



Memphis Merit Academy Charter School

MMA April Board of Directors Meeting

Published on April 18, 2024 at 4:57 PM EDT

Date and Time

Thursday April 18, 2024 at 5:30 PM EDT

Location

Memphis Merit Academy (4775 American Way, Memphis, TN 38118)

PUBLIC COMMENT AT MEMPHIS MERIT ACADEMY BOARD MEETINGS - An opportunity for the public to address the Board will be provided at the conclusion of the agenda. Members of the public who wish to speak on any item are requested to identify themselves and indicate on which agenda item they wish to speak. The Board will provide an opportunity for the public to speak for a maximum of three (3) minutes, unless granted additional time at the discretion of the Board. Testimony shall be limited in content to matters pertaining to Memphis Merit Academy. The Board may not take any action on matters discussed during the public testimony period that are not listed on the agenda.

Agenda

	Purpose	Presenter	Time
I. Opening Items			5:30 PM
A. Record Attendance		Timorie Belk	1 m
B. Call the Meeting to Order		Aurelia Mcbride	1 m
C. Approval of Agenda	Vote	Aurelia Mcbride	1 m

	Purpose	Presenter	Time
D. Approve Minutes	Approve Minutes	Aurelia McBride	1 m

Approve minutes for MMA March Board of Directors Meeting on March 21, 2024

II. Monthly Financials **5:34 PM**

A. Monthly Financials - Edtec	Vote	Ben Crowe	15 m
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The following are the attached monthly financials prepared by Edtec.

III. Approval Items

IV. Approval of Contracts

This is approval of FY24-25 contracts.

V. Committee Reports **5:49 PM**

A. Development Committee Report	FYI	Timorie Belk	3 m
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- Capital Campaign
- Website updates
- Next Meeting

B. Governance Committee Report	FYI	Tressa Johnson	3 m
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- New Officers and New Committees to be voted on at Annual Meeting in June
- Bylaws revisions
- Board recruiting
- Next Meeting

C. Finance Committee Report	FYI	Angelia Allen	3 m
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- Fiscal Policy Revisions
- HOS Contract Review
- Next Meeting

D. Academic Achievement Committee	FYI	Lashawn Lester	3 m
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	Purpose	Presenter	Time
	<ul style="list-style-type: none"> • HOS Evaluation and timeline for review of feedback • Next Meeting 		
VI. Other Business			6:01 PM
A. CEO/HOS Update	FYI	Lakenna Booker	20 m
B. MMARE Business	Discuss	Lakenna Booker	5 m
VII. Closing Items			6:26 PM
A. Adjourn Meeting	Vote		

* 8-44-102. Open meetings -- "Governing body" defined -- "Meeting" defined. (a)All meetings of any governing body are declared to be public meetings open to the public at all times, except as provided by the Constitution of Tennessee...(ii) The provisions of this subdivision (b)(1)(E) shall not be construed to require the disclosure of a trade secret or proprietary information held or used by an association or nonprofit corporation to which this chapter applies. In the event a trade secret or proprietary information is required to be discussed in an open meeting, the association or nonprofit corporation may conduct an executive session to discuss such trade secret or proprietary information; provided that a notice of the executive session is included in the agenda for such meeting. (iii)As used in this subdivision (b) (1) (E): (a)"Proprietary information" means rating information, plans, or proposals; actuarial information; specifications for specific services provided; and any other similar commercial or financial information used in making or deliberating toward a decision by employees, agents or the board of directors of such association or corporation; and which if known to a person or entity outside the association or corporation would give such person or entity an advantage or an opportunity to gain an advantage over the association or corporation when providing or bidding to provide the same or similar services to local governments; and (b)"Trade secret" means the whole or any portion or phrase of any scientific or technical information, design, process, procedure, formula or improvement which is secret and of value. The trier of fact may infer a trade secret to be secret when the owner thereof takes measures to prevent it from becoming available to persons other than those selected by the owner to have access thereto for limited purposes.

Coversheet

Approve Minutes

Section: I. Opening Items
Item: D. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for MMA March Board of Directors Meeting on March 21, 2024

APPROVED



Memphis Merit Academy Charter School

Minutes

MMA March Board of Directors Meeting

Date and Time

Thursday March 21, 2024 at 5:30 PM

Location

Memphis Merit Academy (4775 American Way, Memphis, TN 38118)

PUBLIC COMMENT AT MEMPHIS MERIT ACADEMY BOARD MEETINGS - An opportunity for the public to address the Board will be provided at the conclusion of the agenda. Members of the public who wish to speak on any item are requested to identify themselves and indicate on which agenda item they wish to speak. The Board will provide an opportunity for the public to speak for a maximum of three (3) minutes, unless granted additional time at the discretion of the Board. Testimony shall be limited in content to matters pertaining to Memphis Merit Academy. The Board may not take any action on matters discussed during the public testimony period that are not listed on the agenda.

Directors Present

A. Allen, D. Cavalier, J. McKinney, L. Lester, T. Belk, T. Prophet

Directors Absent

A. McBride, M. Moore, S. Richards, T. Johnson

I. Opening Items

A.

Record Attendance

B. Call the Meeting to Order

A. Allen called a meeting of the board of directors of Memphis Merit Academy Charter School to order on Thursday Mar 21, 2024 at 5:45 PM.

C. Approval of Agenda

L. Lester made a motion to Approve.

T. Prophet seconded the motion.

The board **VOTED** to approve the motion.

D. Approve Minutes

L. Lester made a motion to approve the minutes from MMA February Board of Directors Meeting on 02-15-24.

T. Belk seconded the motion.

The board **VOTED** to approve the motion.

II. Monthly Financials

A. Monthly Financials - Edtec

Ben Crowe presented monthly financials. Next month the Board will have budget draft for review for next FY.

TISA revenue drives \$13K increase to operating income. Contracted service greatest increase - increased security, other contract services.

Ended Feb with \$683K; projecting to end FY24 with \$130K, 8 DCOH (potential cash sources: \$300K LOC, \$ transfer from LLC, Bloomberg Summer Boost, Fundraising)

Uncategorized revenue expenses actually in the green (just didn't get updated before the meeting).

Critical that we rebuild fund balance over next few years. New building, enrollment, other factors impacting reduction in fund balance over the past year.

L. Lester made a motion to Approve Financials as Presented.

T. Prophet seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

L. Lester Aye

A. Allen Aye

D. Cavalier Aye

T. Prophet Aye

Roll Call

T. Belk Aye
T. Johnson Absent
A. McBride Absent
S. Richards Absent
M. Moore Absent
J. McKinney Aye

III. Approval Items

A. MMA 2024-2025 School Calendar

Based on required days as set by Memphis Shelby County Schools. Aligns closely with MSCS calendar.

MMA will hold their own summer school again this year.

Calendar must be approved by MSCS and the Board.

L. Lester made a motion to Approve '24-'25 school calendar.

T. Prophet seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

L. Lester Aye
M. Moore Absent
A. Allen Aye
T. Belk Aye
T. Prophet Aye
T. Johnson Absent
S. Richards Absent
D. Cavalier Aye
A. McBride Absent
J. McKinney Aye

IV. Approval of Contracts

A. Array Education - LIT

Contract for literacy coaching for teachers through Charter School Growth Fund. Coaching support to leaders and instructional visits. Both in person and virtual support. Provides HOS additional capacity having other staff trained with leadership skills in literacy.

