

Memphis Merit Academy

September 2023

Financial Update

BEN CROWE

OCTOBER 19, 2023



1. FY24 Budget vs. Current Forecast
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5. Financial Summary

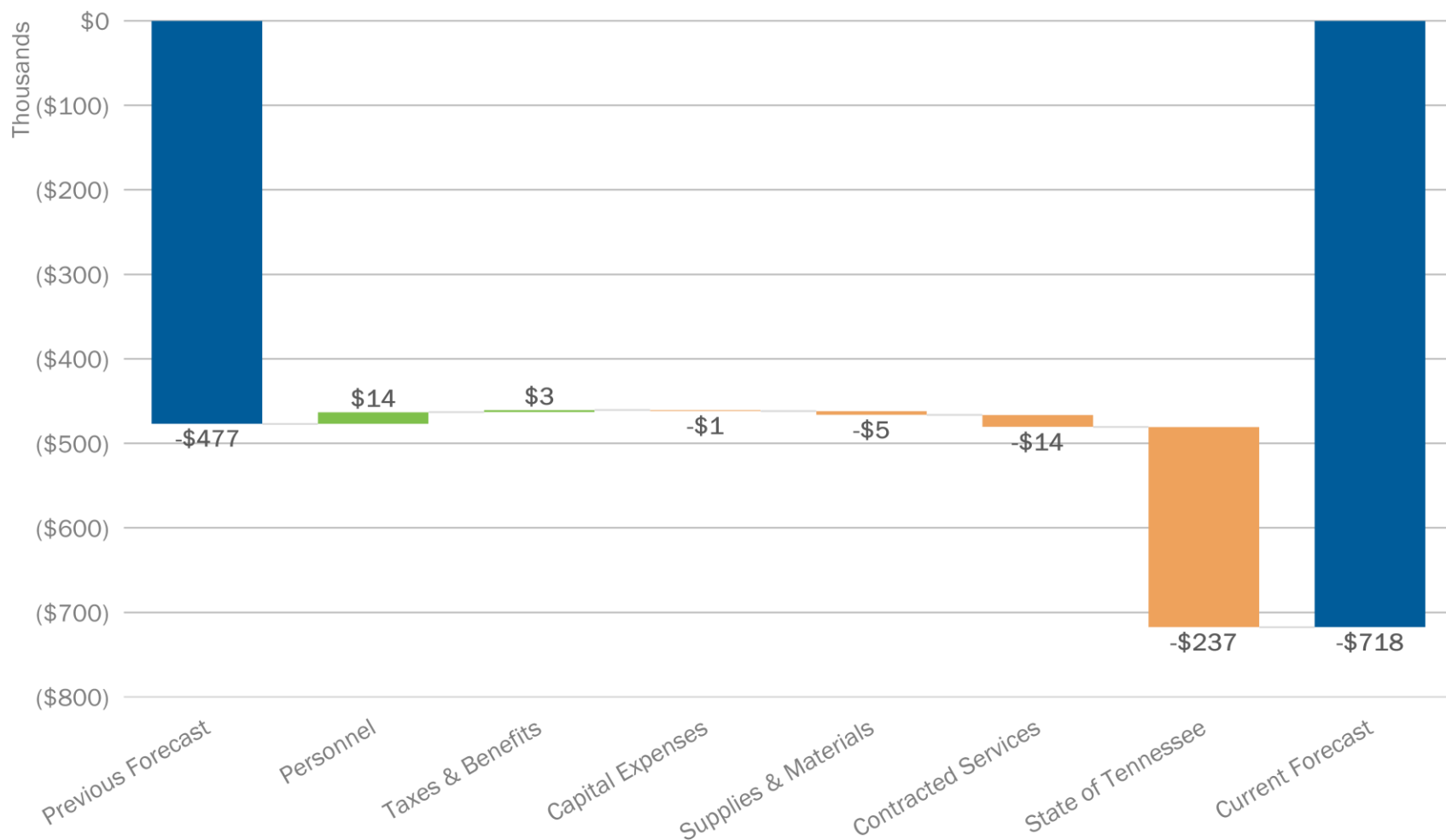
FY24 Budget vs. Current Forecast

		2023-24	2023-24	Variance
		Budget	Current Forecast	
Revenue	Charges for Current Services	75,429	75,054	(375)
	Other Local Revenues	615,730	294,530	(321,200)
	State of Tennessee	4,443,750	4,218,637	(225,113)
	Federal Government	379,721	462,134	82,413
	Total Revenue	5,514,630	5,050,355	(464,275)
Expenses	Personnel	2,509,523	2,635,090	(125,567)
	Employer Taxes & Employee Benefits	516,125	528,951	(12,826)
	Contracted Services	1,469,742	1,531,487	(61,745)
	Supplies & Materials	658,550	717,053	(58,503)
	Other Charges	313,743	309,506	4,238
	Debt Service	28,940	28,940	-
	Capital Expenses	16,000	17,033	(1,033)
	Total Expenses	5,512,623	5,768,060	(255,436)
Operating Income		2,007	(717,704)	(719,711)
	Beginning Balance (Unaudited)	1,055,466	1,263,903	208,437
	Operating Income	2,007	(717,704)	(719,711)
Ending Fund Balance (incl. Depreciation)		1,057,473	546,199	(511,274)
Ending Fund Balance as % of Expenses		19.2%	9.5%	-9.7%

