

# Tybee Island Maritime Academy

## June 2024

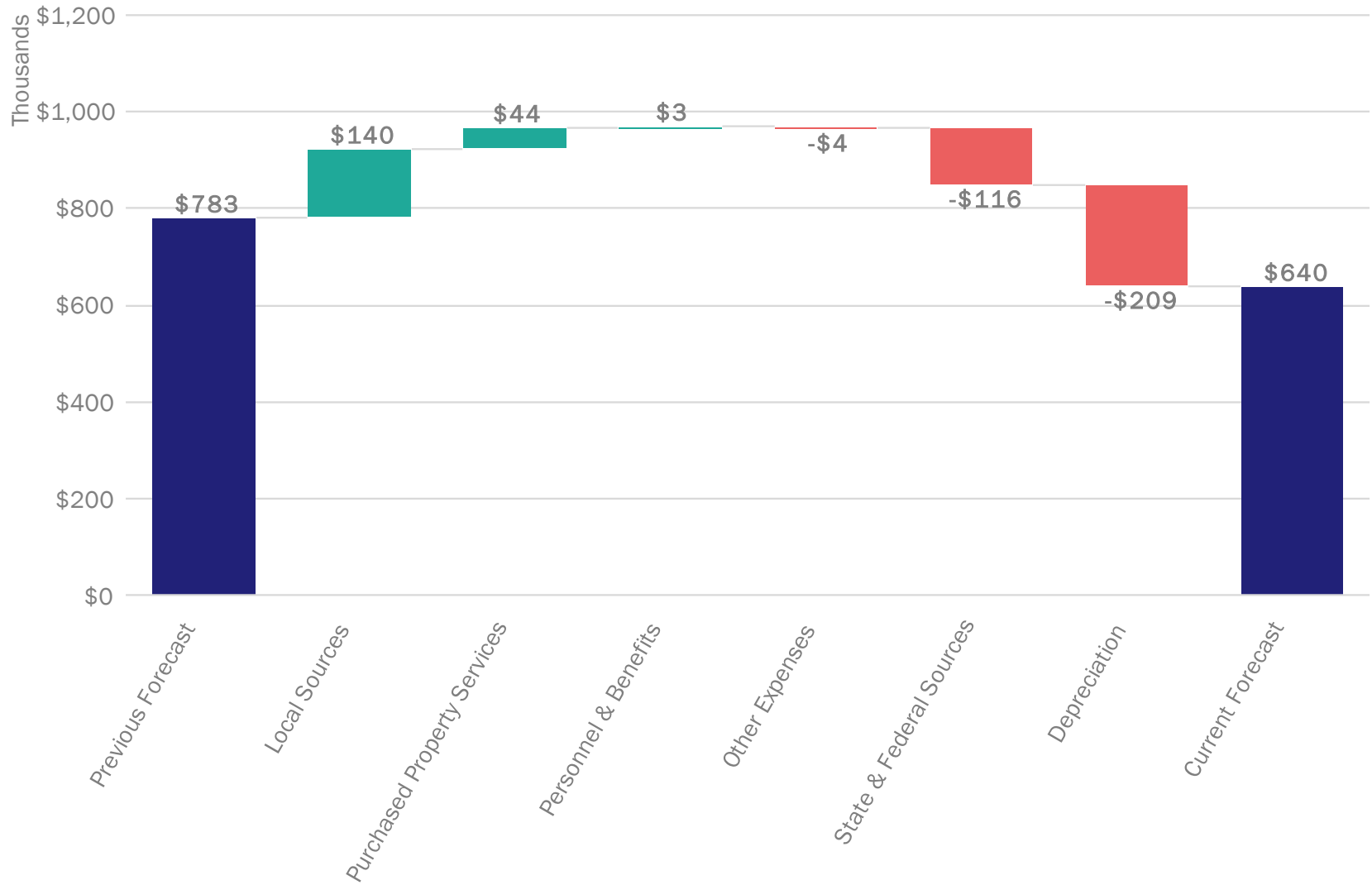
### Financial Update

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AUGUST 26, 2024



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# 2023-24 Previous Forecast vs. YTD Actuals



# 2023-24 Previous Forecast vs. YTD Actuals



CATEGORY	BOTTOM LINE IMPACT	NOTES
<b>Previous Forecast</b>	<b>782,680</b>	
Local Sources	140,149	- Significantly higher investment income - Offset by lower than projected individual contributions
Purchased Property Services	44,292	- Savings in repair and maintenance, other facility-related costs
Personnel & Benefits	3,122	- FICA savings offset slightly higher TRS and health insurance costs
Other Expenses	(4,346)	- Savings in transportation and substitutes offset by currently uncategorized expenses
State & Federal Sources	(116,318)	- Final revenue from district lower than projected
Depreciation	(209,166)	- Depreciation expense recognized for the year
<b>Current Forecast</b>	<b>640,413</b>	

