



October 2024 Financials

PREPARED NOV'24 BY



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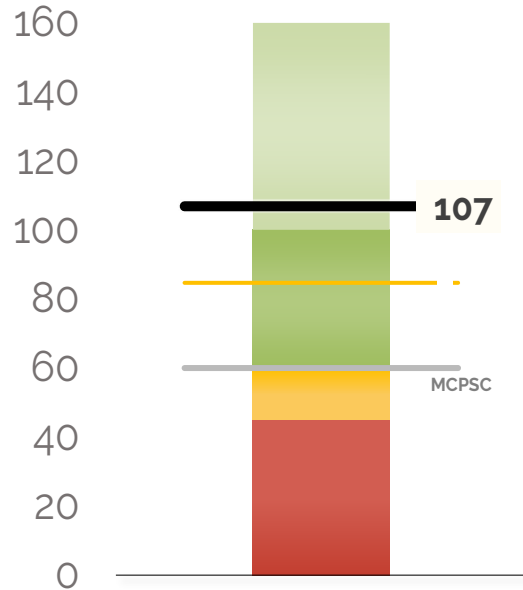
- CWC closed out October 2024 with a projected YE cash balance of \$2.01M, \$406k above budget. Days of Cash is 107 days. This is an improvement over our September performance.
- Revenue
 - Continues to be stronger than budget due to higher enrollment and a higher per ADA payment for basic formula funding. October core data is not yet reflected in our numbers. Once finalized, they should improve our revenue outlook by an additional \$250,000.
 - We made a small adjustment to the revenue forecast for our high needs SPED population, reducing it to \$65,000 from a budgeted \$80,000.

- Revenue
 - We have received disappointing news regarding the Employee Retention Credit (ERC) credit we applied for with assistance from KPM. Unfortunately, the IRS response was that the school is not eligible. “Only employers that experienced a full or partial suspension of operations due to a government order related to COVID-19 or....are Eligible Employers”. Fortunately, we did not have this in our FY25 budget, so there is no change to our full year forecast.
- Expenses
 - Expenses continue to trend in line with budget. While we have added a leader position @ \$45k, we are still below budget in salaries/benefits for the year. This current ‘savings’ is offsetting very minor overages in other expense areas.

- **Expenses**
 - We will discuss a forecast adjustment to add funds to cover expenses associated with the capital project as it's not yet funded.
- **Net Income**
 - Because of our improved revenue forecast, the net income outlook for the year has gone from (\$567k) to (\$161k).

Days of Cash

Cash balance at year-end divided by average daily expenses

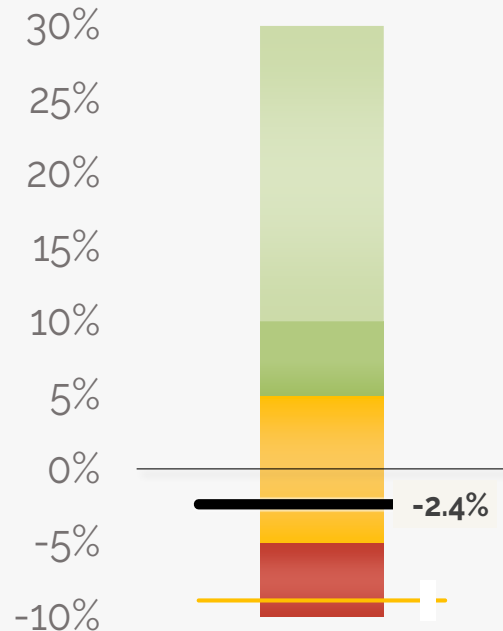


107 DAYS OF CASH AT YEAR'S END

The school will end the year with 107 days of cash. This is above the recommended 60 days, and 1 more day(s) than last month

Gross Margin

Revenue less expenses, divided by revenue

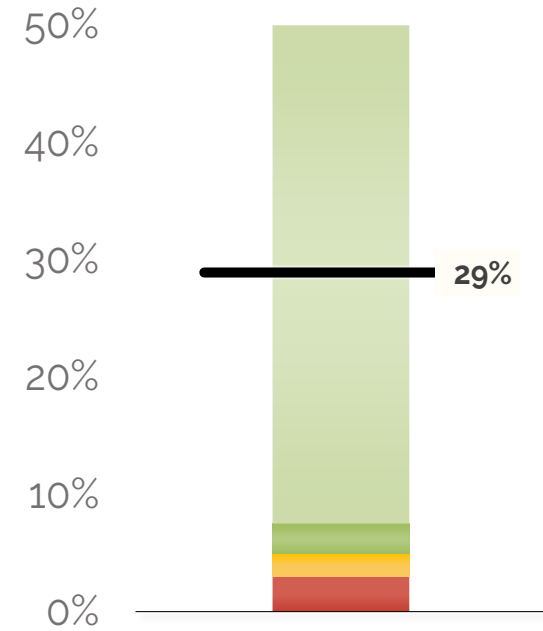


-2.4% GROSS MARGIN

The forecasted net income is -\$161k, which is \$406k above the budget. It yields a -2.4% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



28.91% AT YEAR'S END

The school is projected to end the year with a fund balance of \$1,986,314. Last year's fund balance was \$2,147,326.

