



Financials through Jul 31, 2024

Monthly Financial Board Report

Prepared for: Compass Charter Schools

Prepared by School's CSMC SBM - Kristin Nowak



Financial Summary

Actual to Budget:

This report is as of Jul 31, 2024, compared against our board-approved Initial Budget on 06/22/2024, based on 2,221 students enrolled and an ADA of 98.7%

YTD Revenues through **Jul 31, 2024**, are **\$511,914** or **-61.1% under** our current budget due to the late timing of receiving LCFF funds for CCS LA and Yolo. (received first week of August).

YTD Expenses through **Jul 31, 2024**, are **\$1,305,191** or **-39.1% under** our current budget due to being underspent in Personnel Expenses by \$382K, Books and Supplies (\$61K) and Services (\$393K).

Therefore, net income is **(\$793,276)** or **-3.9% over** our current budget.

Balance Sheet:

As of Jul 31, 2024, we had total cash of \$12,366,145, short-term liabilities of \$8,589,227, and long-term liabilities of \$20,702. The ending fund balance is \$6,313,140.

When compared to the previous month, total reconciled cash increased by \$886K, short-term liabilities increased by \$122K (Due to Grantor Governments), and long-term liabilities decreased by \$5K (ROU Liability).

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		
	Current:	Target:
	130.4 %	> 100.0 %
Formula: (Cash) / (Current Liabilities)		

Defensive Interval		
Months of continued operation without incoming funds		
	Current:	Target:
	4.2	> 3 months
Formula: (Cash + Securities + AR)/(Average Expenses for Past 12 Months)		

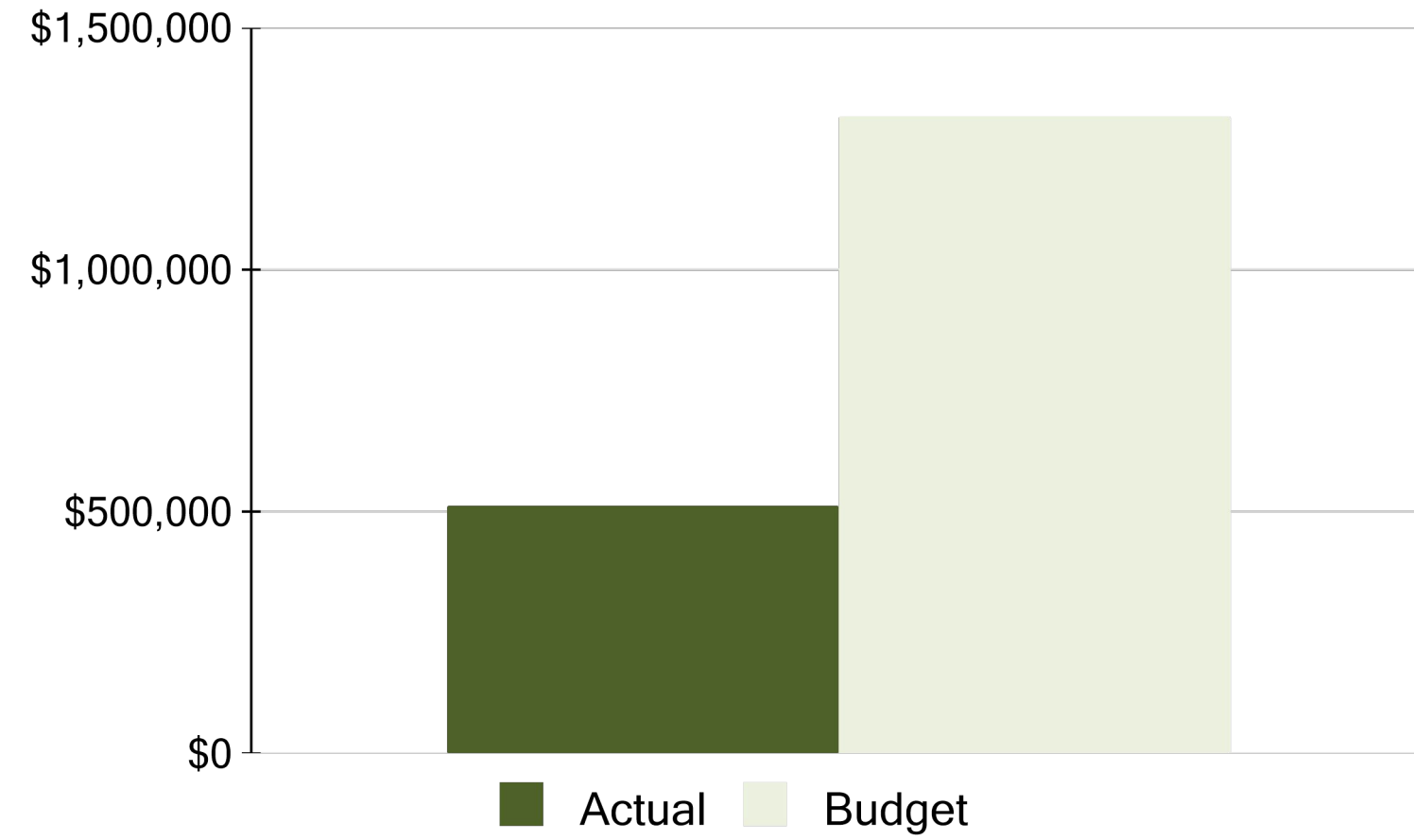
Current Ratio (Liquidity)		
Ability to pay short-term obligations		
	Current:	Target:
	1.6	> 1.0
Formula: (Current Assets) / (Current Liabilities)		

