

CITIZENS
OF THE WORLD
CHARTER SCHOOLS

KANSAS CITY

December 2024 Financials

PREPARED JAN'25 BY



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

- CWC closed out the first half of FY24 with a projected YE cash balance of \$1.9M. Days of Cash is 100 Days. This continues to be well ahead of budget.
- Revenue
 - As previously noted, higher than projected enrollment and a higher than budgeted DESE per ADA payment have increased the State revenue forecast.
 - We have also received a \$32.5k Federal revenue grant (remaining ESSER funds) which was not budgeted.
- Expenses
 - While most expenses continue in line with budget, we are seeing some areas where costs are trending higher.

- **Expenses**
 - **We are showing 'savings' in the area of salaries/benefits, but as of December, we have used almost 100% of our sub budget, so these 'savings' will begin to offset the higher cost of subs.**
 - **As discussed last month, the board approved a \$100k increase to the transportation budget which has been incorporated into the 12/24 financials.**
 - **Ryan and Jamie are working with DESE to try and get CWC approved for transportation reimbursement. Hopefully that will occur in the next month. Transportation reimbursement was not budgeted for FY25, so any monies received would be a windfall for us.**

- **Expenses**

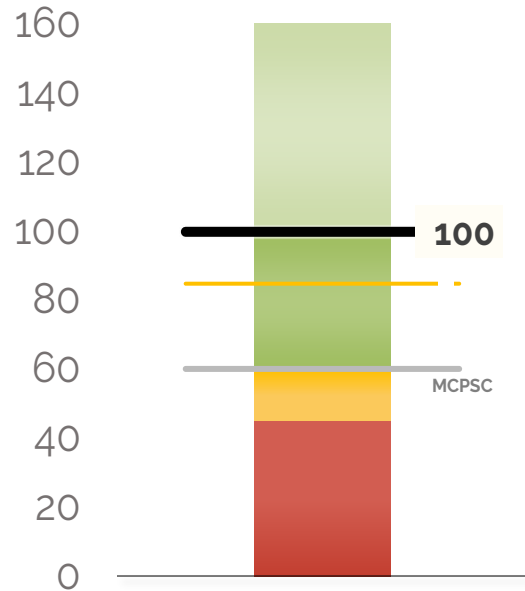
- Capital spending for the school's capacity building project continues. While this is not unexpected, we have exceeded the budget by more than \$65k.
- The CWC and EdOps teams will be taking time in the next few weeks to do a thorough budget review and forecast update which should be reflected in the 01/25 financials.

- **Net Income**

- Despite some of the extra spending, the Net Income outlook is improved vs. budget. As of 12/24, we are showing a YE Net Income of (\$245,431) vs. the original budget of (\$566,670).

Days of Cash

Cash balance at year-end divided by average daily expenses

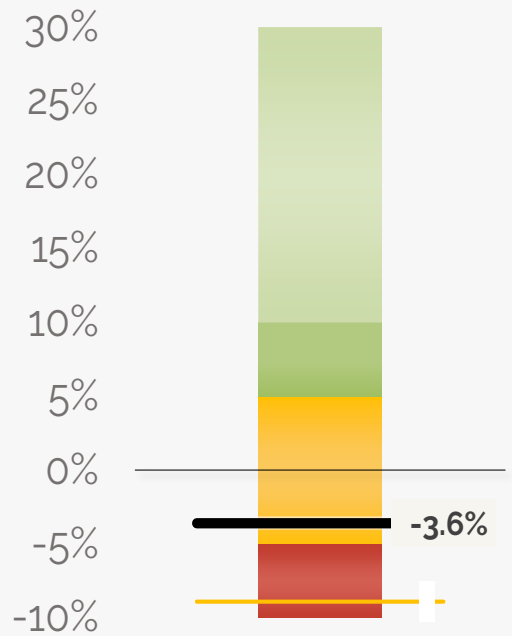


100 DAYS OF CASH AT YEAR'S END

The school will end the year with 100 days of cash. This is above the recommended 60 days, and 13 less day(s) than last month

Gross Margin

Revenue less expenses, divided by revenue

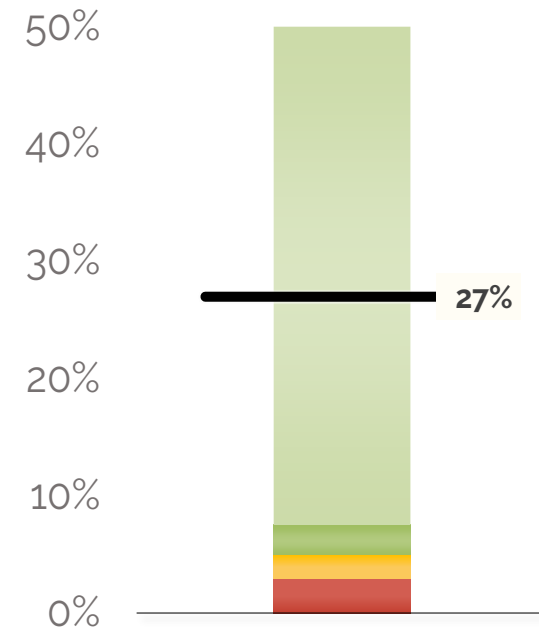


-3.6% GROSS MARGIN

The forecasted net income is -\$245k, which is \$322k above the budget. It yields a -3.6% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



