



Clarksdale Collegiate

PUBLIC CHARTER SCHOOL

Financial Update
Financials as of 9-30-23

Financials as of September 30, 2023

Revenue Highlights

- **Per Pupil State Funding:** 3 monthly batches of MAEP payments have come in totalling **\$924,387 YTD**. This year MAEP includes baseline MAEP, an additional Average Daily Enrollment Allocation, and the Teacher Pay Allocation.
 - Additional **Ad Valorem funding** is projected for January - budgeted amount is **\$1,613,111**
- **Federal and State Grants:** Clarksdale has also recorded **grant funding reimbursements** for the following amounts YTD:

Major Grants Funding				
Grant	Description	Budget	YTD Actual	%
Recurring funding sources		\$1,856,050	\$299,166	
Title Grants (Consolidated)	<i>Recurring year over year supplemental federal support, largest of which is Title 1 - academic support for schools serving low-income students</i>	\$1,119,051	\$114,905	10.27%
IDEA	<i>Recurring year over year federal funding for students with special needs</i>	\$108,045	\$26,439	24.47%
USDA	<i>Recurring federal school lunch/food funding</i>	\$616,954	\$157,822	25.58%
E-Rate	<i>Support for internet/tech needs</i>	\$12,000	\$0	0.00%
One time funding sources		\$2,652,322	\$997,660	
ESSER II	<i>Sunsetting - required to be obligated by September 2023; non-recurring COVID Funding</i>	\$771,499	\$300,936	39.01%
ARP ESSER (III)	<i>Last full year of grant- required to be obligated by September 2024; non-recurring COVID Funding</i>	\$1,730,823	\$696,724	40.25%
Charter School Authorizer Congressional Grant	One time allocation of \$150K	\$150,000	\$0	0.00%



Revenue Continued:

- **Other Funding:** Other sources of funding for Clarksdale include:
 - Philanthropy (**\$150k budgeted** for foundation giving, projected for November)
 - Student Activities (e.g. uniforms, field trips, other fees): YTD **\$17,581** received of **\$35k** budgeted
 - Small amount of bank interest
- **Overall – YTD \$1,922,408 Revenue vs. \$10,200,740 budgeted or 19% - Percentage will increase over time with grant payments and Ad Valorem**

Note: Clarksdale is working with GT3 to review mid-year budget progress for revenue and expense, inclusive of final MAEP allocations and final grant rollovers to produce an amended forecast for FY24 that will then be updated and shared each meeting, and incorporated into a revised cash flow model.

Cash: As of 9/31, \$1.08M Cash on hand, or about 40 days of cash on hand.



Financials as of September 30, 2023

Expense Highlights

- **Clarksdale's largest budget line is personnel.** YTD salaries and benefits trending slightly better than budget
- **Non-personnel expenses also trending well, with some expenses front loaded (e.g. supplies, authorizer fee.)**

EXPENSE				
TOTAL SALARIES	\$3,814,698	\$911,610	Salaries trending better than budget YTD	24%
TOTAL EMPLOYEE BENEFITS	\$962,492	\$192,340	Benefits also trending better than budget	20%
	25%	21%		
TOTAL PURCHASED PROF. & TECH. SERVICES	\$1,068,218	\$73,424		7%
TOTAL PURCHASED PROPERTY SERVICES	\$366,600	\$67,701		18%
				NA
TOTAL OTHER PURCHASED SERVICES	\$687,892	\$127,032		18%
TOTAL SUPPLIES	\$938,474	\$246,831		26%
TOTAL PROPERTY	\$1,546,040	\$337,847		22%
TOTAL OTHER OBJECTS	\$537,168	\$183,479	Overall, expenses YTD trending well. Other objects line higher than 25% with large payment for authorizer fee that hit in September	34%
TOTAL EXPENDITURES	\$9,921,582	\$2,140,264		22%

- **Overall – YTD \$2,140,264 Expense vs. \$9,921,582 budgeted**

Net Income:

Year to date net income is a deficit of \$-217K with budgeted net income of a surplus of \$279K. This is typical at this point in the year based upon revenue timing for key funding like Ad Valorem.