Previous Forecast vs. Current Forecast

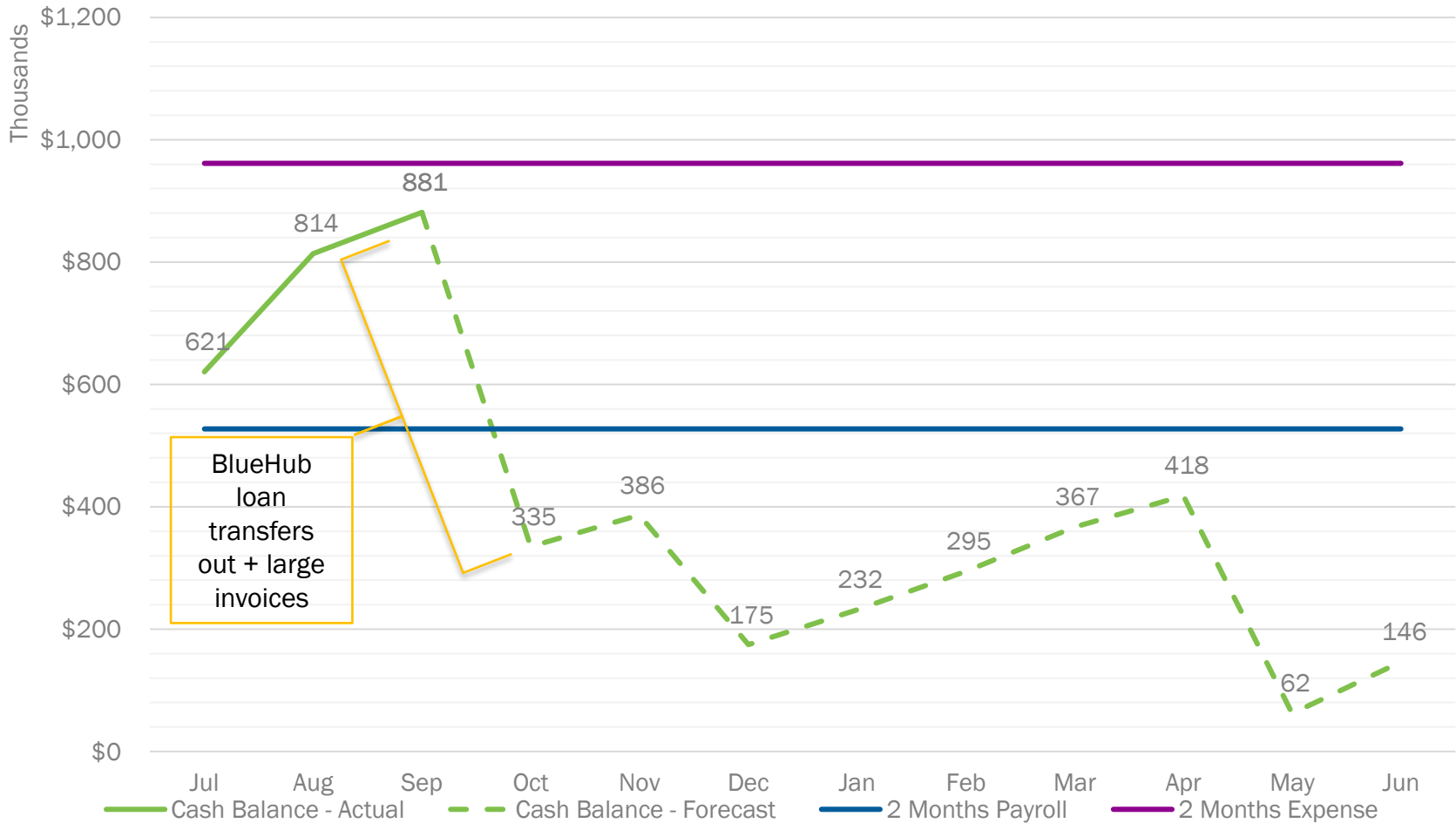


Net \$241K decrease to projected operating income



FY24 Monthly Cash Projections

Ended Sep with \$881K; projecting to end FY24 with \$146K



FY24 Financial Dashboard

				2023-24 Board Meetings					
				Oct	Nov	Dec	Jan	Feb	Mar
	Metric	Target	Legend						
Revenue	Enrollment	395	>390 375-390 <375	355					
	ADM	95%	>95% 90-95% <90%	89.9%					
	Fundraising	\$30,000	>100% 80-100% <80%	0.0%					
Expenses	Expense variance to budget (exc. dep)	> -5%	>-4% -5% to -4% <-5%	-4.6%					
Ops	Uncategorized revenue & expense	<\$10,000	<\$10,000 \$5K-\$10K >\$15,000	\$197,523					
Cash	Cash on hand (EOY)	60 days' expense	>60 45-60 <45	10					
Sustain-ability	Year-end fund balance (forecast)	20% of expenses	>20% 15-20% <15%	9.5%					

Accomplishments

- Kicked off development campaign
- ESSER and Title I budgets submitted to MSCS

Next Steps

- Monitor cash flow over next several months & be prepared to draw on LOC if needed
- Continue student recruitment
- Keep close eye on MMA RE operating income

Goals & Horizon Issues

- Begin strategic budgeting for FY25
- Look for potential grant opportunities, including community development
- Continue working towards audit submission by 12/31