

Urban Montessori Finance Committee Update

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 - A. Current 2023-24 Forecast
 - B. 2023-24 Cash Flow
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2023-24 Forecast Update

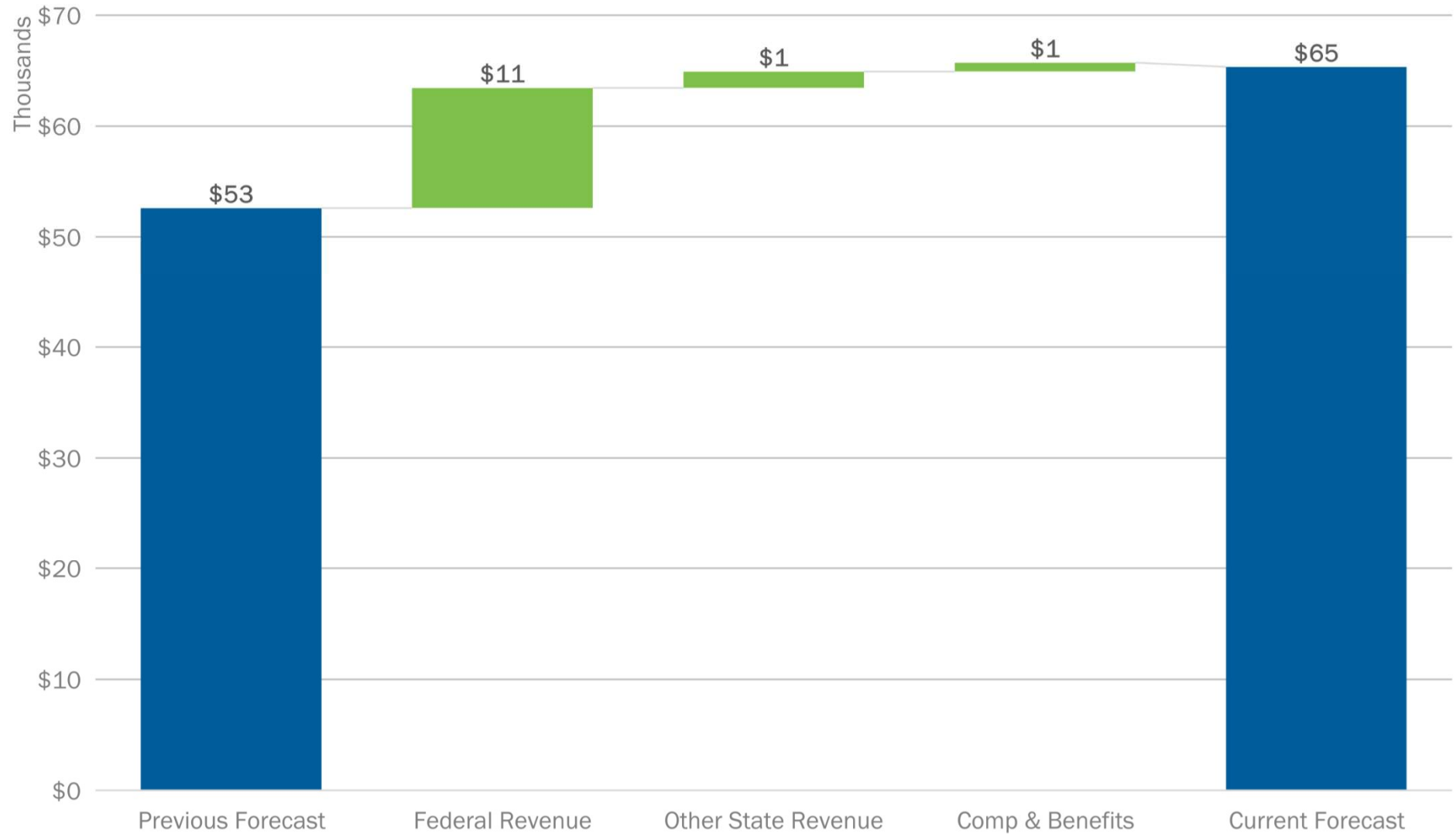
