



Financials through Dec 31, 2022

# SAMPLE

## Monthly Financial Board Report

Prepared for: Your Charter School



# Financial Summary

## Actual to Budget:

This report is as of Dec 31, 2022, compared against our board-approved budget from November 2022, based on 548 students enrolled and 545.20 ADA.

YTD Revenues Through **Dec 31, 2022**, are **\$13,131,131** or **1.4% (\$252,711) under** our current budget due to **LCFF State Aid** being less than our budget to date by \$610,914 (3.6%). Countering this are **EPA, Mandate Block Grant, and Lottery revenues** being \$36k ahead of budget. Overall, revenues are trending very close to budget through December, and the variance is within 2% of budget.

YTD Expenses Through **Dec 31, 2022**, are **\$20,202,020** or **.4% (\$77,202) under** our current budget due to **Payroll related expenses** being underspent by \$319k (2.1%), and **5000 level expenses being underspent** by \$28k, and it is primarily driven by the District Oversight Fee. This expense will continue to show as underspent since it won't be recognized until the end of the year when it is trued up with Property Tax revenues by the District.

Therefore, net deficit is **(\$979,797)** or **9.8% (\$175,509) under** our current budget.

## Balance Sheet:

As of Dec 31, 2022, we had total cash of \$1,212,121, short-term liabilities of \$36,363,636, and long-term liabilities of \$2,727,272. The ending fund balance is \$8,538,853.27. Reconciled cash increased over \$1.4mil for the month of December due to Revenues exceeding Expenses by \$530k in the month and the collection of over \$1.120mil in deferred revenue relating to one-time COVID funds. Deferred revenue is recorded when cash is received but the related work needed (in most cases this would be spending of the funds) has not yet occurred. So, the school will defer the recognition of revenue until they recognize the related expenses.

As requested, we note the following regarding cash received after the close of the month:

- 1) Even though our LCFF revenues are through December are less than our budget, we have received all monthly allocations. The variance we see is strictly due to the monthly amount varying than our budget. Come year end, this variance will be trued up. Also, monthly amounts are set to shift once P1 attendance is verified, and payments get updated to match the new ADA count.
- 2) Your School has received it's first apportionment of the Arts, Music, and Instructional Materials Block Grant (resource code 6762 as shown in the chart on the next slide). This amount was recorded as deferred revenue since the school has not yet started to spend the funds. As the school spends the funds, we will be sure to start recognizing the revenue. The amount received was in excess of \$1.120 mil.

## Supplemental Information

GRANT	RESOURCE CODE	ALLOCATION	ACTUALS FY21	ACTUALS FY22	ACTUALS THRU FY22	ACTUALS FY23	ACTUALS THRU PRESENT	REMAINING AMOUNT	USE BY DATE
ELOP (FY21-22 allocation)	2600	-	-	-	-	-	-	-	6/30/2023
ESSER II	3212	-	-	-	-	-	-	-	9/30/2023
ESSER III	3213	-	-	-	-	-	-	-	9/30/2024
ESSER III Learning Loss	3214	-	-	-	-	-	-	-	9/30/2024
ELOG	7425	938,489	4,125	938,489	942,614	-	942,614	(4,125)	9/30/2024
ELOG 10% for Paraprofessional	7426	201,955	-	201,955	201,955	-	201,955	-	9/30/2024
ELOG-ESSER II	3216	301,186	-	153,735	153,735	118,140	271,875	29,311	9/30/2023
ELOG-GEER 2	3217	69,125	-	-	-	61,248	61,248	7,877	9/30/2023
ELOG-ESSER III	3218	196,338	-	-	-	76,317	76,317	120,021	9/30/2024
ELOG-ESSER III State Reserve	3219	338,454	-	-	-	-	-	338,454	9/30/2024
Universal Pre-Kindergarten (UPK)	6053	152,656	-	-	-	-	-	152,656	N/A
Educator Effectiveness	6266	406,168	-	195,085	195,085	178,835	373,920	32,248	6/30/2026
SPED Dispute Resolution	6536	59,145	-	59,145	59,145	-	59,145	-	
SPED Learning Recovery	6537	266,156	-	266,156	266,156	-	266,156	-	
In-Person Instruction (IPI)	7422	-	-	-	-	-	-	-	9/30/2024
ELOP (FY22-23 allocation)	TBD	-	-	-	-	-	-	-	6/30/2024
Arts, Music, and Instructional Materials	6762	2,241,406	-	-	-	-	-	2,241,406	6/30/2026
Learning Recovery Emergency Block Grant	7435	3,659,801	-	-	-	-	-	3,659,801	6/30/2028
	<b>TOTAL</b>	<b>8,830,879</b>	<b>4,125</b>	<b>1,814,565</b>	<b>1,818,690</b>	<b>434,540</b>	<b>2,253,229</b>	<b>6,577,650</b>	

