

# Memphis Merit Academy FY23 Year-End Review

BEN CROWE

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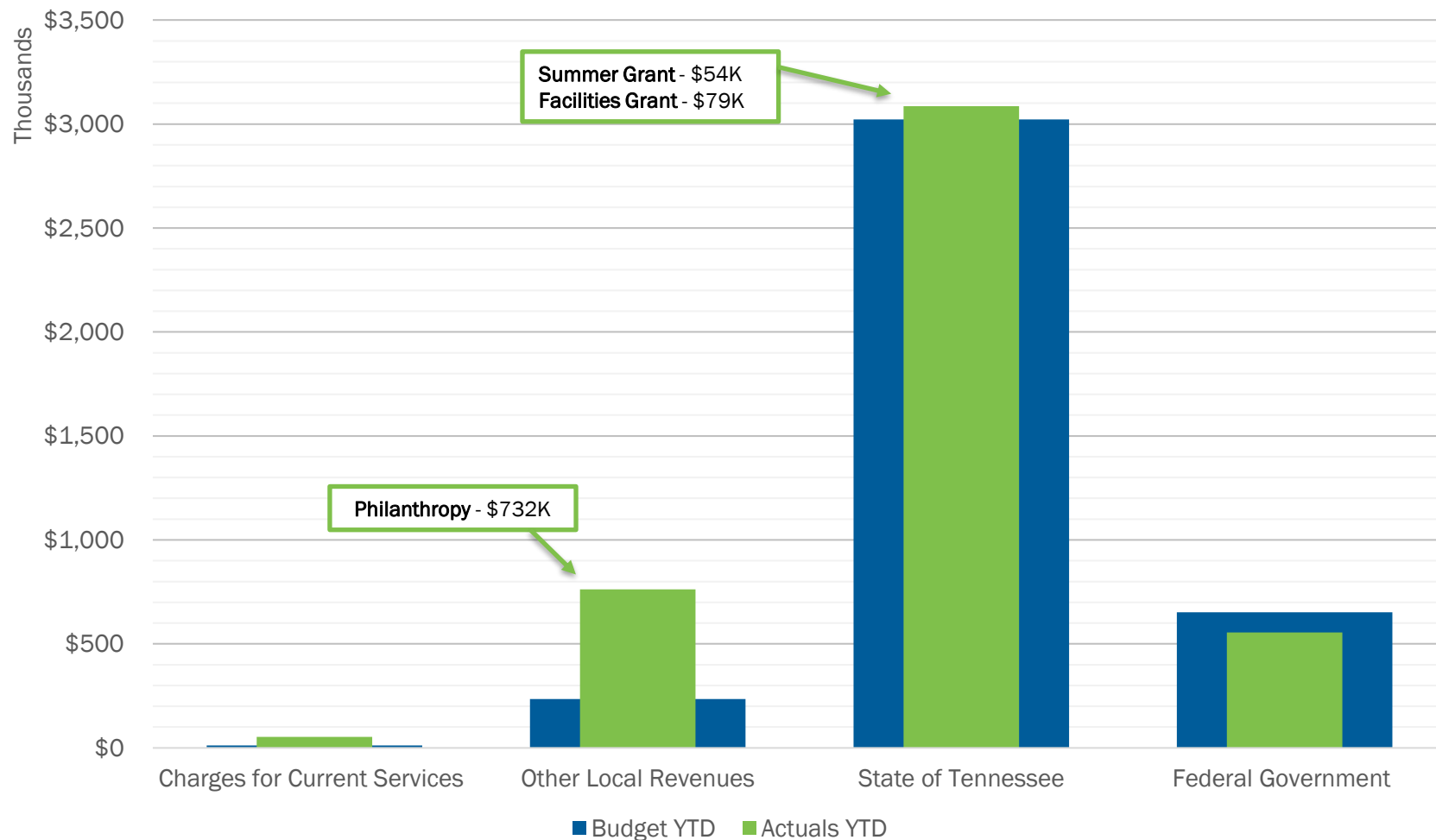
# FY23 Unaudited Actuals: How We Did

## Ended FY23 with \$30K operating income

		2022-23	2022-23	Variance
		Budget	Current Forecast	
Revenue	Charges for Current Services	12,000	52,388	40,388
	Other Local Revenues	235,130	762,067	526,937
	State of Tennessee	3,018,656	3,086,166	67,510
	Federal Government	708,640	555,278	(153,363)
	<b>Total Revenue</b>	<b>3,974,427</b>	<b>4,455,899</b>	<b>481,472</b>
Expenses	Personnel	1,902,700	1,832,915	69,785
	Employer Taxes & Employee Benefits	446,688	366,449	80,238
	Contracted Services	826,271	952,864	(126,593)
	Supplies & Materials	408,171	595,440	(187,269)
	Other Charges	201,162	610,259	(409,097)
	Debt Service	34,089	59,199	(25,109)
	Capital Expenses	16,000	8,450	7,550
	<b>Total Expenses</b>	<b>3,835,081</b>	<b>4,425,576</b>	<b>(590,494)</b>
<b>Operating Income</b>		<b>139,345</b>	<b>30,323</b>	<b>(109,023)</b>
	Beginning Balance (Audited)	935,619	935,619	0
	Operating Income	139,345	30,323	(109,023)
<b>Ending Fund Balance (incl. Depreciation)</b>		<b>1,074,964</b>	<b>965,942</b>	<b>(109,022)</b>
<b>Ending Fund Balance as % of Expenses</b>		<b>28.0%</b>	<b>21.8%</b>	<b>-6.2%</b>