Would like to see something in the contract about their compliance with HIPAA and FERPA. Joseph will provide recommended language to be added to the contract.

B.

Envision Operations Contract

Operations Consultant helping with move to new school, advising executive director, coaching and onboarding. Operates as COO and/or Director of Operations since MMA doesn't have individuals in those positions. Developed new facility emergency plans, fire plans, etc.

Would like to see something in the contract about their compliance with HIPAA and FERPA. Joseph will provide recommended language to be added to the contract.

C. IXL - Literacy, Math, and Science Intervention - 3 Year

Consultancy for literacy, math and science coaching support. Budget does not allow for a full-time staff person dedicated to Math support. Weekly meetings with teachers. Digital platform for student learning. Requires parents to consent. School must keep copy of consent from parents and be able to produce consent on demand. Also enables virtual learning in case that becomes mandatory.

D. Curriculum Associates- I- Ready

Assessment and personalized instruction for math and reading site license and teacher and student learning platform.

E. Learning Lounge -Math Coaching Support

Needs dates updated in the contract.

F. Encase- Mastery Connect

L. Lester made a motion to Approve IXL Literacy, iReady (Curriculum Associates), Learning Lounge (with new dates), and Encase.

T. Prophet seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

M. Moore	Absent
L. Lester	Aye
A. McBride	Absent
J. McKinney	Aye
T. Johnson	Absent
D. Cavalier	Aye
A. Allen	Aye
S. Richards	Absent
T. Belk	Aye
T. Prophet	Aye

V. Committee Reports

A.

Development Committee Report

Ready to do the mailer! Tentative goal of \$200K. Will also do email campaign for parents/staff/individuals. Going to tie ribbon cutting into fundraising opportunity. Explore billboards/out of home opportunities. MMA has existing digital billboards around the city. Adding text to give or QR codes. Next meeting is April 4th at noon.

B. Governance Committee Report

Revisions to the bylaws in progress. Potential new board member in the works. Next meeting April 9th at 8:30 AM.

C. Finance Committee Report

Revising fiscal policies for MMA. Head of School contract review. Evaluation is on BOT for Board review. Next meeting April 17th at noon.

D. Academic Achievement Committee

Report sent today to Board. HOS memo in progress. Next meeting is April 11.

VI. Other Business

A. CEO/HOS Update

Highlights:

- above average for all scorecards
- near completion of construction
- attendance on the up and up!
- 5th grade field trip was a hit
- 4th grade had CEOs come to the school
- Budget gap narrowing, staffing on track
- Potential feeder high school in progress

Opportunities:

- Grants
- Board giving
- secure bookkeeper

Next Steps:

- Finalize literacy plan
- Awaiting MSCS site visit notes
- CSGF comes on Friday

Enrollment:

- Going well

- 180 seats for next year, 193 applications
- 50% actively in application process!
- Just from social media and phone calls

Academic Progress:

- Attendance rate is up
- Chronic absenteeism going down (good)
- Perfect attendance increased
- Truancy is down (good)

Culture:

- Suspension rate is down, also for suspension rates for students with disabilities
- Perfect conduct rate going up

General Compliance

- 4.8 out of 5 for operations scorecard
- We were a C and above 3 for academic scorecard
- Financial scorecard above 3

Issues:

- facilities move and planning
- capital campaign in 24-25 budget

What we know:

- EnvisionOpps contract is working

Reviewed images of new facility. Coming along nicely!

B. MMARE Business

\$230K in profit being held. Ahead of budget for MMARE. New possible tenant - TSA pre-check.

VII. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:59 PM.

Respectfully Submitted,
T. Belk

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Coversheet

Monthly Financials - Edtec

Section: II. Monthly Financials
Item: A. Monthly Financials - Edtec
Purpose: Vote
Submitted by:
Related Material: MMA - FY24 March Financials - 20240417 - bc.pdf
MMA - FY24 March Financial Update - 20240417 - bc.pdf

Memphis Merit Academy
Income Statement
As of Mar FY2024

	Actual			YTD Actual YTD	Budget							
	Jan	Feb	Mar		Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs.	Approved Budget v1 vs.	Current Forecast	% Forecast Spent	
								Current Forecast	Current Forecast	Remaining		
SUMMARY												
Revenue												
Charges for Current Services	1,782	1,544	2,100	23,211	75,429	58,397	58,397	-	(17,032)	35,186	40%	
Other Local Revenues	-	1,880	8,911	298,727	615,730	419,330	471,040	51,710	(144,690)	172,313	63%	
State of Tennessee	448,493	448,493	458,658	3,483,493	4,443,750	4,243,656	4,292,630	48,974	(151,120)	809,136	81%	
Federal Government	23,134	42,860	34,847	250,412	379,721	462,134	462,134	-	82,413	211,722	54%	
Total Revenue	473,409	494,777	504,516	4,055,843	5,514,630	5,183,517	5,284,201	100,684	(230,429)	1,228,358	77%	
Expenses												
Personnel	174,606	189,108	181,440	1,713,763	2,509,523	2,463,738	2,452,491	11,246	57,032	738,728	70%	
Employer Taxes & Employee Benefits	38,753	38,517	20,539	368,104	516,125	568,963	558,532	10,431	(42,408)	190,428	66%	
Contracted Services	287,889	116,035	119,977	1,393,843	1,469,742	1,794,628	1,841,857	(47,229)	(372,115)	448,014	76%	
Supplies & Materials	126,796	16,797	29,185	596,889	658,550	748,355	782,008	(33,652)	(123,458)	185,118	76%	
Other Charges	26,764	22,808	40,918	270,433	313,743	322,187	324,090	(1,904)	(10,347)	53,658	83%	
Debt Service	2,444	2,413	2,152	22,056	28,940	28,940	28,940	-	-	6,884	76%	
Capital Expenses	-	-	-	17,033	16,000	17,033	17,033	-	(1,033)	-	100%	
Total Expenses	657,252	385,679	394,211	4,382,122	5,512,623	5,943,845	6,004,952	(61,107)	(492,329)	1,622,831	73%	
Operating Income	(183,843)	109,097	110,305	(326,279)	2,007	(760,328)	(720,752)	39,577	(722,758)	(394,473)		
Fund Balance												
Beginning Balance (Audited)					1,055,466	969,405	969,405					
Operating Income					2,007	(760,328)	(720,752)					
Ending Fund Balance					1,057,473	209,077	248,653					
Fund Balance as a % of Expenses						19.2%	3.5%	4.1%				
Debt Service Coverage Ratio							(5.36)	(4.90)				
Debt Service Coverage Ratio (incl. AR & Investments)												

**Memphis Merit Academy
Income Statement
As of Mar FY2024**

	Actual			YTD	Budget						
	Jan	Feb	Mar	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Forecast Spent
KEY ASSUMPTIONS											
Enrollment Breakdown											
K					66	66	66	-	-		
1					90	90	90	-	-		
2					60	60	60	-	-		
3					60	60	60	-	-		
4					90	90	90	-	-		
5					29	29	29	-	-		
Total Enrolled					395	395	395	-	-		
ADM %					94.9%	87.3%	87.3%	0.0%	-7.7%		
Total ADM					375.0	344.7	344.7	-	(30.3)		

