



Financials through Sep 30, 2022

## Monthly Financial Board Report

Prepared for: America's Finest Charter

Prepared by School's CSMC SBM - Josh Eng



## Financial Summary

### Actual to Budget:

This report is as of Sept 30<sup>th</sup>, 2022, compared against our board-approved budget on June 20<sup>th</sup>, 2022, which is based on 530 students enrolled and 480 ADA. This budget is subject to a negative change if these ADA numbers are not met.

\*Note: Based on previous conversation with the school on 10/27, enrollment was 445 students. This is likely a <~\$370k-\$400k> loss in revenue unless enrollment and thus ADA grows.

YTD Revenues through **Sep 30, 2022**, are **\$1,136,936** or **22.1% over** our current budget due to higher amounts of LCFF revenue being received earlier than budgeted for. This is not new revenue and therefore will not help the note above.

YTD Expenses through **Sep 30, 2022**, are **\$1,854,425** or **2.7% over** our current budget due to timing of expenses. However, certain expenses are over budget such as personnel and consulting. This is due to teachers and staff that were not originally budgeted for on the Preliminary Budget. This could result in an additional <~\$570k> in expenses. We will continue to track these expenses as months progress.

Therefore, net deficit is <\$717,490> or **18% under** our current budget. However, given the notes above, the school could end the year with a potential deficit of <~\$903k>.

### Balance Sheet:

As of Sep 30, 2022, we had total cash of \$1,210,705, short-term liabilities of \$1,175,364, and long-term liabilities of \$0. The ending fund balance is \$1,781,634.

# 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:	Target:
103.0 %	> 100.0 %

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

## Defensive Interval

Months of continued operation without incoming funds



Current:	Target:
3.7	> 3 months

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

## Current Ratio (Liquidity)

Ability to pay short-term obligations




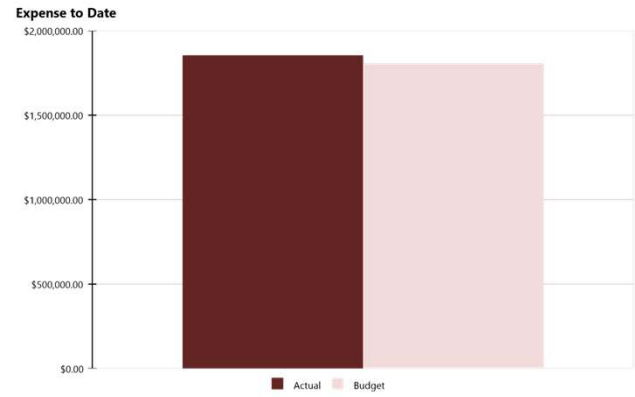
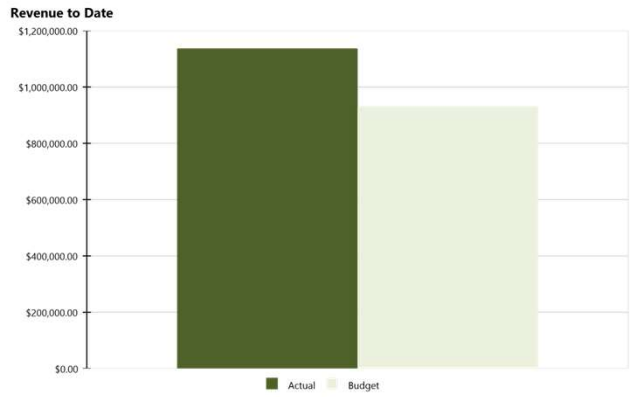
Current:	Target:
2.1	> 1.0

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

# America's Finest Charter Financial Snapshot

FY 2022-2023, July - September

Cash Balance  
 **\$1,210,705**



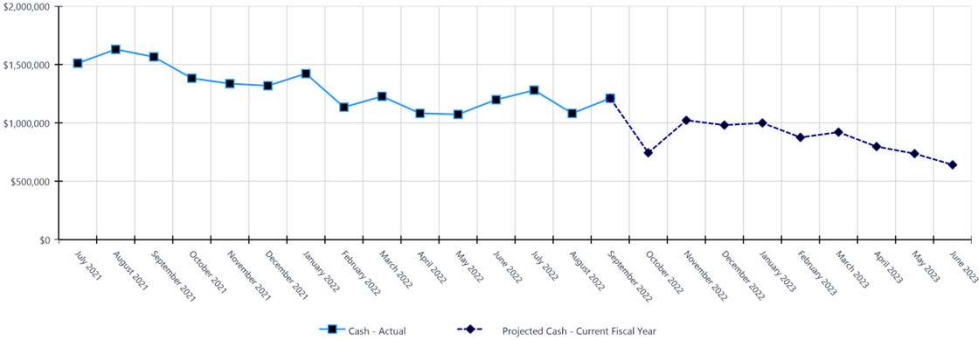
Revenue Summary	
Actual	\$1,136,936
Budget	\$931,163
Actual to Budget	22.1 %

