



Clarksdale Collegiate

PUBLIC CHARTER SCHOOL

**March 31, 2022
Financial Update**



Profit & Loss Summary

March 31, 2022

Clarksdale Collegiate Income Statement

	Mar 2022			Jul 2021 - Mar 2022			Full Year Forecast		
	Actual	Budget	Variance	Actual	Budget	Variance	Forecast	Budget	Variance
Total Revenue	400,839	341,023	59,816	3,960,016	3,692,861	267,155	4,982,365	5,366,455	(384,090)
Total Expenses	403,626	450,102	(46,476)	3,439,320	3,545,138	(105,818)	4,737,422	5,268,968	(531,546)
NET SURPLUS (DEFICIT)	(2,787)	(109,079)	106,292	520,696	147,723	372,973	244,943	97,487	147,456

Forecast Expense variance of (\$531,546) reflects decrease in Interest payments for CSGF, Hope Long-term debt, Insurance liability and depreciation roughly \$455,723.

Forecast Revenue variance of (\$384,090) primarily reflects pending ESSER FY20 reimbursement claims and Title I FY21.

**NET SURPLUS FORECAST OF \$147,456
AHEAD OF BUDGET \$97,487**



Income Statement Detail

March 31, 2022

	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec-21	Jan 2022	Feb 2022	Mar 2022	Total
Income										
1111400 Local Operating Funding	-	-	-	-	-	-	482,233	-		482,233
1120000 Other Restricted Grant Funding	-	-	-	-	-	-	105,324.00	-		105,324
1151000 Interest Income	78	69	52	51	49	31	31	65	77	504
1192601 Contributions Restricted	-	175,000	-	-	-	-	-	-	-	175,000
1192701 Contributions Unrestricted	363	363	1,217	363	43,213	2,683	4,038	728	5,792	58,760
1199935 Uniform Sales	4,068	11,325	3,735	625	1,061	107	268	142	812	22,143
1311300 State Operating Funding	175,543	191,934	191,932	191,933	191,933	191,933	762,885	191,933	190,505	2,280,530
1451030 Federal Food Service	31	41,643	43,864	45,651	44,790	44,090	34,031	42,853	44,871	341,824
1453020 IDEA	4,205	-	-	4,205	-	1,037	14,718	6,509	16,478	47,152
1453021 IDEA - Preschool	-	-	-	-	-	1,037	-	-	-	1,037
1454001 Title I	-	-	-	94,590	124,261	71,591	-	-	-	290,442
1454002 Title IIA	-	-	-	-	-	-	6,305	1,623	-	7,928
1459001 ESSER	4,836	-	-	-	-	-	-	-	142,304	147,140
Total Income	189,123	420,335	240,800	337,418	405,307	312,510	1,409,832	243,853	400,839	3,960,016

FY22 Title 1 award approved \$628,515
 FY22 SPED award approved \$89,839
 FY22 ESSER II award approved \$1,552,628



Income Statement Detail-Expenses

March 3, 2022

Expenses	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022
Salaries & Benefits	226,539	221,377	231,615	238,658	228,975	242,261	242,194	236,452	232,108
Consulting & Professional Services	7,547	28,764	8,645	6,696	5,081	832	12,816	18,386	1,895
Regular Education	69,597	125,736	54,206	44,346	41,558	37,263	40,248	70,653	76,711
Special Education	0	0	1,620	560	0	10,170	6,445	6,608	0
Recruiting, Special Events & Incentives	2,021	6,517	2,964	1,286	14,237	12,332	2,271	2,533	10,642
General Administration	4,109	33,073	28,664	12,437	8,479	13,667	16,099	8,407	11,305
Facilities	21,783	19,149	50,510	37,855	25,772	37,739	16,992	8,814	48,211
Non-Operating Expenses	23,261	23,323	21,920	21,855	22,753	22,753	22,753	22,753	22,753
Total Expenses	354,857	457,939	400,144	363,693	346,857	377,018	359,818	374,607	403,626
Operating Surplus / (Deficit)	(165,734)	(37,604)	(159,344)	(26,275)	58,450	(64,508)	1,050,014	(130,754)	(2,787)

