



June 2024 Financials

PREPARED JUL'24 BY



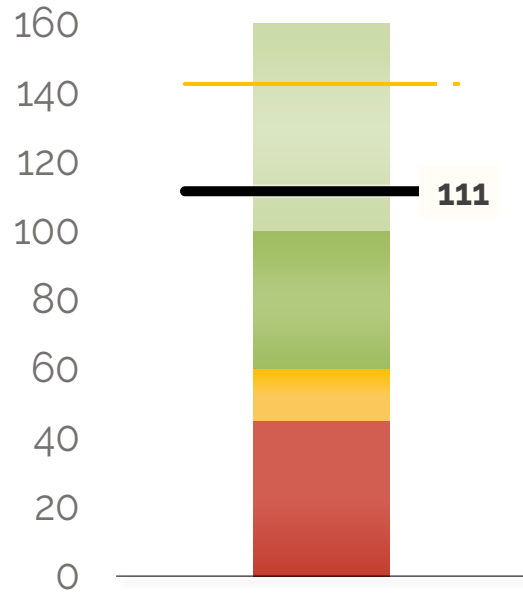
- **Executive Summary**
- **Key Performance Indicators**
- **Balance Sheet**
- **YTD & Annual Forecast**
- **Monthly Financials**
- **Grant Update**
- **Cash Forecast**

- CWC ends FY24 with a \$2,172,498, or 111 Days of Cash. This is below the original budget projection of \$2.6M.
- Net Income for the year was \$359,150. The original budget projection for Net Income was \$794,969.
- Revenue – Total revenue was just \$13,459 short of the original budget.
- Expenses – Were higher than budgeted by \$340,258. While we were over in several categories (noted below), some of the increase was offset by lower than budgeted expenses in other areas (salaries/benefits, food service, office & business expense).
 - Staff related costs (\$72K over) tied to leadership training
 - Occupancy services (\$44K over) – janitorial, repairs & maintenance, insurance, security
 - Student expense, direct (\$240.5K over) – subs
 - Transportation (\$114K over) SPED & McKinney Vento transportation

- New playground expenses and planning costs for CWC expansion totaled \$176k for the year, a bit more than 2x the budget of \$80k.
- Overall, CWC enters FY25 with strong financials and a plan for expansion which will positively impact the school's capacity beginning in FY26.

Days of Cash

Cash balance at year-end divided by average daily expenses

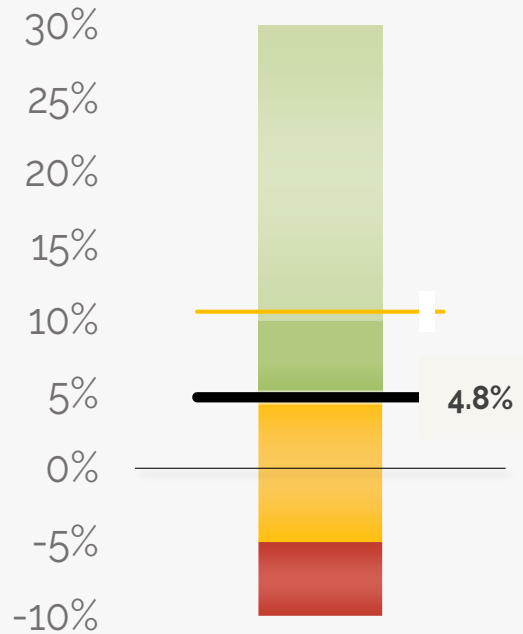


111 DAYS OF CASH AT YEAR'S END

The school will end the year with 111 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