Actuals through 2/29/2024



2023-24 Forecast Update



Increases to special education and title funding



Budget Comparison

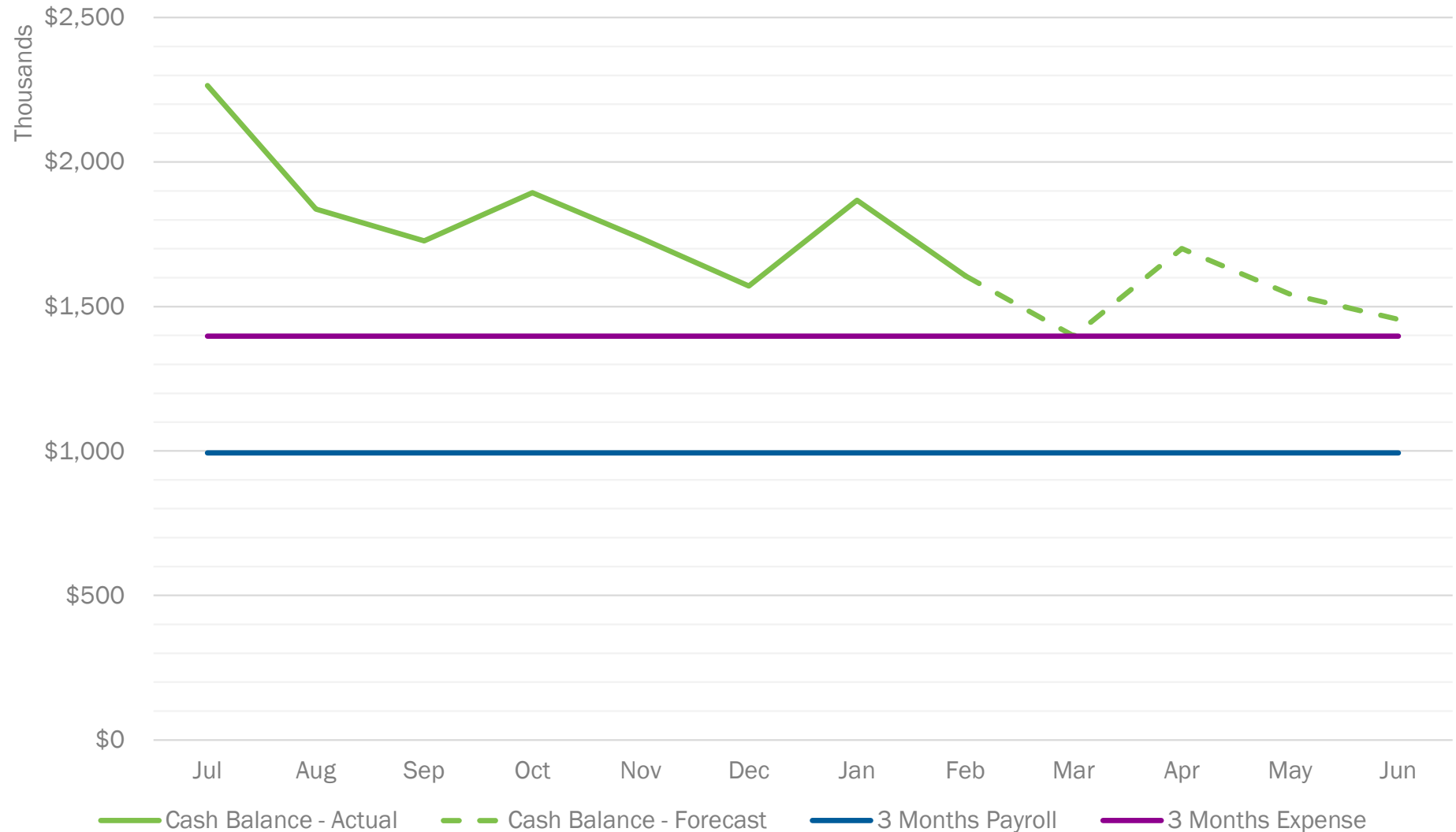
Fund balance projected to end year at 30%. Flexible one-time funds

