Tybee Island Maritime Academy May 2024 Financial Update

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edtec
Charter School Specialists
BUSINESS · OPERATIONS · PERFORMANCE

Contents

Main variances are to revenues, QBE and IDEA adjustments

		2023-24 Previous Forecast	2023-24 Current Forecast	Variance
Revenue	Local Sources	363,081	364,380	1,299
	State Sources	5,161,943	6,250,508	1,088,565
	Federal Sources	936,098	351,778	(584,320)
	Other Sources	-	-	-
	Total Revenue	**6,461,121**	**6,966,666**	**505,545**
Expenses	Personnel	3,300,969	3,292,676	8,293
	Benefits & Insurances	1,429,815	1,468,213	(38,398)
	Purchased Professional & Tech	270,210	311,080	(40,870)
	Purchased Property Services	455,224	412,108	43,116
	Other Purchased Services	400,417	398,417	2,000
	Supplies	151,886	126,430	25,456
	Property	11,000	6,032	4,968
	Other Expenses	154,787	169,030	(14,242)
	Total Expenses	**6,174,309**	**6,183,986**	**(9,677)**
	Operating Income	**286,812**	**782,680**	**495,868**
	Beginning Balance (Unaudited)	4,296,656	4,296,656	-
	Operating Income	286,812	782,680	495,868
Ending Fund Balance (incl. Depreciation)		**4,583,468**	**5,079,336**	**495,868**
Ending Fund Balance as % of Expenses		**74.2%**	**82.1%**	**7.9%**

2023-2024 Previous Forecast vs. Current Forecast
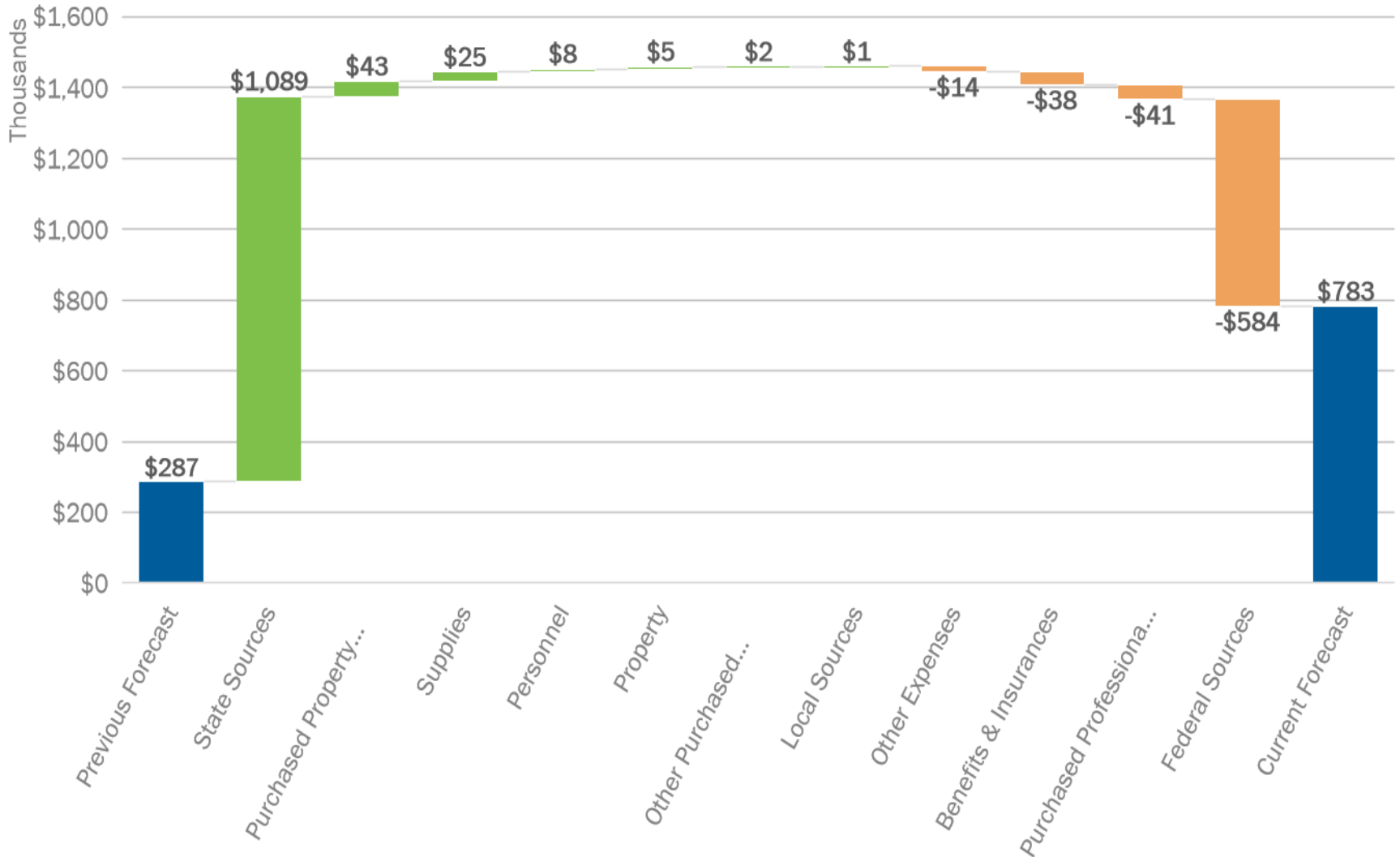
2023-2024 Monthly Cash Projections

