



July 2024 Financials

PREPARED **AUG'24** BY



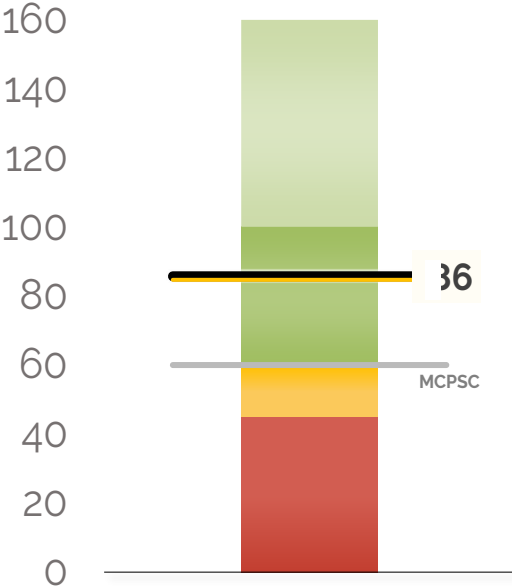
- **Executive Summary**
- **Key Performance Indicators**
- **Balance Sheet**
- **YTD & Annual Forecast**
- **Monthly Financials**
- **Grant Update**
- **Cash Forecast**

- July 2024 marks the beginning of FY25. CWC ended the month with a year end cash projection of \$1.6m and 86 Days of Cash.
 - Note: CWC's Days of Cash has dropped from June 2024 to July 2024 because we've moved into a new fiscal year where we are projecting a deficit. The additional cash needed comes from our reserves, lowering the overall Days of Cash projection.
- Revenue is currently trending ahead of budget, but we are not adjusting our full year forecast yet (too early!):
 - Prop C funding for July is higher than budgeted. We'll see if this holds as DESE works to 'settle out' the FY25 funding formulas.
 - Interest incomes was double what was budgeted.
 - Basic Formula funding paid out at a higher per student rate than budgeted. Again, this will 'settle out' through the first few months of the fiscal year.

- Expenses are trending lower than budget:
 - Minor ytd 'savings' in salaries/benefits
- Net Income – the year end deficit (as of 7/31/24) is projected to be slightly less than budgeted. However, we are very early into this fiscal year!

Days of Cash

Cash balance at year-end divided by average daily expenses

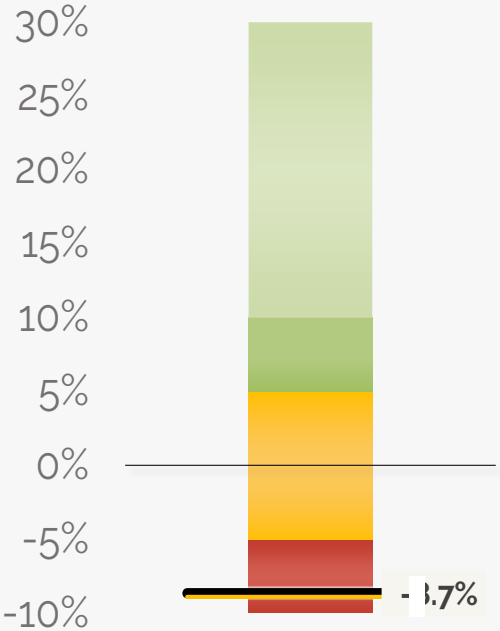


86 DAYS OF CASH AT YEAR'S END

The school will end the year with 86 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

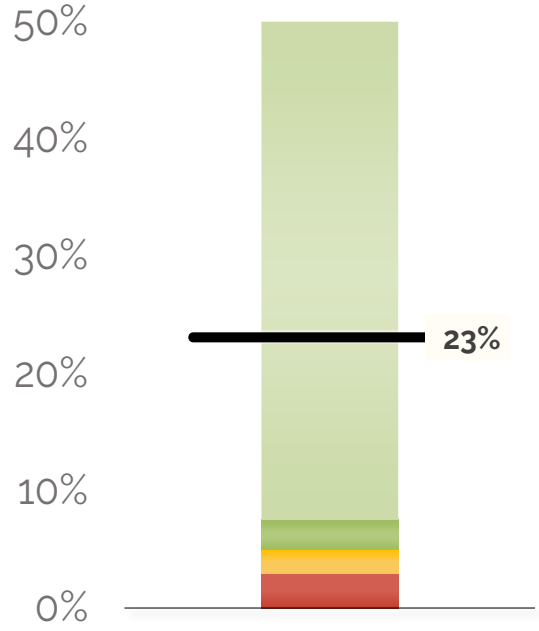


-8.7% GROSS MARGIN

The forecasted net income is -\$551k, which is \$16k above the budget. It yields a -8.7% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses



