

Memphis Merit Academy

March 2024

Financial Update

BEN CROWE

APRIL 18, 2024



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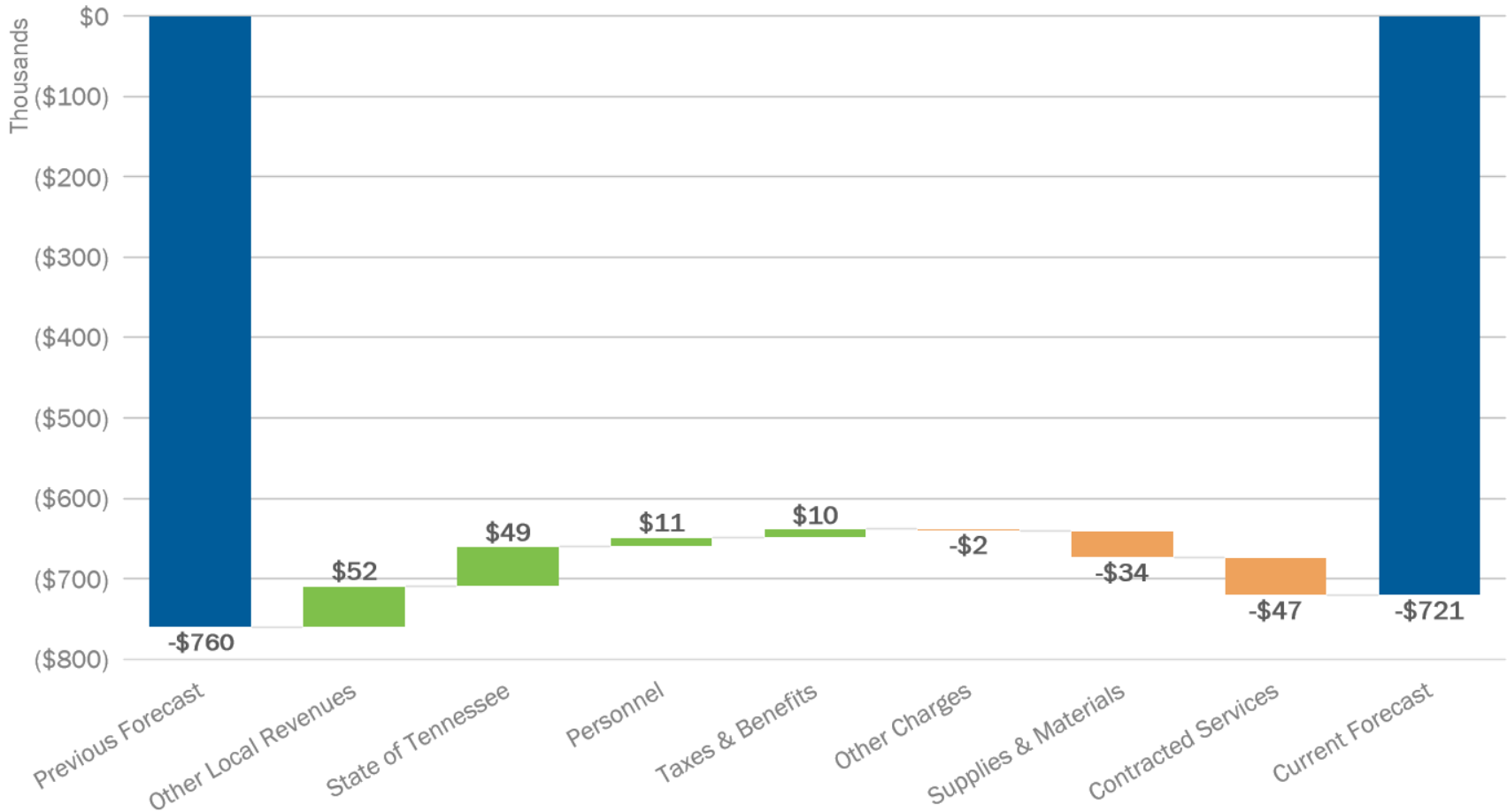
FY24 Budget vs. Current Forecast

