



"At CSMC We Rise by Lifting Others"

Financials through May 31, 2021

Monthly Financial Board Report

Prepared for: Compass Charter Schools

Prepared by School's CSMC SBM -Scott Warner

Financial Summary

Actual to Budget:

This report is as of **May 31, 2021** compared against our board-approved budget on **November 29, 2020** with a projected surplus of **\$1,444,465** based on 2,983 students enrolled and **2662.16 ADA**.

YTD Revenues Through **May 31, 2021** are **\$19,574,507** or **-6% under** our current budget

YTD Expenses Through **May 31, 2021** are **\$23,790,500** or **3.4% under** our current budget

Therefore, net income is **(\$4,215,993)** or **-10.9% over** our current budget.

Balance Sheet:

As of **May 31, 2021**, we had total cash of **\$6,886,352**, short-term liabilities of **\$2,223,654**, and long-term liabilities of **\$15,000**. The ending fund balance is **\$4,724,379**.



Understanding the Financial Health of the Organization

The chart below explains some of the parameters that the school's leadership can evaluate to understand their financial health, and potential areas of weakness.

Current Ratio (Liquidity)

Ability to pay short-term obligations



Current:

3.1

Target:

> 1.0

Formula:

$(\text{Current Assets}) / (\text{Current Liabilities})$

Defensive Interval

Months of continued operation without incoming funds



Current:

2.7

Target:

> 4 months

Formula:

$(\text{Cash} + \text{Securities} + \text{AR}) / (\text{Average Expenses for Past 12 Months})$

Cash Ratio

Ability to meet short-term obligations with cash



Current:

309.7 %

Target:

> 100.0 %

Formula:

