

Tybee Island Maritime Academy

Financial Update

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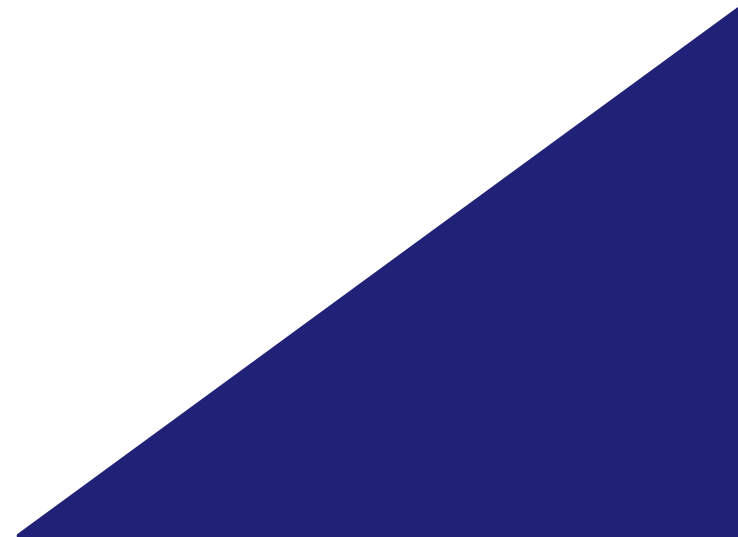


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Financial Update



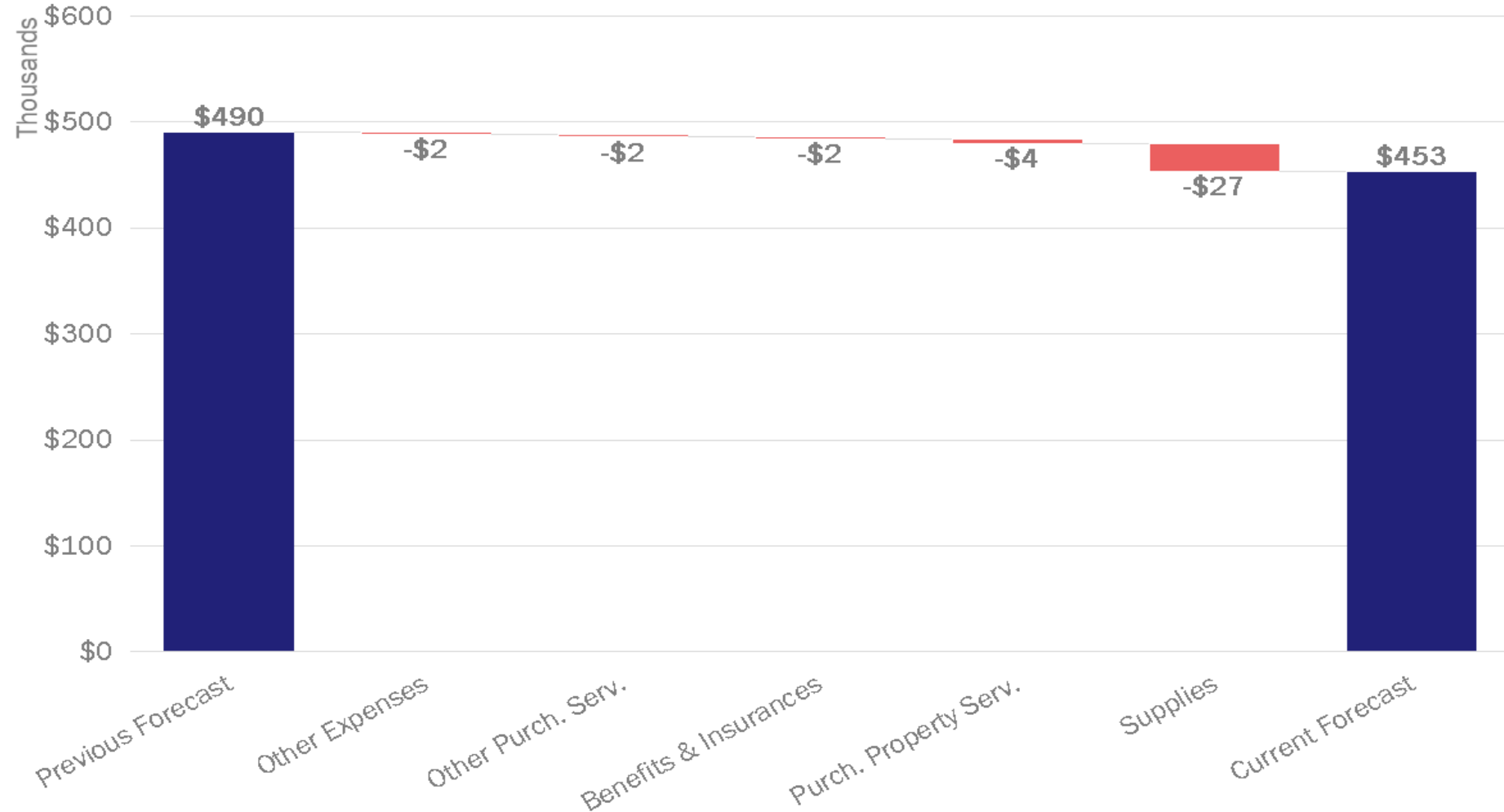
2024-25 Approved Budget vs. Current Forecast - Overview