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		Jan	Feb	Mar		Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining
REVENUE												
Charges for Current Services												
43518	Tuition - After School Program	220	1,544	2,100	20,905	35,000	35,000	35,000	-	-	14,095	60%
43519	Student Activity Fees	1,562	-	-	1,572	15,458	15,000	15,000	-	(458)	13,428	10%
43521	Basketball Fees	-	-	-	-	1,656	-	-	-	(1,656)	-	-
43522	Cheerleading Fees	-	-	-	-	2,901	-	-	-	(2,901)	-	-
43525	A la Carte Sales	-	-	-	37	12,356	37	37	-	(12,319)	-	100%
43526	Field Trips	-	-	-	697	395	697	697	-	302	-	100%
43527	Uniforms	-	-	-	-	7,663	7,663	7,663	-	-	7,663	0%
SUBTOTAL - Charges for Current Services		1,782	1,544	2,100	23,211	75,429	58,397	58,397	-	(17,032)	35,186	40%
Other Local Revenues												
44146	E-Rate Funding	-	-	6,840	6,840	5,130	5,130	6,840	1,710	1,710	-	100%
44570.1	Board Contributions	-	-	-	865	10,000	10,000	10,000	-	-	9,135	9%
44570.2	School Fundraisers	-	-	-	14,130	20,000	20,000	20,000	-	-	5,870	71%
44570.3	Foundations	-	1,880	2,071	276,892	580,600	384,200	434,200	50,000	(146,400)	157,308	64%
SUBTOTAL - Other Local Revenues		-	1,880	8,911	298,727	615,730	419,330	471,040	51,710	(144,690)	172,313	63%
State of Tennessee												
46200	Public Safety Grants	-	-	-	11,887	-	11,887	11,887	-	11,887	-	100%
46510	TISA	448,493	448,493	409,684	3,422,633	4,443,750	4,170,991	4,186,769	15,778	(256,981)	764,136	82%
46790	Summer School Grant	-	-	-	-	-	45,000	45,000	-	45,000	45,000	0%
46980	Other State Grants	-	-	-	-	-	15,778	-	(15,778)	-	-	-
46991	Other State Revenues - Prior Years	-	-	48,974	48,974	-	-	48,974	48,974	48,974	0	100%
SUBTOTAL - State of Tennessee		448,493	448,493	458,658	3,483,493	4,443,750	4,243,656	4,292,630	48,974	(151,120)	809,136	81%
Federal Government												
47141	Title I - Grants to Local Education Agencies	-	42,860	15,543	120,216	213,665	216,147	216,147	-	2,482	95,931	56%
47590	ESSER	23,134	-	19,304	130,196	166,056	245,987	245,987	-	79,931	115,791	53%
SUBTOTAL - Federal Government		23,134	42,860	34,847	250,412	379,721	462,134	462,134	-	82,413	211,722	54%
TOTAL REVENUE		473,409	494,777	504,516	4,055,843	5,514,630	5,183,517	5,284,201	100,684	(230,429)	1,228,358	77%

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									Current Forecast	Current Forecast		
EXPENSES												
Personnel												
104	Principal	9,780	9,780	9,780	93,021	117,361	122,361	122,361	-	(5,000)	29,340	76%
105	Supervisor-Director	17,781	14,711	10,667	211,880	560,594	262,431	262,431	-	298,162	50,551	81%
116	Teachers	81,341	85,589	89,195	758,887	981,259	1,059,679	1,061,364	(1,685)	(80,105)	302,477	72%
123	Guidance Personnel	6,083	6,083	6,083	54,345	60,032	72,595	72,595	-	(12,563)	18,250	75%
134	Instructional Coaching	14,342	14,342	11,842	126,600	-	161,286	158,786	2,500	(158,786)	32,186	80%
162	Clerical Personnel	17,108	22,032	22,524	136,544	127,093	207,213	210,353	(3,140)	(83,260)	73,809	65%
163	Interventionists (General Ed)	13,307	15,991	15,107	139,695	219,341	177,661	165,761	11,900	53,579	26,067	84%
166	Custodial Personnel	5,493	7,993	7,993	54,434	65,912	80,912	78,412	2,500	(12,500)	23,978	69%
169	Part-time Personnel	389	1,062	977	9,596	-	31,744	34,365	(2,621)	(34,365)	24,769	28%
172	Special Education Personnel	8,981	11,526	7,271	128,761	275,534	166,452	164,659	1,792	110,875	35,898	78%
174	Summer School Stipends	-	-	-	-	77,403	77,403	77,403	-	-	77,403	0%
181	Bonuses & Extra Pay	-	-	-	-	24,994	44,000	44,000	-	(19,006)	44,000	0%
	SUBTOTAL - Personnel	174,606	189,108	181,440	1,713,763	2,509,523	2,463,738	2,452,491	11,246	57,032	738,728	70%
Employer Taxes & Employee Benefits												
201	Social Security	10,501	11,331	10,759	102,757	155,590	152,752	152,054	697	3,536	49,298	68%
204	State Retirement	14,049	15,443	14,861	138,015	209,378	191,049	190,109	939	19,269	52,095	73%
207	Medical Insurance	10,557	8,346	(7,887)	99,568	106,488	176,700	175,150	1,550	(68,662)	75,582	57%
210	Unemployment Compensation	1,191	746	290	3,733	8,280	12,739	5,657	7,082	2,623	1,925	66%
212	Employer Medicare	2,456	2,650	2,516	24,032	36,388	35,724	35,561	163	827	11,529	68%
	SUBTOTAL - Employer Taxes & Employee Benefits	38,753	38,517	20,539	368,104	516,125	568,963	558,532	10,431	(42,408)	190,428	66%
Contracted Services												
302	Advertising	-	-	-	-	-	446	446	-	(446)	446	0%
305	Audit Services	14,671	-	-	21,671	17,500	21,671	21,671	-	(4,171)	-	100%
306	Bank Charges	337	363	-	3,488	1,200	1,915	3,488	(1,573)	(2,288)	-	100%
308	Consultants	7,510	8,126	1,138	60,172	32,640	60,591	60,591	-	(27,951)	419	99%
308.2	E-Rate Consultant	-	-	-	4,489	1,529	4,489	4,489	-	(2,960)	-	100%
308.3	Operations Support	-	-	-	6,373	-	75,873	43,373	32,500	(43,373)	37,000	15%
308.4	Substitutes	875	3,125	2,720	26,095	30,000	22,500	26,095	(3,595)	3,905	-	100%
308.5	Majorette/Dance Program	4,327	-	-	8,019	14,456	14,456	14,456	-	-	6,436	55%
308.6	Physical Education Contractor	2,054	-	5,903	25,137	43,848	43,848	43,848	-	-	18,711	57%
310	Afterschool Activities	2,570	1,670	2,299	12,749	-	5,633	14,000	(8,367)	(14,000)	1,251	91%
312	SEL Curriculum	-	-	-	2,359	6,588	6,588	6,588	-	-	4,230	36%
316	Contracts with Special Education Providers	6,852	-	3,426	17,339	38,743	25,000	25,000	-	13,743	7,661	69%
320	Dues & Memberships	-	-	-	2,240	-	2,240	2,240	-	(2,240)	-	100%
322	Evaluation & Testing	-	-	625	23,368	50,000	50,000	50,000	-	-	26,632	47%
324	Financial Services	8,058	8,058	7,971	72,171	95,650	95,650	95,650	-	-	23,479	75%
325	Fiscal Agent Charges	-	-	17,500	35,000	35,000	35,000	35,000	-	-	-	100%
328	Janitorial Services	2,133	2,036	-	26,532	21,590	33,890	33,890	-	(12,300)	7,358	78%
328.2	Landscaping Services	-	-	-	-	2,030	2,030	2,030	-	-	2,030	0%
328.3	Pest Control	99	99	99	792	2,436	2,436	2,436	-	-	1,644	33%
330	Operating Lease Payments	46,729	46,729	46,729	388,376	560,736	560,736	560,736	-	-	172,360	69%
331	Legal Services	2,232	-	-	14,430	10,000	17,198	17,198	-	(7,198)	2,768	84%
335	Maintenance & Repair Services - Building	6,204	6,398	1,438	36,429	20,000	44,707	44,707	-	(24,707)	8,278	81%
340	Medical and Dental Services	3,609	4,301	189	30,994	65,000	65,000	65,000	-	-	34,006	48%
348	Postal Charges	15	77	-	448	2,005	2,005	2,005	-	-	1,557	22%
355	Travel	-	-	-	142	1,827	1,827	1,827	-	-	1,685	8%
361	Permits	-	-	-	-	508	508	508	-	-	508	0%
375	Enrollment Platforms/SIS	5,190	5,190	-	40,055	37,147	37,147	40,055	(2,908)	(2,908)	0	100%
377	Field Trips	4,225	4,344	1,859	19,764	18,000	18,000	19,764	(1,764)	(1,764)	-	100%
378	Fundraising Expenses	-	8,666	-	10,399	906	1,732	10,399	(8,666)	(9,493)	-	100%
380	Internet & Website Fees	1,605	208	759	22,937	853	24,979	24,979	-	(24,126)	2,042	92%
383	Payroll Services	410	803	404	3,842	4,669	8,222	8,425	(203)	(3,756)	4,583	46%
384	Prior Year Expense - not accrued	-	-	4,405	49,047	-	44,642	49,047	(4,405)	(49,047)	-	100%