$(\text{Cash}) / (\text{Current Liabilities})$



Compass Charter Schools Financial Snapshot

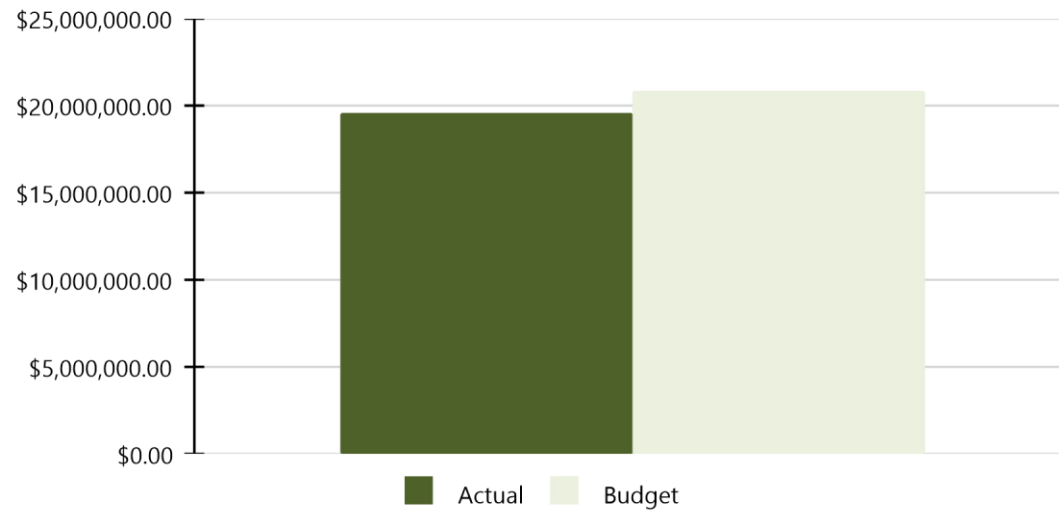
FY 2020-2021, July - May



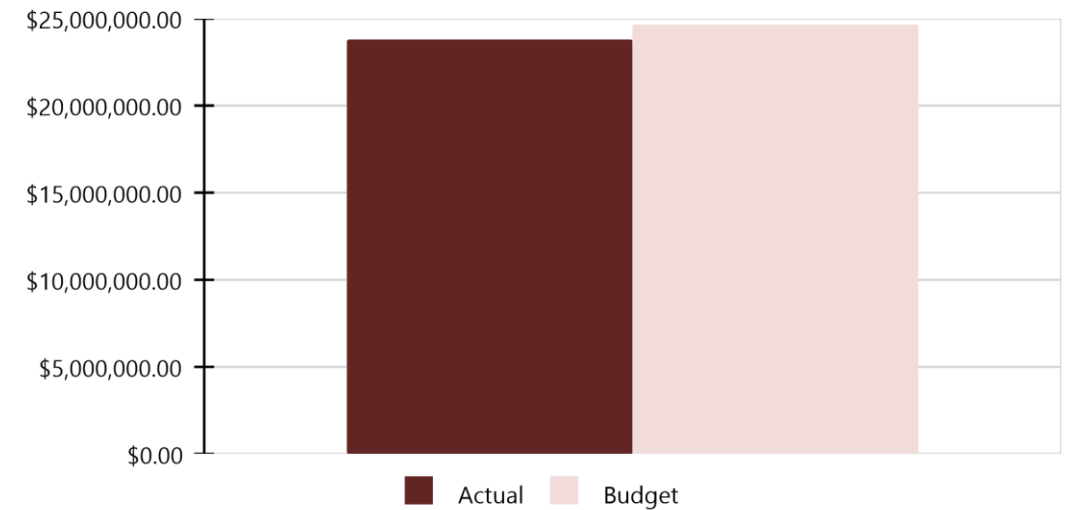
Cash Balance

\$6,886,352

Revenue to Date



Expense to Date



Revenue Summary

| | |
|------------------|--------------|
| Actual | \$19,574,507 |
| Budget | \$20,833,946 |
| Actual to Budget | -6.0 % |

Expense Summary

| | |
|------------------|--------------|
| Actual | \$23,790,500 |
| Budget | \$24,634,835 |
| Actual to Budget | -3.4 % |



CSMC

Actual to Budget Summary

FY 2020-2021, July - May

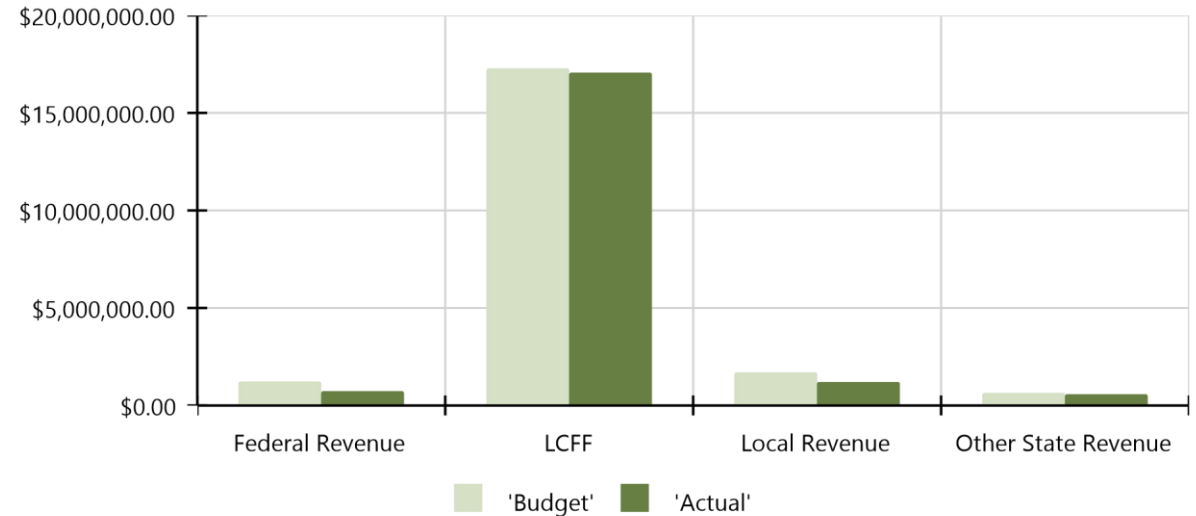
This report displays all actual and budgeted revenue and expenditures by object code series and by month. This report can be useful in ensuring you receive your revenue in a timely manner and that you stay within the board approved expenditure levels.

| Account Description | July - Last Closed | | | |
|----------------------------|--------------------|--------------|---------------|------------|
| | Actual | Budget | Variance \$ | Variance % |
| LCFF | \$17,061,257 | \$17,277,490 | (\$216,233) | -1.3 % |
| Federal Revenue | \$730,777 | \$1,220,953 | (\$490,176) | -40.1 % |
| Other State Revenue | \$573,004 | \$638,795 | (\$65,791) | -10.3 % |
| Local Revenue | \$1,209,470 | \$1,696,708 | (\$487,239) | -28.7 % |
| Total Revenue | \$19,574,507 | \$20,833,946 | (\$1,259,439) | -6.0 % |