23.09% AT YEAR'S END

The school is projected to end the year with a fund balance of \$1,595,730. Last year's fund balance was \$2,146,721.

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	2,172,498	2,080,547	1,621,507
Total Current Assets	2,172,498	2,080,547	1,621,507
Total Assets	2,172,498	2,080,547	1,621,507
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	25,777	18,639	25,777
Total Current Liabilities	25,777	18,639	25,777
Total Long-Term Liabilities	0	0	
Total Liabilities	25,777	18,639	25,777
Equity			
Unrestricted Net Assets	2,146,721	2,146,721	2,146,721
Net Income	0	-84,813	-550,991
Total Equity	2,146,721	2,061,908	1,595,730
Total Liabilities and Equity	2,172,498	2,080,547	1,621,507

	Year-To-Date			Annual Forecast				
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining	Rem %
Revenue								
Local Revenue	75,589	44,529	31,060	558,091	558,091	(0)	482,502	86%
State Revenue	451,086	263,535	187,551	5,072,509	5,072,510	(0)	4,621,423	91%
Federal Revenue	1,422	16,905	(15,484)	505,502	505,502	(0)	504,080	100%
Private Grants and Donations	40	-	40	200,000	200,000	(0)	199,960	100%
Earned Fees	951	2,009	(1,058)	24,146	24,104	41	23,195	96%
Total Revenue	529,087	326,978	202,109	6,360,248	6,360,206	41	5,831,161	①
Expenses								
Salaries	249,623	268,443	18,820	3,208,483	3,221,312	12,829	2,958,861	92%
Benefits and Taxes	63,066	81,928	18,862	980,324	983,133	2,809	917,258	94%
Staff-Related Costs	9,774	4,333	(5,440)	59,000	52,000	(7,000)	49,226	83%
Rent	79,079	41,900	(37,180)	502,795	502,795	(0)	423,716	84%
Occupancy Service	46,490	42,037	(4,453)	504,438	504,438	0	457,948	91%
Student Expense, Direct	103,770	54,132	(49,639)	649,578	649,578	(0)	545,808	84%
Student Expense, Food	2,446	13,725	11,279	164,700	164,700	0	162,254	99%
Office & Business Expense	34,925	53,122	18,198	630,464	637,464	7,000	595,540	94%
Transportation	17,729	9,431	(8,298)	113,171	113,171	(0)	95,442	84%
Total Ordinary Expenses	606,900	569,049	(37,851)	6,812,953	6,828,592	15,638	6,206,053	91%
Interest	-	42	42	500	500	(0)	500	100%
Facility Improvements	7,000	8,149	1,149	97,785	97,785	(0)	90,785	93%
Total Extraordinary Expenses	7,000	8,190	1,190	98,285	98,285	(0)	91,285	93%
Total Expenses	613,900	577,240	(36,661)	6,911,239	6,926,877	15,638	6,297,338	②
Net Income	(84,813)	(250,262)	165,448	(550,991)	(566,670)	15,679	(466,178)	③
Cash Flow Adjustments	(7,138)	-	(7,138)	(0)	-	(0)	7,138	④
Change in Cash	(91,951)	(250,262)	158,311	(550,991)	(566,670)	15,679	(459,040)	⑤

① REVENUE: \$0K AHEAD

Prop C, interest income and basic formula all ahead of budget, but not changes made yet to the full year forecast.