Key Metrics

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Days Cash on Hand (COH)	105	91	100	89	74	71	157	147	146
Current Ratio	2.0	3.6	4.4	2.4	5.4	8.1	9.8	13.3	22.6
Student Enrollment Goal	450	450	450	450	450	450	450	450	450
Student Enrollment Actual	450	440	446	447	447	446	444	444	443
Spend Per Pupil	\$ 789	\$ 1,041	\$ 897	\$ 814	\$ 776	\$ 845	\$ 810	\$ 844	\$ 911



Income Statement (Forecast Detail) – March 31, 2022

Clarksdale Collegiate
PUBLIC CHARTER SCHOOL

	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Full Year Forecast
Revenue													
Base Funding	175,543	191,934	191,932	191,933	191,933	191,933	1,245,117	191,933	190,505	190,505	190,505	190,505	3,334,278
Federal Entitlement Funding	9,041	0	0	98,795	124,261	73,665	21,023	8,132	158,782	109,440	109,440	109,440	822,019
Uniform Sales	4,068	11,325	3,735	625	1,061	107	268	142	812	720	720	-	23,583
Philanthropy	363	363	1,217	363	43,213	2,683	4,038	728	5,792	-	-	-	58,760
Contributions Restricted	0	175,000	0	0	-	-	105,324	-	-	-	-	-	280,324
Other Income	78	69	52	51	49	31	31	65	77	150	150	150	954
Food Service Revenue	31	41,643	43,864	45,651	44,790	44,090	34,031	42,853	44,871	40,208	40,208	40,208	462,448
Total Revenue	189,123	420,335	240,800	337,418	405,307	312,510	1,409,832	243,853	400,839	341,023	341,023	340,303	4,982,365
Salaries & Benefits													
Instructional Salaries	92,361	100,560	102,214	102,339	104,251	98,113	116,519	112,528	106,195	109,870	109,870	109,870	1,264,688
SPED Salaries	16,249	18,024	16,661	28,206	16,744	20,609	17,911	19,419	17,994	13,957	13,957	13,957	213,686
Support Salaries	28,789	33,161	30,443	30,167	28,431	40,948	28,963	23,829	30,389	30,389	30,389	30,389	366,288
Gen & Admin Salaries	38,447	38,168	38,252	37,937	38,135	39,065	39,500	40,617	39,385	43,336	43,336	43,336	479,514
Benefits	50,694	31,464	44,045	40,009	41,415	43,526	39,300	40,059	38,146	41,415	41,415	41,415	492,905
Total Salaries & Benefits	226,539	221,377	231,615	238,658	228,975	242,261	242,194	236,452	232,108	238,967	238,967	238,967	2,817,080
Consulting & Professional Services													
Educational Consultants	837	5,410	4,394	1,325	0	166	8,963	794	-	-	-	-	21,888
Operational Consultants	3,625	2,688	3,400	2,750	1,219	-	-	-	-	-	-	-	13,681
Legal	-	-	-	-	1,500	-	2,527	-	-	1,667	1,667	1,667	9,028
Professional Development	3,085	20,667	851	2,622	2,363	667	1,327	17,592	1,895	9,646	9,646	9,646	80,006
Total Consulting & Professional Services	7,547	28,764	8,645	6,696	5,081	832	12,816	18,386	1,895	11,313	11,313	11,313	124,603
Regular Education													
Curriculum	911	825	21,664	825	9,935	1,487	1,688	38,424	825	750	750	750	78,833
Educational Supplies	18,922	47,098	1,534	5,845	4,173	3,240	7,408	4,003	347	750	750	750	94,822
1110610 Classroom Supplies	18,922	47,098	1,534	5,845	4,173	3,240	7,408	4,003	347	750	750	750	94,822
Assessments	-	-	-	-	-	-	-	-	-	938	938	938	2,814
Operational Software	21,569	18,391	2,154	6,954	2,766	7,487	2,766	-	48,242	-	-	-	110,329
Transportation	9,403	4,350	1,869	4,770	2,425	3,705	3,067	4,591	5,511	5,957	5,957	5,957	57,560
Technology	6,544	3,846	6,241	5,822	5,500	6,154	5,385	5,280	5,882	6,363	6,363	6,363	69,743
Food Service	3,478	37,424	26,859	20,131	15,179	11,854	19,033	18,355	15,524	24,319	24,319	24,319	240,794
Other Instruction	8,771	13,802	(6,115)	-	1,580	3,338	902	-	380	1,792	1,792	1,792	28,033
Total Regular Education	69,597	125,736	54,206	44,346	41,558	37,263	40,248	70,653	76,711	40,869	40,869	40,869	682,927
Special Education													
Total Special Education	-	-	1,620	560	-	10,170	6,445	6,608	-	2,475	2,475	2,475	32,827



