

Tybee Island Maritime Academy

March & April 2024

Financial Update

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MAY 20, 2024



1. 2023-24 Previous Forecast vs. Current Forecast
2. Monthly Cash Projection
3. Grants Summary
4. FY24 Financial Dashboard

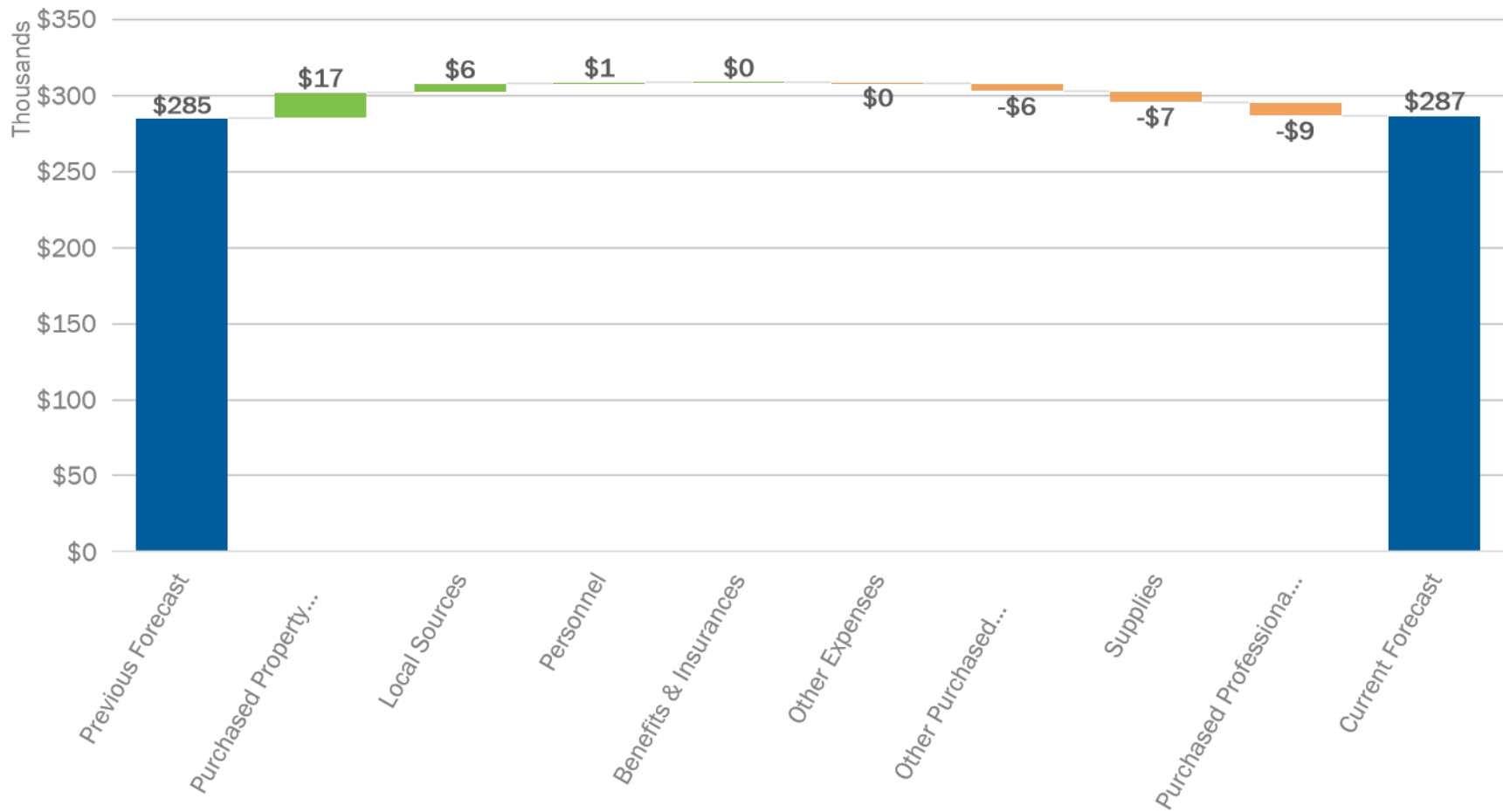
2023-24 Previous Forecast vs. Current Forecast



No significant changes in forecast as fiscal year winds down

		2023-24	2023-24	Variance
		Previous Forecast	Current Forecast	
Revenue	Local Sources	357,295	363,081	5,786
	State Sources	5,161,943	5,161,943	-
	Federal Sources	936,098	936,098	-
	Other Sources	-	-	-
	Total Revenue	6,455,335	6,461,121	5,786
Expenses	Personnel	3,301,877	3,300,969	908
	Benefits & Insurances	1,429,893	1,429,815	78
	Purchased Professional & Tech	261,682	270,210	(8,528)
	Purchased Property Services	472,224	455,224	17,000
	Other Purchased Services	394,787	400,417	(5,630)
	Supplies	144,562	151,886	(7,324)
	Property	11,000	11,000	-
	Other Expenses	154,422	154,787	(365)
	Total Expenses	6,170,448	6,174,309	(3,861)
	Operating Income	284,887	286,812	1,925
	Beginning Balance (Unaudited)	4,296,656	4,296,656	-
	Operating Income	284,887	286,812	1,925
Ending Fund Balance (incl. Depreciation)		4,581,543	4,583,468	1,925
Ending Fund Balance as % of Expenses		74.2%	74.2%	0.0%

