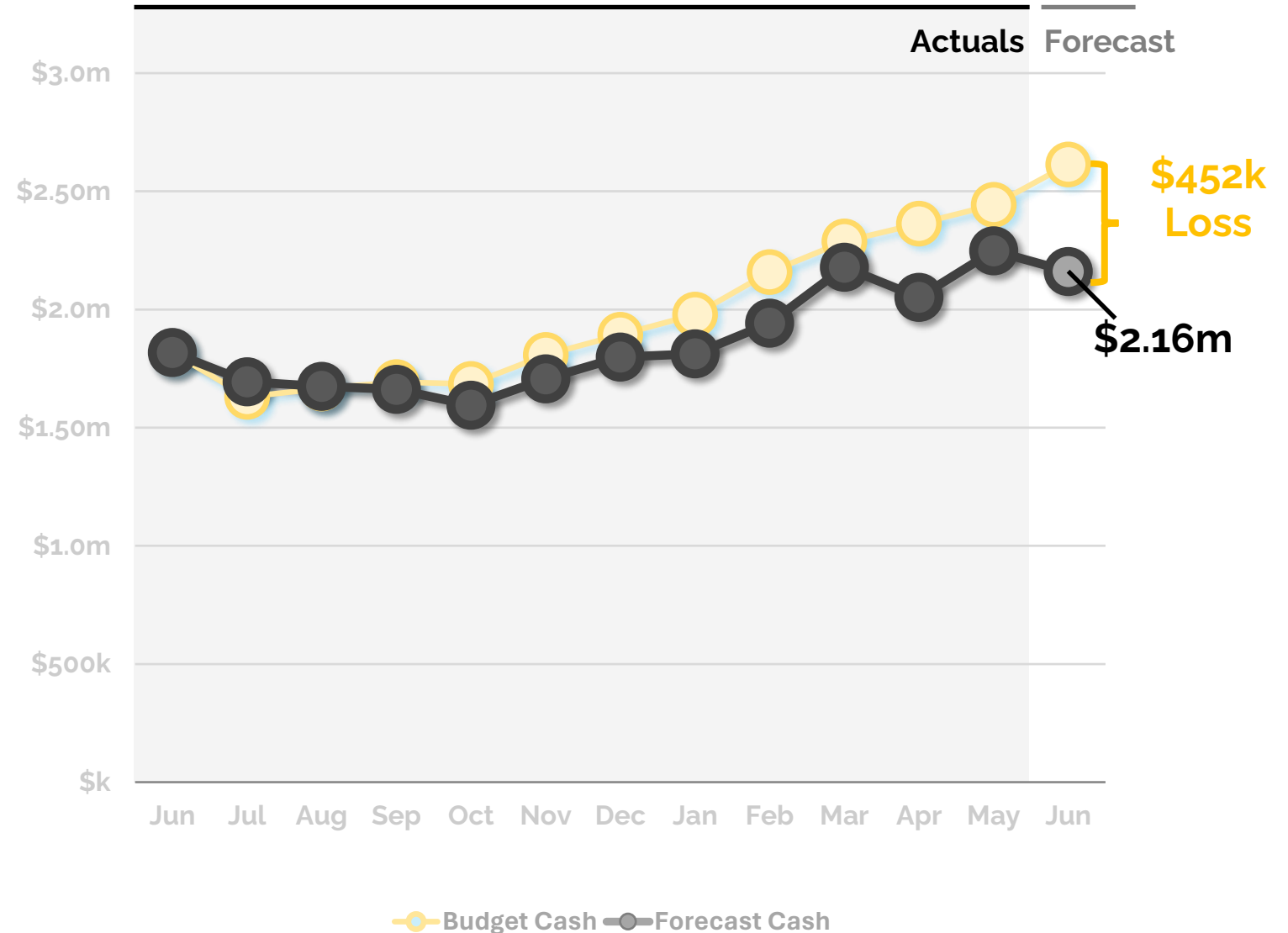


|                       | Forecast      | Budget        | Variance       | Variance Graphic | Comments   |
|-----------------------|---------------|---------------|----------------|------------------|--|
| Revenue               | \$7.4m        | \$7.5m        | -\$110k        | -110k            | Removal of \$281K in ERC credit which we will be getting from the IRS as COVID relief. However, we will receive funds in FY25 vs. FY24.                                |
| Expenses              | \$7m          | \$6.7m        | -\$342k        | -342k            | \$442K in higher than budgeted costs (leadership training, occupancy costs, subs, and transportation) mitigated by \$100K in 'savings' across other expense categories |
| <b>Net Income</b>     | <b>\$343k</b> | <b>\$795k</b> | <b>-\$452k</b> | <b>-452k</b>     | Total budget impact of (\$100K) reduction in revenue and \$342K overage in expenses  |
| Cash Flow Adjustments | 0             | 0             | 0              | +0k              |  |
| <b>Change in Cash</b> | <b>\$343k</b> | <b>\$795k</b> | <b>-\$452k</b> | <b>-452k</b>     | Net impact to full year budget. Note we are still forecasting a positive increase to our cash reserves by \$343K!  |

## 112 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$2.2m**, **\$452k** below budget.

Decreases in FY24 revenue combined with expense increases result in a change to full year net income. However, we are still reporting a positive net income for the year of \$342,633.



|  |  |                            |  | 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           |
|  | DESE Safety Grant                            | 42,505 (Payment 1/2)       |  |                    |
|  | Children's Services of Jackson Cnty (Yr 2/2) | 41,062 (Payment 4/4-FY23)  | Salaries: Student Services                   | D. Miles           |
|  | + Additional 25% "Cash Match"                | 38,250                     |  |                    |
|  | Jackson County COMBAT                        | 24,059 (08-12 Payment)     |  |                    |
|  | Annual Fund (Families): United Way           | 1,000                      |  |                    |
|  | Annual Fund (Families): MightyCause          | 93                         |  |                    |