# 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.

## Cash Ratio

Ability to meet short-term obligations with cash



Current: **99.7 %** Target: **> 100.0 %**

**Formula:**  
(Cash) / (Current Liabilities)

## Defensive Interval

Months of continued operation without incoming funds



Current: **2.4** Target: **> 2 months**

**Formula:**  
(Cash + Securities + AR) / (Average Expenses for Past 12 Months)

## Current Ratio (Liquidity)

Ability to pay short-term obligations




Current: **1.5** Target: **> 2.0**

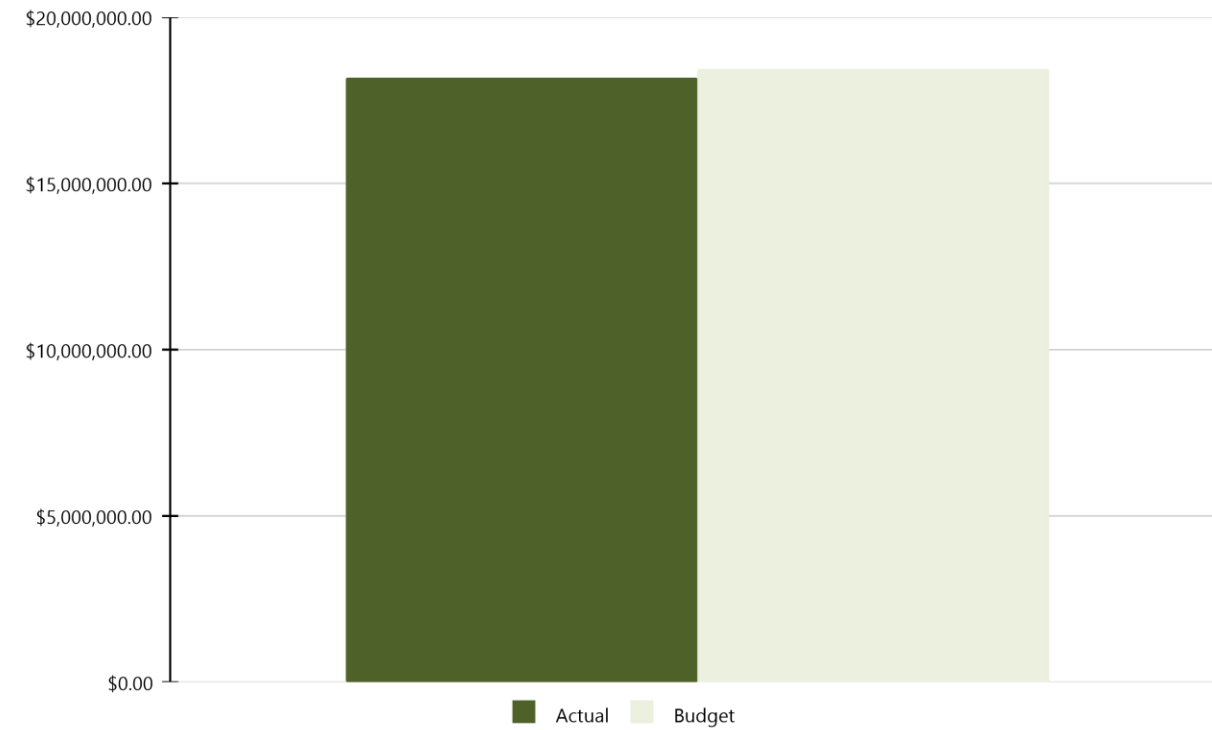
**Formula:**  
(Current Assets) / (Current Liabilities)