Expense Summary	
Actual	\$1,854,425
Budget	\$1,806,470
Actual to Budget	2.7 %

	NAME	2022 July to September Actuals	2022-23 Preliminary Budget	2022-23 Reforecasted Budget	VARIANCE	
REVENUE	TOTAL ENROLLMENT	445	530	445	(85)	
	AVERAGE DAILY ATTENDANCE	403	480	403	(77)	
	State LCFF Revenue	\$ 999,055	\$ 5,434,998	\$ 5,098,394	\$ (336,604)	
	Federal Revenue	\$ 38,200	\$ 1,127,254	\$ 1,123,229	\$ (4,025)	
	Other State Revenue	\$ 99,671	\$ 1,360,316	\$ 1,327,704	\$ (32,612)	
	Local Revenue	\$ 10	\$ -	\$ 10	\$ 10	
	<b>TOTAL REVENUE</b>	<b>\$ 1,136,936</b>	<b>\$ 7,922,568</b>	<b>\$ 7,549,337</b>	<b>\$ (373,231)</b>	
	EXPENSES	Certificated Salaries	\$ 671,960	\$ 2,947,976	\$ 3,309,551	\$ 361,575
		Classified Salaries	\$ 353,568	\$ 1,480,936	\$ 1,543,240	\$ 62,303
		Benefits	\$ 268,868	\$ 1,198,291	\$ 1,347,264	\$ 148,973
<i>TOTAL PERSONNEL EXPENSES</i>		<i>\$ 1,294,396</i>	<i>\$ 5,627,204</i>	<i>\$ 6,200,055</i>	<i>\$ 572,851</i>	
Books and Supplies		\$ 172,763	\$ 632,000	\$ 632,000	\$ -	
Services and Other Operating Expenses		\$ 370,759	\$ 1,529,563	\$ 1,557,229	\$ 27,666	
Capital Outlay		\$ 16,507	\$ 59,017	\$ 59,017	\$ -	
Other Outgoing		\$ -	\$ 4,504	\$ 4,504	\$ -	
<i>TOTAL OTHER EXPENSES</i>		<i>\$ 560,029</i>	<i>\$ 2,225,083</i>	<i>\$ 2,252,749</i>	<i>\$ 27,666</i>	
<b>TOTAL EXPENSES</b>		<b>\$ 1,854,425</b>	<b>\$ 7,852,287</b>	<b>\$ 8,452,805</b>	<b>\$ 600,517</b>	
FUND BALANCE	<b>SURPLUS\ (DEFICIT)</b>	<b>\$ (717,490)</b>	<b>\$ 70,281</b>	<b>\$ (903,468)</b>	<b>\$ (833,186)</b>	
	<i>% of LCFF Revenue</i>	<i>-71.8%</i>	<i>1.3%</i>	<i>-17.7%</i>		
	BEGINNING FUND BALANCE	\$ 2,499,124	\$ 2,499,124	\$ 2,499,124		
	<b>ENDING BALANCE</b>	<b>\$ 1,781,634</b>	<b>\$ 2,569,405</b>	<b>\$ 1,595,656</b>		
<i>% of Expenses</i>		<i>33%</i>	<i>19%</i>			

# Monthly Cash Balance Over Time

Current fiscal year and prior year



	Cash Amount	Actual or Projected
July 2021	\$1,511,027.84	Actual
August 2021	\$1,629,183.80	Actual
September 2021	\$1,565,241.61	Actual
October 2021	\$1,382,064.39	Actual
November 2021	\$1,335,781.50	Actual
December 2021	\$1,318,011.17	Actual
January 2022	\$1,421,569.63	Actual
February 2022	\$1,134,250.06	Actual
March 2022	\$1,226,840.41	Actual
April 2022	\$1,081,555.44	Actual
May 2022	\$1,072,971.35	Actual
June 2022	\$1,198,188.84	Actual