② EXPENSES: \$16K AHEAD

Initial 'savings' on salaries/benefits, but we are just one month into the new fiscal year

③ NET INCOME: \$16K ahead**④ CASH ADJ:\$0K BEHIND****⑤ NET CHANGE IN CASH: \$16K 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	43,864	43,864	43,864	43,864	43,864	43,864	43,864	43,864	43,864	43,864	43,864	43,864	558,091
State Revenue	451,086	420,129	420,129	420,129	420,129	420,129	420,129	420,129	420,129	420,129	420,129	420,129	420,129	5,072,509
Federal Revenue	1,422	45,825	45,825	45,825	45,825	45,825	45,825	45,825	45,825	45,825	45,825	45,825	45,825	505,502
Private Grants and Donations	40	18,178	18,178	18,178	18,178	18,178	18,178	18,178	18,178	18,178	18,178	18,178	18,178	200,000
Earned Fees	951	2,109	2,109	2,109	2,109	2,109	2,109	2,109	2,109	2,109	2,109	2,109	2,109	24,146
Total Revenue	529,087	530,106	530,106	530,106	530,106	530,106	530,106	530,106	530,106	530,106	530,106	530,106	530,106	6,360,248
Expenses														
Salaries	249,623	268,987	268,987	268,987	268,987	268,987	268,987	268,987	268,987	268,987	268,987	268,987	268,987	3,208,483
Benefits and Taxes	63,066	83,387	83,387	83,387	83,387	83,387	83,387	83,387	83,387	83,387	83,387	83,387	83,387	980,324
Staff-Related Costs	9,774	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	4,475	59,000
Rent	79,079	38,520	38,520	38,520	38,520	38,520	38,520	38,520	38,520	38,520	38,520	38,520	38,520	502,795
Occupancy Service	46,490	41,632	41,632	41,632	41,632	41,632	41,632	41,632	41,632	41,632	41,632	41,632	41,632	504,438
Student Expense, Direct	103,770	49,619	49,619	49,619	49,619	49,619	49,619	49,619	49,619	49,619	49,619	49,619	49,619	649,578
Student Expense, Food	2,446	14,750	14,750	14,750	14,750	14,750	14,750	14,750	14,750	14,750	14,750	14,750	14,750	164,700
Office & Business Expense	34,925	54,140	54,140	54,140	54,140	54,140	54,140	54,140	54,140	54,140	54,140	54,140	54,140	630,464
Transportation	17,729	8,677	8,677	8,677	8,677	8,677	8,677	8,677	8,677	8,677	8,677	8,677	8,677	113,171
Total Ordinary Expenses	606,900	564,187	564,187	564,187	564,187	564,187	564,187	564,187	564,187	564,187	564,187	564,187	564,187	6,812,953
Operating Income	-77,813	-34,081	-34,081	-34,081	-34,081	-34,081	-34,081	-34,081	-34,081	-34,081	-34,081	-34,081	-34,081	-452,706
Extraordinary Expenses														
Interest	0	45	45	45	45	45	45	45	45	45	45	45	45	500
Facility Improvements	7,000	8,253	8,253	8,253	8,253	8,253	8,253	8,253	8,253	8,253	8,253	8,253	8,253	97,785
Total Extraordinary Expenses	7,000	8,299	8,299	8,299	8,299	8,299	8,299	8,299	8,299	8,299	8,299	8,299	8,299	98,285
Total Expenses	613,900	572,485	572,485	572,485	572,485	572,485	572,485	572,485	572,485	572,485	572,485	572,485	572,485	6,911,239
Net Income	-84,813	-42,380	-42,380	-42,380	-42,380	-42,380	-42,380	-42,380	-42,380	-42,380	-42,380	-42,380	-42,380	-550,991
Cash Flow Adjustments	-7,138	649	649	649	649	649	649	649	649	649	649	649	649	0
Change in Cash	-91,951	-41,731	-41,731	-41,731	-41,731	-41,731	-41,731	-41,731	-41,731	-41,731	-41,731	-41,731	-41,731	-550,991
Ending Cash	2,080,547	2,038,816	1,997,085	1,955,354	1,913,623	1,871,892	1,830,161	1,788,431	1,746,700	1,704,969	1,663,238	1,621,507		

