

Memphis Merit Academy

July/August 2024

Financial Update

WENDY BUTLER

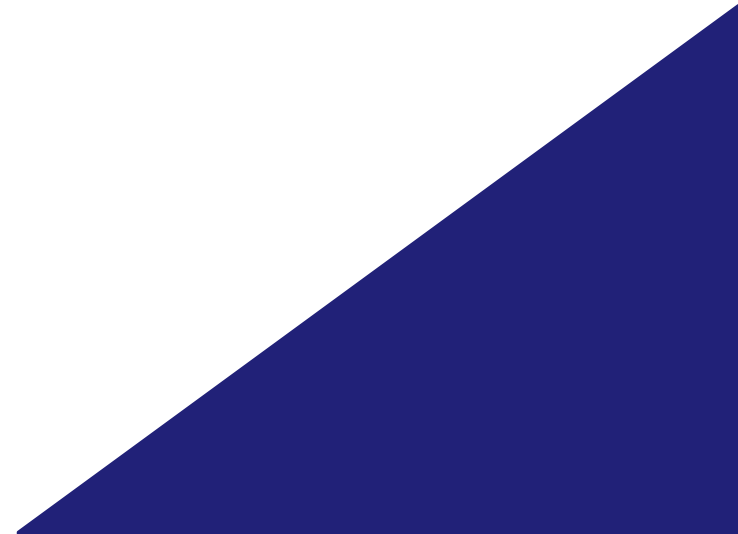
09/17/24



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2024-25 Approved Budget vs. Current Forecast - Overview