# Your Charter School Financial Snapshot

FY 2022-2023, July - December

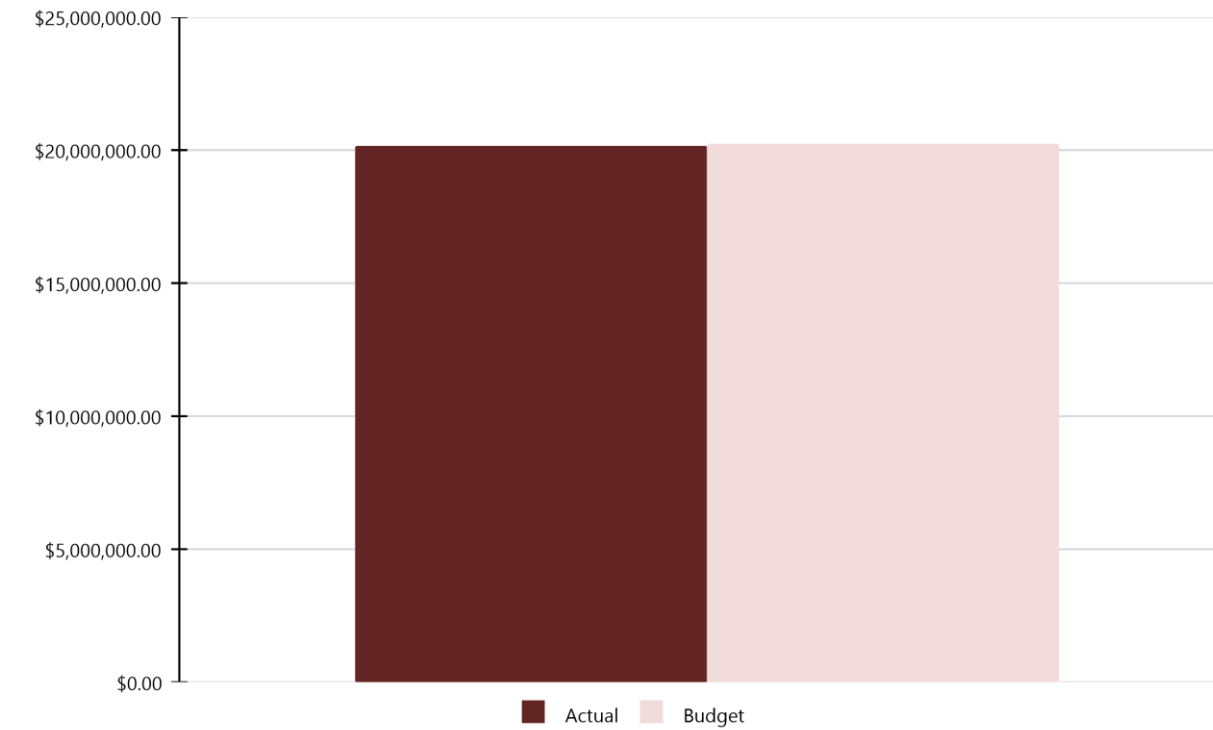
Cash Balance  
 **\$5,282,608**

Revenue to Date



Revenue Summary	
Actual	\$33,179,613
Budget	\$33,432,323
Actual to Budget	-1.4 %

Expense to Date



Expense Summary	
Actual	\$11,152,675
Budget	\$11,229,877
Actual to Budget	-0.4 %

# Actual to Budget Summary

FY 2022-2023, July - December

Account Description	July - Last Closed			2022-2023		
	Actual	Budget	Variance \$	Total Budget	Actual to Total Budget %	Remaining Budget
<b>LCFF</b>	\$16,425,529	\$16,868,188	(\$442,659)	\$38,707,297	42.4 %	\$22,281,768
<b>Federal Revenue</b>	\$150,980	\$101,895	\$49,085	\$876,147	17.2 %	\$725,167
<b>Other State Revenue</b>	\$540,893	\$396,585	\$144,308	\$1,387,805	39.0 %	\$846,911
<b>Local Revenue</b>	\$1,062,210	\$1,065,655	(\$3,445)	\$2,620,892	40.5 %	\$1,558,682
<b>Total Revenue</b>	\$18,179,613	\$18,432,323	(\$252,711)	\$43,592,141	41.7 %	\$25,412,528
<b>Certificated Salaries</b>	\$9,824,783	\$9,886,570	\$61,787	\$19,940,318	49.3 %	\$10,115,535
