



Financials through Aug 31, 2022

Monthly Financial Board Report

Prepared for: America's Finest Charter

Prepared by School's CSMC SBM - Josh Eng



Financial Summary

Actual to Budget:

This report is as of Aug 31st, 2022, compared against our board-approved budget on June 20th, 2022, based on 530 students enrolled and 480 ADA. This budget is subject to a negative change if these ADA numbers are not met.

*Note: Based on a previous conversation with the school on 9/22, enrollment was 455 students. This is likely a \$800k-\$900k loss in revenue unless enrollment and thus ADA grows.

YTD Revenues through **Aug 31, 2022**, are **\$438,332** or **19.4% over** our current budget due to higher amounts of LCFF revenue being allocated than budgeted for. This is not new revenue and therefore will not help the note above.

YTD Expenses through **Aug 31, 2022**, are **\$1,109,286** or **.8% under** our current budget due to timing of expenses. However, certain expenses are trending high such as personnel and consulting expenses. This is due to additional teachers and staffing that were not originally budgeted for. We will continue to track expenses as months progress to see how much this will negatively affect the budget.

Therefore, net deficit is **<\$670,954>** or **8.5% under** our current budget, however this will most likely be worse in months to come.

Balance Sheet:

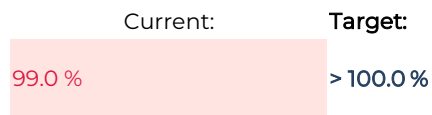
As of Aug 31, 2022, we had total cash of \$1,081,199, short-term liabilities of \$1,092,443, and long-term liabilities of \$0. The ending fund balance is \$1,828,169.

Understanding the Financial Health of the Organization

The chart below explains some of the parameters that the school's leadership can evaluate to understand their financial health, and potential areas of weakness.

Cash Ratio

Ability to meet short-term obligations with cash



Formula:
(Cash) / (Current Liabilities)

Defensive Interval

Months of continued operation without incoming funds



Formula:
(Cash + Securities + AR)/(Average Expenses for Past 12 Months)

Current Ratio (Liquidity)


Ability to pay short-term obligations

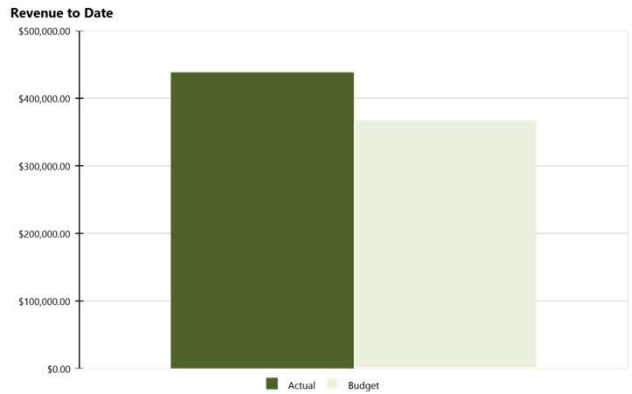


Formula:
(Current Assets) / (Current Liabilities)

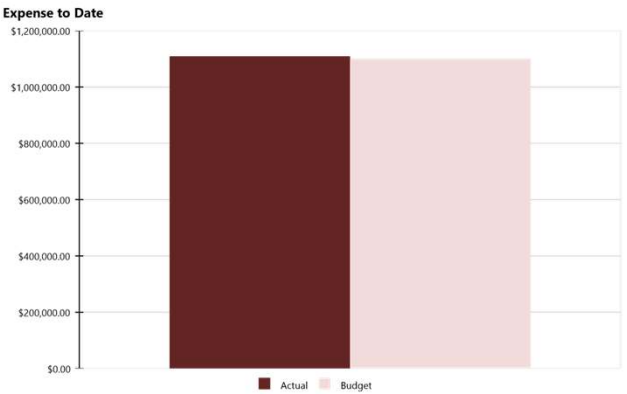
America's Finest Charter Financial Snapshot

FY 2022-2023, July - August

Cash Balance
 **\$1,081,199**



| Revenue Summary | |
|------------------|-----------|
| Actual | \$438,332 |
| Budget | \$367,043 |
| Actual to Budget | 19.4 % |



| Expense Summary | |
|------------------|-------------|
| Actual | \$1,109,286 |
| Budget | \$1,100,461 |
| Actual to Budget | 0.8 % |