Memphis Merit Academy
Income Statement
As of Mar FY2024

		Actual			YTD	Budget						
		Jan	Feb	Mar	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Forecast Spent
385	Security	5,610	4,039	8,828	53,788	51,500	65,000	71,000	(6,000)	(19,500)	17,212	76%
386	Sports	-	-	-	6,763	13,267	10,000	10,000	-	3,267	3,237	68%
387	Staff Recruiting	-	524	45	8,602	13,195	14,297	14,297	-	(1,102)	5,695	60%
388.1	Student Recruitment	13,771	6,448	8,272	55,825	25,000	54,552	63,102	(8,550)	(38,102)	7,277	88%
388.3	Parent Meetings	-	-	-	1,698	5,500	5,500	1,698	3,802	3,802	-	100%
391	Technology Services	10,901	4,831	833	61,910	74,420	76,420	76,420	-	(2,000)	14,510	81%
394	Tutor	137,900	-	-	237,900	172,000	237,900	237,900	-	(65,900)	-	100%
399.1	Envision Ops	-	-	2,500	2,500	-	-	37,500	(37,500)	(37,500)	35,000	7%
SUBTOTAL - Contracted Services		287,889	116,035	119,977	1,393,843	1,469,742	1,794,628	1,841,857	(47,229)	(372,115)	448,014	76%
Supplies & Materials												
410	Custodial Supplies	2,306	1,476	(702)	24,116	22,000	26,859	26,859	-	(4,859)	2,743	90%
418.1	Copier Lease	9,993	3,038	7,842	66,233	54,810	75,000	88,000	(13,000)	(33,190)	21,767	75%
429	Response to Intervention	-	-	-	483	6,009	483	483	-	5,526	-	100%
432	SPED Materials	-	-	-	-	7,200	-	-	-	7,200	-	-
432.1	Library Books	-	-	-	-	6,598	-	-	-	6,598	-	-
435	Office Supplies	-	126	-	4,156	8,374	8,374	8,374	-	-	4,218	50%
451	Uniforms	-	-	-	4,035	5,000	5,000	5,000	-	-	965	81%
452	Utilities	3,913	4,709	-	38,340	72,765	72,765	72,765	-	-	34,425	53%
452.2	Internet	1,573	100	9,109	11,785	7,917	7,917	23,920	(16,003)	(16,003)	12,135	49%
452.3	Waste	731	838	731	6,202	4,263	6,618	8,943	(2,325)	(4,680)	2,741	69%
452.5	Cell Phone Service	386	391	-	2,187	3,045	3,045	3,045	-	-	858	72%
481	Instructional Supplies & Materials	-	797	4,018	156,040	49,519	166,006	166,006	-	(116,488)	9,966	94%
481.2	Printing Paper	-	-	-	4,775	12,028	12,028	12,028	-	-	7,253	40%
482	Enrichment Supplies	3,716	238	5,106	14,524	15,000	15,000	15,000	-	-	476	97%
482.1	Building Decorum	-	1,365	1,029	4,552	2,500	2,158	4,552	(2,394)	(2,052)	0	100%
482.2	Gifts & Awards	1,168	2,206	1,000	10,178	19,244	20,000	20,000	-	(756)	9,822	51%
492	Professional Development Supplies	100,931	97	-	227,812	313,750	298,750	298,750	-	15,000	70,938	76%
494	Equipment - Computers	-	-	-	5,240	10,500	11,176	11,176	-	(676)	5,936	47%
494.1	Student Computers	-	-	-	-	20,000	-	-	-	20,000	-	-
499.1	Staff Gifts and Awards	2,080	1,416	1,052	16,231	18,029	17,176	17,107	70	922	876	95%
SUBTOTAL - Supplies & Materials		126,796	16,797	29,185	596,889	658,550	748,355	782,008	(33,652)	(123,458)	185,118	76%
Other Charges												
506	Liability Insurance	4,281	-	2,232	51,323	40,216	51,323	53,176	(1,853)	(12,960)	1,853	97%
514	Depreciation	22,301	22,301	22,301	200,712	272,360	268,808	268,808	-	3,552	68,097	75%
533	Criminal Investigation of Applicants	149	186	37	1,440	1,167	2,055	2,106	(51)	(939)	666	68%
558	Bad Debt expense	-	-	-	0	-	0	0	-	(0)	-	100%
599	All Other Charges	33	321	16,348	16,958	-	-	-	-	-	(16,958)	-
SUBTOTAL - Other Charges		26,764	22,808	40,918	270,433	313,743	322,187	324,090	(1,904)	(10,347)	53,658	83%
Debt Service												
604	Hope Loan Interest	2,444	2,413	2,152	22,056	28,940	28,940	28,940	-	-	6,884	76%
SUBTOTAL - Debt Service		2,444	2,413	2,152	22,056	28,940	28,940	28,940	-	-	6,884	76%
Capital Expenses												
711	Furniture & Fixtures	-	-	-	17,033	16,000	17,033	17,033	-	(1,033)	-	100%
SUBTOTAL - Capital Expenses		-	-	-	17,033	16,000	17,033	17,033	-	(1,033)	-	100%
TOTAL EXPENSES		657,252	385,679	394,211	4,382,122	5,512,623	5,943,845	6,004,952	(61,107)	(492,329)	1,622,831	73%

