

Community Learning Center Schools

14-15 Actuals and Jul-Aug Financials



September 17, 2015

Presented by: Kate Feeney

Financial Presentation Agenda



- 14-15 Unaudited Actuals
- Jul-Aug Financials
- Cash Flow Update

1. 14-15 Unaudited Actuals

ACLC Closed 14-15 with \$303K Operating Income (with depreciation), \$1.43M Fund Balance

Variance largely due to SPED



- Depreciation: \$25,219 in wiring expenses (Leasehold Improvement) from 14-15 set to depreciate over 5 years (\$3974 in 14-15)
- SPED revenue changes
 - In order to meet Maintenance-of-Effort test, \$17K of State Aid income reallocated from ACLC to Nea
 - Mental Health level 3 reimbursements confirmed (\$35K), coming from federal funds, not state

	Approved Budget	Previous Month's Forecast	Current Forecast
SUMMARY			
Revenue			
General Block Grant	2,489,751	2,510,487	2,502,823
Federal Revenue	55,201	54,235	91,274
Other State Revenues	275,022	290,380	283,395
Local Revenues	128,349	109,170	114,947
Fundraising and Grants	140,948	109,341	124,203
Total Revenue	3,089,270	3,073,613	3,116,642
Expenses			
Compensation and Benefits	1,858,204	1,832,924	1,816,436
Books and Supplies	224,877	260,754	263,848
Services and Other Operating Expenditures	933,415	871,834	729,014
Capital Outlay	-	-	-
Total Expenses	3,016,496	2,965,512	2,809,298
Operating Income (excluding Depreciation)	72,774	108,101	307,344
<i>Operating Income (including Depreciation)</i>	72,774	108,101	303,370

Nea Expected to Close 14-15 with \$59K Operating Income, \$1.32M Fund Balance

- Depreciation: \$23,305 in wiring expenses (Leasehold Improvement) set to depreciate over 5 years (\$5710 in 14-15)
- SPED revenue changes: In order to meet Maintenance-of-Effort test for ACLC, \$17K of State Aid income reallocated from ACLC to Nea

		Approved Budget	Previous Month's Forecast	Current Forecast
SUMMARY				
Revenue				
	General Block Grant	3,155,827	3,168,985	3,163,086
	Federal Revenue	84,691	96,165	101,797
	Other State Revenues	367,013	387,660	424,997
	Local Revenues	247,358	183,957	189,303
	Fundraising and Grants	96,628	105,629	117,123
	Total Revenue	3,951,517	3,942,396	3,996,305
Expenses				
	Compensation and Benefits	2,759,211	2,746,826	2,759,632
	Books and Supplies	195,696	183,901	188,451
	Services and Other Operating Expenditures	973,646	990,010	983,722
	Capital Outlay	-	-	-
	Total Expenses	3,928,552	3,920,736	3,931,806
Operating Income (excluding Depreciation)		22,965	21,660	64,499
<i>Operating Income (including Depreciation)</i>		22,965	21,660	58,789

2. July-Aug Financials

ACLC: YTD On Track, Current Forecast of \$151K Operating Income with More Changes to Come



- July-Aug revenues coming in behind schedule (mainly \$47K in-lieu, SPED also late)
- Actual YTD compensation understated (Split staff reimbursement will show in Sept.); medical costs running a bit higher, will be adjusted in the coming months
- Trending lower on books/supplies, higher on services – almost neutral on net
- Min. changes to Current Forecast; SPED MH rev revised down by \$50K (informed by 14-15 Maintenance Of Effort experience), pending review with school

	Actual YTD July-Aug	Budget YTD	Variance (YTD less Budget)	Approved Budget	Previous Months Forecast	Current Forecast	Variance (Previous vs. Current Forecast)
SUMMARY							
Revenue							
General Block Grant	73,495	106,111	(32,616)	2,780,338	2,782,073	2,782,078	-
Federal Revenue	-	-	-	58,876	57,485	93,303	35,818
Other State Revenues	8,518	17,824	(9,306)	291,692	572,217	486,158	(86,059)
Local Revenues	161	-	161	84,989	88,723	88,723	-
Fundraising and Grants	1,245	-	1,245	59,127	59,127	59,127	-
Total Revenue	83,419	123,936	(40,516)	3,275,021	3,559,633	3,509,389	(50,241)
Expenses							
Compensation and Benefits	211,720	234,907	23,187	2,067,629	2,060,863	2,061,116	(248)
Books and Supplies	31,673	53,956	22,282	204,982	310,407	314,830	(4,423)
Services and Other Operating Expenditures	85,659	62,985	(22,674)	885,615	963,833	968,762	(4,926)
Capital Outlay	-	-	-	280,000	280,000	280,000	-
Total Expenses	329,053	351,848	22,795	3,438,226	3,615,113	3,624,708	(9,597)
Operating Income (excluding Depreciation)	(245,634)	(227,912)	(17,722)	(163,205)	(55,480)	(115,320)	(59,838)
<i>Operating Income (including Depreciation)</i>	<i>(245,634)</i>	<i>(227,912)</i>	<i>(17,722)</i>	<i>102,795</i>	<i>210,511</i>	<i>150,680</i>	<i>(59,838)</i>

Nea: YTD On Track, Current Forecast of \$189K Operating Income with More Changes to Come



- July-Aug revenues coming in behind schedule (mainly \$60K in-lieu, SPED also late)
- Actual YTD compensation overstated (Split staff reimbursement will show in Sept.); medical costs running higher, will be adjusted in the coming months
- Trending lower on books/supplies, higher on services
- Min. changes to Current Forecast, based on 14-15 actuals (reduced After School revenue forecast (\$11K)), comparison with Aug. payroll (\$14K)

	Actual YTD July-Aug	Budget YTD	Variance (YTD less Budget)	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)
SUMMARY							
Revenue							
General Block Grant	94,360	154,707	(60,347)	3,636,148	3,603,768	3,603,654	(114)
Federal Revenue	-	-	-	136,944	135,100	135,102	2
Other State Revenues	10,932	27,050	(16,118)	361,335	756,380	754,029	(2,351)
Local Revenues	218	-	218	177,176	176,418	165,278	(11,140)
Fundraising and Grants	886	-	886	96,855	97,041	97,041	0
Total Revenue	106,396	181,757	(75,361)	4,408,459	4,768,707	4,755,104	(13,603)
Expenses							
Compensation and Benefits	389,969	347,888	(42,081)	3,263,214	3,253,414	3,239,384	14,030
Books and Supplies	41,139	75,389	34,250	205,726	359,129	357,293	1,836
Services and Other Operating Expenditures	105,806	58,355	(47,451)	892,700	952,727	944,446	8,281
Capital Outlay	8,363	-	(8,363)	440,000	440,000	440,000	-
Total Expenses	545,277	481,631	(63,646)	4,801,640	5,005,270	4,981,123	24,147
Operating Income (excluding Depreciation)	(438,881)	(299,874)	(139,007)	(393,181)	(236,563)	(226,019)	10,544
<i>Operating Income (including Depreciation)</i>	<i>(430,518)</i>	<i>(299,874)</i>	<i>(130,644)</i>	<i>21,819</i>	<i>178,437</i>	<i>188,981</i>	<i>10,544</i>

4. Cash Flow Update

Cash Position Strong for Both Schools



- Ending Cash in Aug: \$2,122,025 combined
 - ACLC: \$1,179,662
 - Nea: \$942,363
- Expecting to be cash-positive throughout 15-16
- Line of Credit with Citi had expired
 - Currently under review to secure a new LOC
 - May explore other relationships if turnaround is too slow