	Cash Amount	Actual or Projected
July 2022	\$1,279,628.11	Actual
August 2022	\$1,081,198.76	Actual
September 2022	\$1,210,705.16	Actual
October 2022	\$743,546.00	Projected
November 2022	\$1,022,013.00	Projected
December 2022	\$980,777.00	Projected
January 2023	\$999,248.00	Projected
February 2023	\$875,415.00	Projected
March 2023	\$920,311.00	Projected
April 2023	\$796,766.00	Projected
May 2023	\$736,614.00	Projected
June 2023	\$640,767.00	Projected



## Balance Sheet Summary FY 2022-2023 - September

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

2.1

<b>Assets</b>	
<b>Current Assets</b>	
Cash	\$1,210,705
Accounts Receivables	\$1,276,963
Prepaid Expenses	\$16,672
<b>Total Current Assets</b>	<b>\$2,504,340</b>
<b>Fixed Assets</b>	
Buildings and Improvements	\$472,528
Transportation Equipment	\$234,115
Accumulated Depreciation	(\$253,985)
<b>Total Fixed Assets</b>	<b>\$452,657</b>
<b>Other Assets</b>	
<b>Total Other Assets</b>	<b>\$0</b>
<b>Total Assets</b>	<b>\$2,956,998</b>

<b>Liabilities and Net Assets</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$141,138
Accrued Salaries, Payroll Taxes, Postemployment Benefits	\$291,766
Deposits held on behalf of other employees	\$13,326
Deferred Revenue	\$729,134
<b>Total Current Liabilities</b>	<b>\$1,175,364</b>
<b>Long Term Liabilities</b>	
<b>Total Long Term Liabilities</b>	<b>\$0</b>
<b>Total Liabilities</b>	<b>\$1,175,364</b>
<b>Net Assets</b>	
Unrestricted Net Assets	\$2,499,124
Profit/Loss YTD	(\$717,490)
<b>Total Net Assets</b>	<b>\$1,781,634</b>
<b>Total Liabilities and Net Assets</b>	<b>\$2,956,998</b>

## CSMC Charter School Support Team



**Executive VP of Client Services**  
Tom Nichols  
[tnichols@csmc.com](mailto:tnichols@csmc.com)



**Regional SBM Director**  
Josh Eng  
[jeng@csmc.com](mailto:jeng@csmc.com)



**Regional AM Director**  
Mai Luong  
[mluong@csmc.com](mailto:mluong@csmc.com)



**School Business Manager**  
Josh Eng  
[jeng@csmc.com](mailto:jeng@csmc.com)



**Account Manager**  
Peter Balfour  
[pbalfour@csmc.com](mailto:pbalfour@csmc.com)



**Associate SBM**  
Andrew Wassell  
[awassell@csmc.com](mailto:awassell@csmc.com)



**Associate AM**  
Lari Jean Day  
[lday@csmc.com](mailto:lday@csmc.com)



## Looking Ahead

11/10/2022	CSMC Workshop: LCAP and Accountability planning
11/14/2022	Board Meeting
11/16/2022	CSMC Regional Office Hours
12/5/2022	Board Meeting
12/14/2022	CSMC Webinar
12/15/2022	Annual Financial Audit Report deadline
	First Interim Financial Report
12/30/2022	Charter School Revolving Loan applications due
1/11/2023	CSMC Regional Office Hours
1/14/2023	CARES, ESSER, ESSER II, ESSER III expenditure report
1/15/2023	P-1 Attendance Report
1/16/2023	Mid-January - Several special education reports due; timing and steps vary by SELPA
1/25/2023	CSMC Webinar
1/30/2023	Board Meeting
1/31/2023	Federal Cash Management Data Collection (CMDC)
	ASES attendance and expenditure reports
2/1/2023	School Accountability Report Card (SARC) due in CDE portal
	CSMC Regional Office Hours
2/7/2023	CSMC Workshop: State and Federal programs compliance



# HELPING THE EDUCATION MOVEMENT SUCCEED ONE SCHOOL AT A TIME

[www.csmci.com](http://www.csmci.com)

POWERED BY:



Charter Vision

[info@csmci.com](mailto:info@csmci.com)

Office: 888.994.CSMC

43460 Ridge Park Dr., Ste. 100  
Temecula, Ca 92590

Report created on 11/8/2022 5:21:13 PM for America's Finest Charter