

Urban Montessori Finance Committee Update

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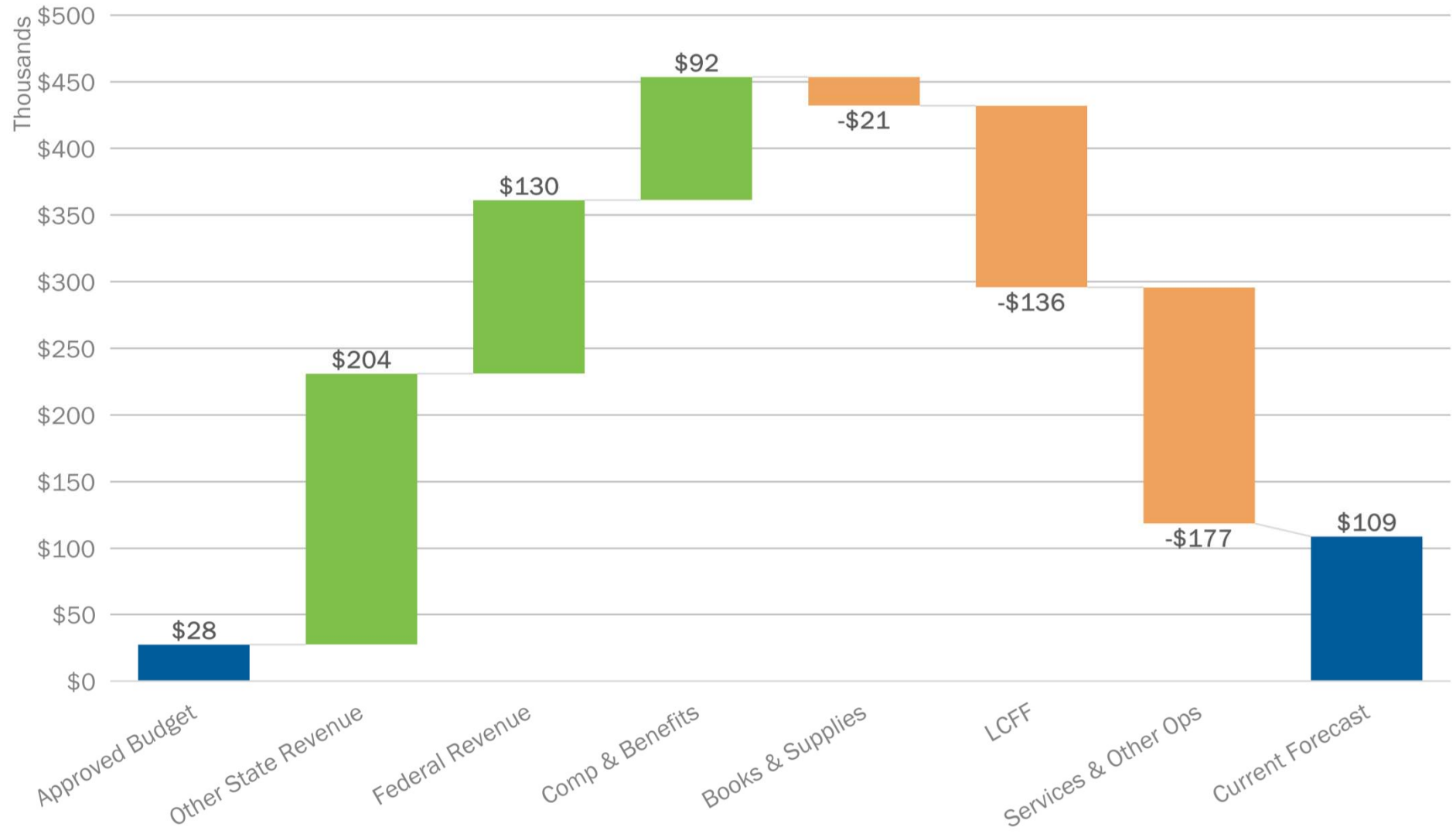
2023-24 Forecast Update