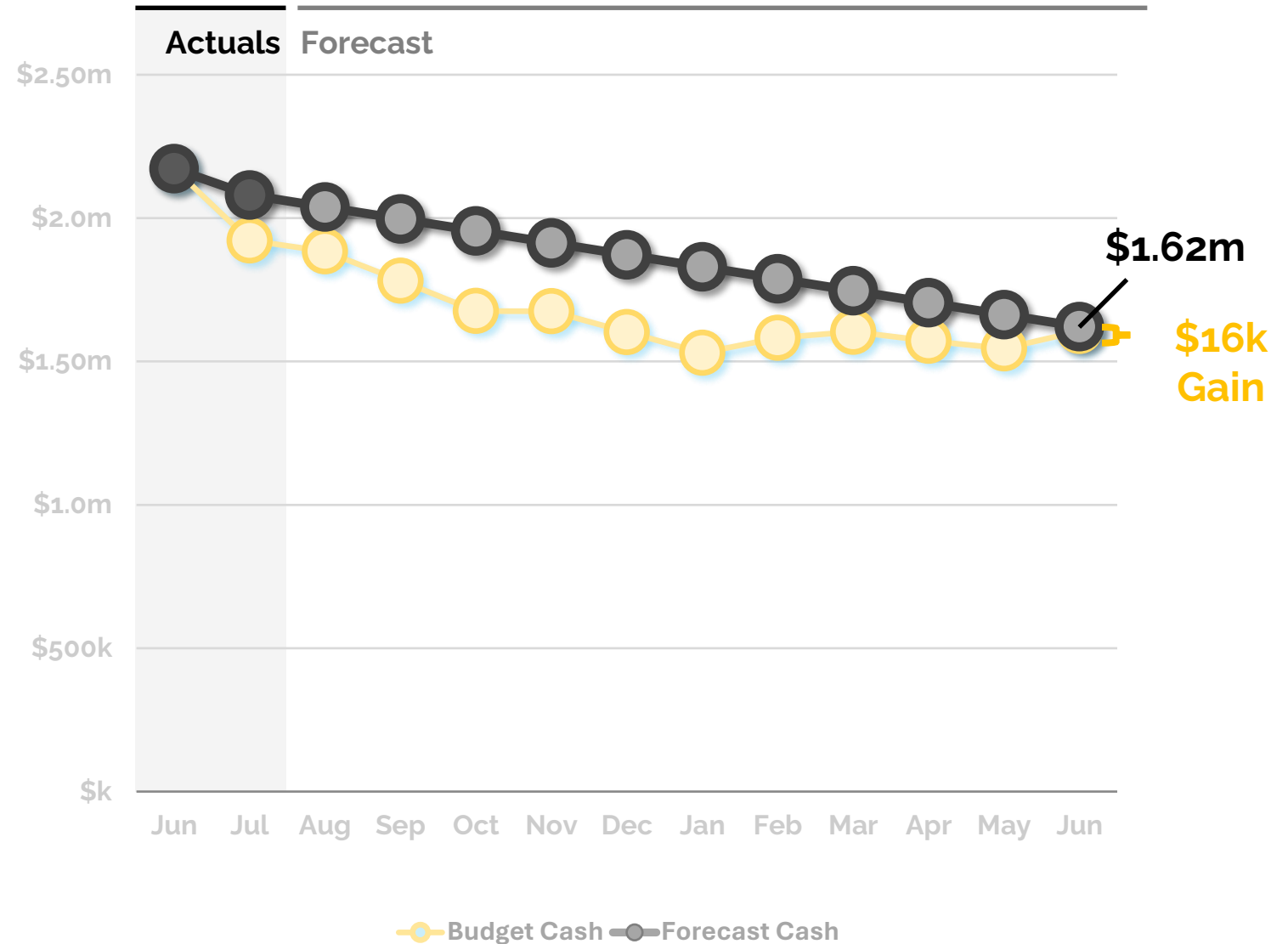
Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$6.4m	\$6.4m	41.25 +0k		We are ahead of budget in several revenue categories, but will not be adjusting the full year forecast until we have at least the first quarter completed.
Expenses	\$6.9m	\$6.9m	\$16k		Early 'savings' on salaries/benefits, but we are just one month into the full year
Net Income	-\$551k	-\$567k	\$16k		
Cash Flow Adjustments	-0	0	-0		
Change in Cash	-\$551k	-\$567k	\$16k		

86 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$1.6m**, **\$16k** above budget.

Remember that it's still very early in the year!



Our first FY25 update on grants will be included in the August 2024 financial report!



QUESTIONS?

Please contact your EdOps Finance Team:

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