

Memphis Merit Academy February 2024 Financial Update

BEN CROWE

MARCH 21, 2024

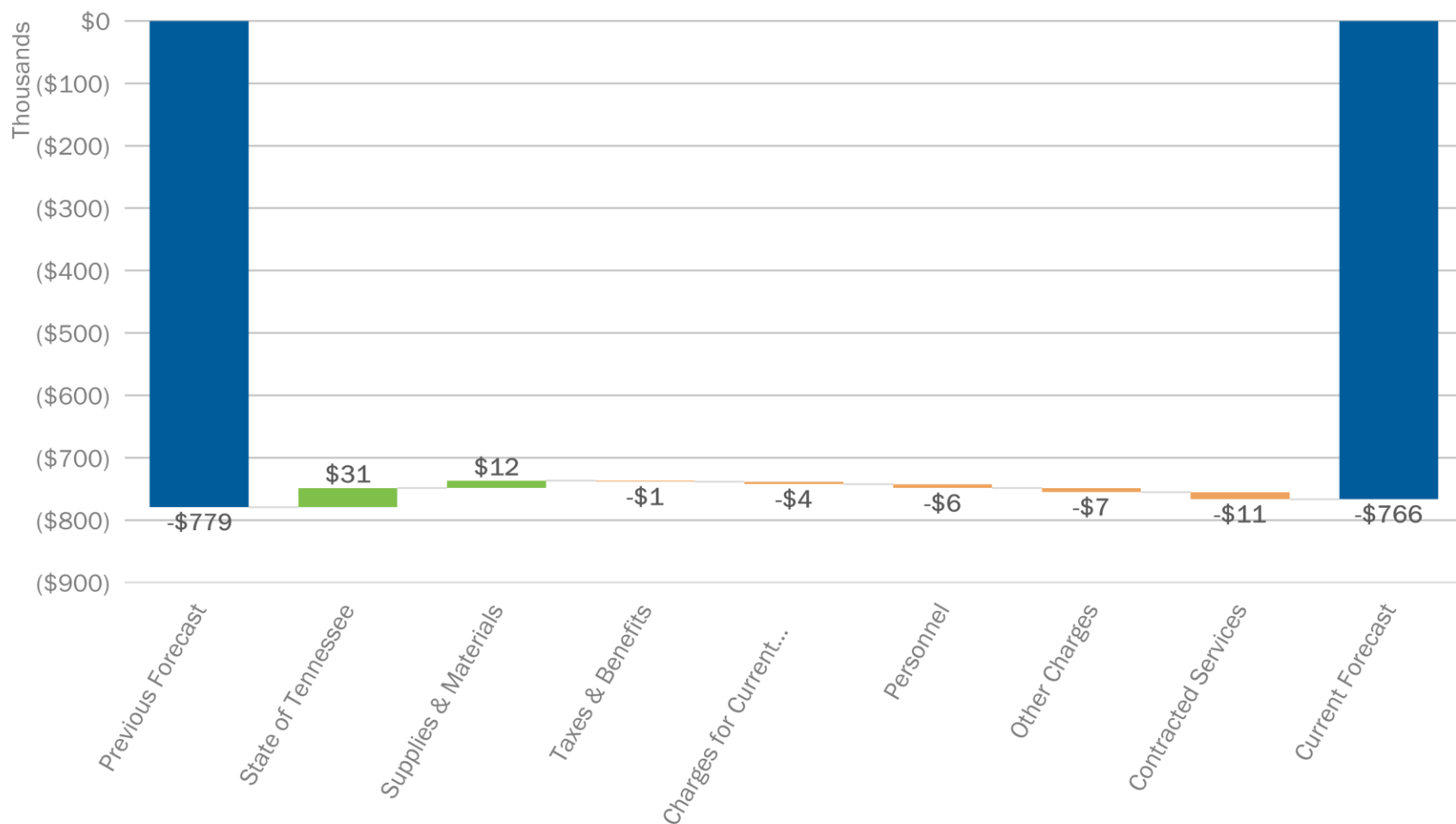


1. Previous Forecast vs. Current Forecast
2. FY24 Monthly Cash Projection
3. FY24 Financial Dashboard
4. Fund Balance Over Time

