



Financials through Oct 31, 2023

# Monthly Financial Board Report

Prepared for: New Millennium Secondary School



# Financial Summary

## Actual to Budget:

This report is as of Oct 31, 2023, compared against our board-approved budget July 1 budget.

YTD Revenues Through **Oct 31, 2023**, are **\$591,394** or **17.5% under** our current budget due to:

- LCFF revenues being \$154,928.09 under what we budgeted – this is due to a timing of when LCFF revenues are issued
- Other variances include title funding and SPED revenues which we are over compared to what we projected netting to a \$20,798.06 overage in these two categories combined

YTD Expenses Through **Oct 31, 2023**, are **\$1,139,780** or **22.6% over** our current budget due to:

- Personnel expenses came in \$35,235.88 over budget
- Space Rental/Lease expenses came in \$172,194.57 largely due to incurring the lease expense upfront as well as incurring a \$59,926.76 charge for Prop 39 which was discussed by Nichole in prior board meetings
- Educational consultants is \$52,704.16 underbudget however this will come in closer to the projected total once invoices get processed

Therefore, net income is **(\$548,385)** or **157.9% under** our current budget.

## Balance Sheet:

As of Oct 31, 2023, we had total cash of \$2,494,434, short-term liabilities of \$739,424, and long-term liabilities of \$26,592. The ending fund balance is \$1,797,099.

# 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: **337.3 %** Target: **> 100.0 %**

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

## Defensive Interval

Months of continued operation without incoming funds



Current: **10.1** Target: **> 2 months**

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

## Current Ratio (Liquidity)

Ability to pay short-term obligations



Current: **3.4** Target: **> 1.0**

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

# Actual to Budget Summary

FY 2023-2024, July - October

Account Description	July - Last Closed			2023-2024		
	Actual	Budget	Variance \$	Total Budget	Actual to Total Budget %	Remaining Budget
<b>LCFF Revenue</b>	\$481,405	\$636,333	(\$154,928)	\$2,372,087	20.3 %	\$1,890,682
<b>Federal Revenue</b>	\$21,420	\$29,056	(\$7,635)	\$165,040	13.0 %	\$143,619
<b>State Revenue</b>	\$58,336	\$2,556	\$55,780	\$324,071	18.0 %	\$265,735
<b>Local Revenue</b>	\$30,233	\$49,070	(\$18,837)	\$190,242	15.9 %	\$160,009
<b>Total Revenue</b>	\$591,394	\$717,015	(\$125,621)	\$3,051,440	19.4 %	\$2,460,046
<b>Certificated Salaries</b>	\$255,373	\$255,719	\$346	\$903,468	28.3 %	\$648,095
<b>Classified Salaries</b>	\$130,537	\$141,686	\$11,149	\$426,766	30.6 %	\$296,229
<b>Benefits</b>	\$169,772	\$123,040	(\$46,731)	\$370,604	45.8 %	\$200,832
<b>Total Personnel Expenses</b>	\$555,681	\$520,445	(\$35,236)	\$1,700,838	32.7 %	\$1,145,156
<b>Books and Supplies</b>	\$107,519	\$87,500	(\$20,019)	\$292,500	36.8 %	\$184,981
<b>Services</b>	\$446,936	\$284,832	(\$162,104)	\$852,969	52.4 %	\$406,033
<b>Other Outgo</b>	\$29,643	\$36,892	\$7,249	\$111,117	26.7 %	\$81,474
<b>Total Operational Expenses</b>	\$584,098	\$409,223	(\$174,875)	\$1,256,586	46.5 %	\$672,488
<b>Total Expenses</b>	\$1,139,780	\$929,669	(\$210,111)	\$2,957,424	38.5 %	\$1,817,644
<b>Net Income</b>	(\$548,385)	(\$212,654)	(\$335,732)	\$94,016	-583.3 %	\$642,402