		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

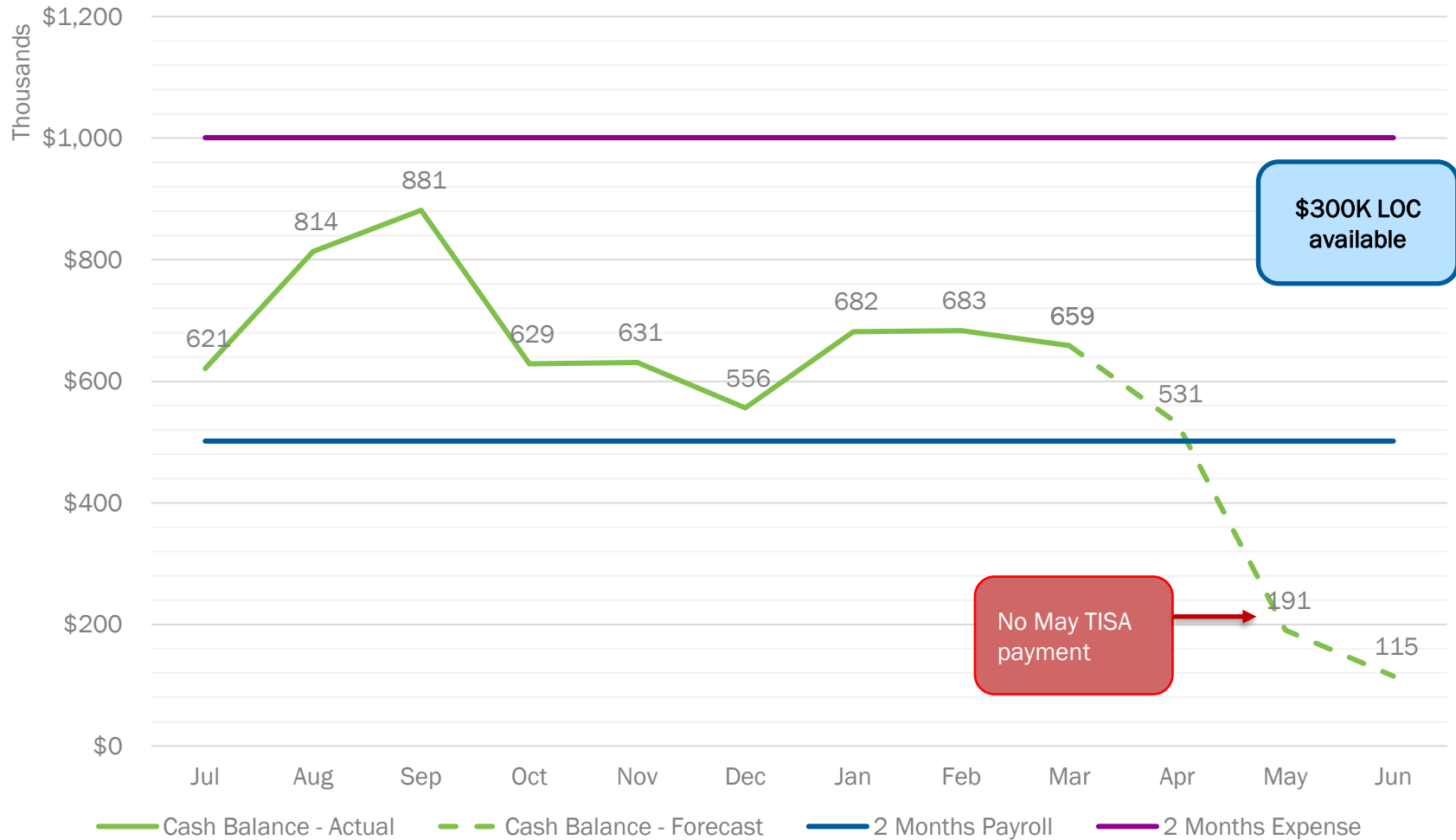


Summer grant and prior year BEP true up drive \$39K net op inc increase



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%	

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!