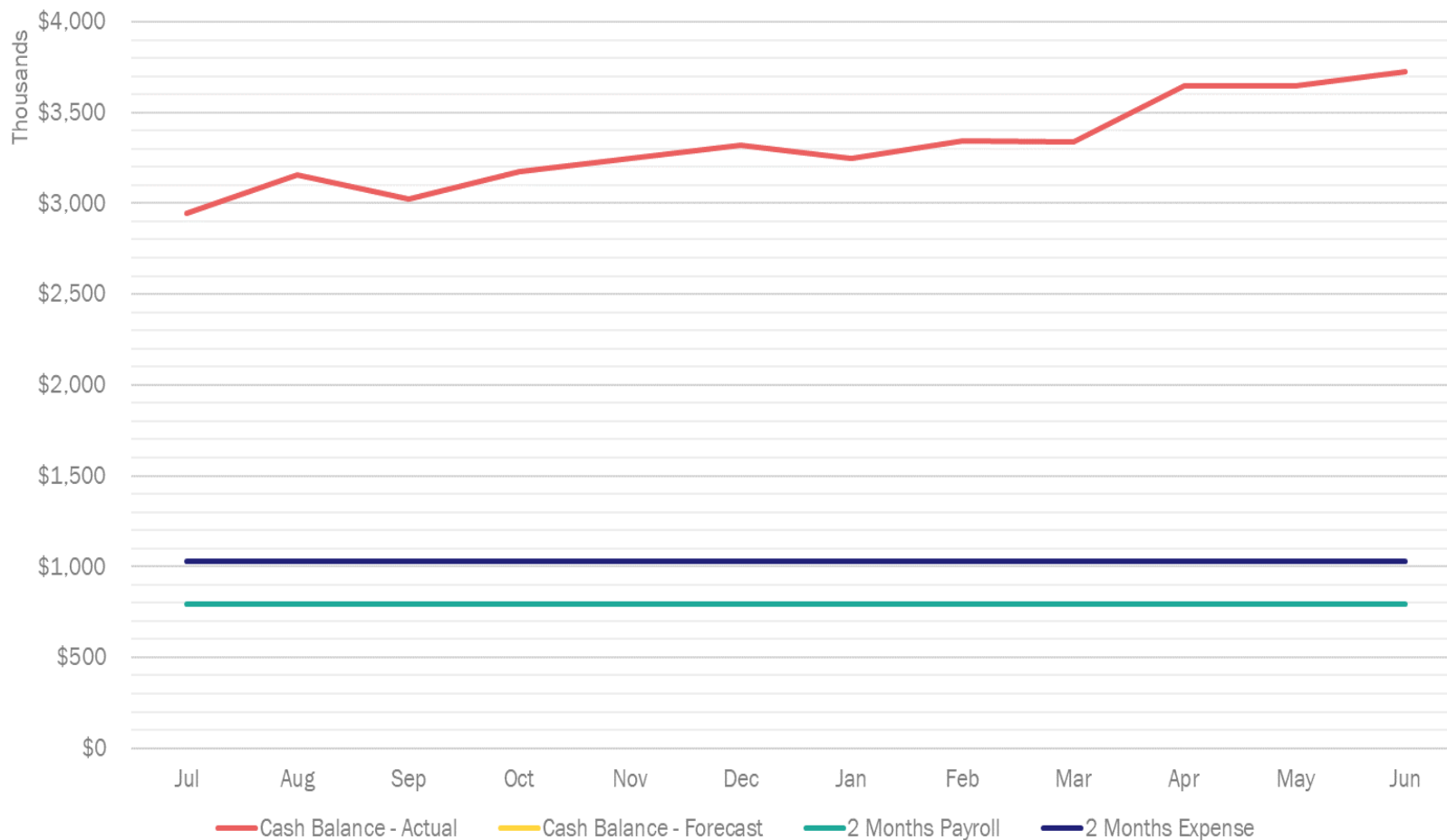
# 2023-24 Previous Forecast vs. YTD Actuals

		2023-24	2023-24	Variance
Revenue		<b>Previous Forecast</b>	<b>Actuals YTD</b>	
	Local Sources	364,380	504,529	140,149
	State Sources	6,250,508	6,154,571	(95,937)
	Federal Sources	351,778	331,390	(20,388)
	Other Sources	-	8	8
	<b>Total Revenue</b>	<b>6,966,666</b>	<b>6,990,497</b>	<b>23,832</b>
Expenses	Personnel	3,292,676	3,292,184	492
	Benefits & Insurances	1,468,213	1,465,583	2,630
	Purchased Professional & Tech	311,080	307,336	3,744
	Purchased Property Services	412,108	367,816	44,292
	Other Purchased Services	398,417	383,915	14,502
	Supplies	126,430	126,161	269
	Property	6,032	215,198	(209,166)
	Other Expenses	169,030	191,891	(22,862)
		<b>Total Expenses</b>	<b>6,183,986</b>	<b>6,350,084</b>
	<b>Operating Income</b>	<b>782,680</b>	<b>640,413</b>	<b>(142,267)</b>
	Beginning Balance (Unaudited)	4,296,656	4,296,656	-
	Operating Income	782,680	640,413	(142,267)
	<b>Ending Fund Balance (incl. Depreciation)</b>	<b>5,079,336</b>	<b>4,937,069</b>	<b>(142,267)</b>
	<b>Ending Fund Balance as % of Expenses</b>	<b>82.1%</b>	<b>77.7%</b>	<b>-4.4%</b>

# 2023-24 Year-End Cash





















## TIMA ended June with \$3.7M or 215 days cash on hand



# TIMA Financial Dashboard



				2024-25 Board Meetings			
	Metric	Target	Legend	May	Jun	Jul	Aug
Revenue	Enrollment	425	 >425  420-425  <420	429	429		429
	Fundraising	\$ 10,000.00	 >100%  80-100%  <80%	321.4%	333.9%		388.4%
Expenses	Expense variance to budget	No less than -5%	 >-4%  -5% to -4%  <-5%	-3%	-4%		-6%
Ops	Uncategorized revenue & expenses	<\$5,000	 <\$5,000  \$10,000 to \$5,000  >\$10,000	-\$2,828	-\$5,381		\$22,845
Cash	Days Cash on Hand	60 days' expense	 >60  30-60  <30	215	215		215
Sustain-ability	Year-end fund balance	20%	 >20%  15-20%  <15%	74%	82%		78%

# Opportunities and Uncertainties



**Final FY24 financials subject to additional adjustments**