Other Financial Updates

- ***Audit in final stages*** – ***Largest focus of the first quarter*** was the FS audit, including some end of year clean up. New audit firm has needed more time to complete, and Marathon transition added complexity to the audit process. Audit is in partner review, and expected any day now.
- ***Compliance*** – Clarksdale filed its annual FETS report, due 10/15. Other pending compliance measures include quarterly report and philanthropy grant reporting.
- ***Budget and Future Planning*** – Clarksdale and GT3 are working on adjusting longer term projections in consideration of final funding and grant rollover/grant budgets, as well as the plans for the new high school.





Clarksdale Collegiate

PUBLIC CHARTER SCHOOL

Appendix

**Detailed Financials as of September 30,
2023**

Clarksdale Collegiate Public Charter School					
Revenue and Expense, Budget v Actual - 2023-2024					
Code	Account Name	School Budget 2023-2024	Actuals YTD 2023-2024 (As of September 30)		YTD as % of annual budget
Enrollment					
Adjusted Total		600	587		
REVENUE					
REVENUES FROM LOCAL SOURCES					
1120	Ad Valorem Taxes from Local Governmental Unites	1,131,976	0	<i>Estimated Ad Valorem, that hits mid-year</i>	0%
1510-1540	Earnings on Investments	750	169	<i>Small amount in interest revenue</i>	23%
1710-1799	Student Activities	35,000	17,581	<i>Primarily student uniform purchases, field lessons, book fair sales, etc</i>	50%
1920	Contributions and Donations	0	10,820	<i>Contributions and Donations</i>	NA
TOTAL REVENUES FROM LOCAL SOURCES		1,167,726	28,570		2%
REVENUES FROM STATE SOURCES					
3150	MAEP and Per Capita	4,239,437	866,358	<i>MAEP Local allocation + Estimated portion of Ad Valorem \$481,135</i>	20%
3190-3199	Other Unrestricted Revenues	300,000	0	<i>Budget for this line includes \$150k Louis Calder Foundation and \$150K MS Charter School Authorizer Congressional Grant</i>	0%
3298	FY20 TEACHER PAY RAISE	113,605	28,401	<i>MAEP - Teacher & Teacher Assistance: ~\$9,467 per month</i>	25%
3210-3299	Restricted Grants-In-Aid	21,600	0	<i>EEF procurement cards = 36 teachers @\$600</i>	0%
	Restricted Disaster Grant Relief		29,628	<i>MAEP - One time supplemental allocation based on Average daily enrollment: ~\$9,876 per month</i>	NA
TOTAL REVENUE FROM STATE SOURCES		4,674,642	924,387		20%
REVENUES FROM FEDERAL SOURCES					
4120	E-Rate	12,000	0	<i>E-rate for connectivity, tech</i>	0%
4405	Title I	1,110,169	114,905	<i>Budgeted for current year allocation of 829,292 plus rollover</i>	10%
4414	Title V-A - Innovative Programs	8,882	0	<i>Title V-A</i>	0%
4420	Special Education	108,045	26,439	<i>IDEA funding for SPED</i>	24%
4452	USDA Reimbursement - National School Lunch Program (includes Fruits and Veg)	616,954	131,383	<i>School nutrition program for student meals</i>	21%
4477	Restricted CARES Funds-ESSER II	771,499	169,553	<i>Final draw down of ESSER 2</i>	22%
4478	Restricted CARES Funds-ARP ESSER	1,730,823	527,171	<i>ARP ESSER - final year of grant (with September 2024 obligation draw down)</i>	30%
TOTAL REVENUES FROM FEDERAL SOURCES		4,358,372	969,451		22%
TOTAL REVENUES		\$10,200,740	\$1,922,408		19%
EXPENSE					
TOTAL SALARIES		\$3,814,698	\$911,610	<i>Salaries trending better than budget YTD</i>	24%
TOTAL EMPLOYEE BENEFITS		\$962,492	\$192,340	<i>Benefits also trending better than budget</i>	20%
		25%	21%		
PURCHASED PROF. & TECH. SERVICES (Object 300 Series)					
320	Professional / Educational Services	575,074	40,143		7%
323-330	Other Professional / Educational Services	193,144	3,500		2%
332	Lawyers	25,000	0		0%
333	Architects	25,000	0		0%
334	Accountants	20,000	6,965		35%
335	Auditors	30,000	0		0%
337-339	Other Professional Services	150,000	6,411		4%
341	Data Processing/Technology Services	50,000	16,405		33%
342	Purchasing Services		0		NA
343	Warehousing Services		0		NA
344-349	Other Technical Services (Excludes Amounts on Lines 109-124)		0		NA
TOTAL PURCHASED PROF. & TECH. SERVICES		\$1,068,218	\$73,424		7%
PURCHASED PROPERTY SERVICES (Object 400 Series)					
411	Water & Sewer	3,600	691		19%
412	Electricity	96,000	16,047		17%
413	Natural Gas/Propane		317		NA