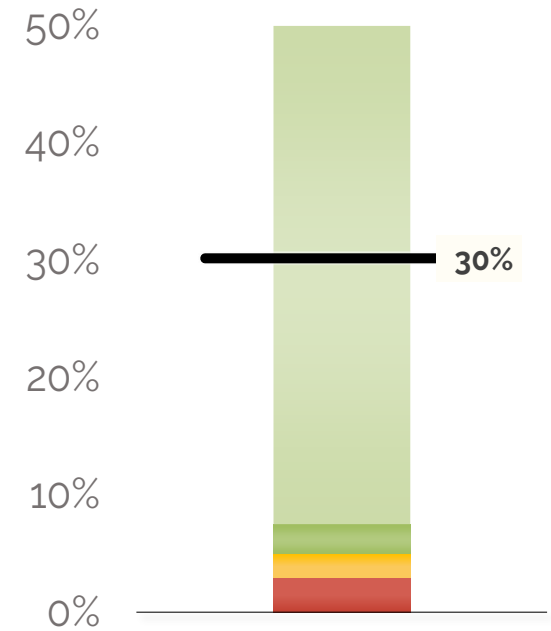


4.8% GROSS MARGIN

The forecasted net income is \$359k, which is \$436k below the budget. It yields a 4.8% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



30.18% AT YEAR'S END

The school is projected to end the year with a fund balance of \$2,146,721. 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	2,172,498	2,172,498
Total Current Assets	1,818,266	2,172,498	2,172,498
Total Assets	1,818,266	2,172,498	2,172,498
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	30,694	25,777	25,777
Total Current Liabilities	30,694	25,777	25,777
Total Long-Term Liabilities	0	0	
Total Liabilities	30,694	25,777	25,777
Equity			
Unrestricted Net Assets	1,787,572	1,787,572	1,787,572
Net Income	0	359,150	359,150
Total Equity	1,787,572	2,146,721	2,146,721
Total Liabilities and Equity	1,818,266	2,172,498	2,172,498

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	632,257	649,778	(17,521)	632,257	649,778	(17,521)	-
State Revenue	5,476,433	5,197,323	279,110	5,476,433	5,197,323	279,110	-
Federal Revenue	982,187	902,317	79,869	982,187	902,317	79,869	-
Private Grants and Donations	337,298	400,000	(62,702)	337,298	400,000	(62,702)	-
Earned Fees	44,838	337,054	(292,216)	44,838	337,054	(292,216)	-
Total Revenue	7,473,013	7,486,473	(13,459)	7,473,013	7,486,473	(13,459)	①
Expenses							
Salaries	2,950,129	3,026,805	76,677	2,950,129	3,026,805	76,677	-
Benefits and Taxes	845,302	854,596	9,294	845,302	854,596	9,294	-
Staff-Related Costs	101,446	29,000	(72,445)	101,446	29,000	(72,445)	-
Rent	494,270	501,193	6,923	494,270	501,193	6,923	-
Occupancy Service	532,379	488,000	(44,379)	532,379	488,000	(44,379)	-
Student Expense, Direct	978,190	737,592	(240,597)	978,190	737,592	(240,597)	-
Student Expense, Food	175,620	211,000	35,380	175,620	211,000	35,380	-
Office & Business Expense	708,299	724,317	16,018	708,299	724,317	16,018	-
Transportation	152,169	38,500	(113,669)	152,169	38,500	(113,669)	-
Total Ordinary Expenses	6,937,802	6,611,004	(326,798)	6,937,802	6,611,004	(326,798)	-
Interest	-	500	500	-	500	500	-
Facility Improvements	176,062	80,000	(96,062)	176,062	80,000	(96,062)	-
Total Extraordinary Expenses	176,062	80,500	(95,562)	176,062	80,500	(95,562)	-
Total Expenses	7,113,864	6,691,504	(422,360)	7,113,864	6,691,504	(422,360)	②
Net Income	359,150	794,969	(435,819)	359,150	794,969	(435,819)	③
Cash Flow Adjustments	(4,917)	-	(4,917)	(4,917)	-	(4,917)	④
Change in Cash	354,232	794,969	(440,737)	354,232	794,969	(440,737)	⑤

① REVENUE: \$13K BEHIND

② EXPENSES: \$422K BEHIND

Tied to overages for staff professional development, substitute teachers, janitorial services, property insurance, enhanced security, and SPED/McKinney Vento student transportation, partially offset by 'savings' in salaries/benefits, food service, and office/business expense.