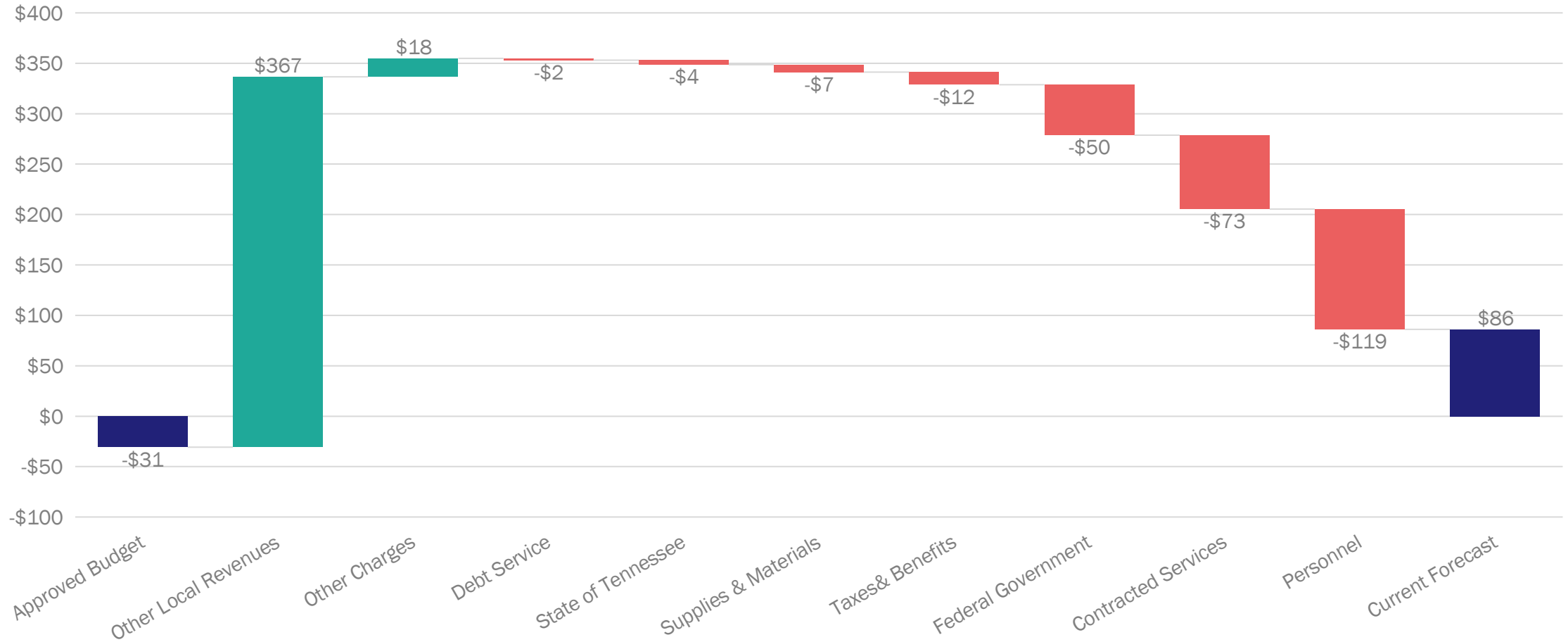


		2024-25	2024-25	Variance
		Budget	Current Forecast	
Revenue	Charges for Current Services	36,734	36,734	-
	Other Local Revenues	193,800	561,190	367,390
	State of Tennessee	5,429,920	5,425,451	(4,468)
	Federal Government	289,165	239,168	(49,997)
	Total Revenue	5,949,618	6,262,543	312,925
Expenses	Personnel	2,751,790	2,871,156	(119,366)
	Employer Taxes & Employee Benefits	608,772	621,221	(12,449)
	Contracted Services	1,799,243	1,872,506	(73,263)
	Supplies & Materials	674,215	681,574	(7,359)
	Other Charges	104,627	86,450	18,177
	Debt Service	24,482	26,236	(1,753)
	Capital Expenses	17,288	17,288	-
	Total Expenses	5,980,418	6,176,431	(196,013)
	Operating Income	(30,800)	86,112	116,912
	Beginning Balance (Unaudited)	332,481	113,906	(218,575)
	Operating Income	(30,800)	86,112	116,912
Ending Fund Balance (incl. Depreciation)		301,681	200,018	(101,663)
Ending Fund Balance as % of Expenses		5.0%	3.2%	-1.8%