TIMA ended May with $3.6M or 215 days COH
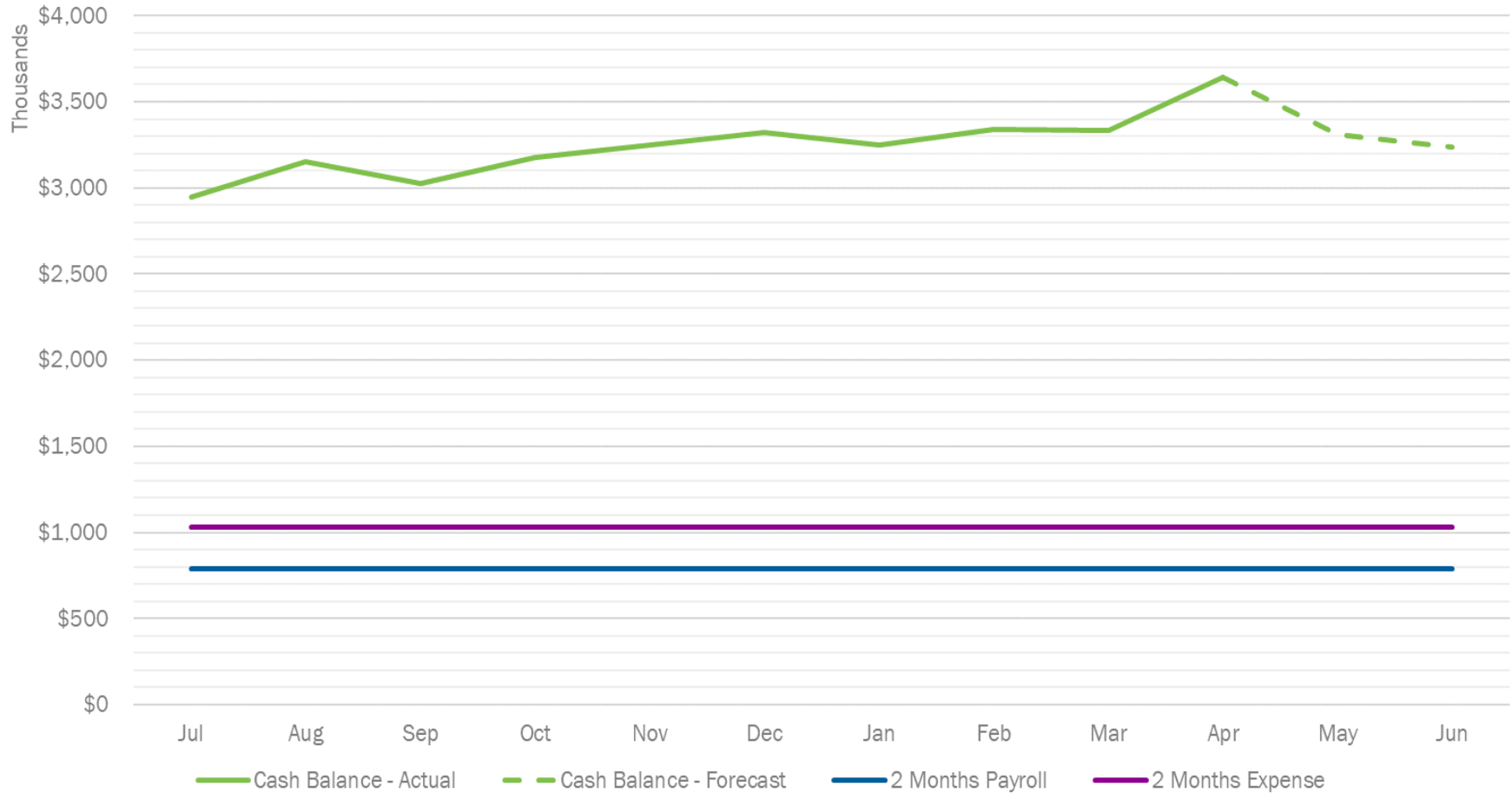
TIMA Financial Dashboard

	Metric	Target	Legend		2023-24 Board Meetings			
					Feb	Mar	May	Jun
Revenue	Enrollment	425	>425 420-425 <420		429	429	429	429
Revenue	Fundraising	$ 10,000.00	>100% 80-100% <80%		240.9%	272.6%	321.4%	333.9%
Expenses	Expense variance to budget	No less than -5%	>-4% -5% to -4% <-5%		-3%	-4%	-3%	-4%
Ops	Uncategorized revenue & expenses	<$5,000	<$5,000 $10,000 to $5,000 >$10,000		$138,418	$28,396	-$2,828	-$5,381
Cash	Days Cash on Hand	60 days' expense	>60 30-60 <30		193	197	215	215
Sustain-ability	Year-end fund balance	20%	>20% 15-20% <15%		72%	74%	74%	82%