③ NET INCOME: \$436K behind

④ CASH ADJ: \$5K BEHIND

⑤ NET CHANGE IN CASH: \$441K BEHIND

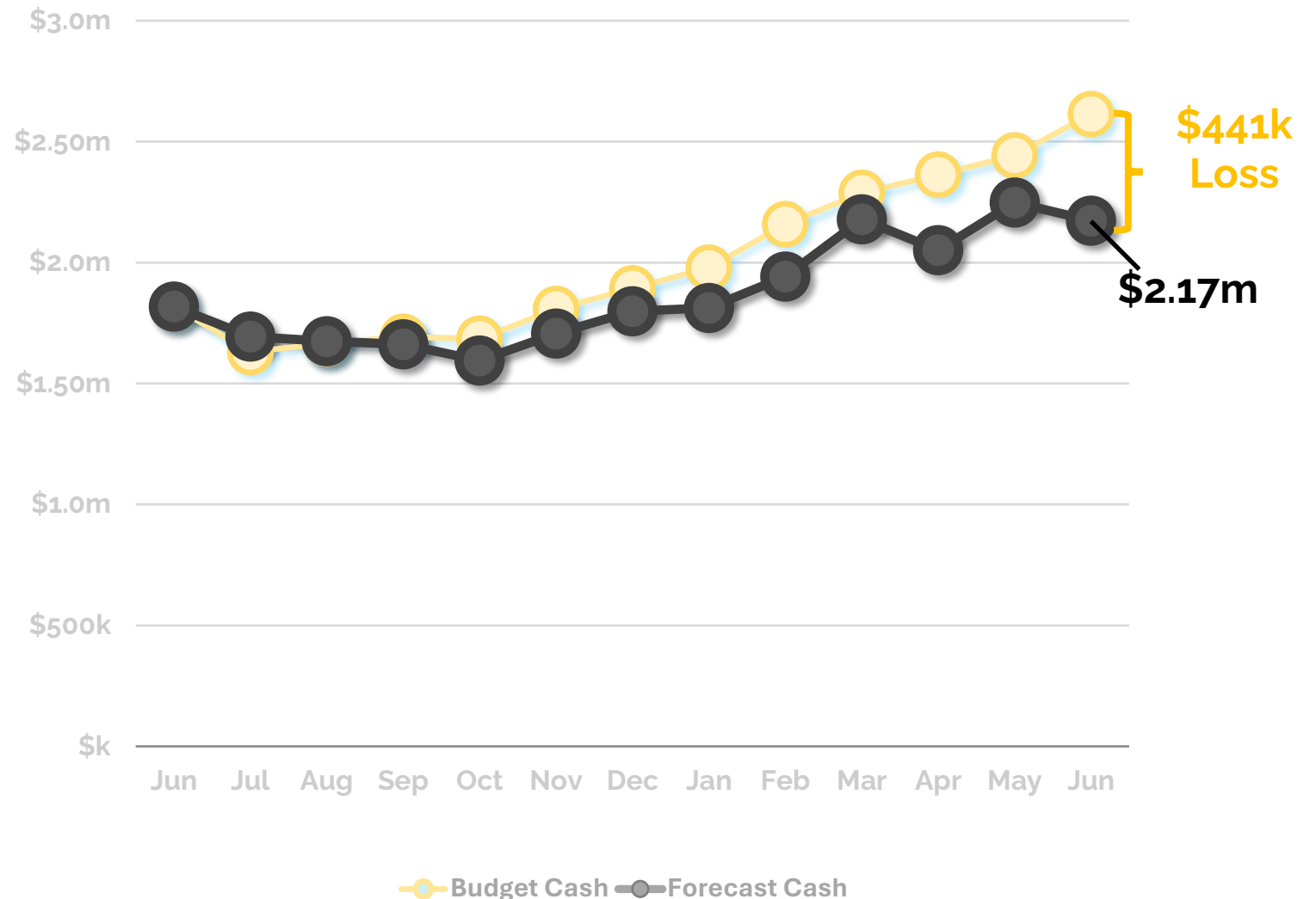
Monthly Financials

Income Statement	Actual												Forecast
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	89,710	28,578	52,132	51,977	59,024	45,902	49,238	72,286	45,161	48,980	43,993	45,277	632,257
State Revenue	435,267	437,627	437,506	432,240	438,135	436,156	436,155	582,600	523,660	436,155	437,282	443,650	5,476,433
Federal Revenue	2,561	0	37,566	68,322	151,685	68,309	84,430	68,470	181,320	32,216	199,812	87,497	982,187
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	10,848	3,206	1,684	3,761	5,427	4,120	1,587	3,299	3,853	1,841	44,838
Total Revenue	528,100	566,073	579,114	555,744	651,047	567,109	575,250	770,305	751,728	528,788	821,490	578,264	7,473,013
Expenses													
Salaries	240,221	241,676	244,770	243,681	239,942	239,184	234,954	241,006	242,198	237,364	240,601	304,532	2,950,129
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	72,325	845,302
Staff-Related Costs	22,022	24,879	23,074	5,758	419	405	4,958	4,299	3,242	6,751	672	4,967	101,446
Rent	79,194	41,272	3,175	78,065	39,644	3,140	81,030	43,885	40,595	40,595	40,595	3,081	494,270
Occupancy Service	41,564	36,227	61,896	63,844	37,848	49,859	58,454	42,514	33,600	33,259	38,057	35,258	532,379
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	70,651	978,190
Student Expense, Food	0	136	20,461	16,558	16,904	16,061	8,145	23,771	21,981	10,896	35,158	5,550	175,620
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	122,311	708,299
Transportation	6,825	0	4,416	5,827	12,477	7,913	7,424	19,573	18,194	20,859	26,083	22,578	152,169
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	641,253	6,937,802