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	2,172,498	2,145,677	2,011,486
Total Current Assets	2,172,498	2,145,677	2,011,486
Total Assets	2,172,498	2,145,677	2,011,486
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	25,172	17,507	25,172
Total Current Liabilities	25,172	17,507	25,172
Total Long-Term Liabilities	0	0	
Total Liabilities	25,172	17,507	25,172
Equity			
Unrestricted Net Assets	2,147,326	2,147,326	2,147,326
Net Income	0	-19,156	-161,012
Total Equity	2,147,326	2,128,170	1,986,314
Total Liabilities and Equity	2,172,498	2,145,677	2,011,486

	Year-To-Date			Annual Forecast				
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining	Rem %
Revenue								
Local Revenue	237,755	184,253	53,501	558,091	558,091	0	320,336	57%
State Revenue	1,839,529	1,483,911	355,618	5,419,771	5,072,510	347,261	3,580,242	66%
Federal Revenue	92,782	116,043	(23,261)	506,886	505,502	1,384	414,104	82%
Private Grants and Donations	118,834	20,000	98,834	200,000	200,000	(0)	81,166	41%
Earned Fees	18,007	8,035	9,972	25,982	24,104	1,878	7,975	31%
Total Revenue	2,306,907	1,812,242	494,665	6,710,729	6,360,206	350,523	4,403,823	1
Expenses								
Salaries	968,942	1,073,771	104,829	3,179,534	3,221,312	41,778	2,210,593	70%
Benefits and Taxes	276,925	327,711	50,786	957,229	983,133	25,904	680,304	71%
Staff-Related Costs	16,959	17,333	374	59,496	52,000	(7,496)	42,537	71%
Rent	207,373	167,598	(39,774)	502,795	502,795	0	295,422	59%
Occupancy Service	210,381	168,146	(42,235)	504,438	504,438	0	294,057	58%
Student Expense, Direct	310,946	216,526	(94,420)	649,886	649,578	(308)	338,941	52%
Student Expense, Food	79,335	54,900	(24,435)	164,832	164,700	(132)	85,496	52%
Office & Business Expense	145,186	212,488	67,302	641,222	637,464	(3,758)	496,037	77%
Transportation	75,917	37,724	(38,193)	114,023	113,171	(852)	38,106	33%
Total Ordinary Expenses	2,291,963	2,276,197	(15,766)	6,773,456	6,828,592	55,135	4,481,494	66%
Interest	-	167	167	500	500	(0)	500	100%
Facility Improvements	34,100	32,595	(1,505)	97,785	97,785	(0)	63,685	65%
Total Extraordinary Expenses	34,100	32,762	(1,338)	98,285	98,285	(0)	64,185	65%
Total Expenses	2,326,063	2,308,959	(17,104)	6,871,742	6,926,877	55,135	4,545,679	2
Net Income	(19,156)	(496,717)	477,561	(161,012)	(566,670)	405,658	(141,856)	3
Cash Flow Adjustments	(7,665)	-	(7,665)	(0)	-	(0)	7,665	4
Change in Cash	(26,821)	(496,717)	469,896	(161,012)	(566,670)	405,658	(134,191)	5

1 REVENUE: \$351K AHEAD

Increased enrollment vs. budget plus improved per ADA payment

2 EXPENSES: \$55K AHEAD

Slight 'savings' in salaries/benefits offsetting minor increases in other expense areas