Actual to Budget Summary

FY 2022-2023, July - August

| Account Description | July - Last Closed | | | Total Budget | 2022-2023 | |
|--|--------------------|-------------|-------------|--------------|--------------------------|------------------|
| | Actual | Budget | Variance \$ | | Actual to Total Budget % | Remaining Budget |
| LCFF | \$401,408 | \$336,659 | \$64,749 | \$5,434,998 | 7.4 % | \$5,033,590 |
| Federal Revenue | - | - | - | \$1,127,254 | 0.0 % | \$1,127,254 |
| Other State Revenue | \$36,924 | \$30,384 | \$6,540 | \$1,360,316 | 2.7 % | \$1,323,392 |
| Local Revenue | - | - | - | - | 0.0 % | - |
| Total Revenue | \$438,332 | \$367,043 | \$71,289 | \$7,922,568 | 5.5 % | \$7,484,236 |
| Certificated Salaries | \$375,211 | \$477,802 | \$102,591 | \$2,947,976 | 12.7 % | \$2,572,765 |
| Classified Salaries | \$215,468 | \$152,950 | (\$62,518) | \$1,480,937 | 14.5 % | \$1,265,468 |
| Employee Benefits | \$170,034 | \$153,055 | (\$16,980) | \$1,198,291 | 14.2 % | \$1,028,257 |
| Total Personnel Expenses | \$760,714 | \$783,807 | \$23,093 | \$5,627,204 | 13.5 % | \$4,866,490 |
| Books and Supplies | \$145,234 | \$129,480 | (\$15,754) | \$632,000 | 23.0 % | \$486,766 |
| Services & Other Operating Expenses | \$203,338 | \$180,462 | (\$22,876) | \$1,529,563 | 13.3 % | \$1,326,224 |
| Capital Outlay | - | \$5,902 | \$5,902 | \$59,017 | 0.0 % | \$59,017 |
| Other Outgo | - | \$811 | \$811 | \$4,504 | 0.0 % | \$4,504 |
| Total Operational Expenses | \$348,572 | \$316,654 | (\$31,918) | \$2,225,083 | 15.7 % | \$1,876,511 |
| Total Expenses | \$1,109,286 | \$1,100,461 | (\$8,825) | \$7,852,287 | 14.1 % | \$6,743,001 |
| Net Income | (\$670,954) | (\$733,419) | \$62,465 | \$70,281 | -954.7 % | \$741,235 |

Revenue
\$438,332

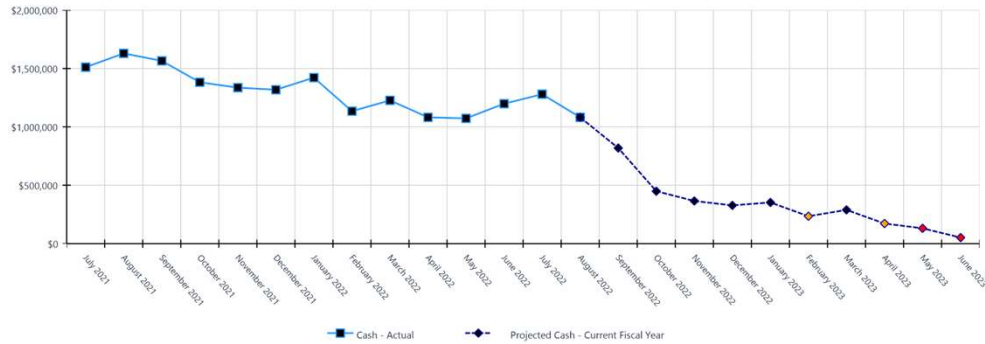
Expenses
\$1,109,286

Surplus / (Deficit)
(\$670,954)

This report displays all actual and budgeted revenue and expenditures by object code series and by month. This report can be useful in ensuring you receive your revenue in a timely manner and that you stay within the board approved expenditure levels.