		2024-25	2024-25	Variance
		Budget	Current Forecast	
Revenue	Local Sources	159,211	159,211	-
	State Sources	7,057,739	7,057,739	-
	Federal Sources	-	-	-
	Other Sources	-	-	-
	Total Revenue	7,216,950	7,216,950	-
Expenses	Personnel	3,685,498	3,685,498	-
	Benefits & Insurances	1,577,764	1,579,977	(2,213)
	Purchased Professional & Tech	312,718	312,718	-
	Purchased Property Services	373,460	377,798	(4,338)
	Other Purchased Services	390,155	392,317	(2,162)
	Supplies	189,633	216,524	(26,891)
	Property	11,000	11,000	-
	Other Expenses	186,307	188,172	(1,865)
Total Expenses	6,726,535	6,764,004	(37,469)	
Operating Income		490,415	452,946	(37,469)
	Beginning Balance (Unaudited)	4,959,910	4,780,069	(179,840)
	Operating Income	490,415	452,946	(37,469)
Ending Fund Balance (incl. Depreciation)		5,450,325	5,233,015	(217,310)
Ending Fund Balance as % of Expenses		81.0%	77.4%	-3.7%

2024-25 Forecast Update

Technology supply purchase main driver in Approved Budget vs Current Forecast variance



2024-25 Forecast Update – Variance Table

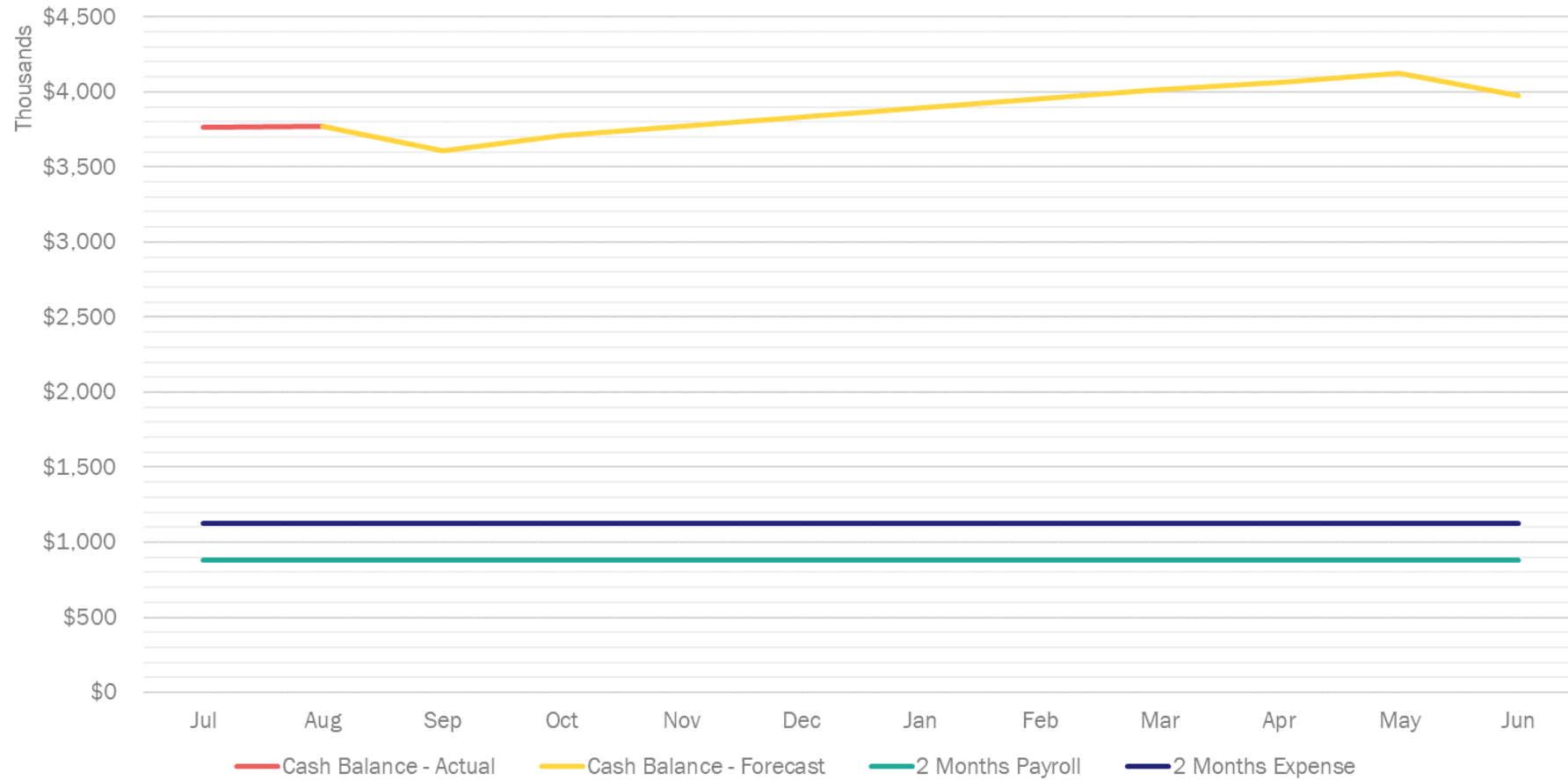


CATEGORY	BOTTOM LINE IMPACT	NOTES
Previous Forecast	490,415	
Other Expenses	(1,865)	Cover prior year expenses of HVAC repair and fire/security service labor
Other Purch. Serv.	(2,162)	Non- employee related insurance adjustment
Benefits & Insurances	(2,213)	FICA - Employer Share
Purch. Property Serv.	(4,338)	Fire and Security related cost
Supplies	(26,891)	Tech related supplies, Apple products, not forecasted
Current Forecast	452,946	

2024-25 Monthly Cash Balance Projection



Ended August with \$3.7M or 204 DCOH



Current COH projection for the end of FY25 is \$3.9M

Tybee Island Maritime Academy Financial Dashboard



				2024-25 Board Meetings			
	Metric	Target	Legend				Sep
Revenue	Enrollment	425	<div style="display: flex; flex-direction: column; align-items: center;"> <div style="width: 10px; height: 10px; background-color: #008080; margin-bottom: 2px;"></div> <div style="width: 10px; height: 10px; background-color: #FFD700; margin-bottom: 2px;"></div> <div style="width: 10px; height: 10px; background-color: #C00000; margin-bottom: 2px;"></div> </div> >425 420-425 <420				440
