

Urban Montessori Finance Committee Update

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Introduction: Eboni Williams

Business Manager from EdTec



- Started at EdTec in January 2023
- Graduated from UCLA with a BA in Political Science and a Specialization in Business Administration
- Have a Masters in Teaching from USC (UCLA's rival 😊)
- Worked as a Finance Analyst and Consultant at DreamWorks, NBC, Warner Bros and Cisco (among others) and a 5th Grade Math and Science teacher at an Aspire school in Oakland, CA
- Have a daughter
- Love animals – especially dogs
- Live in Northern CA (currently Central Valley)

2022-23 Forecast Update

Actuals through 3/31/2023



2022-23 Forecast Update

Have started moving revenue and expenses to next year, P2 ADA updated



Budget Comparison

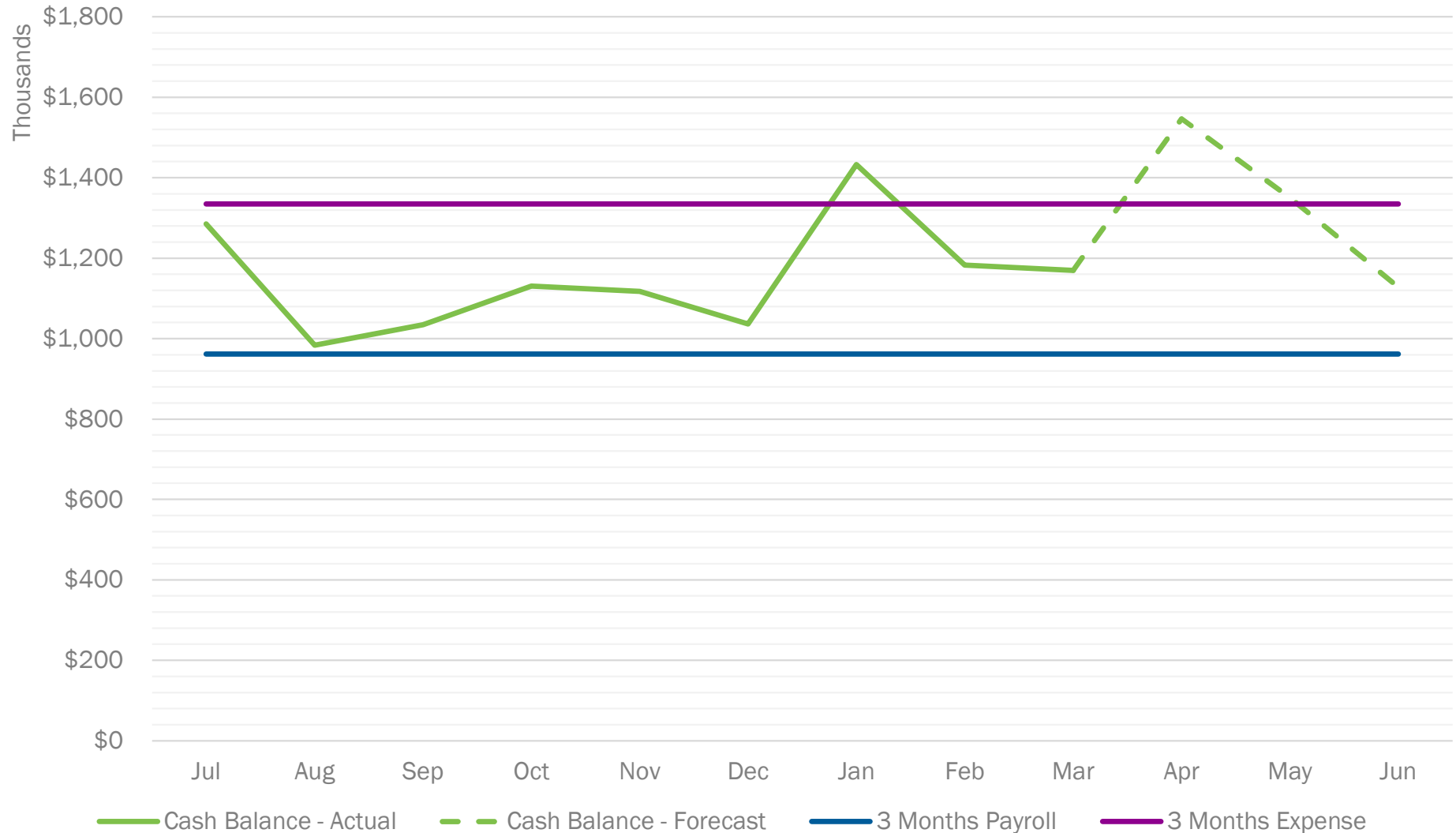


		2022-23	2022-23	Variance
		Previous Forecast	Current Forecast	
Revenue	LCFF Entitlement	3,197,778	3,183,158	(14,620)
	Federal Revenue	532,353	537,592	5,239
	Other State Revenues	1,375,539	1,298,979	(76,560)
	Local Revenues	219,176	219,176	-
	Fundraising and Grants	190,000	190,000	-
	Total Revenue	5,514,846	5,428,904	(85,941)
Expenses	Compensation and Benefits	3,880,417	3,846,900	33,517
	Books and Supplies	470,512	422,012	48,500
	Services and Other Operating	1,073,848	1,061,042	12,806
	Depreciation	8,986	8,986	-
	Other Outflows	-	-	-
	Total Expenses	5,433,763	5,338,940	94,823
Operating Income		81,083	89,964	8,882
	Beginning Balance (Audited)	1,468,305	1,513,606	45,301
	Operating Income	81,083	89,964	8,882
Ending Fund Balance (incl. Depreciation)		1,549,388	1,603,571	54,183
Ending Fund Balance as % of Expenses		28.5%	30.0%	1.5%