26.96% AT YEAR'S END

The school is projected to end the year with a fund balance of \$1,902,187. 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	2,159,710	1,927,067
Total Current Assets	2,172,498	2,159,710	1,927,067
Total Assets	2,172,498	2,159,710	1,927,067
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	25,172	21,352	24,880
Total Current Liabilities	25,172	21,352	24,880
Total Long-Term Liabilities	0	0	
Total Liabilities	25,172	21,352	24,880
Equity			
Unrestricted Net Assets	2,147,326	2,147,326	2,147,326
Net Income	0	-8,968	-245,139
Total Equity	2,147,326	2,138,358	1,902,187
Total Liabilities and Equity	2,172,498	2,159,710	1,927,067

	Year-To-Date			Annual Forecast				
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining	Rem %
Revenue								
Local Revenue	347,050	279,045	68,005	564,019	558,091	5,928	216,969	38%
State Revenue	2,758,409	2,297,494	460,914	5,481,426	5,072,510	408,916	2,723,017	50%
Federal Revenue	253,895	204,879	49,016	540,442	505,502	34,940	286,547	53%
Private Grants and Donations	169,031	100,000	69,031	200,000	200,000	0	30,969	15%
Earned Fees	21,547	12,052	9,495	25,344	24,104	1,240	3,797	15%
Total Revenue	3,549,932	2,893,471	656,461	6,811,231	6,360,206	451,025	3,261,299	1
Expenses								
Salaries	1,443,442	1,610,656	167,214	3,118,590	3,221,312	102,722	1,675,148	54%
Benefits and Taxes	412,134	491,567	79,432	935,496	983,133	47,637	523,362	56%
Staff-Related Costs	31,470	26,000	(5,470)	59,497	52,000	(7,497)	28,027	47%
Rent	292,922	251,397	(41,525)	502,795	502,795	(0)	209,873	42%
Occupancy Service	272,125	252,219	(19,906)	504,438	504,438	0	232,313	46%
Student Expense, Direct	503,203	324,789	(178,414)	727,384	649,578	(77,806)	224,182	31%
Student Expense, Food	117,862	82,350	(35,512)	164,836	164,700	(136)	46,974	28%
Office & Business Expense	188,863	318,732	129,869	642,165	637,464	(4,701)	453,303	71%
Transportation	137,779	56,585	(81,193)	237,783	113,171	(124,612)	100,004	42%
Total Ordinary Expenses	3,399,799	3,414,296	14,497	6,892,984	6,828,592	(64,393)	3,493,185	51%
Interest	-	250	250	500	500	(0)	500	100%
Facility Improvements	159,101	48,893	(110,208)	162,886	97,785	(65,101)	3,785	2%
Total Extraordinary Expenses	159,101	49,143	(109,958)	163,386	98,285	(65,101)	4,285	3%
Total Expenses	3,558,900	3,463,438	(95,461)	7,056,370	6,926,877	(129,494)	3,497,471	2
Net Income	(8,968)	(569,968)	561,000	(245,139)	(566,670)	321,531	(236,171)	3
Cash Flow Adjustments	(3,820)	-	(3,820)	(292)	-	(292)	3,529	4
Change in Cash	(12,788)	(569,968)	557,179	(245,431)	(566,670)	321,239	(232,643)	5

1 REVENUE: \$451K AHEAD

Higher enrollment + higher DESE ADA pmt; Federal grant not budgeted

2 EXPENSES: \$129K BEHIND

'Savings' I salaries/benefits helping to offset additional sub spending, student direct costs, and capital spending