	Fundraising	\$ 36,130.00	<div style="display: flex; flex-direction: column; align-items: center;"> <div style="width: 10px; height: 10px; background-color: #008080; margin-bottom: 2px;"></div> <div style="width: 10px; height: 10px; background-color: #FFD700; margin-bottom: 2px;"></div> <div style="width: 10px; height: 10px; background-color: #C00000; margin-bottom: 2px;"></div> </div> >100% 80-100% <80%				0.3%
Expenses	Expense variance to budget	No less than -5%	<div style="display: flex; flex-direction: column; align-items: center;"> <div style="width: 10px; height: 10px; background-color: #008080; margin-bottom: 2px;"></div> <div style="width: 10px; height: 10px; background-color: #FFD700; margin-bottom: 2px;"></div> <div style="width: 10px; height: 10px; background-color: #C00000; margin-bottom: 2px;"></div> </div> >-4% -5% to -4% <-5%				-1%
Ops	Uncategorized revenue & expenses	<\$5,000	<div style="display: flex; flex-direction: column; align-items: center;"> <div style="width: 10px; height: 10px; background-color: #008080; margin-bottom: 2px;"></div> <div style="width: 10px; height: 10px; background-color: #FFD700; margin-bottom: 2px;"></div> <div style="width: 10px; height: 10px; background-color: #C00000; margin-bottom: 2px;"></div> </div> <\$5,000 \$10,000 to \$5,000 >\$10,000				-\$134
Cash	Days Cash on Hand	60 days' expense	<div style="display: flex; flex-direction: column; align-items: center;"> <div style="width: 10px; height: 10px; background-color: #008080; margin-bottom: 2px;"></div> <div style="width: 10px; height: 10px; background-color: #FFD700; margin-bottom: 2px;"></div> <div style="width: 10px; height: 10px; background-color: #C00000; margin-bottom: 2px;"></div> </div> >60 30-60 <30				204
Sustain-ability	Year-end fund balance	20%	<div style="display: flex; flex-direction: column; align-items: center;"> <div style="width: 10px; height: 10px; background-color: #008080; margin-bottom: 2px;"></div> <div style="width: 10px; height: 10px; background-color: #FFD700; margin-bottom: 2px;"></div> <div style="width: 10px; height: 10px; background-color: #C00000; margin-bottom: 2px;"></div> </div> >20% 15-20% <15%				77%