Memphis Merit Academy
Current Forecast - Detail
As of Mar FY2024

	Current Forecast	Notes
REVENUE		
Charges for Current Services		
43518 Tuition - After School Program	35,000	
43519 Student Activity Fees	15,000	
43525 A la Carte Sales	37	
43526 Field Trips	697	
43527 Uniforms	7,663	
43990 Technology Insurance Payments	2,071	
SUBTOTAL - Charges for Current Services	60,468	
Other Local Revenues		
44146 E-Rate Funding	6,840	
Ongoing reimbursements	6,840	
44570 Board Contributions	10,000	
44570 School Fundraisers	20,000	
Development Campaign	20,000	
44570 Foundations	434,200	
Charter School Growth Fund Seed Funding	100,000	
Summer Boost Grant	148,400	
CSGF Lit	113,000	
CSGF OYM	72,800	
SUBTOTAL - Other Local Revenues	471,040	
State of Tennessee		
46200 Public Safety Grants	11,887	
46510 TISA	4,186,769	
46790 Summer School Grant	45,000	
46991 Other State Revenues - Prior Years	48,974	
SUBTOTAL - State of Tennessee	4,292,630	
Federal Government		
47141 Title I - Grants to Local Education Agencies	216,147	
Prelim Allocation	213,665	
Family Engagement	2,482	
47590 ESSER	245,987	
ESSER 3 - \$958,491 allocation	245,987	
SUBTOTAL - Federal Government	462,134	
Other Sources - Non Revenue		
SUBTOTAL - Other Sources - Non Revenue	-	
TOTAL REVENUE	5,286,272	
EXPENSES		
Personnel		
104 Principal	122,361	
105 Supervisor-Director	262,431	FY24: Dir. Fin/Ops; Dir. Lower School; Dean of Special Pops; Dean of Students; 2 Inst. Coaches; 2 Leaders in Residence
116 Teachers	1,061,364	FY24: 15 Lead Teachers; 1 Foreign Language; 1 Music; 1 Reading Specialist
123 Guidance Personnel	72,595	FY24: 1 School Counselor
134 Instructional Coaching	158,786	
162 Clerical Personnel	210,353	FY24: 2 Office Mgrs; 1 Ops Mgr
163 Interventionists (General Ed)	165,761	FY24: 8 Interventionists
166 Custodial Personnel	78,412	
169 Part-time Personnel	34,365	
172 Special Education Personnel	164,659	FY24: 2 SPED Teachers; 1 Interventionist; 1 ELL Instructor; 1 SPED Asst
174 Summer School Stipends	77,403	
181 Bonuses & Extra Pay	44,000	
SUBTOTAL - Personnel	2,452,491	
Employer Taxes & Employee Benefits		
201 Social Security	152,054	
204 State Retirement	190,109	
207 Medical Insurance	175,150	FY24: avg employer contr: \$3,672
210 Unemployment Compensation	5,657	
212 Employer Medicare	35,561	
SUBTOTAL - Employer Taxes & Employee Benefits	558,532	
Contracted Services		
302 Advertising	446	
305 Audit Services	21,671	Audit and 990
306 Bank Charges	3,488	CC finance charges and other bank fees
308 Consultants	60,591	Checkbox Pro, Gwin-Miller, other
Checkbox Pro	33,431	
General	17,160	
Latoya Chitman	10,000	
308.2 E-Rate Consultant	4,489	
Baseline annual fees (Educational Consulting Assoc)	4,489	
308.3 Operations Support	43,373	operations intern support
General Support	13,373	
Moving Expenses	30,000	
308.4 Substitutes	26,095	Strive summer programming
308.5 Majorette/Dance Program	14,456	
Monthly cost (\$600/mo)	6,181	

	Uniforms/Costumes	8,274	
308.6	Physical Education Contractor	43,848	Sherika Fitness
310	Afterschool Activities	14,000	
	Developing Noble Men	9,000	
	General	5,000	
312	SEL Curriculum	6,588	
316	Contracts with Special Education Providers	25,000	
320	Dues & Memberships	2,240	
322	Evaluation & Testing	50,000	Curriculum Associates (iReady); Instructure; U Chicago Impact data mgmt
	iReady (Curriculum Associates)	20,000	
	Mastery Connect (Instructure)	12,000	
	Uchicago Impact	8,000	
	Other	10,000	
324	Financial Services	95,650	EdTec
325	Fiscal Agent Charges	35,000	Authorizer Fee
328	Janitorial Services	33,890	
	Regular supports (Quality Assurance)	28,800	
	Floor - stripping & waxing x2/year	4,060	
	Misc	1,030	
328.2	Landscaping Services	2,030	
328.3	Pest Control	2,436	
330	Operating Lease Payments	560,736	
	Annual rent for 4089 American Way	186,736	
	Annual rent fo 4775 American Way	180,000	66 month lease; commenced 4/1/19
	LLC Operating Gap	194,000	
331	Legal Services	17,198	Burch, Porter, & Johnson
335	Maintenance & Repair Services - Building	44,707	
340	Medical and Dental Services	65,000	Well Child Nurse
348	Postal Charges	2,005	
355	Travel	1,827	
361	Permits	508	
375	Enrollment Platforms/SIS	40,055	SchoolMint; Schoolrunner; Seesaw, Deans List; Pikmykid
	Schoolrunner	10,737	
	SchoolMint	10,497	
	Bloomz	1,500	
	Misc	4,908	
	Deans List	10,463	
	Pikmykid	1,950	
377	Field Trips	19,764	
378	Fundraising Expenses	10,399	
380	Internet & Website Fees	24,979	
	General Monthly Fees	6,600	Board on Track, Zoom, general monthly subscription fees
	Zoom	2,250	
	Board on Track	9,176	
	Go Guardian	4,953	
	Website Refresh	2,000	
383	Payroll Services	8,425	
384	Prior Year Expense - not accrued	49,047	
385	Security	71,000	Clarion Security
386	Sports	10,000	
	Cheer	10,000	
387	Staff Recruiting	14,297	Indeed
388.1	Student Recruitment	63,102	Taylor Wiz
	Taylor Wiz	31,894	
	additional recruitment	22,659	
	Taylor Wiz 4th Q	8,550	
388.3	Parent Meetings	1,698	Smore
391	Technology Services	76,420	Wired Tech Partners; 8x8; Comcast
	Wired Tech Partners - monthly fees	48,720	
	Wired Tech Partners - additional	13,595	
	8x8 VOIP	6,000	
	Comcast	1,218	
	Miscellaneous/computer repairs	6,887	
394	Tutor	237,900	OYM
	OYM Tutoring	237,900	
399.1	Envision Ops	37,500	

SUBTOTAL - Contracted Services 1,841,857

Supplies & Materials

410	Custodial Supplies	26,859	
418.1	Copier Lease	88,000	DEX, Great American Financial Svcs
429	Response to Intervention	483	NWEA MAP: Illuminate Fast Bridge
	NWEA MAP	483	
435	Office Supplies	8,374	
451	Uniforms	5,000	
452	Utilities	72,765	
452.2	Internet	23,920	
		4775	7,920
		4089	5,400
	Misc	10,600	
452.3	Waste	8,943	
	Monthly Waste	7,725	
	Shred-it	1,218	
452.5	Cell Phone Service	3,045	Verizon
481	Instructional Supplies & Materials	166,006	
	General	108,860	
	HMH Curriculum	57,146	
481.2	Printing Paper	12,028	
482	Enrichment Supplies	15,000	
482.1	Building Decorum	4,552	
482.2	Gifts & Awards	20,000	
492	Professional Development Supplies	298,750	
	Baseline Leadership Training	35,750	
	Array Education (Lit Program)	263,000	
494	Equipment - Computers	11,176	
	New Computers	10,500	
	Misc. Computer Equipment (Projectors, Document Cameras, etc)	676	