Clarksdale Collegiate Public Charter School						
Revenue and Expense, Budget v Actual - 2023-2024						
Code	Account Name	School Budget 2023-2024	Actuals YTD 2023-2024 (As of September 30)		YTD as % of annual budget	
414	Telephone	20,800	4,407		21%	
422	Lawn Care	6,000	2,400		40%	
423	Waste Disposal	13,200	4,371		33%	
424-429	Other Cleaning Services	15,000	0		0%	
430-439	Repairs and Maintenance Services	120,000	31,211		26%	
441	Rental of Land and Buildings		250		NA	
442	Rental of Equipment	75,000	7,507		10%	
443-449	Other Rentals	5,000	500		10%	
490	Other Purchased Property Services	12,000	0		0%	
	TOTAL PURCHASED PROPERTY SERVICES	\$366,600	\$67,701		18%	
	OTHER PURCHASED SERVICES (Object 500 Series)				NA	
510	Student Transportation Services	25,000	0	<i>Overall, expenses YTD trending well. Other objects line higher than 25% with large payment for authorizer fee that hit in September</i>	0%	
520-529	Insurance (Property, Liability, Fleet, etc.)	110,000	49,821		45%	
530-539	Postal Services	2,500	0		0%	
540	Advertising	6,000	0		0%	
570	Food Service Management	507,392	75,367		15%	
580	Travel and Per Diem	12,000	1,644		14%	
590	Other Purchased Services	25,000	0		0%	
	TOTAL OTHER PURCHASED SERVICES	\$687,892	\$127,032		18%	
	SUPPLIES (Object 600 Series)					
610	General Supplies	540,820	194,768		36%	
611	Software	270,654	29,608	11%		
620-629	Transportation Supplies	25,000	6,336	25%		
630-639	Gas and Oil	60,000	5,630	9%		
641-649	Food	12,000	0	0%		
651	Textbooks	30,000	10,489	35%		
	TOTAL SUPPLIES	\$938,474	\$246,831	26%		
	PROPERTY (Object 700 Series)					
721-725	Buildings	283,000	0	0%		
731	Computer Equipment (cost or value less than 5,000)	440,442	135,966	31%		
735	Office Furniture and Equipment (cost or value less than 5,000)	55,000	77,018	140%		
751	Improvements Other than Buildings (cost or value less than 25,000)	175,000	0	0%		
755-768	Leased Property Under Capital Leases		1,698	NA		
790	Depreciation	224,598	123,165	55%		
	TOTAL PROPERTY	\$1,546,040	\$337,847	22%		
	OTHER OBJECTS (Object 800 Series)					
810	Dues and Fees	193,161	123,592	64%		
830	Interest	242,000	59,887	25%		
840-890	Other/Contingency	102,007	0	0%		
	TOTAL OTHER OBJECTS	\$537,168	\$183,479	34%		
	TOTAL EXPENDITURES	\$9,921,582	\$2,140,264	22%		
	NET INCOME	\$279,158	-\$217,856	-78%		