<b>Classified Salaries</b>	\$1,582,976	\$1,650,787	\$67,812	\$3,539,754	44.7 %	\$1,956,779
<b>Employee Benefits</b>	\$3,533,594	\$3,723,481	\$189,888	\$8,316,358	42.5 %	\$4,782,764
<b>Total Personnel Expenses</b>	\$14,941,352	\$15,260,838	\$319,486	\$31,796,430	47.0 %	\$16,855,077
<b>Books and Supplies</b>	\$2,517,519	\$2,074,396	(\$443,123)	\$4,125,000	61.0 %	\$1,607,481
<b>Services &amp; Other Operating Expenses</b>	\$2,631,914	\$2,860,872	\$228,957	\$7,059,862	37.3 %	\$4,427,947
<b>Capital Outlay</b>	-	-	-	\$15,788	0.0 %	\$15,788
<b>Other Outgo</b>	\$61,890	\$33,771	(\$28,119)	\$113,880	54.3 %	\$51,990
<b>Total Operational Expenses</b>	\$5,211,323	\$4,969,039	(\$242,284)	\$11,314,530	46.1 %	\$6,103,207
<b>Total Expenses</b>	\$20,152,675	\$20,229,877	\$77,202	\$43,110,959	46.7 %	\$22,958,284
<b>Net Income</b>	(\$1,973,063)	(\$1,797,554)	(\$175,509)	\$481,182	-410.0 %	\$2,454,244

Revenue  
\$18,179,613

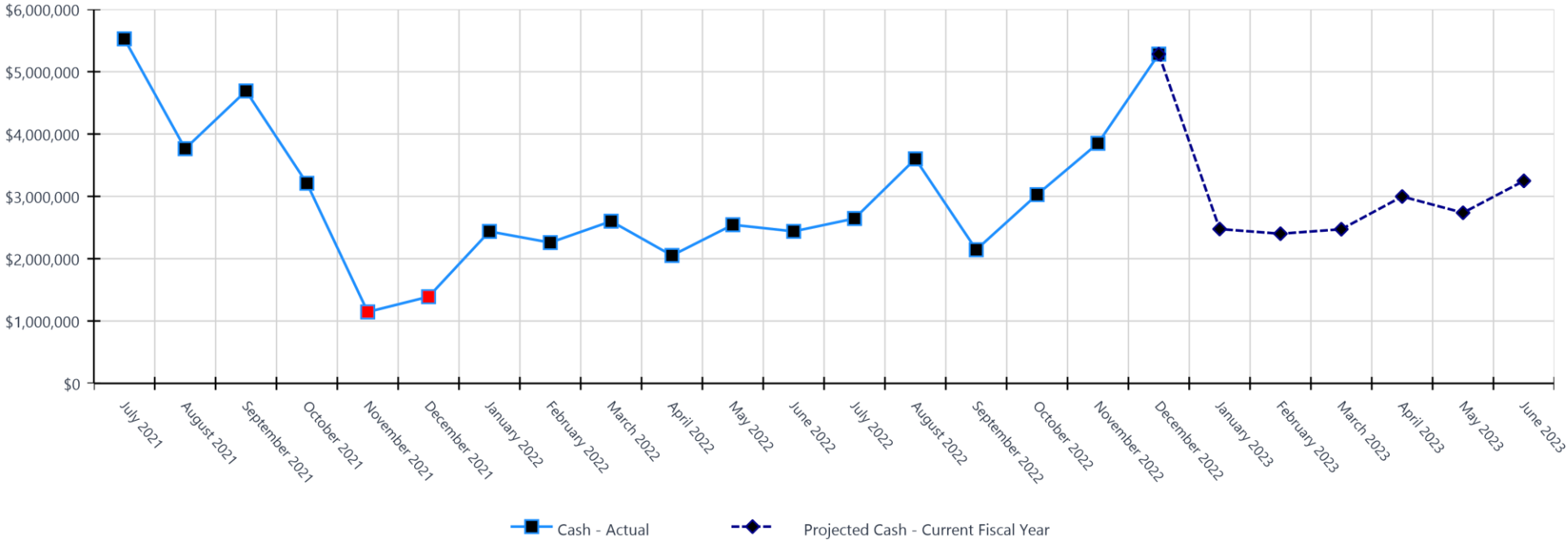
Expenses  
\$20,152,675

Surplus / (Deficit)  
(\$1,973,063)

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.