2024-25 Forecast Update – Waterfall Chart

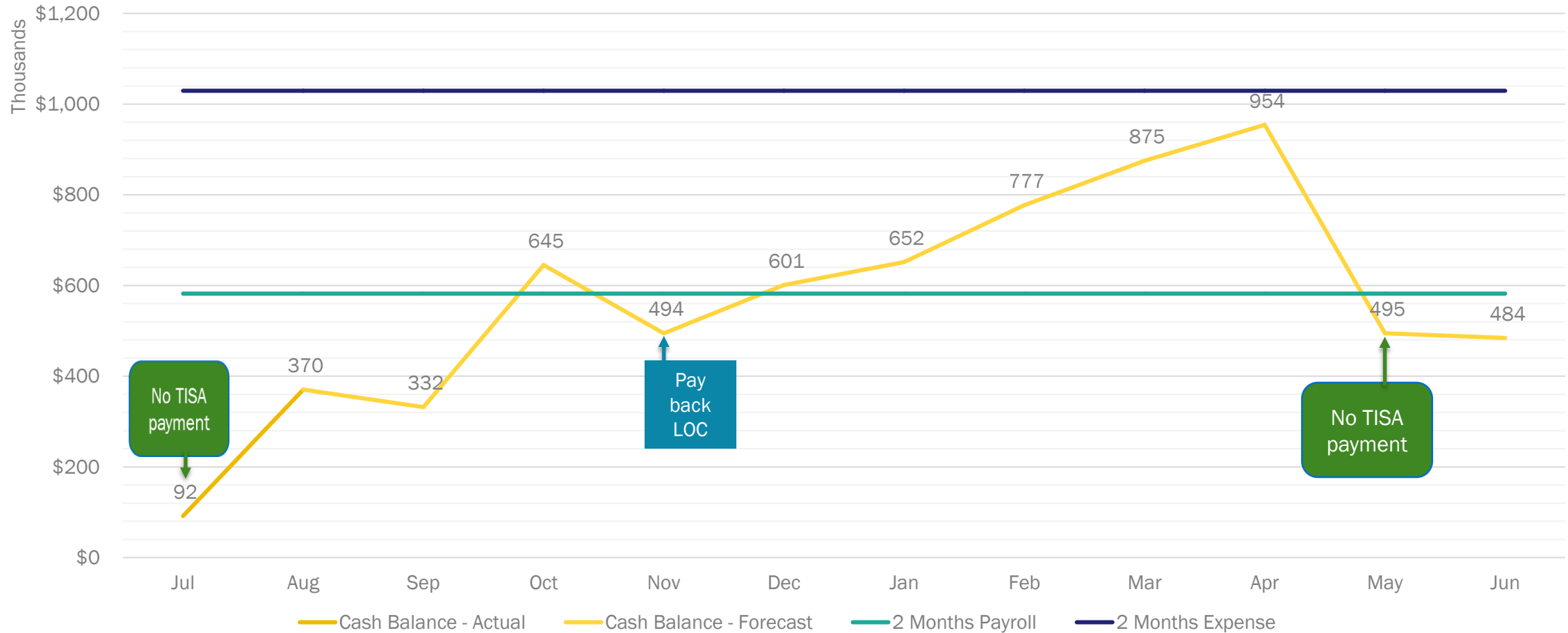


Foundations Revenue drives \$117K net operating income increase



2024-25 Monthly Cash Balance

Ended Aug with \$370K; projected to end FY25 with \$484K, or 29 DCOH



FY25 Key Measures Dashboard



				2024-25 Board Meetings		
	Metric	Target	Legend	Sept	Oct	Nov
Revenue	Enrollment	457	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #4CAF50; border: 1px solid #ccc;"></div> >445 <div style="width: 10px; height: 10px; background-color: #FFEB3B; border: 1px solid #ccc;"></div> 430-445 <div style="width: 10px; height: 10px; background-color: #F44336; border: 1px solid #ccc;"></div> <430 </div>	427		
	ADM	94.9% (433.86)	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #4CAF50; border: 1px solid #ccc;"></div> >95% <div style="width: 10px; height: 10px; background-color: #FFEB3B; border: 1px solid #ccc;"></div> 90-95% <div style="width: 10px; height: 10px; background-color: #F44336; border: 1px solid #ccc;"></div> <90% </div>			
	Fundraising (board contributions + corporate giving)	\$30,000	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #4CAF50; border: 1px solid #ccc;"></div> >100% <div style="width: 10px; height: 10px; background-color: #FFEB3B; border: 1px solid #ccc;"></div> 80-100% <div style="width: 10px; height: 10px; background-color: #F44336; border: 1px solid #ccc;"></div> <80% </div>	8.3%		
Expenses	Expense variance to budget (exc. dep)	> -5%	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #4CAF50; border: 1px solid #ccc;"></div> >-4% <div style="width: 10px; height: 10px; background-color: #FFEB3B; border: 1px solid #ccc;"></div> -5% to -4% <div style="width: 10px; height: 10px; background-color: #F44336; border: 1px solid #ccc;"></div> <-5% </div>	3.6%		
Ops	Uncategorized revenue & expense	<\$10,000	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #4CAF50; border: 1px solid #ccc;"></div> <\$10,000 <div style="width: 10px; height: 10px; background-color: #FFEB3B; border: 1px solid #ccc;"></div> \$5K-\$10K <div style="width: 10px; height: 10px; background-color: #F44336; border: 1px solid #ccc;"></div> >\$15,000 </div>	\$0		
Cash	Cash on hand (EOY)	60 days' expense	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #4CAF50; border: 1px solid #ccc;"></div> >60 <div style="width: 10px; height: 10px; background-color: #FFEB3B; border: 1px solid #ccc;"></div> 45-60 <div style="width: 10px; height: 10px; background-color: #F44336; border: 1px solid #ccc;"></div> <45 </div>	29		
Sustain-ability	Year-end fund balance (forecast)	20% of expenses	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="width: 10px; height: 10px; background-color: #4CAF50; border: 1px solid #ccc;"></div> >20% <div style="width: 10px; height: 10px; background-color: #FFEB3B; border: 1px solid #ccc;"></div> 15-20% <div style="width: 10px; height: 10px; background-color: #F44336; border: 1px solid #ccc;"></div> <15% </div>	3.2%		

Monthly Financial Summary



Accomplishments

- Forecast showing positive operating income
- School started year meeting ADM target of 434
- Additional funding received from Pyramid Peak and Charter School Growth Fund

Next Steps

- Continue student recruitment to have at least 434 ADM
- Spend within budget to preserve cash
- Repay line of credit when cash can support

Goals & Horizon Issues

- Expand fundraising capacity
- Plan for future facility construction to ensure sustainability
- Complete year-end audit