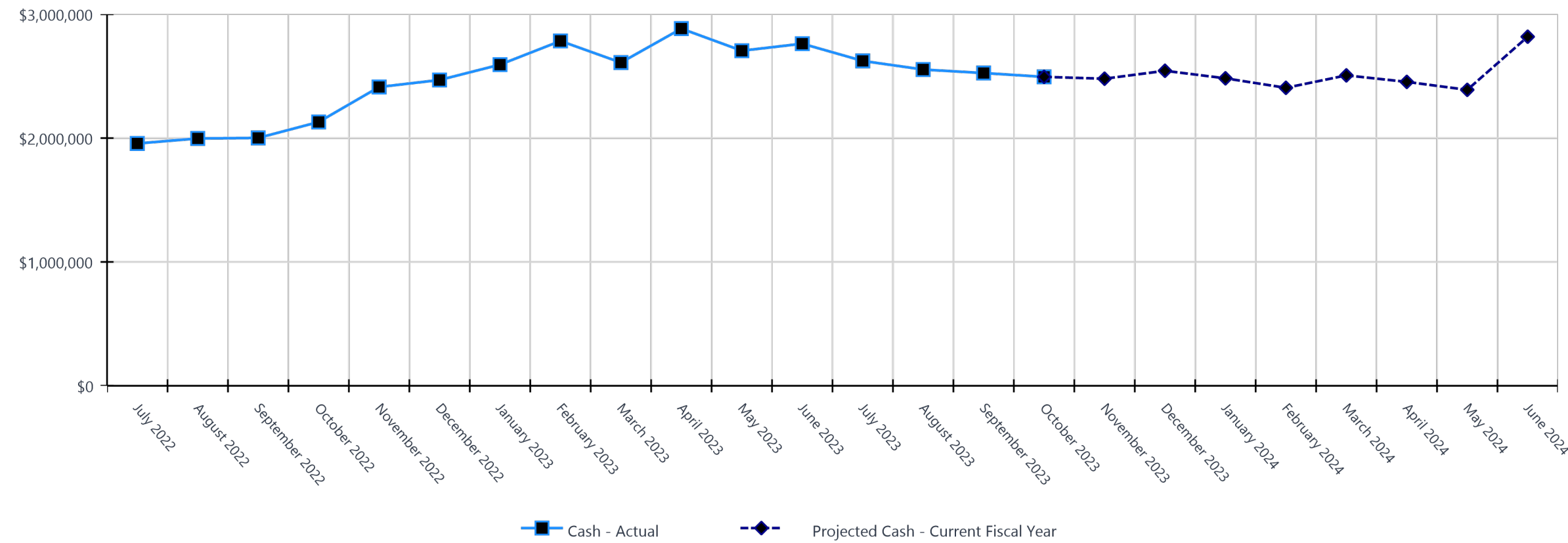
Revenue  
\$591,394

Expenses  
\$1,139,780

Surplus / (Deficit)  
(\$548,385)

# Monthly Cash Balance Over Time

Current fiscal year and prior year



	Cash Amount	Actual or Projected
July 2022	\$1,956,307.49	Actual
August 2022	\$1,997,146.23	Actual
September 2022	\$2,001,150.32	Actual
October 2022	\$2,129,907.84	Actual
November 2022	\$2,412,549.16	Actual
December 2022	\$2,469,092.50	Actual
January 2023	\$2,593,072.78	Actual
February 2023	\$2,784,315.41	Actual
March 2023	\$2,609,773.95	Actual
April 2023	\$2,884,071.81	Actual
May 2023	\$2,705,357.64	Actual
June 2023	\$2,762,272.08	Actual

	Cash Amount	Actual or Projected
July 2023	\$2,623,310.90	Actual
August 2023	\$2,553,470.70	Actual
September 2023	\$2,525,272.11	Actual
October 2023	\$2,494,433.53	Actual
November 2023	\$2,479,462.00	Projected
December 2023	\$2,543,482.00	Projected
January 2024	\$2,482,546.00	Projected
February 2024	\$2,405,953.00	Projected
March 2024	\$2,506,495.00	Projected
April 2024	\$2,453,917.00	Projected
May 2024	\$2,389,654.00	Projected
June 2024	\$2,818,772.00	Projected

# Balance Sheet Summary FY 2023-2024 - October

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

3.4

Assets	
<b>Current Assets</b>	
Accounts Receivable	\$43,204
Cash and Cash Equivalents	\$2,494,434
<b>Total Current Assets</b>	<b>\$2,537,637</b>
<b>Fixed Assets</b>	
Accumulated Depreciation	(\$4,736)
Fixed Assets	\$30,214
<b>Total Fixed Assets</b>	<b>\$25,478</b>
<b>Other Assets</b>	
<b>Total Other Assets</b>	<b>\$0</b>
<b>Total Assets</b>	<b>\$2,563,115</b>

Liabilities and Net Assets	
<b>Current Liabilities</b>	
Accounts Payable	\$27,183
Other Short Term Liability	\$712,241
<b>Total Current Liabilities</b>	<b>\$739,424</b>
<b>Long Term Liabilities</b>	
Other Liabilities	\$26,592
<b>Total Long Term Liabilities</b>	<b>\$26,592</b>
<b>Total Liabilities</b>	<b>\$766,016</b>
<b>Net Increase/(Decrease in Net Assets)</b>	
Net Increase/(Decrease) in Net Assets	(\$548,385)
<b>Total Net Increase/(Decrease) in Net Assets</b>	<b>(\$548,385)</b>
<b>Ending Net Assets</b>	
Ending Net Assets	\$2,345,485
<b>Total Net Assets</b>	<b>\$2,345,485</b>
<b>Total Liabilities and Net Assets</b>	<b>\$2,563,115</b>

# CSMC Charter School Support Team



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# Looking Ahead

<b>11/29/2023</b>	Webinar #5
<b>11/30/2023</b>	UPK expenditure survey due
<b>12/5/2023</b>	Workshop Topic: LCAP & Accountability Planning
<b>12/7/2023</b>	Workshop Topic: LCAP & Accountability Planning
<b>12/13/2023</b>	Winter Office Hours
<b>12/15/2023</b>	Annual Financial Audit Report deadline
	First Interim Financial Report
	Learning Recovery Emergency Block Grant expenditure report
<b>12/30/2023</b>	Charter School Revolving Loan applications due
<b>1/13/2024</b>	CARES, ESSER, ESSER II, ESSER III expenditure report
<b>1/15/2024</b>	P-1 Attendance Report
<b>1/19/2024</b>	Several special education reports due; timing and steps vary by SELPA
<b>1/24/2024</b>	Webinar #6
<b>1/31/2024</b>	Federal Cash Management Data Collection (CMDC)
	ASES attendance and expenditure reports
<b>2/1/2024</b>	School Accountability Report Card (SARC) due in CDE portal





# HELPING THE EDUCATION MOVEMENT SUCCEED ONE SCHOOL AT A TIME

POWERED BY:



Charter Vision

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