# Monthly Cash Balance Over Time

Current fiscal year and prior year



	Cash Amount	Actual or Projected
July 2021	\$5,527,191.32	Actual
August 2021	\$3,764,272.71	Actual
September 2021	\$4,690,875.47	Actual
October 2021	\$3,209,780.69	Actual
November 2021	\$1,145,936.57	Actual
December 2021	\$1,389,523.77	Actual
January 2022	\$2,437,153.90	Actual
February 2022	\$2,258,231.85	Actual
March 2022	\$2,601,040.11	Actual
April 2022	\$2,051,267.11	Actual
May 2022	\$2,544,406.34	Actual
June 2022	\$2,438,390.52	Actual

	Cash Amount	Actual or Projected
July 2022	\$2,644,564.55	Actual
August 2022	\$3,601,453.19	Actual
September 2022	\$2,143,799.65	Actual
October 2022	\$3,027,685.51	Actual
November 2022	\$3,850,869.31	Actual
December 2022	\$5,282,607.53	Actual
January 2023	\$2,475,562.31	Projected
February 2023	\$2,400,404.68	Projected
March 2023	\$2,472,405.61	Projected
April 2023	\$2,997,683.71	Projected
May 2023	\$2,736,528.98	Projected
June 2023	\$3,248,909.98	Projected



# Balance Sheet Summary FY 2022-2023 - December

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.

Liquidity Ratio

1.5

Assets	
<b>Current Assets</b>	
Cash	\$3,011,608
Accounts Receivables	\$1,408,913
Prepaid Expenses	\$36,836
Other Current Assets	(\$849,026)
<b>Total Current Assets</b>	<b>\$5,000,000</b>
<b>Fixed Assets</b>	
Buildings and Improvements	\$133,735
Furniture and Fixtures	\$6,650
Transportation Equipment	\$40,150
Accumulated Depreciation	(\$18,087)
<b>Total Fixed Assets</b>	<b>\$162,448</b>
<b>Other Assets</b>	
Security Deposits	\$19,132
<b>Total Other Assets</b>	<b>\$19,132</b>
<b>Total Assets</b>	<b>\$3,999,888</b>

Liabilities and Net Assets	
<b>Current Liabilities</b>	
Accounts Payable	\$333,111
Accrued Salaries, Payroll Taxes, Postemployment Benefits	\$1,999,232
Deferred Revenue	\$,978,965
<b>Total Current Liabilities</b>	<b>\$5,111,222</b>
<b>Long Term Liabilities</b>	
Loans Payable	\$2,721,690
<b>Total Long Term Liabilities</b>	<b>\$1,111,111</b>
<b>Total Liabilities</b>	<b>\$4,044,444</b>
<b>Net Assets</b>	
Unrestricted Net Assets	\$2,011,593
Profit/Loss YTD	(\$1,973,063)
<b>Total Net Assets</b>	<b>\$38,530</b>
<b>Total Liabilities and Net Assets</b>	<b>\$6,060,060</b>

## Looking Ahead

<b>1/25/2023</b>	CSMC Webinar
<b>1/31/2023</b>	Federal Cash Management Data Collection (CMDCC)
<b>2/1/2023</b>	School Accountability Report Card (SARC) due in CDE portal
	CSMC Regional Office Hours
<b>2/7/2023</b>	CSMC Workshop: State and Federal programs compliance
<b>2/9/2023</b>	CSMC Workshop: State and Federal programs compliance
	Your Charter School Board Meeting
<b>2/13/2023</b>	Mid-Month: ASES applications for next year due
<b>2/15/2023</b>	Property tax exemption requests due
<b>2/16/2023</b>	CSMC Virtual Office Hours, open to all CSMC clients
<b>2/22/2023</b>	CSMC Webinar
<b>3/8/2023</b>	CSMC Regional Office Hours
<b>3/9/2023</b>	Your Charter School Board Meeting
<b>3/11/2023</b>	Winter Consolidated Application / CARS report possibly due
<b>3/15/2023</b>	Second Interim Financial Report state deadline, authorizers may require earlier
<b>3/18/2023</b>	Varies: Special education MOE pre-test; timing and steps vary by SELPA
<b>3/29/2023</b>	CSMC Webinar

# SAMPLE CSMC Charter School Support Team



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