Income Statement (Forecast Detail) – March 31, 2022

	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Full Year Forecast
Recruiting, Special Events & Incentives													
Recruiting	1,570	3,841	-	50	-	2,309	178	700	-	2,603	2,603	2,603	16,457
Special Events & Incentives	451	2,676	2,964	1,236	14,237	10,023	2,093	1,833	10,642	7,792	7,792	7,792	69,532
Total Recruiting, Special Events & Incentives	2,021	6,517	2,964	1,286	14,237	12,332	2,271	2,533	10,642	10,395	10,395	10,395	85,988
General Administration													
Business Supplies	4,109	12,685	15,405	10,387	4,679	11,617	16,099	6,357	8,976	8,596	8,596	8,596	116,101
Other Admin	0	20,388	13,259	2,050	3,800	2,050	-	2,050	2,329	8,398	8,398	15,898	78,620
Total General Administration	4,109	33,073	28,664	12,437	8,479	13,667	16,099	8,407	11,305	16,994	16,994	24,494	194,721
Facilities													
Rent & Rentals	4,757	5,808	61.94	14,832	62	62	1,718	62	62	-	-	-	27,425
Utilities	3,105	5,904	13,016	7,834	699	10,628	7,075	2,812	19,572	10,625	10,625	10,625	102,520
Telecommunications	103	492	231	204	-	112	1,501	-	-	218	218	218	3,296
Insurance	785	1,583	21,312	785	6,419	21,601	3,285	3,285	21,601	3,285	3,285	3,285	90,512
Custodial & Maintenance	12,711	5,312	12,582	12,051	11,306	4,451	3,412	2,655	6,975	16,764	16,764	16,764	121,748
Equipment & Furniture (non-cap)	321	50	3,307	2,150	7,286	884	-	-	-	-	-	-	13,998
Total Facilities	21,783	19,149	50,510	37,855	25,772	37,739	16,991	8,814	48,211	30,892	30,892	30,892	359,500
Non-Operating Expenses													
Depreciation	21,309	21,306	19,903	19,903	19,903	19,903	19,903	19,903	19,903	37,652	37,652	37,652	294,890
Interest	1,952	2,017	2,017	1,952	2,851	2,851	2,851	2,851	2,851	24,102	24,102	24,102	94,497
Total Non-Operating Expenses	23,261	23,323	21,920	21,855	22,753	22,753	22,753	22,753	22,753	61,754	61,754	86,948	439,775
Total Expenses	354,857	457,939	400,144	363,693	346,857	377,018	359,817	374,607	403,626	413,659	413,659	446,353	4,737,422
Operating Surplus / (Deficit)	(165,734)	(37,604)	(159,344)	(26,275)	58,450	(64,508)	1,050,015	(130,754)	(2,787)	(72,636)	(72,636)	(106,050)	244,943