3 NET INCOME: \$322K ahead

4 CASH ADJ:\$0K BEHIND

5 NET CHANGE IN CASH: \$321K AHEAD

Monthly Financials

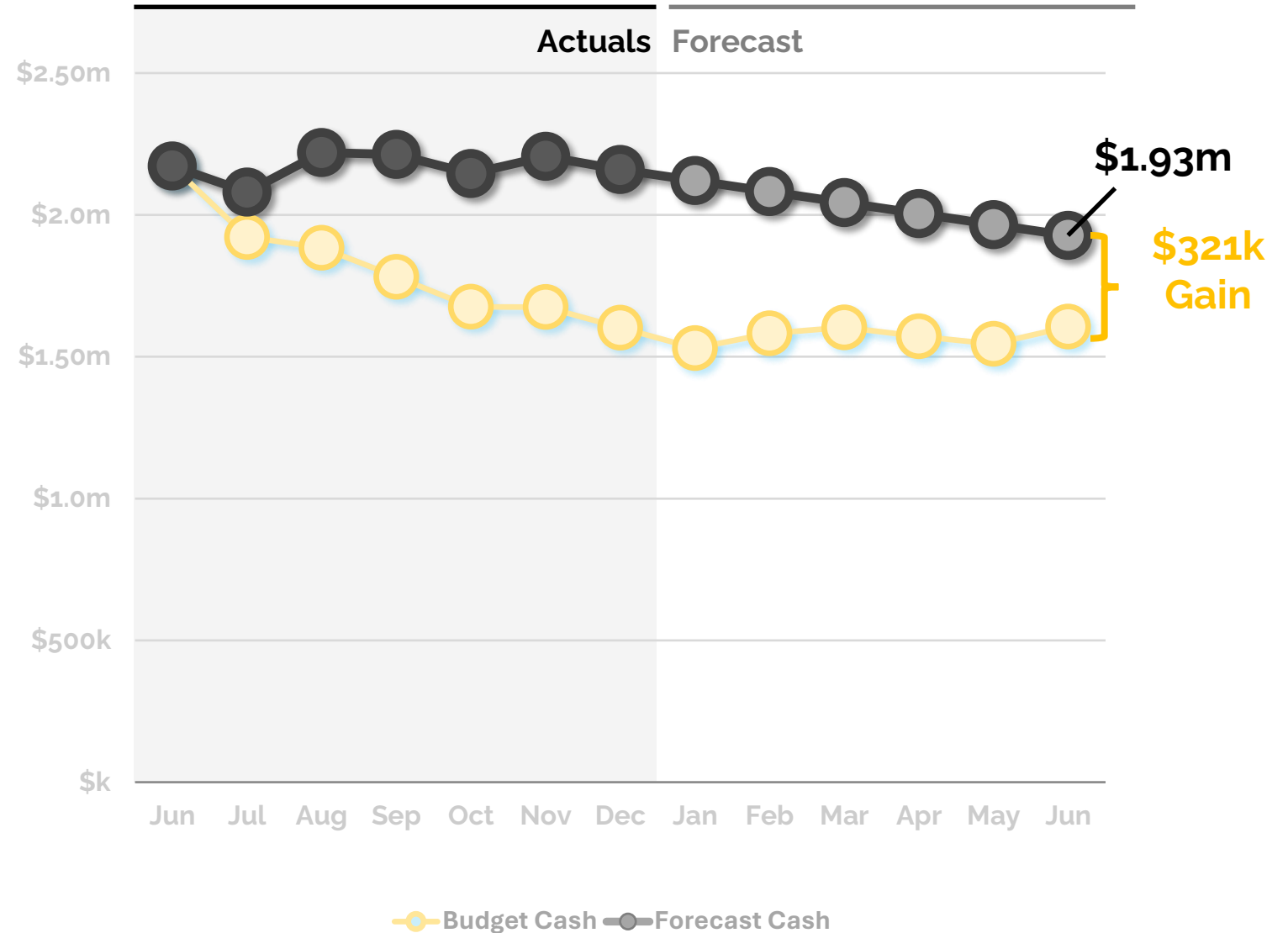
Income Statement	Actual						Forecast						TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	75,589	62,385	51,277	48,504	66,740	42,556	36,161	36,161	36,161	36,161	36,161	36,161	564,019
State Revenue	451,086	456,997	471,527	459,919	458,941	459,939	453,836	453,836	453,836	453,836	453,836	453,836	5,481,426
Federal Revenue	1,422	0	47,920	43,441	49,691	111,422	47,758	47,758	47,758	47,758	47,758	47,758	540,442
Private Grants and Donations	40	114,760	1,973	2,060	48,223	1,973	5,162	5,162	5,162	5,162	5,162	5,162	200,000
Earned Fees	951	6,361	7,170	3,525	2,300	1,240	633	633	633	633	633	633	25,344
Total Revenue	529,087	640,503	579,867	557,449	625,895	617,131	543,550	543,550	543,550	543,550	543,550	543,550	6,811,231
Expenses													
Salaries	249,623	239,279	235,108	237,111	243,141	239,179	279,191	279,191	279,191	279,191	279,191	279,191	3,118,590
Benefits and Taxes	63,066	67,414	77,665	66,027	69,553	68,410	87,227	87,227	87,227	87,227	87,227	87,227	935,496
Staff-Related Costs	9,774	-798	2,889	5,094	13,866	645	4,671	4,671	4,671	4,671	4,671	4,671	59,497
Rent	79,079	42,817	42,713	42,763	42,787	42,763	34,979	34,979	34,979	34,979	34,979	34,979	502,795
Occupancy Service	46,490	52,017	41,362	70,512	30,658	31,086	38,719	38,719	38,719	38,719	38,719	38,719	504,438
Student Expense, Direct	103,770	62,930	58,084	86,161	58,145	134,112	37,364	37,364	37,364	37,364	37,364	37,364	727,384
Student Expense, Food	2,446	4,496	35,531	36,863	24,909	13,617	7,829	7,829	7,829	7,829	7,829	7,829	164,836
Office & Business Expense	34,925	26,972	53,715	34,477	18,593	20,181	75,550	75,550	75,550	75,550	75,550	75,550	642,165
Transportation	17,729	1,550	25,751	30,887	32,545	29,318	16,667	16,667	16,667	16,667	16,667	16,667	237,783
Total Ordinary Expenses	606,900	496,678	572,818	609,896	534,196	579,310	582,198	582,198	582,198	582,198	582,198	582,198	6,892,984
Operating Income	-77,813	143,825	7,049	-52,447	91,699	37,820	-38,648	-38,648	-38,648	-38,648	-38,648	-38,648	-81,753
Extraordinary Expenses													
Interest	0	0	0	0	0	0	83	83	83	83	83	83	500
Facility Improvements	7,000	7,000	9,500	10,600	40,950	84,051	631	631	631	631	631	631	162,886
Total Extraordinary Expenses	7,000	7,000	9,500	10,600	40,950	84,051	714	714	714	714	714	714	163,386
Total Expenses	613,900	503,678	582,318	620,496	575,146	663,361	582,912	582,912	582,912	582,912	582,912	582,912	7,056,370
Net Income	-84,813	136,825	-2,451	-63,047	50,749	-46,231	-39,362	-39,362	-39,362	-39,362	-39,362	-39,362	-245,139
Cash Flow Adjustments	-7,138	2,515	-4,300	-4,413	9,617	-102	588	588	588	588	588	588	-292
Change in Cash	-91,951	139,341	-6,751	-67,460	60,365	-46,333	-38,774	-38,774	-38,774	-38,774	-38,774	-38,774	-245,431
Ending Cash	2,080,547	2,219,887	2,213,137	2,145,677	2,206,042	2,159,710	2,120,936	2,082,162	2,043,388	2,004,614	1,965,841	1,927,067	