Monthly Cash Balance Over Time

Current fiscal year and prior year



| | Cash Amount | Actual or Projected |
|----------------|----------------|---------------------|
| July 2021 | \$1,511,027.84 | Actual |
| August 2021 | \$1,629,183.80 | Actual |
| September 2021 | \$1,565,241.61 | Actual |
| October 2021 | \$1,382,064.39 | Actual |
| November 2021 | \$1,335,781.50 | Actual |
| December 2021 | \$1,318,011.17 | Actual |
| January 2022 | \$1,421,569.63 | Actual |
| February 2022 | \$1,134,250.06 | Actual |
| March 2022 | \$1,226,840.41 | Actual |
| April 2022 | \$1,081,555.44 | Actual |
| May 2022 | \$1,072,971.35 | Actual |
| June 2022 | \$1,198,188.84 | Actual |

| | Cash Amount | Actual or Projected |
|----------------|----------------|---------------------|
| July 2022 | \$1,279,628.11 | Actual |
| August 2022 | \$1,081,198.76 | Actual |
| September 2022 | \$818,544.00 | Projected |
| October 2022 | \$449,052.00 | Projected |
| November 2022 | \$365,341.00 | Projected |
| December 2022 | \$327,421.00 | Projected |
| January 2023 | \$352,641.00 | Projected |
| February 2023 | \$234,592.00 | Projected |
| March 2023 | \$288,801.00 | Projected |
| April 2023 | \$172,067.00 | Projected |
| May 2023 | \$131,016.00 | Projected |
| June 2023 | \$51,918.00 | Projected |

Balance Sheet Summary FY 2022-2023 - August

The balance sheet displays all of the school's assets and the school's obligations ('liabilities') at a particular point in time. It is a useful way to ensure the school has enough money to pay off its debts.

Liquidity Ratio

2.3

| Assets | |
|-----------------------------|--------------------|
| Current Assets | |
| Cash | \$1,081,199 |
| Accounts Receivables | \$1,367,197 |
| Prepaid Expenses | \$16,152 |
| Total Current Assets | \$2,464,547 |
| Fixed Assets | |
| Buildings and Improvements | \$449,428 |
| Construction in Progress | \$10,000 |
| Transportation Equipment | \$234,115 |
| Accumulated Depreciation | (\$237,478) |
| Total Fixed Assets | \$456,065 |
| Other Assets | |
| Total Other Assets | \$0 |
| Total Assets | \$2,920,612 |

| Liabilities and Net Assets | |
|--|--------------------|
| Current Liabilities | |
| Accounts Payable | \$115,000 |
| Accrued Salaries, Payroll Taxes, Postemployment Benefits | \$313,364 |
| Deposits held on behalf of other employees | \$7,194 |
| Deferred Revenue | \$656,885 |
| Total Current Liabilities | \$1,092,443 |
| Long Term Liabilities | |
| Total Long Term Liabilities | \$0 |
| Total Liabilities | \$1,092,443 |
| Net Assets | |
| Unrestricted Net Assets | \$2,499,124 |
| Profit/Loss YTD | (\$670,954) |
| Total Net Assets | \$1,828,169 |
| Total Liabilities and Net Assets | \$2,920,612 |

CSMC Charter School Support Team



Executive VP of Client Services
Tom Nichols
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Regional SBM Director
Josh Eng
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Regional AM Director
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School Business Manager
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Account Manager
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Associate SBM
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Associate AM
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Looking Ahead

| | |
|-------------------|--|
| 10/5/2022 | CSMC Regional Office Hours |
| 10/10/2022 | CSMC Workshop: Governance and Authorizer relations |
| 10/10/2022 | Board Meeting |
| 10/12/2022 | CSMC Workshop: Governance and Authorizer relations |
| | CSMC Webinar |
| 10/14/2022 | CARES, ESSER, ESSER II, ESSER III expenditure report |
| 10/15/2022 | Special education one time funding reports; timing varies by SELPA |
| 10/26/2022 | CSMC Webinar |
| 10/31/2022 | Federal Cash Management Data Collection (CMDC) |
| | If PENSEC filed, 20 Day Attendance Report |
| | ASES attendance and expenditure reports |
| | Federal Cash Management Data Collection (CMDC) |
| 11/8/2022 | CSMC Workshop: LCAP and Accountability planning |
| 11/10/2022 | CSMC Workshop: LCAP and Accountability planning |
| 11/14/2022 | Board Meeting |
| 11/16/2022 | CSMC Regional Office Hours |
| 12/5/2022 | Board Meeting |
| 12/14/2022 | CSMC Webinar |
| | Annual Financial Audit Report deadline |

Looking Ahead

| | |
|-------------------|--|
| 12/15/2022 | First Interim Financial Report |
| 12/30/2022 | Charter School Revolving Loan applications due |



HELPING THE EDUCATION MOVEMENT SUCCEED ONE SCHOOL AT A TIME

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POWERED BY:



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