Balance Sheet – March 31, 2022

	July 31, 2021	August 31, 2021	September 30, 2021	October 31, 2021	November 30, 2021	December 31, 2021	January 31, 2022	February 28, 2022	March 31, 2022
Assets									
Current Assets									
Cash & Equivalents	1,279,631	1,134,045	1,244,647	1,095,616	937,121	751,910	1,761,486	1,514,425	1,512,854
Federal Accounts Receivable	526,838	526,838	279,646	279,646	403,906	351,237	369,312	377,444	529,226
Other Accounts Receivable	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000
Prepaid Expenses	54,860	49,817	45,386	58,793	51,700	44,607	37,514	30,422	23,020
Deposits	81,753	80,947	80,947	82,232	82,232	82,232	82,232	82,232	82,232
Undeposited Funds	-	-	88	-	24	-	-	-	98
Total Current Assets	2,118,081	1,966,648	1,825,714	1,691,287	1,649,984	1,404,987	2,425,545	2,179,522	2,322,430
Non-Current Assets									
Fixed Assets, net of depreciation	1,269,373	1,274,771	1,289,494	1,275,179	1,262,130	1,242,227	1,247,394	1,254,801	1,255,752
Construction in Progress	5,927,254	5,945,500	6,254,856	6,617,270	7,251,485	7,303,640	7,382,050	7,390,547	7,395,047
Other Long-Term Assets	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	7,196,627	7,220,271	7,544,349	7,892,448	8,513,615	8,545,867	8,629,444	8,645,348	8,650,799
Total Assets	9,314,709	9,186,919	9,370,063	9,583,735	10,163,599	9,950,854	11,054,988	10,824,870	10,973,230
Liabilities & Equity									
Current Liabilities									
Accounts Payable	765,158	308,797	132,606	497,132	44,517	61,350	130,797	46,198	(7,067)
Accrued Expenses	106,459	42,013	42,013	42,013	42,013	42,013	42,013	42,013	42,013
Accrued Interest	-	-	36,278	-	36,278	36,278	36,278	36,278	36,278
Notes Payable, Current Portion	-	-	7,077	-	7,077	7,077	7,077	7,077	7,077
Accrued Payroll	24,562	26,482	28,043	29,038	29,596	31,035	33,500	34,924	24,246
Other Short-Term Liabilities	170,119	170,119	170,119	150,000	144,458	(4,027)	(3,026)	(3,026)	0
Total Current Liabilities	1,066,298	547,411	416,136	718,183	303,940	173,726	246,639	163,465	102,547
Non-Current Liabilities									
Long-Term Debt	4,203,752	4,618,579	5,037,306	5,023,150	6,001,599	5,983,519	5,965,439	5,949,109	6,161,173
Total Non-Current Liabilities	4,203,752	4,618,579	5,037,306	5,023,150	6,001,599	5,983,519	5,965,439	5,949,109	6,161,173
Total Liabilities	5,270,050	5,165,990	5,453,442	5,741,333	6,305,540	6,157,246	6,212,079	6,112,573	6,263,721
Equity									
Net Assets	3,576,251	3,528,314	4,188,875	4,188,813	4,188,813	4,188,813	4,188,813	4,188,813	4,188,813
Net Surplus(Deficit)	(130,357)	(161,725)	(298,459)	(389,766)	(331,679)	(396,187)	654,096	523,484	520,696
Total Equity	3,445,894	3,366,589	3,890,416	3,799,048	3,857,134	3,792,626	4,842,910	4,712,297	4,709,509
Total Liabilities & Equity	8,715,944	8,532,579	9,343,859	9,540,380	10,162,673	9,949,872	11,054,988	10,824,870	10,973,230
Current Ratio	2.0	3.6	4.4	2.4	5.4	8.1	9.8	13.3	22.6

MARATHON ACCOUNTING SOFTWARE UPDATE

In response to the Federal Program Monitoring citations, we are proposing separate bank accounts as follows:

- **General Operating – MAEP and (Philanthropy/Private funding)**
- **Payroll (Clearinghouse for paychecks and retirement remittance)**
- **Federal Programs – Title I, II, IV, IDEA, ARP ESSER, CSP, etc.**
- **Investment – Money Market/Savings account**

We currently have a checking and Savings account.



Clarksdale Collegiate
PUBLIC CHARTER SCHOOL

QUESTIONS

OBSERVATIONS