Financial Snapshot

FY 2024-2025, July - July

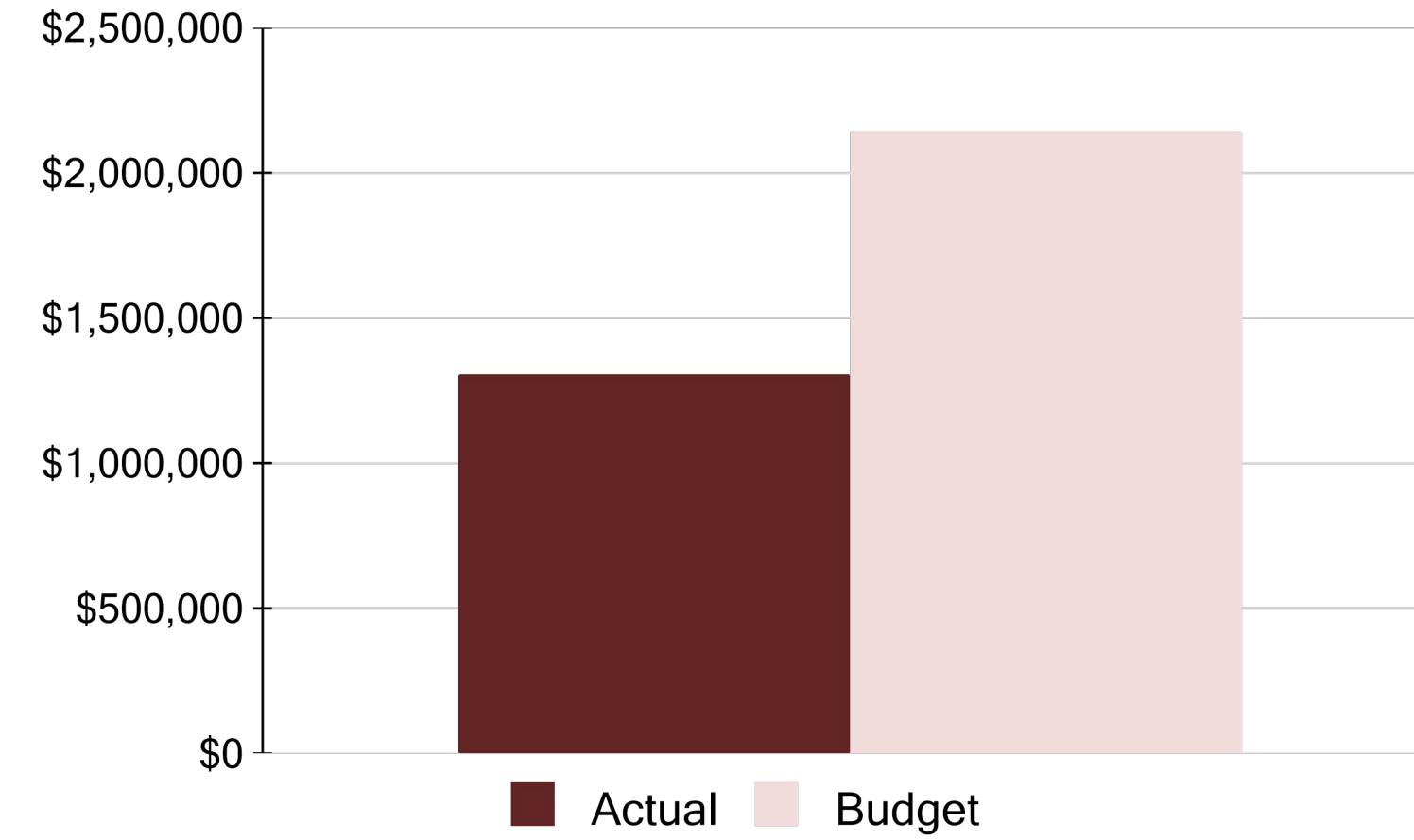
Cash Balance
 **\$12,366,145**

Revenue to Date



Revenue Summary	
Actual	\$511,914
Budget	\$1,316,581
Actual to Budget	-61.1 %

Expense to Date



Expense Summary	
Actual	\$1,305,191
Budget	\$2,141,720
Actual to Budget	-39.1 %

Actual to Budget Summary

FY 2024-2025, July - July

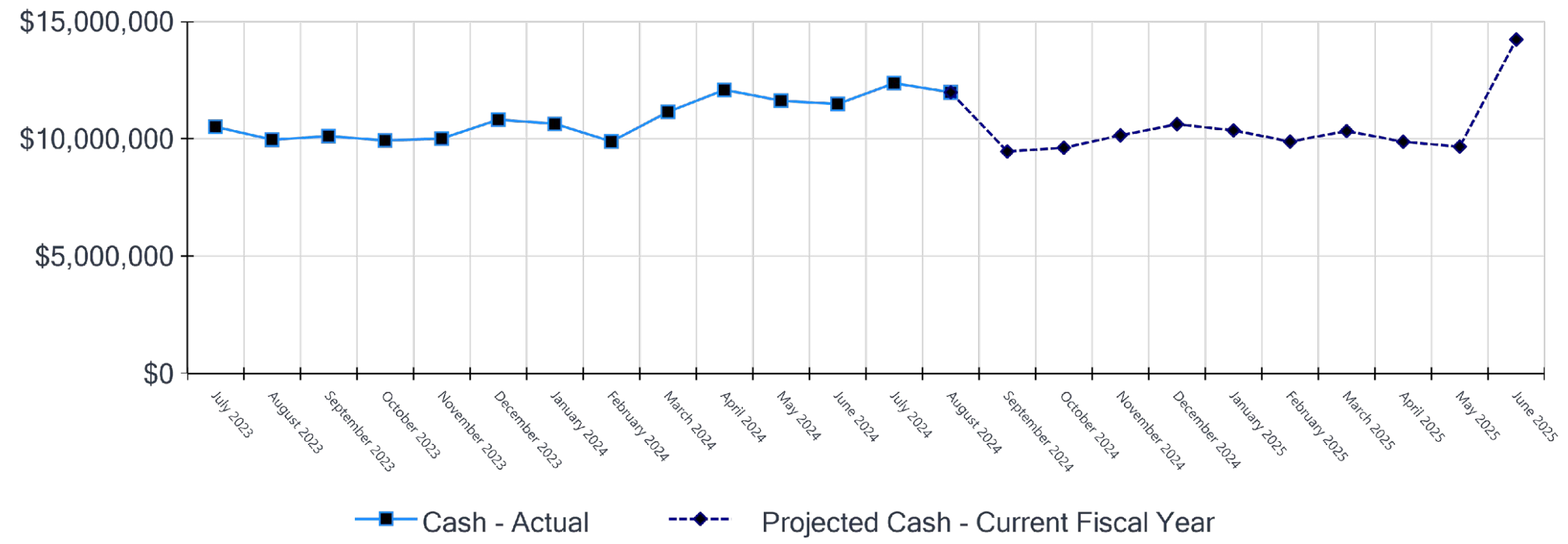
Account Description	July - July			2024-2025		
	Actual	Budget	Variance \$	Total Budget	Actual to Total Budget %	Remaining Budget
LCFF Revenue	\$308,252	\$1,166,254	(\$858,002)	\$27,042,801	1.1 %	\$26,734,549
Federal Revenue	\$62,085	\$43,308	\$18,777	\$1,345,985	4.6 %	\$1,283,899
State Revenue	\$116,099	\$107,019	\$9,080	\$4,178,401	2.8 %	\$4,062,302
Local Revenue	\$25,478	-	\$25,478	\$105,687	24.1 %	\$80,209
Total Revenue	\$511,914	\$1,316,581	(\$804,667)	\$32,672,874	1.6 %	\$32,160,959
Benefits	\$341,937	\$461,353	\$119,416	\$5,536,235	6.2 %	\$5,194,298
Classified Salaries	\$274,144	\$287,175	\$13,031	\$3,446,104	8.0 %	\$3,171,960
Certificated Salaries	\$225,028	\$474,687	\$249,658	\$13,463,219	1.7 %	\$13,238,191
Total Personnel Expenses	\$841,110	\$1,223,215	\$382,105	\$22,445,558	3.7 %	\$21,604,449
Services	\$402,598	\$463,759	\$61,161	\$5,565,114	7.2 %	\$5,162,515
Books and Supplies	\$61,482	\$454,745	\$393,263	\$4,567,134	1.3 %	\$4,505,652
Total Operational Expenses	\$464,081	\$918,505	\$454,424	\$10,132,248	4.6 %	\$9,668,167
Total Expenses	\$1,305,191	\$2,141,720	\$836,529	\$32,577,806	4.0 %	\$31,272,616
Net Income	(\$793,276)	(\$825,139)	\$31,863	\$95,067	-834.4 %	\$888,344