3 NET INCOME: \$406K ahead

4 CASH ADJ: \$0K BEHIND

5 NET CHANGE IN CASH: \$406K AHEAD

Monthly Financials

Income Statement	Actual				Forecast								TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	75,589	62,385	51,277	48,504	40,042	40,042	40,042	40,042	40,042	40,042	40,042	40,042	558,091
State Revenue	451,086	456,997	471,527	459,919	447,530	447,530	447,530	447,530	447,530	447,530	447,530	447,530	5,419,771
Federal Revenue	1,422	0	47,920	43,441	51,763	51,763	51,763	51,763	51,763	51,763	51,763	51,763	506,886
Private Grants and Donations	40	114,760	1,973	2,060	10,146	10,146	10,146	10,146	10,146	10,146	10,146	10,146	200,000
Earned Fees	951	6,361	7,170	3,525	997	997	997	997	997	997	997	997	25,982
Total Revenue	529,087	640,503	579,867	557,449	550,478	550,478	550,478	550,478	550,478	550,478	550,478	550,478	6,710,729
Expenses													
Salaries	249,623	243,189	239,018	237,111	273,512	273,512	277,262	277,262	277,262	277,262	277,262	277,262	3,179,534
Benefits and Taxes	63,066	68,746	79,087	66,027	84,485	84,485	85,222	85,222	85,222	85,222	85,222	85,222	957,229
Staff-Related Costs	9,774	-798	2,889	5,094	5,317	5,317	5,317	5,317	5,317	5,317	5,317	5,317	59,496
Rent	79,079	42,817	42,713	42,763	36,928	36,928	36,928	36,928	36,928	36,928	36,928	36,928	502,795
Occupancy Service	46,490	52,017	41,362	70,512	36,757	36,757	36,757	36,757	36,757	36,757	36,757	36,757	504,438
Student Expense, Direct	103,770	62,930	58,084	86,161	42,368	42,368	42,368	42,368	42,368	42,368	42,368	42,368	649,886
Student Expense, Food	2,446	4,496	35,531	36,863	10,687	10,687	10,687	10,687	10,687	10,687	10,687	10,687	164,832
Office & Business Expense	34,925	24,494	51,289	34,477	62,005	62,005	62,005	62,005	62,005	62,005	62,005	62,005	641,222
Transportation	17,729	1,550	25,751	30,887	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	114,023
Total Ordinary Expenses	606,900	499,442	575,725	609,896	556,822	556,822	561,308	561,308	561,308	561,308	561,308	561,308	6,773,456
Operating Income	-77,813	141,061	4,143	-52,447	-6,344	-6,344	-10,831	-10,831	-10,831	-10,831	-10,831	-10,831	-62,727
Extraordinary Expenses													
Interest	0	0	0	0	63	63	63	63	63	63	63	63	500
Facility Improvements	7,000	7,000	9,500	10,600	7,961	7,961	7,961	7,961	7,961	7,961	7,961	7,961	97,785
Total Extraordinary Expenses	7,000	7,000	9,500	10,600	8,023	8,023	8,023	8,023	8,023	8,023	8,023	8,023	98,285
Total Expenses	613,900	506,442	585,225	620,496	564,845	564,845	569,332	569,332	569,332	569,332	569,332	569,332	6,871,742
Net Income	-84,813	134,061	-5,357	-63,047	-14,367	-14,367	-18,854	-18,854	-18,854	-18,854	-18,854	-18,854	-161,012
Cash Flow Adjustments	-7,138	5,279	-1,393	-4,413	958	958	958	958	958	958	958	958	0
Change in Cash	-91,951	139,341	-6,751	-67,460	-13,409	-13,409	-17,896	-17,896	-17,896	-17,896	-17,896	-17,896	-161,012
Ending Cash	2,080,547	2,219,887	2,213,137	2,145,677	2,132,268	2,118,860	2,100,964	2,083,068	2,065,173	2,047,277	2,029,381	2,011,486	