499.1	Staff Gifts and Awards	17,107
	SUBTOTAL - Supplies & Materials	<u>782,008</u>
Other Charges		
506	Liability Insurance	53,176
	Monthly Cost	12,000
	Umbrella	25,375
	Additional Annual	15,801
514	Depreciation	268,808
533	Criminal Investigation of Applicants	2,106
558	Bad Debt expense	0
	SUBTOTAL - Other Charges	<u>324,090</u>
Debt Service		
604	Hope Loan Interest	28,940
	SUBTOTAL - Debt Service	<u>28,940</u>
Capital Expenses		
711	Furniture & Fixtures	17,033
	SUBTOTAL - Capital Expenses	<u>17,033</u>
	TOTAL EXPENSES	<u>6,004,952</u>
	OPERATING INCOME	<u>(718,681)</u>

Memphis Merit Academy
Monthly Cash Forecast
As of Mar FY2024

	2023-24														Remaining Balance
	Actuals & Forecast														
	Jul Actuals	Aug Actuals	Sep Actuals	Oct Actuals	Nov Actuals	Dec Actuals	Jan Actuals	Feb Actuals	Mar Actuals	Apr Forecast	May Forecast	Jun Forecast	Forecast		
Beginning Cash	492,039	620,743	813,882	881,405	628,668	631,011	556,279	681,702	683,313	658,608	530,595	190,529			
REVENUE															
Charges for Current Services	-	1,171	1,431	3,404	5,530	6,250	1,782	3,615	2,100	11,729	11,729	11,729	60,468	-	
Other Local Revenues	-	-	865	98,466	2,273	186,332	-	1,880	6,840	109,379	-	65,005	471,040	-	
State of Tennessee	-	405,018	405,018	405,018	433,164	479,630	448,493	448,493	458,658	382,068	-	382,068	4,292,630	45,000	
Federal Government	-	-	-	45,555	21,817	82,199	23,134	42,860	34,847	46,213	46,213	46,213	462,134	73,082	
TOTAL REVENUE	-	406,189	407,315	552,442	462,783	754,412	473,409	496,848	502,445	549,390	57,942	505,015	5,286,272	118,082	
EXPENSES															
Personnel	209,619	187,529	190,067	201,668	188,752	190,974	174,606	189,108	181,440	194,003	191,669	353,057	2,452,491	-	
Employer Taxes & Employee Benefits	43,405	35,209	48,703	44,778	47,514	50,686	38,753	38,517	20,539	75,831	44,870	69,727	558,532	-	
Contracted Services	104,469	162,781	129,750	113,885	282,935	76,121	287,889	116,035	119,977	199,694	125,946	122,374	1,841,857	-	
Supplies & Materials	44,443	75,853	189,810	28,164	66,583	19,259	126,796	16,797	29,185	129,769	27,709	27,640	782,008	-	
Other Charges	19,186	8,792	4,769	4,655	4,377	138,163	26,764	22,808	40,918	6,627	22,919	24,112	324,090	-	
Debt Service	2,538	2,593	2,564	2,453	2,504	2,394	2,444	2,413	2,152	2,351	2,245	2,288	28,940	-	
Capital Expenses	-	17,033	-	-	-	-	-	-	-	-	-	-	17,033	-	
TOTAL EXPENSES	423,660	489,790	565,663	395,604	592,665	477,597	657,252	385,679	394,211	608,276	415,357	599,198	6,004,952	-	
Operating Cash Inflow (Outflow)	(423,660)	(83,601)	(158,348)	156,838	(129,882)	276,815	(183,843)	111,169	108,234	(58,886)	(357,415)	(94,183)	(718,681)	118,082	
Revenues - Prior Year Accruals	365,055	59,130	-	-	-	-	-	-	(137,900)	126,200	-	-	-	-	
Other Assets	9,176	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Assets	3,418	13,205	(13,100)	-	-	133,808	22,301	22,301	22,301	12,813	22,301	23,494	-	-	
Expenses - Prior Year Accruals	(8,989)	(9,429)	(10,845)	(7,043)	-	-	-	-	-	(11,491)	-	-	-	-	
Accounts Payable - Current Year	(91,497)	218,438	(90,775)	(137,789)	136,918	(140,552)	141,719	23,625	(12,295)	(191,802)	-	-	-	-	
Loans Payable (Current)	-	-	-	-	-	-	150,000	(150,700)	-	-	-	-	-	-	
Loans Payable (Long Term)	(4,659)	(4,604)	(4,633)	(4,745)	(4,693)	(4,803)	(4,754)	(4,784)	(5,045)	(4,846)	(4,952)	(4,909)	-	-	
Other Liabilities	279,861	-	345,224	(260,000)	-	(340,000)	-	-	-	-	-	-	-	-	
Ending Cash	620,743	813,882	881,405	628,668	631,011	556,279	681,702	683,313	658,608	530,595	190,529	114,932			
Days Cash on Hand	39	52	56	40	40	35	43	43	42	34	12	7			

Memphis Merit Academy
Monthly Cash Forecast
As of Mar FY2024

	2024-25												Forecast	Remaining Balance
	Actuals & Forecast													
	Jul Forecast	Aug Forecast	Sep Forecast	Oct Forecast	Nov Forecast	Dec Forecast	Jan Forecast	Feb Forecast	Mar Forecast	Apr Forecast	May Forecast	Jun Forecast		
Beginning Cash	114,932	(246,018)	(238,761)	(268,342)	(170,475)	(77,695)	188,754	247,974	385,785	502,050	602,136	191,041		
REVENUE														
Charges for Current Services	3,065	3,128	5,217	5,217	5,217	5,217	5,217	5,217	5,217	5,217	5,217	5,217	58,360	-
Other Local Revenues	-	-	-	-	-	150,000	-	-	-	-	-	-	26,840	176,840
State of Tennessee	-	502,200	502,200	546,934	546,934	546,934	546,934	546,934	546,934	546,934	-	546,934	5,424,873	45,000
Federal Government	-	-	-	-	26,892	26,892	26,892	26,892	26,892	26,892	26,892	26,892	268,924	53,785
TOTAL REVENUE	3,065	505,328	507,417	552,151	579,043	729,043	579,043	579,043	579,043	579,043	32,109	605,883	5,928,997	98,785
EXPENSES														
Personnel	184,667	218,198	218,198	218,198	218,198	218,198	218,198	218,198	218,198	218,198	218,198	390,491	2,757,133	-
Employer Taxes & Employee Benefits	58,111	55,041	55,632	57,611	55,277	55,882	53,124	55,732	54,391	53,473	55,764	84,524	694,561	-
Contracted Services	151,545	152,102	168,436	136,674	169,233	143,903	153,339	133,417	156,681	138,364	135,290	135,540	1,774,523	-
Supplies & Materials	121,985	77,628	82,959	30,258	32,014	33,069	83,620	26,688	24,046	61,098	26,128	26,128	625,624	-
Other Charges	24,189	12,300	8,217	7,985	7,985	7,985	7,985	3,640	5,905	4,267	4,267	5,460	100,186	-
Debt Service	2,184	2,225	2,194	2,092	2,129	2,029	2,064	2,031	1,805	1,964	1,868	1,897	24,482	-
Capital Expenses	-	17,288	-	-	-	-	-	-	-	-	-	-	17,288	-
TOTAL EXPENSES	542,681	534,782	535,635	452,818	484,835	461,066	518,330	439,706	461,027	477,364	441,515	644,040	5,993,798	-
Operating Cash Inflow (Outflow)	(539,616)	(29,454)	(28,218)	99,333	94,208	267,977	60,713	139,337	118,017	101,679	(409,406)	(38,157)	(64,801)	98,785
Revenues - Prior Year Accruals	180,038	38,043	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets	3,640	3,640	3,640	3,640	3,640	3,640	3,640	3,640	3,640	3,640	3,640	4,833	-	-
Expenses - Prior Year Accruals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable - Current Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Payable (Current)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Payable (Long Term)	(5,013)	(4,972)	(5,004)	(5,105)	(5,068)	(5,168)	(5,133)	(5,166)	(5,392)	(5,233)	(5,329)	(5,301)	-	-
Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash	(246,018)	(238,761)	(238,761)	(170,475)	(77,695)	188,754	247,974	385,785	502,050	602,136	191,041	152,417		
Days Cash on Hand	-15	-15	-16	-10	-5	12	15	24	31	37	12	9		