QBE Breakdown



Quality Basic Education: Funding Calculation

QBE funding driven by # of students in each instructional program



Final QBE Payments

Four step formula uses 3 count days to determine final QBE funding

1 Establish official FTE student counts by instructional program

Oct
PY

Mar
PY

Oct
CY

2 Calculate projected *total* March CY count

$\Delta\%$ from Oct PY to Oct CY
 \times Mar PY
 $=$ Mar CY

3 Calculate projected *individual* March CY program counts

Mar
PY

+

Oct
CY

/

2

\times

Mar CY
Total

=

Mar
CY
Indiv

4 Calculate final funded *Mid-Term* CY program counts (also prelim ct for next year)

Oct
CY

+

Oct
CY

+

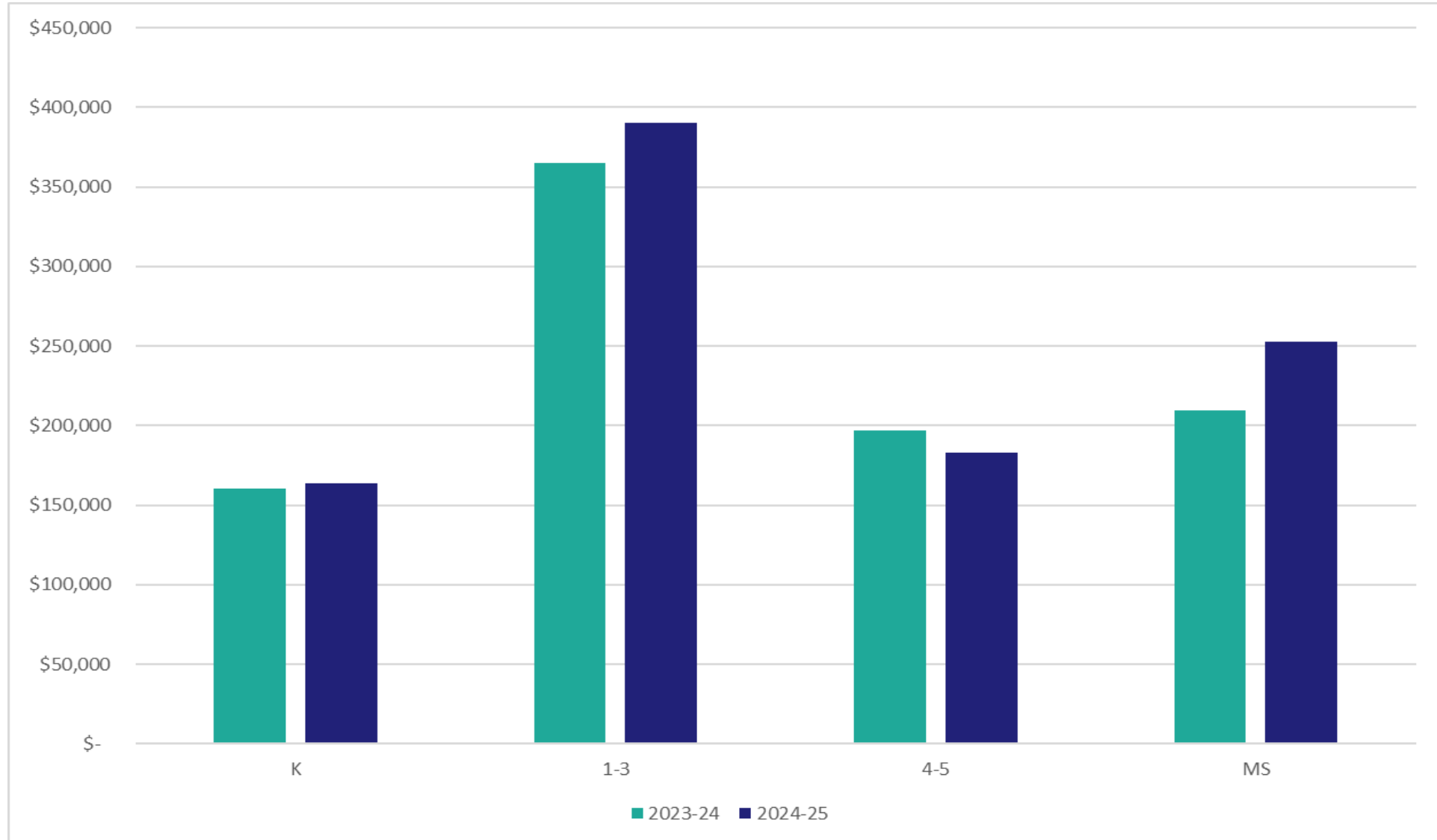
Mar
CY

3

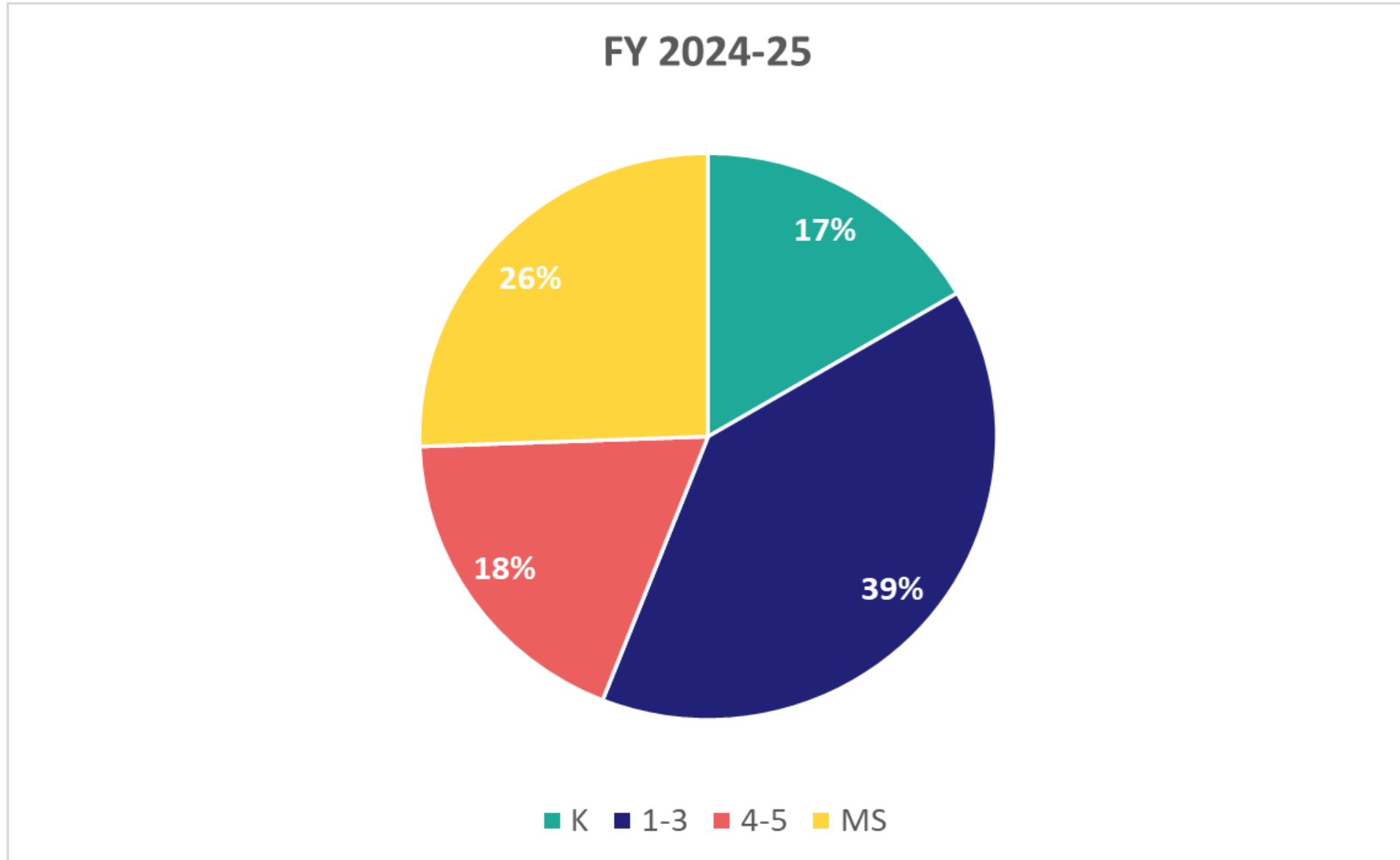
Note: Year 2 Existing Counts "Held Harmless"