Actuals through 8/31/2023



2023-24 Forecast Update

Revenue decreases due to enrollment, increases due to one-time funding



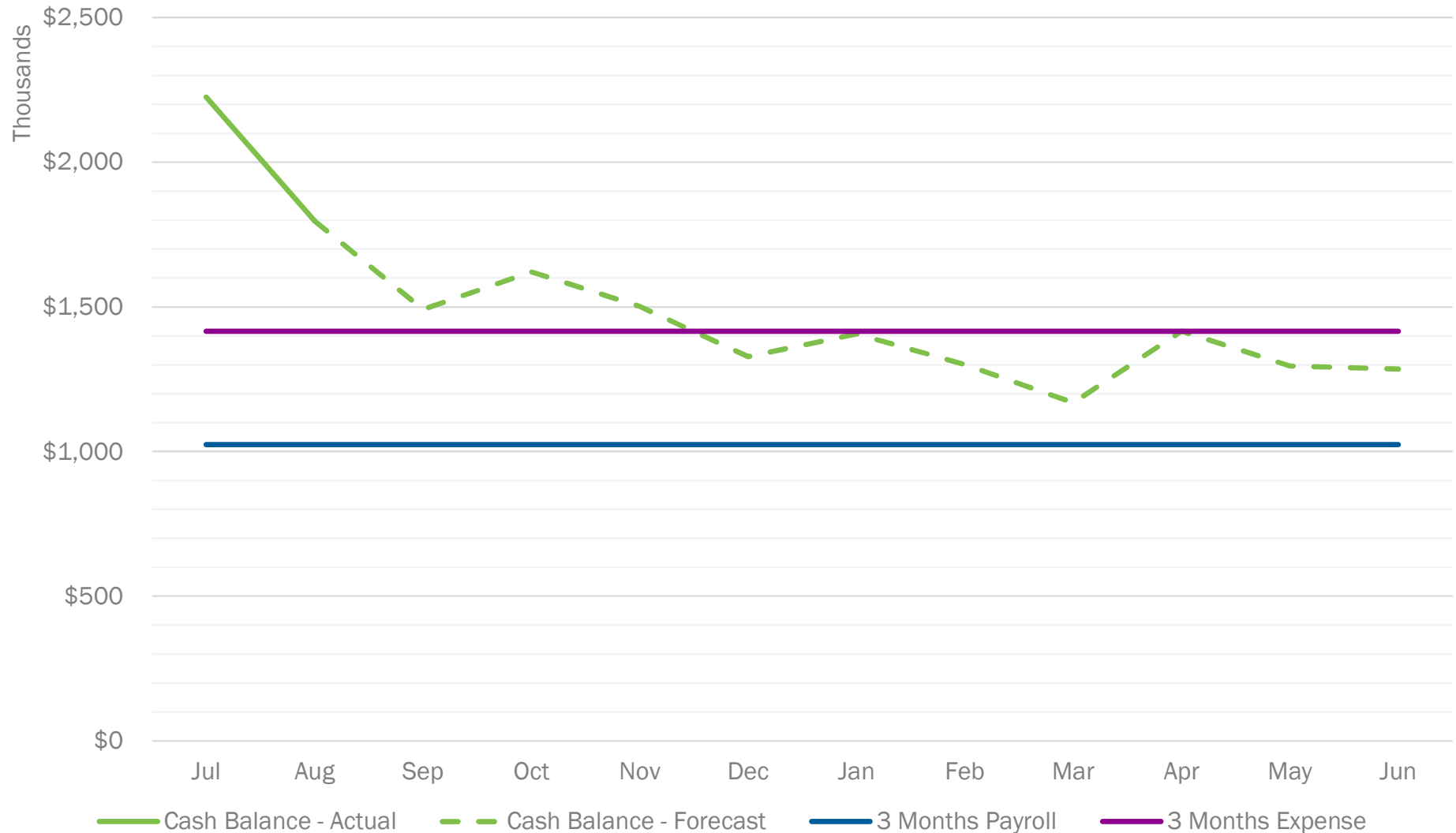
Budget Comparison

		2023-24	2023-24	Variance
		Budget	Current Forecast	
Revenue	LCFF Entitlement	3,918,738	3,782,296	(136,442)
	Federal Revenue	341,638	471,783	130,145
	Other State Revenues	903,476	1,107,059	203,583
	Local Revenues	231,349	221,765	(9,584)
	Fundraising and Grants	190,000	190,000	-
	Total Revenue	5,585,200	5,772,903	187,702
Expenses	Compensation and Benefits	4,189,306	4,096,926	92,380
	Books and Supplies	347,193	368,658	(21,465)
	Services and Other Operating	1,012,211	1,189,391	(177,180)
	Depreciation	8,986	8,964	22
	Other Outflows	-	-	-
	Total Expenses	5,557,696	5,663,940	(106,243)
	Operating Income	27,504	108,963	81,459
	Beginning Balance (Unaudited)	1,564,376	1,609,822	45,446
	Operating Income	27,504	108,963	81,459
	Ending Fund Balance (incl. Depreciation)	1,591,880	1,718,785	126,905
	Ending Fund Balance as % of Expenses	28.6%	30.3%	1.7%

2023-24 Monthly Cash Flow Projection



Cash is steady beginning of FY with midyear fluctuations forecasted



Unaudited Actuals



FY23 Year-End Net Income (Unaudited Actuals)



Savings from underspending across categories, pushed one-time

		2022-23	2022-23	Variance
		Previous Forecast	Unaudited Actuals	
Revenue	LCFF Entitlement	3,183,158	3,183,158	0
	Federal Revenue	456,342	202,682	(253,660)
	Other State Revenues	1,377,070	1,318,393	(58,677)
	Local Revenues	219,176	287,421	68,244
	Fundraising and Grants	190,000	187,055	(2,945)
	Total Revenue	5,425,745	5,178,708	(247,037)
Expenses	Compensation and Benefits	3,817,565	3,647,907	169,658
	Books and Supplies	447,012	410,811	36,201
	Services and Other Operating	1,101,412	1,014,808	86,604
	Depreciation	8,986	8,967	19
	Other Outflows	-	-	-
	Total Expenses	5,374,975	5,082,492	292,483
	Operating Income	50,770	96,216	45,446
	Beginning Balance (Audited)	1,513,606	1,513,606	-
	Operating Income	50,770	96,216	45,446
	Ending Fund Balance (incl. Depreciation)	1,564,376	1,609,822	45,446
	Ending Fund Balance as % of Expenses	29.1%	31.7%	2.6%

2023-24 One-Time Funding



Increase in one-time funding from deferring revenue and state budget

CATEGORY	Change from Budget	NOTES
ESSER III	\$174,403	Pushed from FY23
Arts, Music, Instructional Materials	\$133,174	\$65,560 pushed from FY23; \$11,826 decrease from final state budget
Learning Recovery	\$51,874	\$9,433 pushed from FY23; \$42,441 increase from final state budget
Universal PreK	\$60,130	Pushed from FY23
	\$419,581	Total Change

Audit process over next four months

Audit is a result of EdTec accounting close and auditor review and testing