2022-23 Monthly Cash Flow Projection



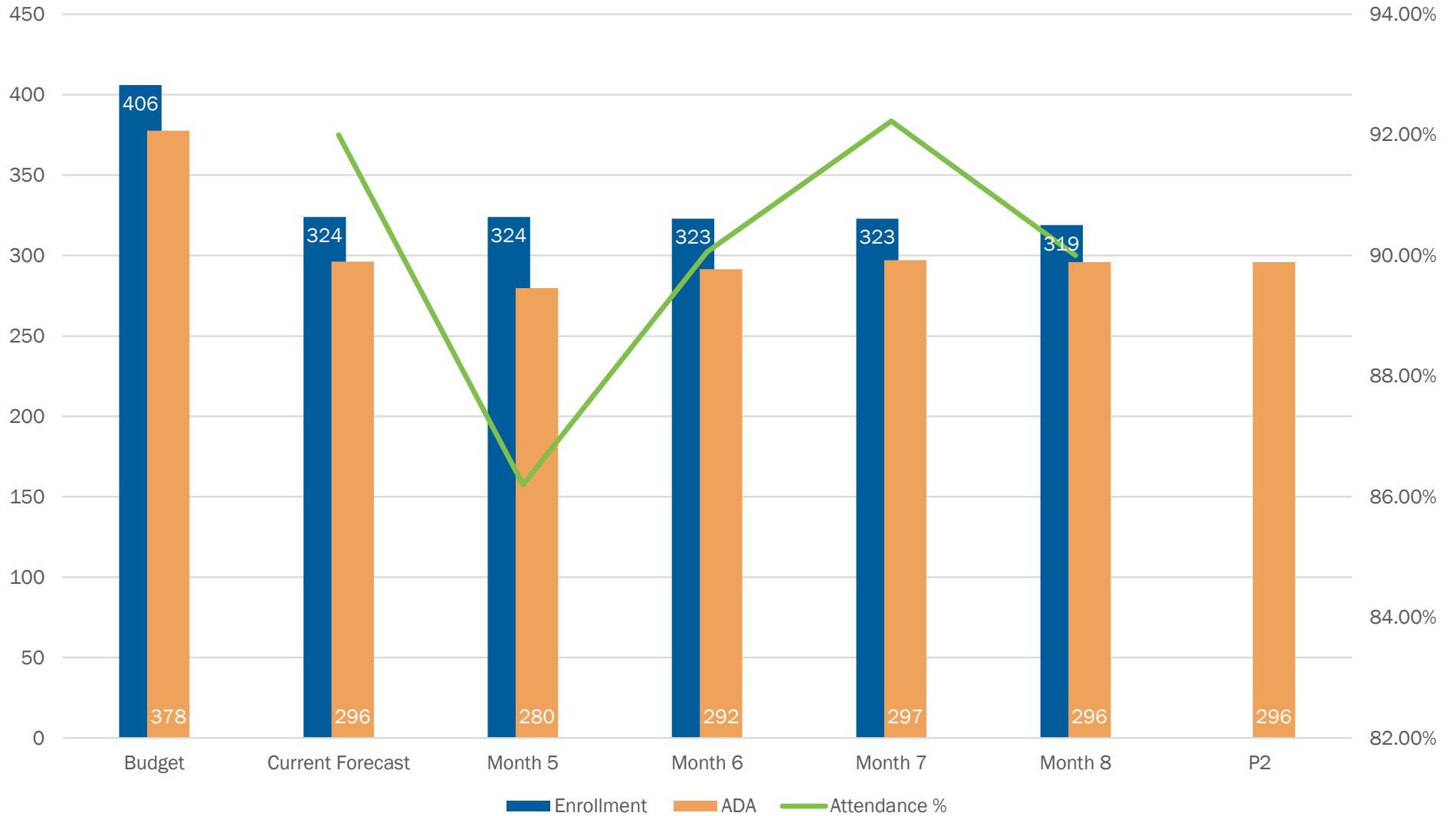
Large cash bump in April due to hold harmless protection from FY22



Enrollment & Attendance



Final P2 ADA: 296.21



Audit Summary



2021-22 Audit Recap

Revenue

- \$4.49M total audited revenue
- Increase of \$45k to revenue from unaudited actuals

Expenses

- \$4.40M total audited expenses
- Same as unaudited actuals

Net Income

- \$91k total audited net income
- Same as unaudited actuals with revenue adjustment

Fund Balance

- \$1.51M or 28.4% of annual budget

Conclusion

- Two findings identified
- Neither repeated and both already fixed

Audit Adjustments: A Correction, Not a Finding

Audit adjustments update the General Ledger based on audit process

1,468,305

FY22 Unaudited Actuals Ending Fund Balance

+13,979

What: ESSER II understatement
Why: Deferred revenue not recognized

+31,322

What: Hold Harmless Calculation
Why: CLA determined we should recognize \$31,322 in FY22 that we determined should be in FY23

1,513,606

FY22 Audited Financial Statement Net Assets

Net Operating Income increased by \$45,301 to **\$91,142**.