Memphis Merit Academy
Balance Sheet
As of Mar FY2024

	Jun FY2023	Mar FY2024	YTD Change
ASSETS			
Cash Balance	492,039	658,608	166,569
Current Assets	1,106,379	810,918	(295,461)
Capital Assets	311,296	107,061	(204,234)
Other Assets	3,307,885	3,307,885	-
TOTAL ASSETS	5,217,598	4,884,472	(333,126)
LIABILITIES & EQUITY			
Accounts Payable	91,200	164,404	73,204
Accrued Accounts Payable	47,797	11,491	(36,305)
Credit Card Payable	24,926	6,961	(17,965)
Payroll Deductions Payable	27,884	20,437	(7,446)
Other Current Liabilities	124,858	124,858	-
Notes Payable	0	(700)	(700)
Other Liabilities	74,915	100,000	25,085
Long-Term Liabilities	3,856,614	3,813,895	(42,719)
Beginning Net Assets	935,619	969,405	33,786
Net Income (Loss) to Date	33,786	(326,279)	(360,064)
TOTAL LIABILITIES & EQUITY	5,217,598	4,884,472	(333,126)

Memphis Merit Academy

March 2024

Financial Update

BEN CROWE

APRIL 18, 2024





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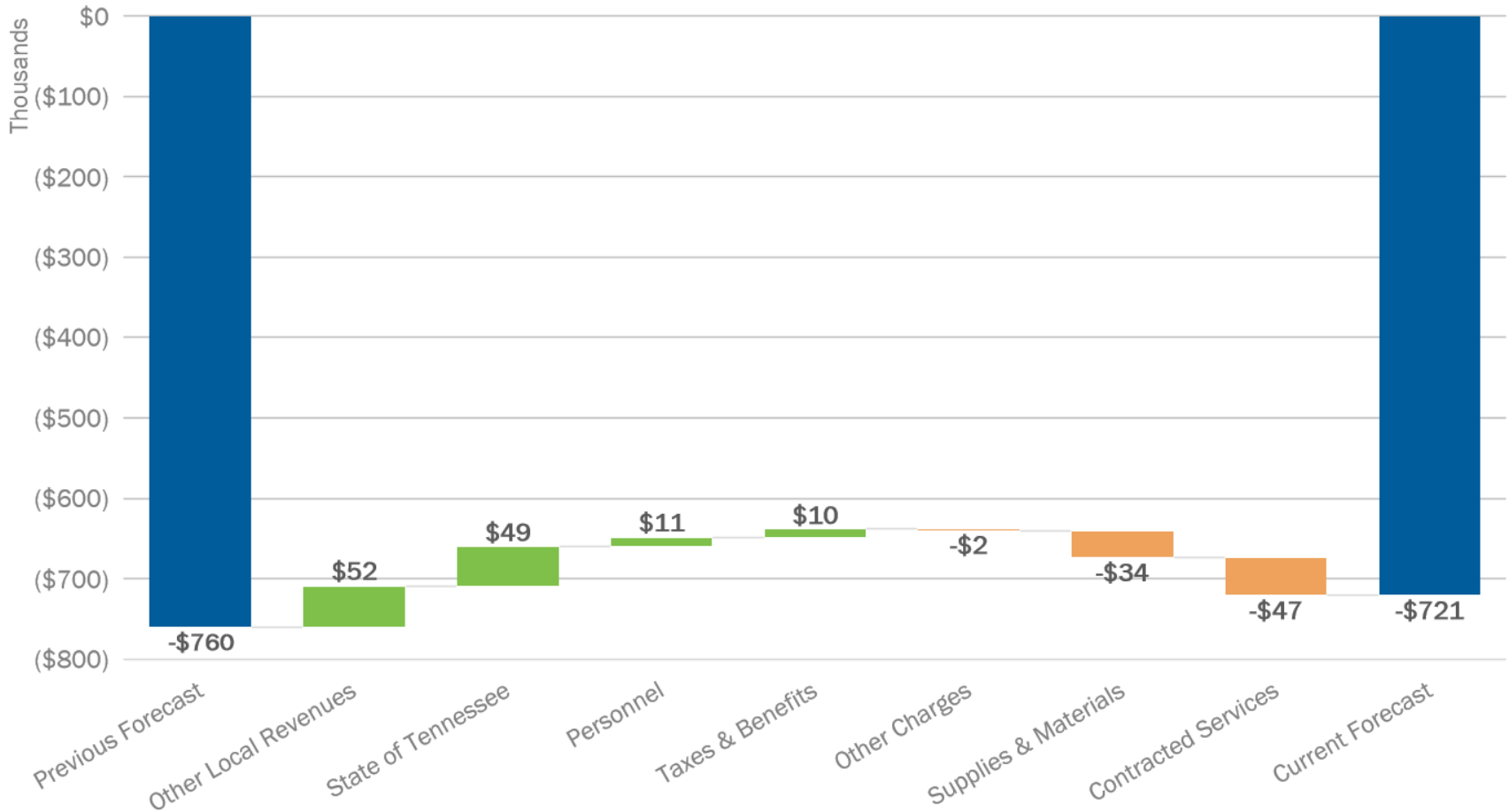
FY24 Budget vs. Current Forecast



		2023-24	2023-24	Variance
		Budget	Current Forecast	
Revenue	Charges for Current Services	75,429	60,468	(14,961)
	Other Local Revenues	615,730	471,040	(144,690)
	State of Tennessee	4,443,750	4,292,630	(151,120)
	Federal Government	379,721	462,134	82,413
	Total Revenue	5,514,630	5,286,272	(228,358)
Expenses	Personnel	2,509,523	2,452,491	57,032
	Employer Taxes & Employee Benefits	516,125	558,532	(42,408)
	Contracted Services	1,469,742	1,841,857	(372,115)
	Supplies & Materials	658,550	782,008	(123,458)
	Other Charges	313,743	324,090	(10,347)
	Debt Service	28,940	28,940	-
	Capital Expenses	16,000	17,033	(1,033)
	Total Expenses	5,512,623	6,004,952	(492,329)
Operating Income		2,007	(718,681)	(720,687)
	Beginning Balance (Audited)	1,055,466	969,405	(86,062)
	Operating Income	2,007	(718,681)	(720,687)
Ending Fund Balance (incl. Depreciation)		1,057,473	250,724	(806,749)
Ending Fund Balance as % of Expenses		19.2%	4.2%	-15.0%