Operating Income	-119,978	36,341	22,978	-56,575	125,768	102,245	20,236	145,930	240,661	-127,599	208,192	-62,989	535,211
Extraordinary Expenses													
Facility Improvements	-89	69,165	31,235	7,000	14,000	11,473	3,500	16,754	3,500	0	12,525	7,000	176,062
Total Extraordinary Expenses	-89	69,165	31,235	7,000	14,000	11,473	3,500	16,754	3,500	0	12,525	7,000	176,062
Total Expenses	647,989	598,896	587,371	619,319	539,280	476,336	558,514	641,129	514,567	656,386	625,823	648,253	7,113,864
Net Income	-119,889	-32,823	-8,257	-63,575	111,768	90,773	16,736	129,176	237,161	-127,599	195,667	-69,989	359,150
Cash Flow Adjustments	-4,512	13,262	-3,895	-3,741	-428	1,217	-2,627	1,077	-916	484	813	-5,650	-4,917
Change in Cash	-124,401	-19,561	-12,152	-67,316	111,339	91,990	14,109	130,253	236,245	-127,115	196,479	-75,639	354,232
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	2,172,498	

111 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$2.2m**, **\$441k** below budget.

Despite a lower than budgeted Net Income, CWC still closes the year with a 20% increase in total reserves.



				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
	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		
		242,059		
Confirmed & Awarded				
	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
		255,507		
Remaining to Fund-Raise				
	Annual Fund (Families): MightyCause			
	Annual Fund (Families): United Way			
	Annual Fund (Families): Box Tops			
		76,458	<i>(Budget Total - Received - Confirmed)</i>	
Request Submitted; Pending Approval				
		0		
Request In Process				
		0		
Remaining to Fund-Raise: Need to Identify		76,458	<i>(In Process - Pending)</i>	
Submitted & Declined				



QUESTIONS?

Please contact your EdOps Finance Team:

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