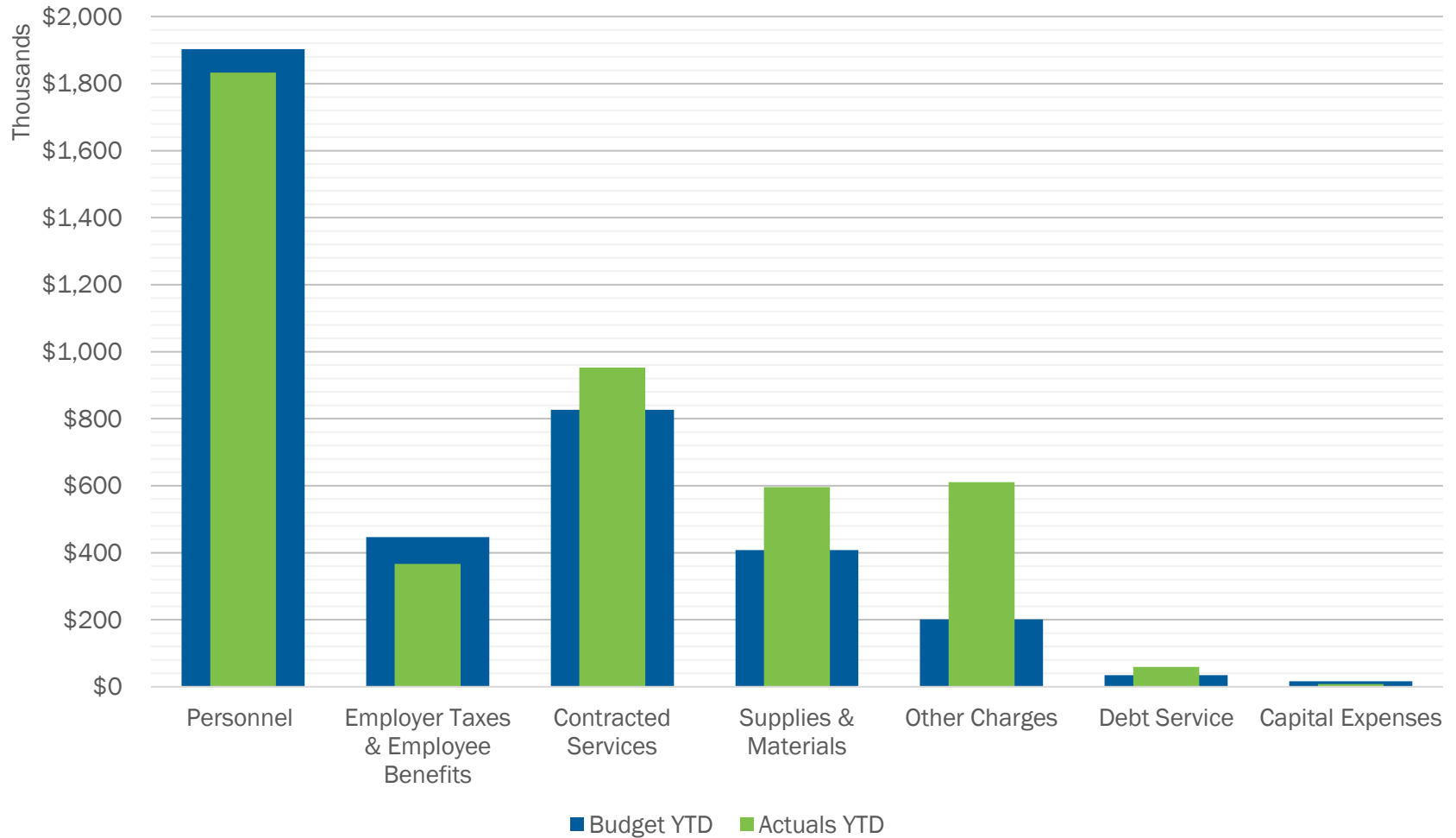
# FY23 Budget vs. Actuals - Revenues

## Philanthropy, state grants drive \$481K increase over approved budget



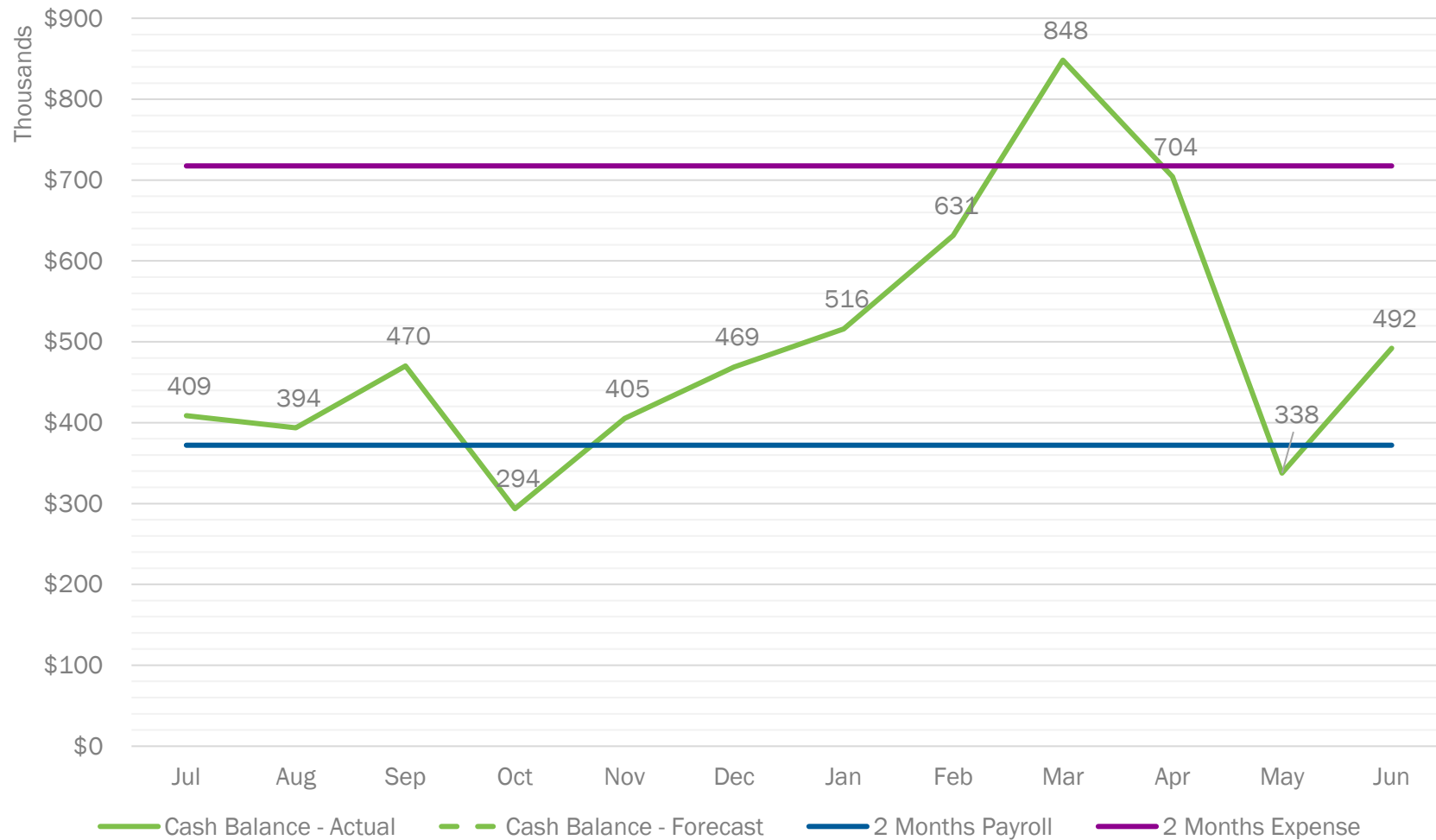
# FY23 Budget vs. Actuals - Expenses

## \$590K expense increase over approved budget



# FY23 Monthly Cash Balance

Averaged \$498K throughout FY23



# FY23 Balance Sheet



## What MMA owns and owes as of FY23

		Jun FY2022	Jun FY2023	YTD Change
<b>Assets</b>	Cash Balance	607,011	492,039	(114,972)
	Current Assets	1,032,047	1,275,284	243,237
	Capital Assets	592,745	490,935	(101,809)
	Other Assets	347,593	3,291,962	2,944,369
	<b>Total Assets</b>	<b>2,579,396</b>	<b>5,550,221</b>	<b>2,970,825</b>
<b>Liabilities &amp; Equity</b>	Accounts Payable	30,998	91,200	60,203
	Accrued Accounts Payable	4,319	13,948	9,629
	Credit Card Payable	24,962	24,926	(36)
	Payroll Deductions Payable	20,785	27,884	7,099
	Other Current Liabilities	494,792	494,792	-
	Notes Payable	200,000	-	(200,000)
	Other Liabilities	-	74,915	74,915
	Long-Term Liabilities	867,921	3,856,614	2,988,692
	Beginning Net Assets	707,976	935,619	227,643
	Net Income (Loss) to Date	227,643	30,323	(197,321)
	<b>Total Liabilities &amp; Equity</b>	<b>2,579,396</b>	<b>5,550,221</b>	<b>2,970,825</b>

## Accomplishments

- Positive operating income
- Ended year with several hundred thousand in new grants from great partner organizations

## Next Steps

- Continue to student recruitment to meet enrollment target
- Prepare FY24 federal grant budgets to ensure ESSER III funds are fully reimbursed before end of FY24

## Goals & Horizon Issues

- Reassess FY24 spending plan once enrollment is more certain
- Expand non-restricted fundraising capacity to defray some operating costs