		2023-24	2023-24	Variance
		Previous Forecast	Current Forecast	
Revenue	LCFF Entitlement	3,698,091	3,698,010	(81)
	Federal Revenue	470,356	481,189	10,833
	Other State Revenues	1,006,376	1,007,852	1,476
	Local Revenues	278,502	278,502	-
	Fundraising and Grants	190,000	190,000	-
	Total Revenue	5,643,326	5,655,554	12,228
Expenses	Compensation and Benefits	3,974,860	3,974,067	793
	Books and Supplies	368,658	368,658	-
	Services and Other Operating	1,238,231	1,238,531	(300)
	Depreciation	8,964	8,964	-
	Other Outflows	-	-	-
	Total Expenses	5,590,713	5,590,220	493
	Operating Income	52,613	65,334	12,721
	Beginning Balance (Audited)	1,609,380	1,609,380	-
	Operating Income	52,613	65,334	12,721
	Ending Fund Balance (incl. Depreciation)	1,661,993	1,674,714	12,721
	Ending Fund Balance as % of Expenses	29.7%	30.0%	0.2%

2023-24 Monthly Cash Flow Projection



Cash is steady and stays above 3-months expense rest of the year



2nd Interim Financials



2nd Interim Financial Report



Still in the process of refining pieces of next year's budget

		2023-24	2024-25	2025-26
		Current Forecast	Projected Budget	Projected Budget
Revenue	LCFF Entitlement	3,698,091	4,248,899	4,681,665
	Federal Revenue	470,356	229,117	304,283
	Other State Revenues	1,006,376	959,777	808,214
	Local Revenues	278,502	280,000	285,773
	Fundraising and Grants	190,000	65,000	65,000
	Total Revenue	5,643,326	5,782,792	6,144,934
Expenses	Compensation and Benefits	3,974,860	4,251,966	4,376,841
	Books and Supplies	368,658	368,355	354,853
	Services and Other Operating Expenditures	1,238,231	1,125,909	1,242,920
	Depreciation	8,964	8,964	3,735
	Other Outflows	-	-	-
	Total Expenses	5,590,713	5,755,194	5,978,348
	Operating Income	52,613	27,599	166,586
	Beginning Balance (Audited)	1,609,380	1,661,993	1,689,591
	Operating Income	52,613	27,599	166,586
Ending Fund Balance (incl. Depreciation)		1,661,993	1,689,591	1,856,178
Ending Fund Balance as % of Expenses		29.7%	29.4%	31.0%

Other One-time Funding Carry Over Assumptions



Possibility of moving one-time funding to next fiscal year

	Educator Effectiveness	AMIMBG	Learning Recovery	ESSER III
FY24 Starting Balance	\$47,832	\$198,734	\$243,129	\$274,403
FY24 Budgeted Revenue	\$15,944	\$100,000	\$126,874	\$274,403
Salaries & Benefits	-	\$55,000	\$126,874	\$274,403
Books & Supplies	-	\$45,000	-	-
Services & Other	\$15,944	-	-	-
Capital Projects	-	-	-	-
FY24 Ending Balance	\$31,888	\$98,734	\$116,255	-