Previous Forecast vs. Current Forecast

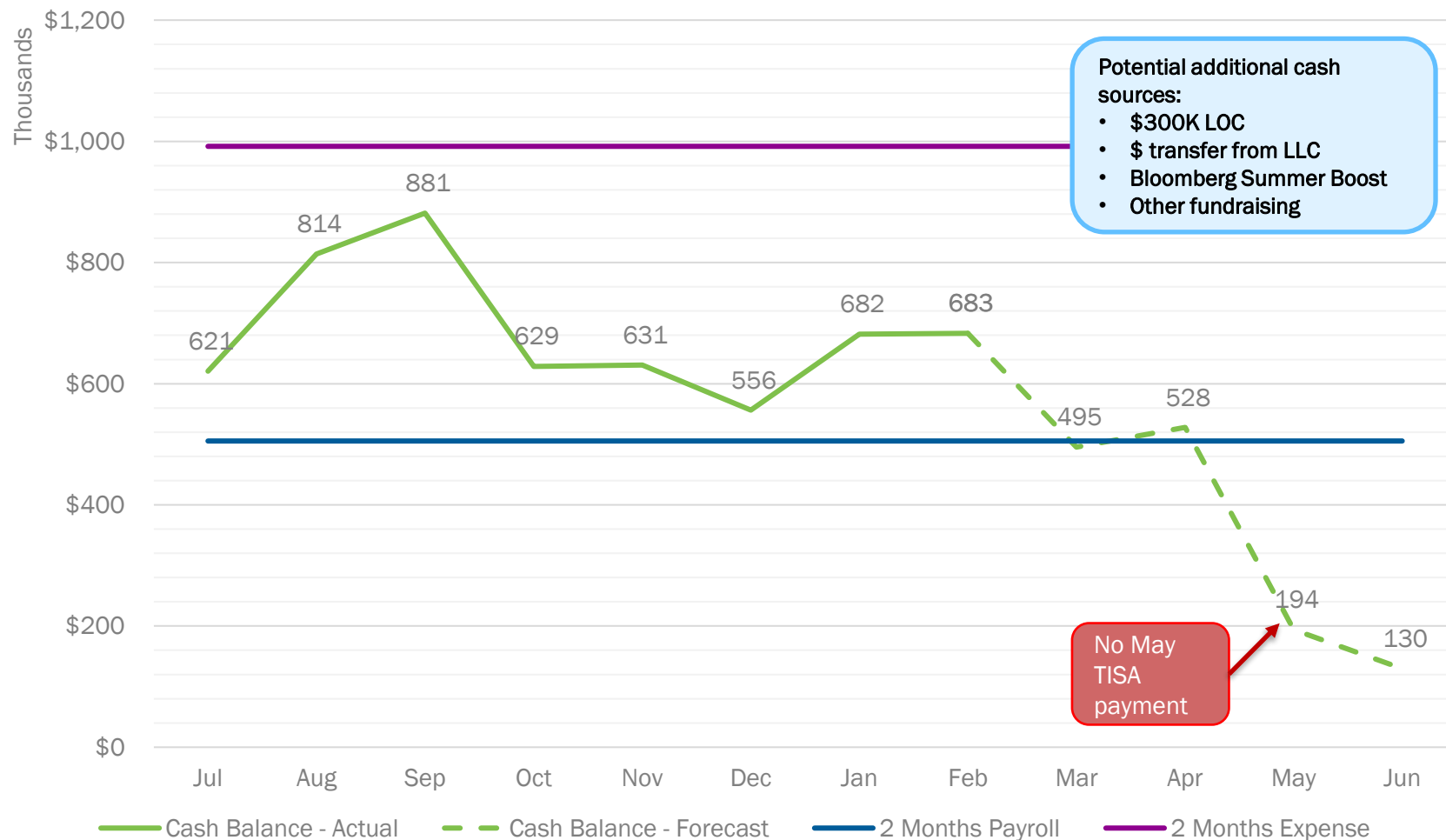


TISA revenue drives \$13K increase to projected operating income



FY24 Monthly Cash Projection

Ended Feb with \$683K; projecting to end FY24 with \$130K, 8 DCOH

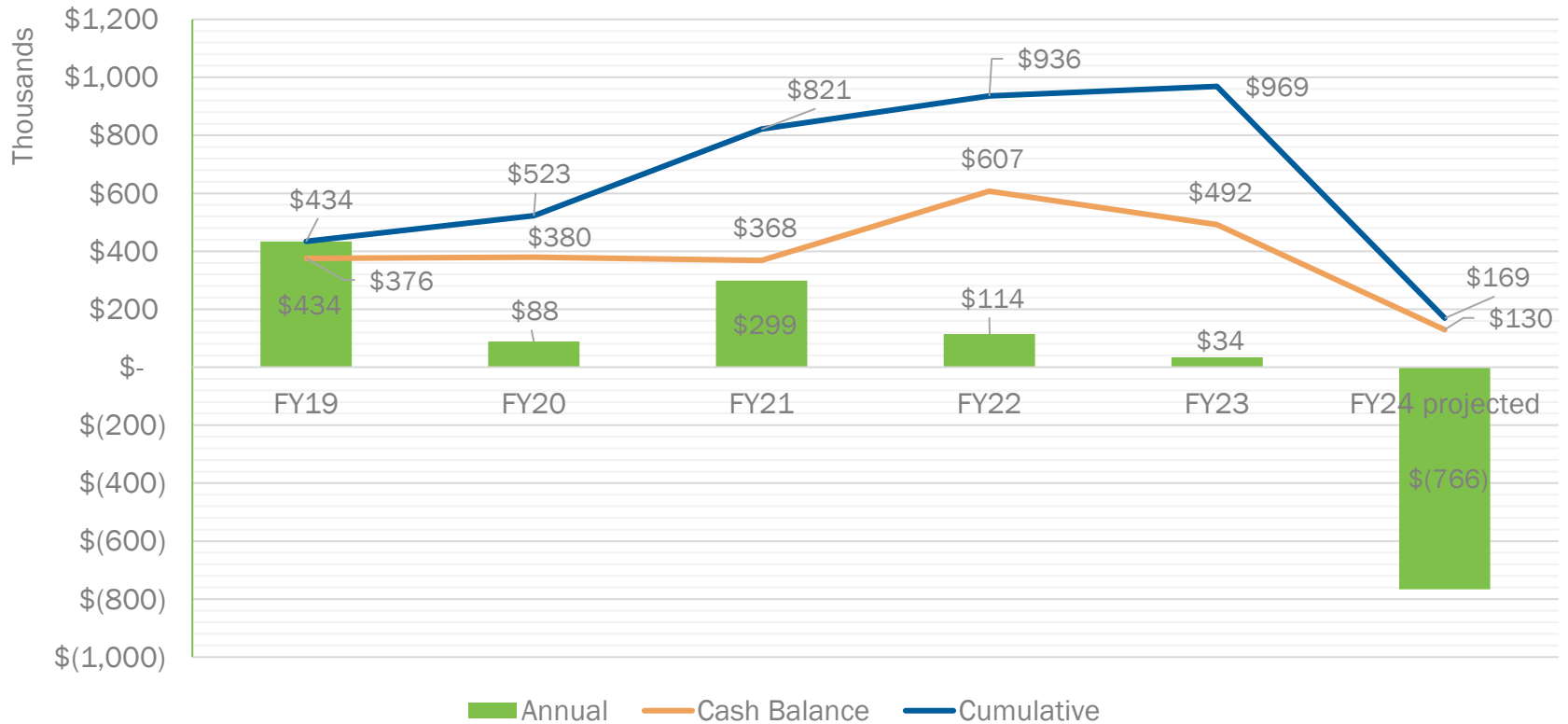


FY24 Financial Dashboard

				2023-24 Board Meetings					
	Metric	Target	Legend	Oct	Nov	Jan	Feb	Mar	Apr
Revenue	Enrollment	395	<div style="display: flex; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #90EE90; border: 1px solid #000;"></div> >390 <div style="width: 10px; height: 10px; background-color: #FFD700; border: 1px solid #000;"></div> 375-390 <div style="width: 10px; height: 10px; background-color: #FF6347; border: 1px solid #000;"></div> <375 </div>	355	351	341	338	340	
	ADM	95%	<div style="display: flex; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #90EE90; border: 1px solid #000;"></div> >95% <div style="width: 10px; height: 10px; background-color: #FFD700; border: 1px solid #000;"></div> 90-95% <div style="width: 10px; height: 10px; background-color: #FF6347; border: 1px solid #000;"></div> <90% </div>	89.9%	88.9%	86.3%	85.6%	86.1%	
	Fundraising (board contributions + regular fundraisers)	\$30,000	<div style="display: flex; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #90EE90; border: 1px solid #000;"></div> >100% <div style="width: 10px; height: 10px; background-color: #FFD700; border: 1px solid #000;"></div> 80-100% <div style="width: 10px; height: 10px; background-color: #FF6347; border: 1px solid #000;"></div> <80% </div>	0.0%	2.9%	47.2%	47.2%	50.0%	