|  | Kona Ice Fundraiser                          | 91                         |  |                    |
|  |  | <b>242,059</b>             |  |                    |
| <b>Confirmed &amp; Awarded</b>                   |  |                            |  |                    |
|  | Children's Services of Jackson Cnty (Yr 2/2) | 111,938 (Payments 1-4)     | Salaries: Student Services                   | D. Miles           |
| DONE   | Children's Services of Jackson Cnty          | 65,170                     | Leadership Development (Non-Budgeted)        | D. Miles           |
| DONE   | Children's Services of Jackson Cnty          | 34,470                     | Technology (Non-Budgeted)                    | D. Miles           |
| DONE   | DESE Safety Grant                            | 7,495                      | Building Safety Improvements (Non-Budgeted)  | R. Brennan         |
|  | Jackson County COMBAT                        | 5,941 Not Able to be Spent | Salary (1/2): Student Services               |                    |
|  | DESE Immediate Responsive Services Grant     | 26,301                     | Salary (2/2): Student Services               |                    |
| DONE   | DESE ARP-HCY II                              | 3,691                      | McKenney-Vento Transportation                | J. Chambers        |
|  | DESE Feminine Hygiene Products               | 500                        | Nursing Supplies (Hygiene)                   | R. Brennan         |
|  |  | <b>255,507</b>             |  |                    |
| <b>Remaining to Fund-Raise</b>                   |  |                            |  |                    |
|  | Annual Fund (Families): MightyCause          |                            |  |                    |
|  | Annual Fund (Families): United Way           |                            |  |                    |
|  | Annual Fund (Families): Box Tops             |                            |  |                    |
|  |  | <b>76,458</b>              | <i>(Budget Total - Received - Confirmed)</i> |                    |
| <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> |  | <b>76,458</b>              | <i>(In Process - Pending)</i>                |                    |
| <b>Submitted &amp; Declined</b>                  |  |                            |  |                    |



# QUESTIONS?

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