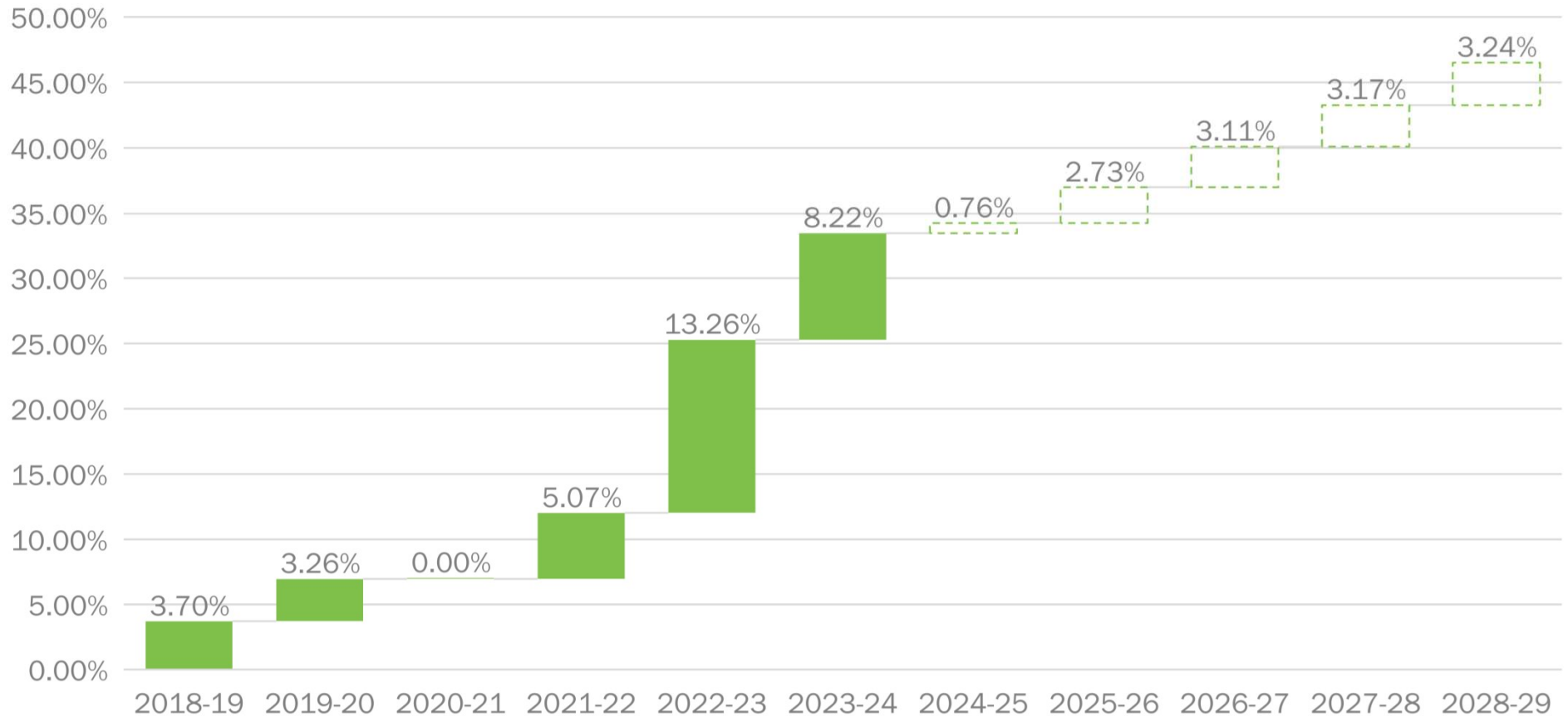
Prop 39 Lease Update

Rent set to decrease next year under new lease terms

	2023-24	2024-25	2025-26
Rent per sq/ft	\$5.08	\$4.56	\$4.79
Total yearly rent	\$165,237	\$148,323	\$155,804

CA Historical and Projected LCFF Increase

Highest COLAs since LCFF implementation followed by second lowest



2024-25 COLA at January Budget Proposal: 0.76%

Charter Renewal



Starting discussions around Charter Renewal

AB1505 Establishes new tier system

Schools are now put into tiers based on their California dashboard data

Renewals can range from 2-7 years

More emphasis put on low performing student groups