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$6.8m	\$6.4m	\$451k		Higher than budgeted enrollment and DESE per ADA payment; Federal grant (ESSER funds) not budgeted
Expenses	\$7.1m	\$6.9m	-\$129k		Higher substitute teacher costs, student direct and transportation expenses, and capital project spending
Net Income	-\$245k	-\$567k	\$322k		
Cash Flow Adjustments	-291.84	0	-291.84		
Change in Cash	-\$245k	-\$567k	\$321k		

100 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$1.9m**, **\$321k** above budget.



			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	12,391	<i>Note: Rcvd \$1,973.33 for Sept - Jan, plus reimb.</i>				
Confirmed & Awarded						
SSKC/Royals: Student Literacy [Year 1/5]	95,100	ELA Tutoring + Hiring of ELA Coach	D. Miles	Year 2: 165,100, Year 3: 131,500, Year 4: 131,500, Year 5: 70		
Children's Services of Jackson Cnty	94,350	Conscious Discipline / Center for Conflict Resolution	D. Miles	<i>Note: \$4200 spent (not invoiced/reported) to CCR on 1/16.</i>		
SSKC: Student-Based Mental Health	49,145 (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					
DESE MKV Transportation Grant	32,517	Reimbursement of prior MCV Transportation Expenses	R. Brennan	8/20/2024	8/30/2024	
	78,767					
Confirmed & Awarded						
Children's Services of Jackson Cnty	138,750 (remaining)	Salaries: Student Services	D. Miles			
DESE Feminine Hygiene Grant	500	Reimbursement of feminine hygiene supplies	R. Brennan	10/1/2024	10/1/2024	
	139,250					
Remaining to Fund-Raise						
Annual Fund (Families): MightyCause						
Annual Fund (Families): United Way						
Annual Fund (Families): Box Tops						
<i>(Budget Total - Received - Confirmed)</i>	-18,017					
Request Submitted; Pending Approval						
	0					
Request In Process						
	0					
Remaining to Fund-Raise: Need to Identify						
<i>(In Process - Pending)</i>	OVER GOAL					
Submitted & Declined						



QUESTIONS?

Please contact your EdOps Finance Team:

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