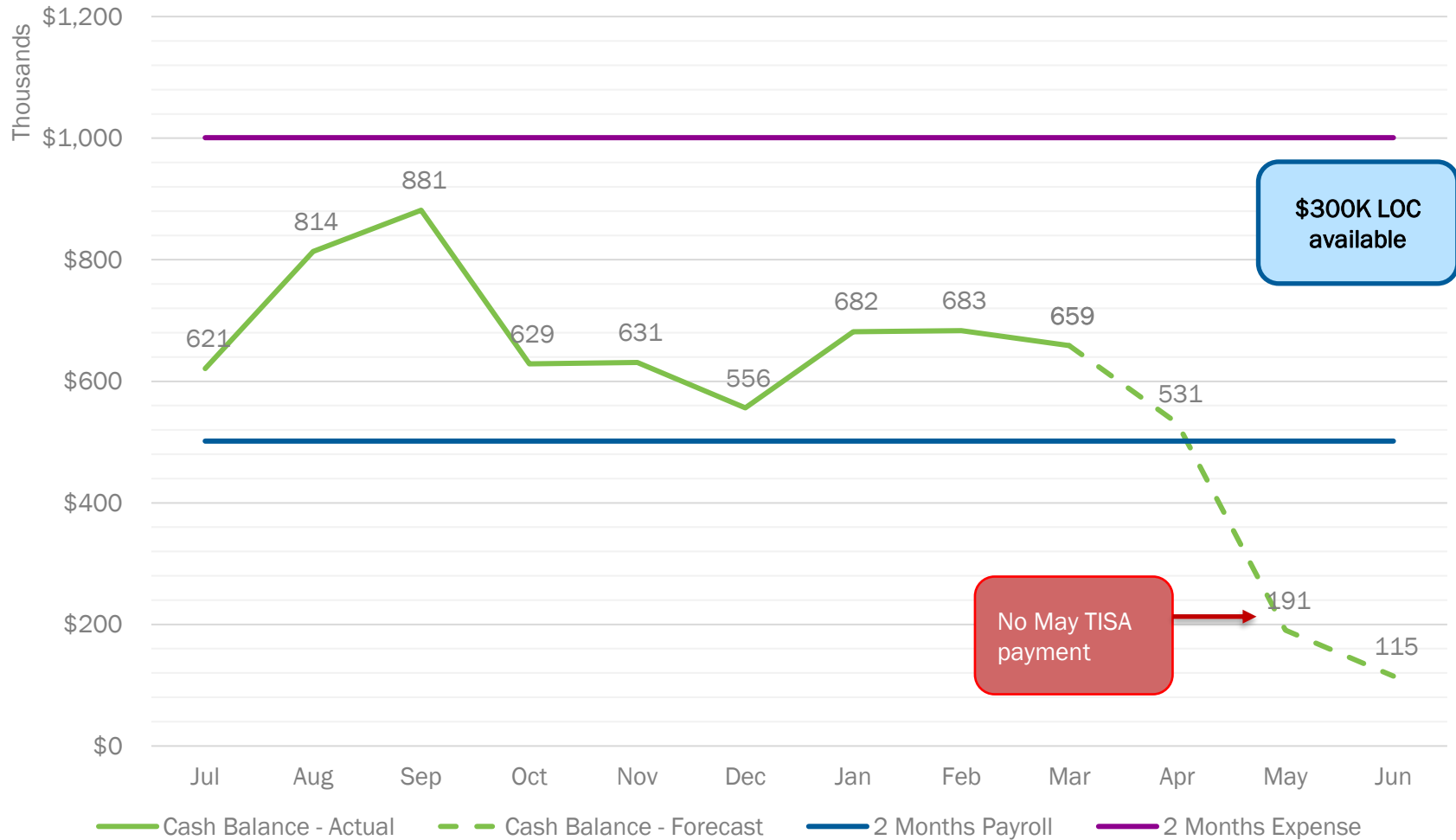
Previous Forecast vs. Current Forecast

Summer grant and prior year BEP true up drive \$39K net op inc increase



FY24 Monthly Cash Projection

Ended Mar with \$659K; projecting to end FY24 with \$115K, 7 DCOH





FY24 Financial Dashboard

				2023-24 Board Meetings						
	Metric	Target	Legend	Oct	Nov	Jan	Feb	Mar	Apr	May
Revenue	Enrollment	395	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="display: flex; align-items: center;"> >390</div> <div style="display: flex; align-items: center;"> 375-390</div> <div style="display: flex; align-items: center;"> <375</div> </div>	355	351	341	338	340	338	
	ADM	95%	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="display: flex; align-items: center;"> >95%</div> <div style="display: flex; align-items: center;"> 90-95%</div> <div style="display: flex; align-items: center;"> <90%</div> </div>	89.9%	88.9%	86.3%	85.6%	86.1%	85.6%	
	Fundraising (board contributions + regular fundraisers)	\$30,000	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="display: flex; align-items: center;"> >100%</div> <div style="display: flex; align-items: center;"> 80-100%</div> <div style="display: flex; align-items: center;"> <80%</div> </div>	0.0%	2.9%	47.2%	47.2%	50.0%	50.0%	
Expenses	Expense variance to budget (exc. dep)	> -5%	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="display: flex; align-items: center;"> >-4%</div> <div style="display: flex; align-items: center;"> -5% to -4%</div> <div style="display: flex; align-items: center;"> <-5%</div> </div>	-4.6%	-5.0%	-5.1%	-7.7%	-7.9%	-8.9%	
Ops	Uncategorized revenue & expense	<\$10,000	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="display: flex; align-items: center;"> <\$10,000</div> <div style="display: flex; align-items: center;"> \$5K-\$10K</div> <div style="display: flex; align-items: center;"> >\$15,000</div> </div>	\$197,523	\$67,689	\$278,533	\$38,412	\$47,072	\$16,958	
Cash	Cash on hand (EOY)	60 days' expense	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="display: flex; align-items: center;"> >60</div> <div style="display: flex; align-items: center;"> 45-60</div> <div style="display: flex; align-items: center;"> <45</div> </div>	10	24	16	4	8	7	
Sustain-ability	Year-end fund balance (forecast)	20% of expenses	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="display: flex; align-items: center;"> >20%</div> <div style="display: flex; align-items: center;"> 15-20%</div> <div style="display: flex; align-items: center;"> <15%</div> </div>	5.5%	8.0%	7.5%	3.2%	3.4%	4.1%	



Financial Summary

Accomplishments

- Received Summer Boost grant
- Received \$49K FY23 state true-up revenue
- Construction is nearing completion in time to transition before new school year starts

Next Steps

- Finalize FY25 budget draft and share with board for review & feedback
- Limit spending as much as possible over next several months
- Finalize plan to effectively and inexpensively balance summer school and move to new space

Goals & Horizon Issues

- Approve FY25 budget by June
- Reach FY25 enrollment goal (457 students)
- Transfer funds from LLC to school when possible
- Prepare to welcome scholars to new building!