Revenue
\$511,914
Expenses
\$1,305,191
Surplus / (Deficit)
(\$793,276)

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

Monthly Cash Balance Over Time

Current fiscal year and prior year



	Cash Amount	Actual or Projected
July 2023	\$10,508,844.93	Actual
August 2023	\$9,959,137.57	Actual
September 2023	\$10,105,879.44	Actual
October 2023	\$9,930,907.61	Actual
November 2023	\$10,007,748.21	Actual
December 2023	\$10,812,556.80	Actual
January 2024	\$10,638,059.56	Actual
February 2024	\$9,879,965.30	Actual
March 2024	\$11,144,745.19	Actual
April 2024	\$12,082,993.54	Actual
May 2024	\$11,621,334.34	Actual
June 2024	\$11,479,792.11	Actual

	Cash Amount	Actual or Projected
July 2024	\$12,366,145.46	Actual
August 2024	\$11,977,697.30	Actual
September 2024	\$9,459,701.00	Projected
October 2024	\$9,620,237.00	Projected
November 2024	\$10,141,785.00	Projected
December 2024	\$10,619,537.00	Projected
January 2025	\$10,354,972.00	Projected
February 2025	\$9,880,852.16	Projected
March 2025	\$10,325,710.19	Projected
April 2025	\$9,874,641.55	Projected
May 2025	\$9,664,276.32	Projected
June 2025	\$14,228,228.75	Projected

Balance Sheet Summary FY 2024-2025 - July

Assets	
Current Assets	
Accounts Receivable	\$1,032,914
Cash and Cash Equivalents	\$12,366,145
Prepaid Expenses	\$653,438
Short Term Investments	\$840,034
Total Current Assets	\$14,892,531
Fixed Assets	
Fixed Assets	\$25,318
Total Fixed Assets	\$25,318
Other Assets	
Other Assets	\$5,220
Total Other Assets	\$5,220
Total Assets	\$14,923,069

Liabilities and Net Assets	
Short-term Liabilities	
Accounts Payable	\$139,054
Accrued Liabilities	\$5,066,048
Other Short Term Liability	\$3,384,124
Total Short-term Liabilities	\$8,589,227
Long-term Liabilities	
Other Liabilities	\$20,702
Total Long-term Liabilities	\$20,702
Total Liabilities	\$8,609,928
Total Unrestricted Net Assets	\$5,329,812
Total Restricted Net Assets	\$1,776,604
Total Net Increase/(Decrease) in Net Assets	(\$793,276)
Total Net Assets	\$6,313,140
Total Liabilities and Net Assets	\$14,923,069

Liquidity Ratio

1.7

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.

CSMC Charter School Support Team

	Tom Nichols Executive Vice President of Client Services and Operations tnichols@csmci.com
--	--

	Kristin Nowak School Business Manager knowak@csmci.com
	Brian Lara Associate SBM blara@csmci.com

	Mai Luong Account Manager mluong@csmci.com
	Kimber Nelson Associate AM knelson@csmci.com

Looking Ahead

9/27/2024	CSMC Webinar
9/29/2024	CTEIG application deadline
9/30/2024	UPK Planning and Implementation report
	Educator Effectiveness annual expenditure report
10/1/2024	Special education current year Level 3 placement requests; timing varies by SELPA
10/13/2024	CARES, ESSER, ESSER II, ESSER III expenditure report
10/15/2024	Special education one time funding reports; timing varies by SELPA
10/25/2024	CSMC Webinar
10/31/2024	If PENSEC filed, 20 Day Attendance Report
	ASES attendance and expenditure reports
	Federal Cash Management Data Collection (CMDCC)
	ELOP 21-22 and 22-23 expenditure report
11/29/2024	CSMC Webinar
11/30/2024	UPK expenditure survey due
12/5/2024	CSMC Workshop: LCAP and Accountability
12/7/2024	CSMC Workshop: LCAP and Accountability
12/13/2024	CSMC Office Hours
12/15/2024	Annual Financial Audit Report deadline
	First Interim Financial Report
	Audits may be due to special education SELPAs, deadlines vary



HELPING THE EDUCATION MOVEMENT SUCCEED ONE SCHOOL AT A TIME

POWERED BY:



Charter Vision

info@csmci.com

Office: 888.994.CSMC

43460 Ridge Park Dr., Ste. 100
Temecula, Ca 92590