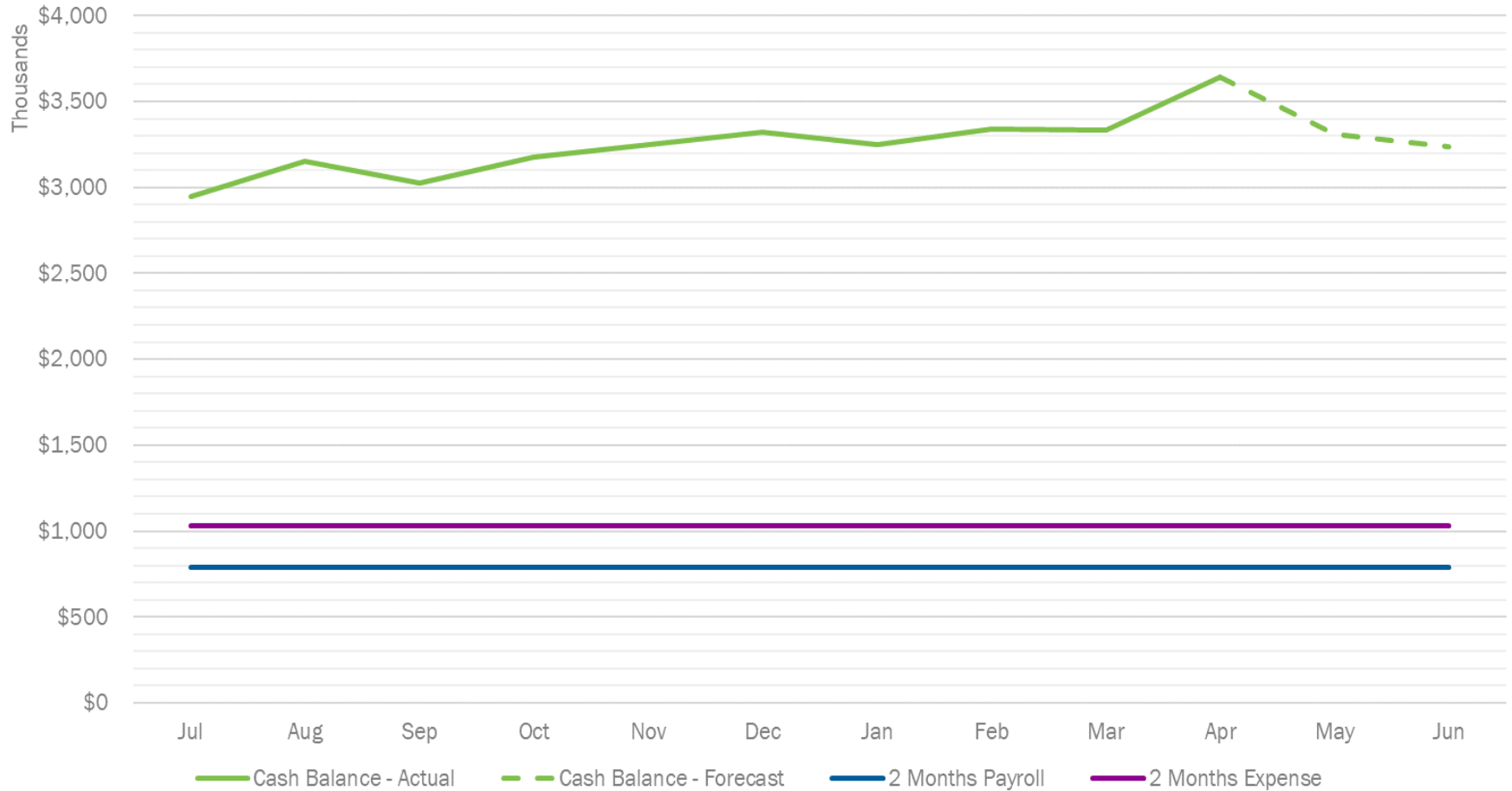
2023-2024 Previous Forecast vs. Current Forecast





















2023-2024 Monthly Cash Projections



TIMA ended April with \$3.6M or 215 days COH



TIMA Financial Dashboard

				2023-24 Board Meetings			
	Metric	Target	Legend	Nov	Feb	Mar	May
Revenue	Enrollment	425	 >425  420-425  <420	429	429	429	429
	Fundraising	\$ 10,000.00	 >100%  80-100%  <80%	240.9%	240.9%	272.6%	321.4%
Expenses	Expense variance to budget	No less than -5%	 >-4%  -5% to -4%  <-5%	-2%	-3%	-4%	-3%
Ops	Uncategorized revenue & expenses	<\$5,000	 <\$5,000  \$10,000 to \$5,000  >\$10,000	\$141,183	\$138,418	\$28,396	-\$2,828
Cash	Days Cash on Hand	60 days' expense	 >60  30-60  <30	199	193	197	215
Sustain-ability	Year-end fund balance	20%	 >20%  15-20%  <15%	74%	72%	74%	74%