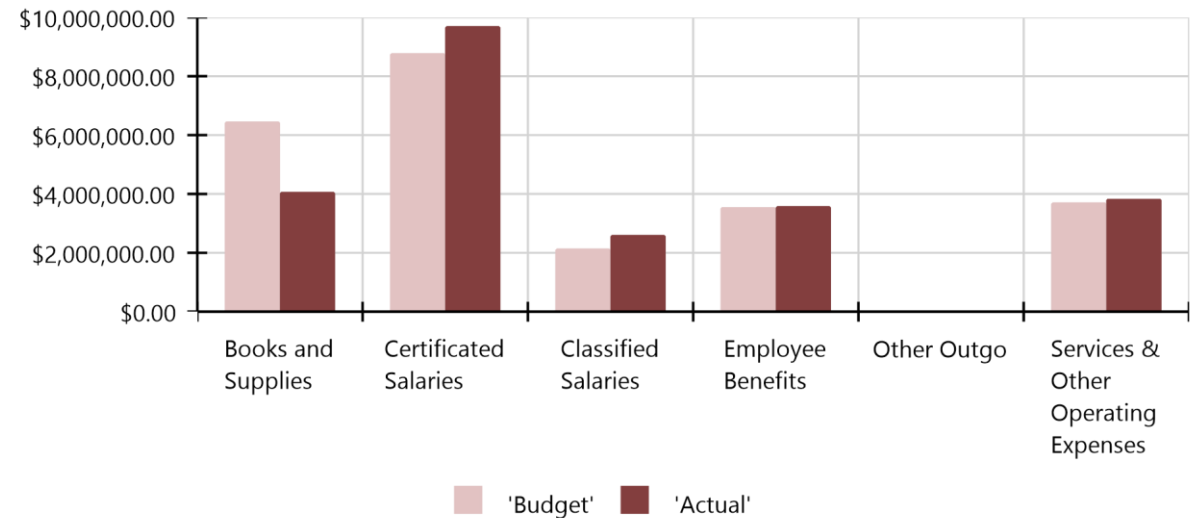
| Account Description | July - Last Closed | | | |
|--|--------------------|---------------|---------------|------------|
| | Actual | Budget | Variance \$ | Variance % |
| Certificated Salaries | \$9,699,147 | \$8,779,990 | (\$919,157) | -10.5 % |
| Classified Salaries | \$2,604,465 | \$2,139,658 | (\$464,807) | -21.7 % |
| Employee Benefits | \$3,582,210 | \$3,552,043 | (\$30,167) | -0.8 % |
| Total Personnel Expenses | \$15,885,821 | \$14,471,690 | (\$1,414,131) | -9.8 % |
| Books and Supplies | \$4,069,126 | \$6,456,906 | \$2,387,781 | 37.0 % |
| Services & Other Operating Expenses | \$3,835,553 | \$3,706,239 | (\$129,314) | -3.5 % |
| Other Outgo | - | - | - | 0.0 % |
| Total Operational Expenses | \$7,904,678 | \$10,163,145 | \$2,258,467 | 22.2 % |
| Total Expenses | \$23,790,500 | \$24,634,835 | \$844,335 | 3.4 % |
| Net Income | (\$4,215,993) | (\$3,800,889) | (\$415,104) | -10.9 % |

| | | |
|---------------------|---------------------|----------------------|
| Revenue | Expenses | Surplus / (Deficit) |
| \$19,574,507 | \$23,790,500 | (\$4,215,993) |