Forecast Overview

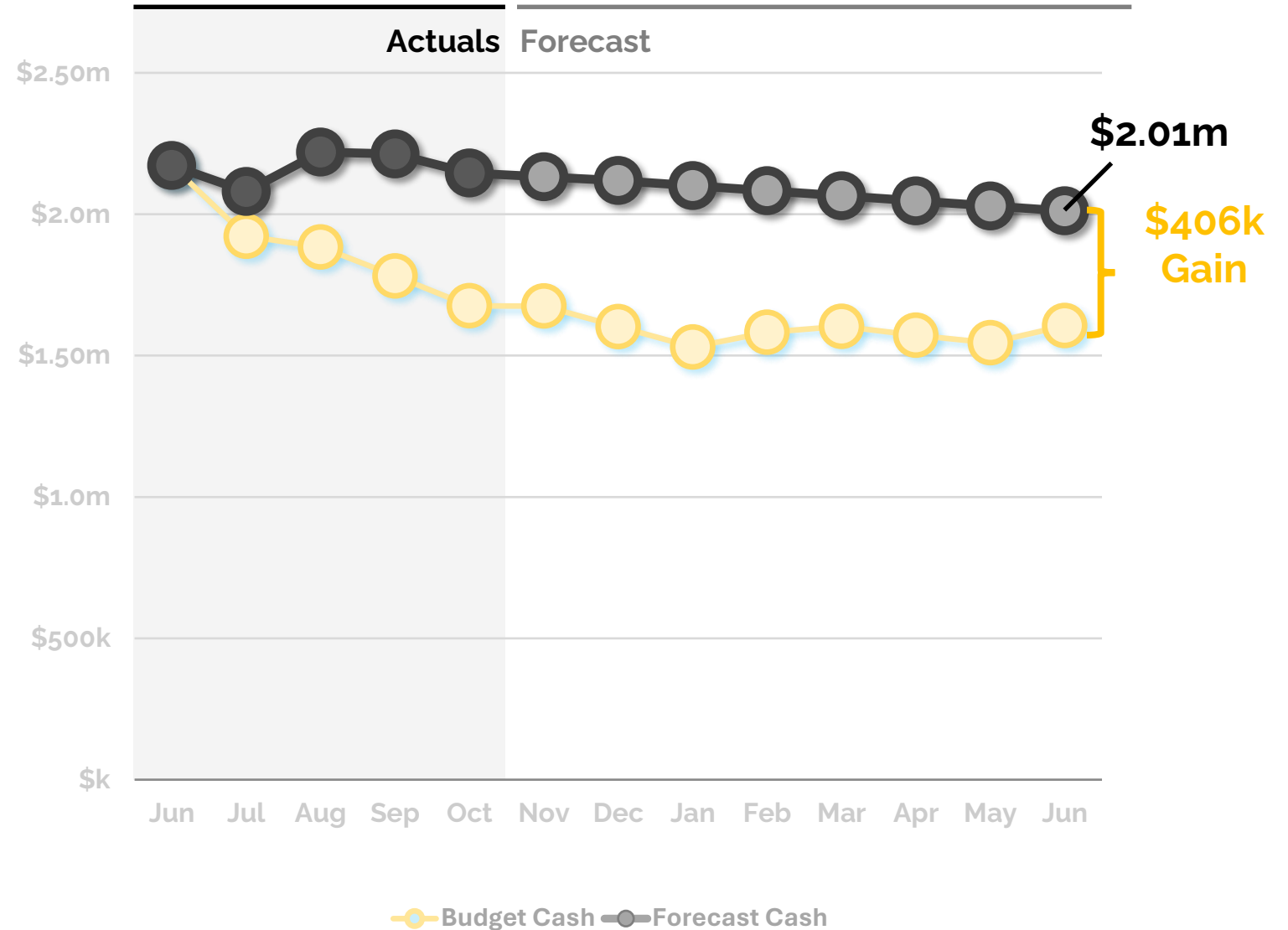


	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$6.7m	\$6.4m	\$351k		Increased ADA (\$19.3 vs. 403.4) + higher PPF (\$12,850 vs. \$12,443); adjustment in higher needs reimbursement (-\$15k)
Expenses	\$6.9m	\$6.9m	\$55k		Slight 'savings' in salaries/benefits is offsetting minor overages in other expense categories
Net Income	-\$161k	-\$567k	\$406k		
Cash Flow Adjustments	-0	0	-0		
Change in Cash	-\$161k	-\$567k	\$406k		YE cash projection has improved from a budgeted deficit of \$567k to a projected deficit of \$161k.

107 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$2m**, **\$406k** above budget.

With this improvement, our outlook has improved from a YE budget deficit of \$567k to a deficit of \$161k.



			Staff Point Person	Date Submitted	Date Awarded	Acknowledgment Sent
New Non-Budgeted Funding (for Additional Programs/Expenses outside of Operating Budget)						
Funds Received						
SSKC: Student-Based Mental Health	5,920	<i>Note: Rcvd \$1,973.33 for Sept, Oct, Nov)</i>				
Confirmed & Awarded						
Children's Services of Jackson Cnty	94,350	Conscious Discipline / Center for Conflict Resolution	D. Miles			
SSKC: Student-Based Mental Health	55,616 (remaining max)	50% Salary - Family Liaison; Therapy Room Refurnishing	J. Chambers			
Request Submitted; Pending Approval						
Budget Total						
	200,000					
Funds Received						
Children's Services of Jackson Cnty	46,250					
	46,250					
Confirmed & Awarded						
Children's Services of Jackson Cnty	138,750 (remaining)	Salaries: Student Services	D. Miles			
DESE MKV Transportation Grant	32,517	Reimbursement of prior MCV Transportation Expenses		8/20/2024	8/30/2024	
DESE Feminine Hygiene Grant	500	Reimbursement of feminine hygiene supplies	R. Brennan	10/1/2024	10/1/2024	
	171,767					
Remaining to Fund-Raise						
Annual Fund (Families): MightyCause						
Annual Fund (Families): United Way						
Annual Fund (Families): Box Tops						
	(Budget Total - Received - Confirmed)					
	-18,017					
Request Submitted; Pending Approval						
	0					
Request In Process						
	0					
Remaining to Fund-Raise: Need to Identify						
	(In Process - Pending)	OVER GOAL				
Submitted & Declined						



QUESTIONS?

Please contact your EdOps Finance Team:

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