Expenses	Expense variance to budget (exc. dep)	> -5%	<div style="display: flex; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #90EE90; border: 1px solid #000;"></div> >-4% <div style="width: 10px; height: 10px; background-color: #FFD700; border: 1px solid #000;"></div> -5% to -4% <div style="width: 10px; height: 10px; background-color: #FF6347; border: 1px solid #000;"></div> <-5% </div>	-4.6%	-5.0%	-5.1%	-7.7%	-7.9%	
Ops	Uncategorized revenue & expense	<\$10,000	<div style="display: flex; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #90EE90; border: 1px solid #000;"></div> <\$10,000 <div style="width: 10px; height: 10px; background-color: #FFD700; border: 1px solid #000;"></div> \$5K-\$10K <div style="width: 10px; height: 10px; background-color: #FF6347; border: 1px solid #000;"></div> >\$15,000 </div>	\$197,523	\$67,689	\$278,533	\$38,412	\$47,072	
Cash	Cash on hand (EOY)	60 days' expense	<div style="display: flex; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #90EE90; border: 1px solid #000;"></div> >60 <div style="width: 10px; height: 10px; background-color: #FFD700; border: 1px solid #000;"></div> 45-60 <div style="width: 10px; height: 10px; background-color: #FF6347; border: 1px solid #000;"></div> <45 </div>	10	24	16	4	8	
Sustain-ability	Year-end fund balance (forecast)	20% of expenses	<div style="display: flex; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #90EE90; border: 1px solid #000;"></div> >20% <div style="width: 10px; height: 10px; background-color: #FFD700; border: 1px solid #000;"></div> 15-20% <div style="width: 10px; height: 10px; background-color: #FF6347; border: 1px solid #000;"></div> <15% </div>	5.5%	8.0%	7.5%	3.2%	3.4%	

Fund Balance Over Time

Critical to rebuild fund balance over next few years



Must work to build cash reserves over coming years