Revenue by Category

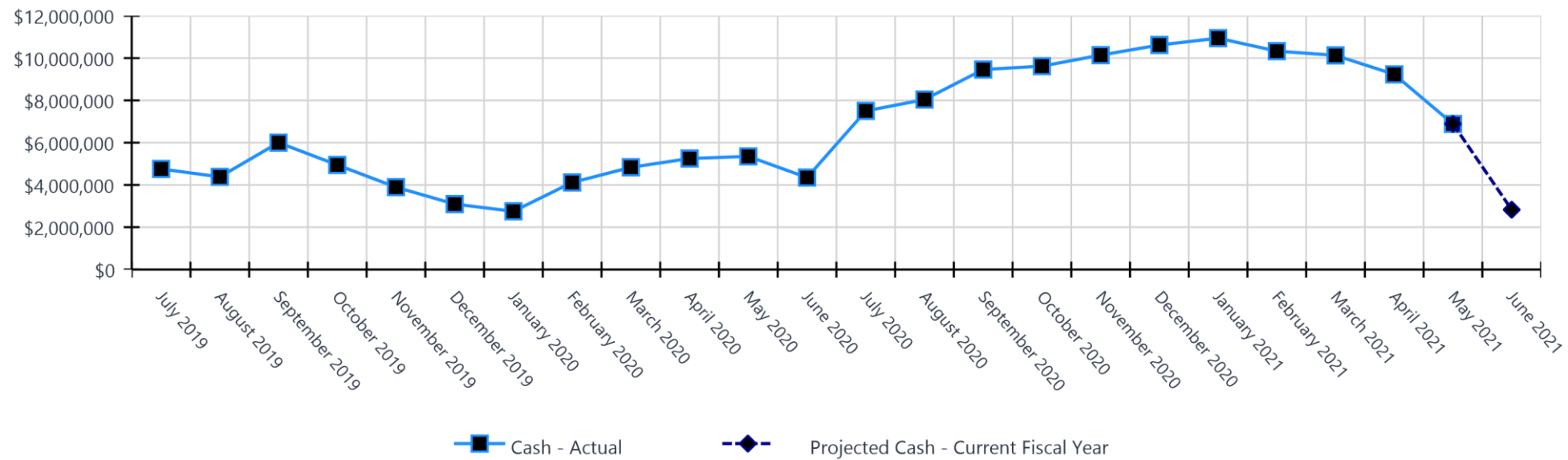


Expense by Category



Monthly Cash Balance Over Time

Current fiscal year and prior year



| | Cash Amount | Actual or Projected |
|----------------|----------------|---------------------|
| July 2019 | \$4,755,764.26 | Actual |
| August 2019 | \$4,382,678.76 | Actual |
| September 2019 | \$6,003,252.77 | Actual |
| October 2019 | \$4,946,502.67 | Actual |
| November 2019 | \$3,895,871.25 | Actual |
| December 2019 | \$3,094,271.33 | Actual |
| January 2020 | \$2,752,244.37 | Actual |
| February 2020 | \$4,118,214.49 | Actual |
| March 2020 | \$4,834,257.31 | Actual |
| April 2020 | \$5,251,841.77 | Actual |
| May 2020 | \$5,351,772.41 | Actual |
| June 2020 | \$4,350,230.15 | Actual |

| | Cash Amount | Actual or Projected |
|----------------|-----------------|---------------------|
| July 2020 | \$7,501,632.16 | Actual |
| August 2020 | \$8,039,344.06 | Actual |
| September 2020 | \$9,459,703.09 | Actual |
| October 2020 | \$9,620,238.76 | Actual |
| November 2020 | \$10,141,784.16 | Actual |
| December 2020 | \$10,619,537.08 | Actual |
| January 2021 | \$10,943,389.04 | Actual |
| February 2021 | \$10,330,441.42 | Actual |
| March 2021 | \$10,129,997.15 | Actual |
| April 2021 | \$9,230,834.45 | Actual |
| May 2021 | \$6,886,351.68 | Actual |
| June 2021 | \$2,828,463.00 | Projected |



Balance Sheet Summary

FY 2020-2021 - May

Liquidity Ratio

3.1

The balance sheet displays all of the school's assets and the school's obligations ('liabilities') at a particular point in time. It is a useful way to ensure the school has enough money to pay off its debts.

| Assets | |
|-----------------------------|--------------------|
| Current Assets | |
| Cash | \$6,886,352 |
| Accounts Receivables | \$29,820 |
| Prepaid Expenses | \$36,641 |
| Total Current Assets | \$6,952,813 |
| Other Assets | |
| Security Deposits | \$10,220 |
| Total Other Assets | \$10,220 |
| Total Assets | \$6,963,033 |

| Liabilities and Net Assets | |
|--|--------------------|
| Current Liabilities | |
| Accounts Payable | \$641,573 |
| Accrued Salaries, Payroll Taxes, Postemployment Benefits | \$451,785 |
| Deposits held on behalf of other employees | \$338,557 |
| Deferred Revenue | \$791,738 |
| Total Current Liabilities | \$2,223,654 |
| Long Term Liabilities | |
| Loans Payable | \$15,000 |
| Total Long Term Liabilities | \$15,000 |
| Total Liabilities | \$2,238,654 |
| Net Assets | |
| Unrestricted Net Assets | \$8,940,372 |
| Profit/Loss YTD | (\$4,215,993) |
| Total Net Assets | \$4,724,379 |
| Total Liabilities and Net Assets | \$6,963,033 |

CSMC Charter School Support Team



Executive VP of Client Services
Tom Nichols



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Regional SBM Director
Scott Warner



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School Business Manager
Scott Warner



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Regional AM Director
Mai Luong



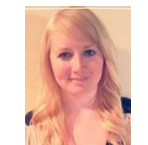
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HELPING THE CHARTER MOVEMENT SUCCEED ONE SCHOOL AT A TIME

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Charter Vision