Program growth reported separately, trued up at mid-term

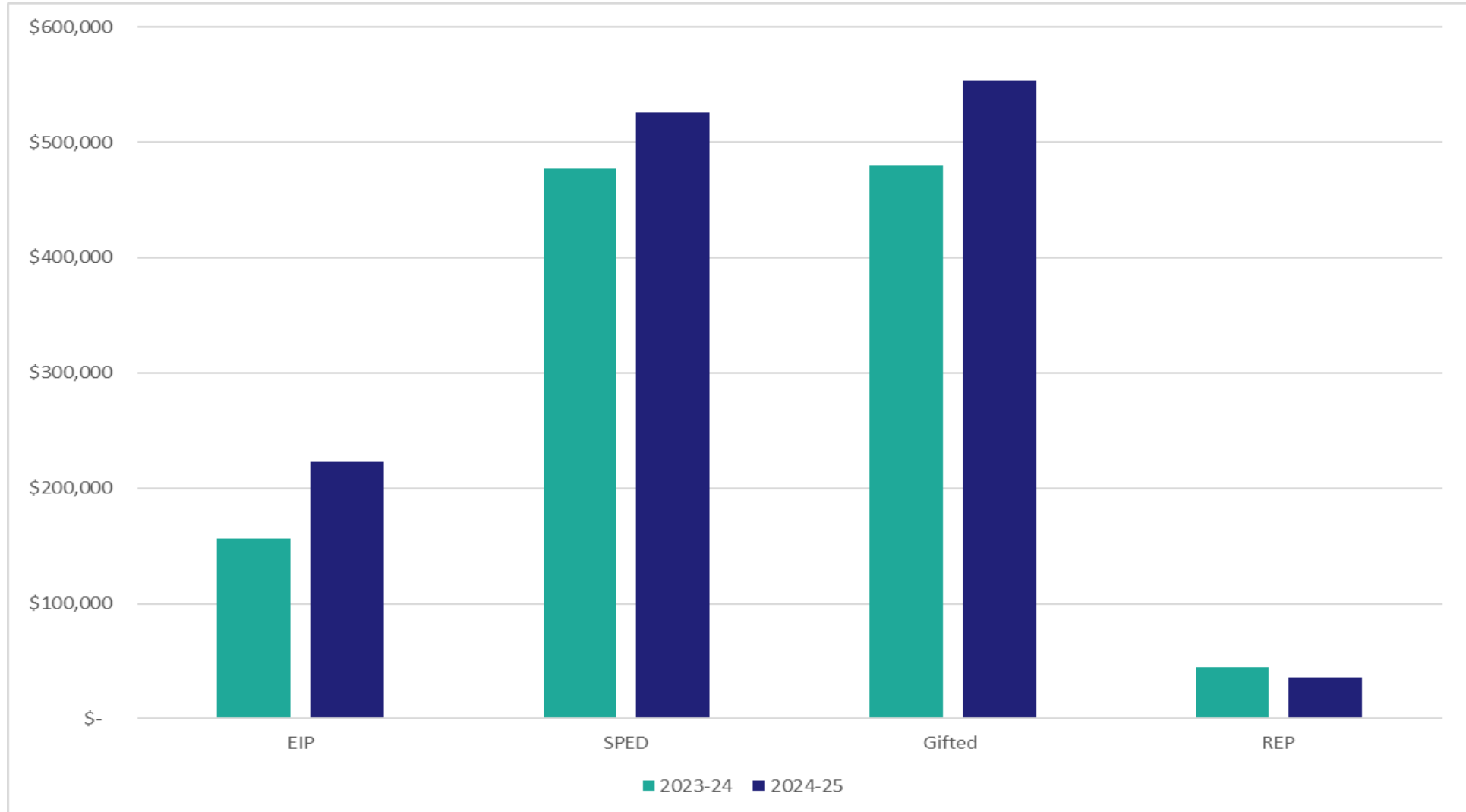
Direct Instructional Funding by Grade Level



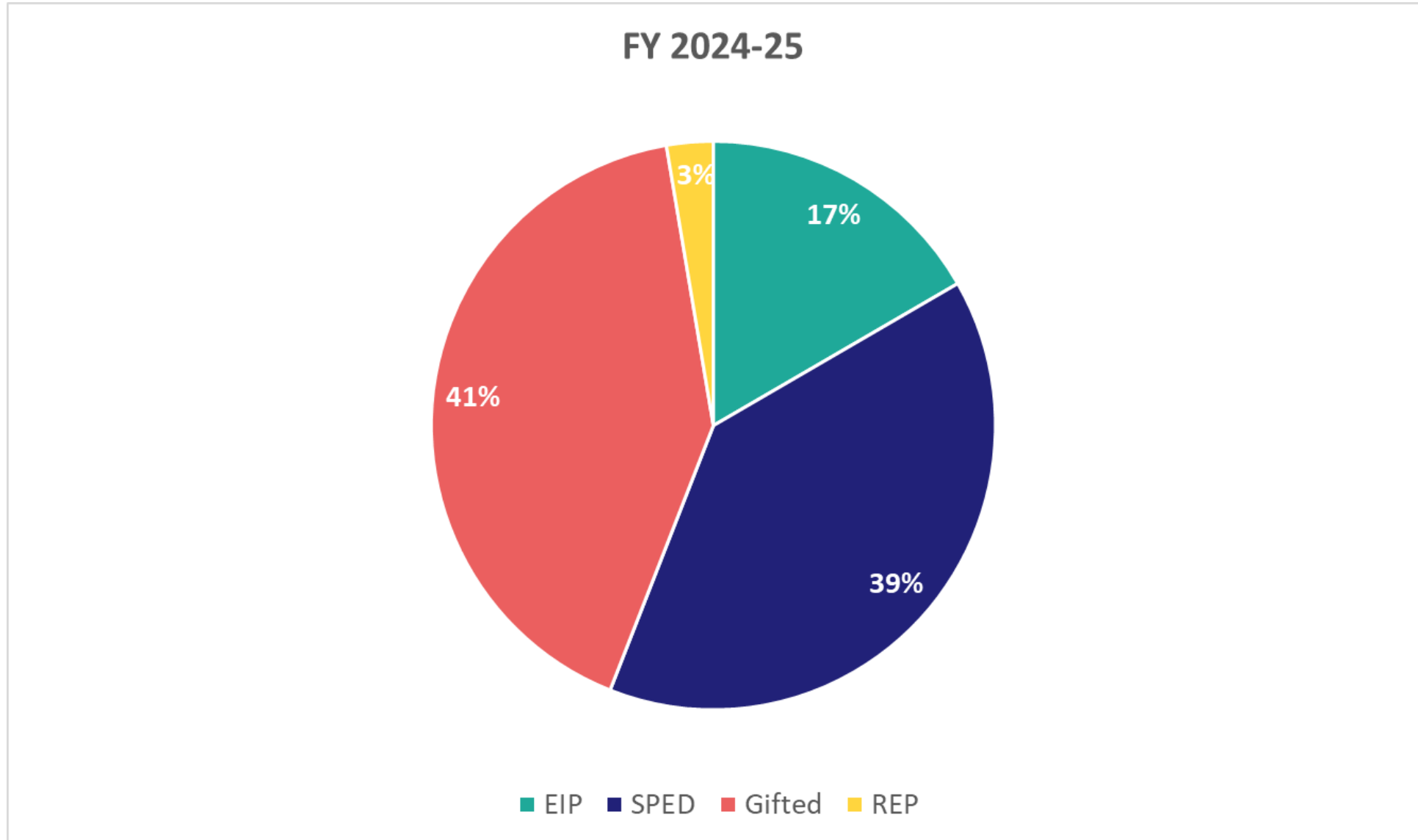
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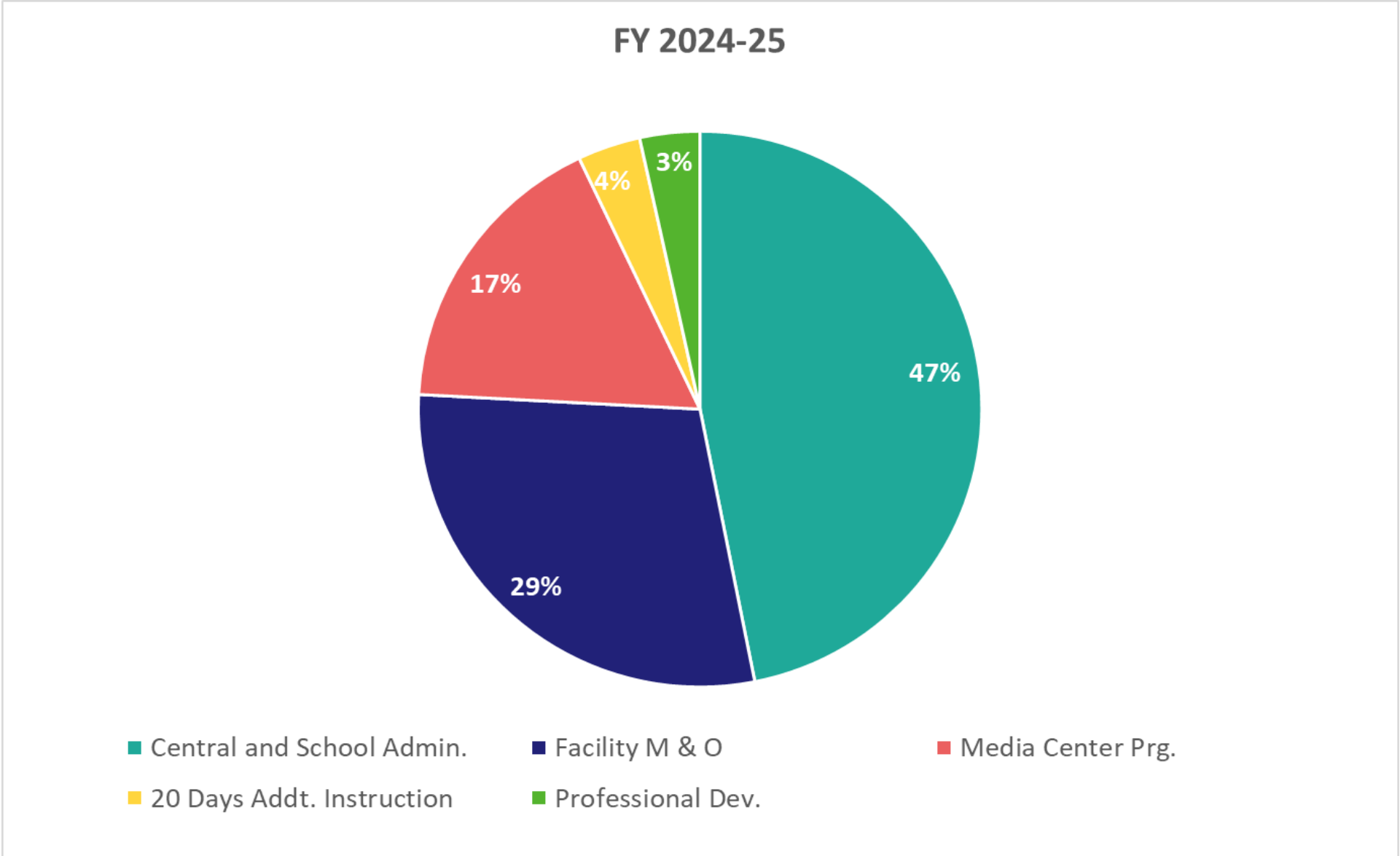
Direct Instructional Funding by Program



Direct Instructional Funding by Program



Indirect Cost and Additional Funding



\$283,724 of Indirect and Additional Funding

Questions?

