

Freire Charter School Wilmington Financial Summary August 31, 2022

CASH FLOW

The School's cash on hand as of August 31, 2022 is \$4.5M. The School is projected to end the year with \$436k of cash.

REVENUES

As of August 31, 2021 the School received 80% of budgeted State funding. Budgeted State funding is based off of 450 students and was updated after the 9/30/22 unit count.

As of August 31, 2022 the School received 0% of budgeted Local funding. The first installment of local funds (35%) is due and collected at the end of September or early October.

All revenues are based on the final September 30th enrollment of 450 and the unit count of 35.42.

EXPENSES

Salaries Expense is at 18% of budget as of August 31, 2022. This accounts for 5 of 26 pay periods.

Other Personnel Costs are at 18% of budget as of August 31, 2022. This accounts for 5 of 26 pay periods.

Other Direct expenses are at 19% of budget as of August 31, 2021. Expenses trending over budget include:

Non-Capitalized Instructional Computers (100%) - New student Chromebooks were purchased which were charged to the ESSER Grant at the beginning of the school year.

Student Body Activity (32%) - Actual expenses include summer programming, which was properly budgeted. This expense account is not projected to exceed the budget.

Employee Recognition - Supplies (62%) - There were several PD sessions at the beginning of the year for new and current staff. This expense account is not projected to exceed the budget.

Professional Services (99%) - Actual expenses include EFF Related professional services.

Insurance (30%) - The School's annual insurance policies have increased due to the purchase of the building.

Non-instructional Software (76%) - Zoom software was purchased at the beginning of the school year. This expense account is not projected to exceed the budget.

Building Maintenance (49%) - Many of these projects are EFF related and funded.

Cafeteria Food (27%) - Actual expenses include food for summer programming, which was properly budgeted. This expense account is not projected to exceed the budget.

Capital Purchases (137%) - Actual expenses includes an initial deposit to upgrade the School's HVAC system. The total cost of the upgrade is expected to be \$70k. This expense will be included in the School's final budget.

Freire Charter School Wilmington
Balance Sheet
August 31, 2022

ASSETS	As of 8/31/22	As of 8/31/21
Cash on Hand		
Operating Cash	\$ 1,098,794	\$ 2,818,264
Prior Year Reserves	3,478,493	1,046,394
Total Cash on Hand	4,577,287	3,864,658
Other Current Assets		
Prepaid Expenses	-	150,837
Total Other Current Assets	-	150,837
Other Assets		
Security Deposit - Delmarva	18,695	18,695
Building	9,868,820	-
Total Other Assets	9,887,515	18,695
Fixed Assets		
Furniture, Equipment, and Leasehold Impro	2,138,466	2,131,990
Less Accumulated Depreciation	(824,262)	(694,178)
Total Fixed Assets	1,314,204	1,437,811
TOTAL ASSETS	\$ 15,779,006	\$ 5,472,001
LIABILITIES & NET POSITION		
Current Liabilities		
Accounts Payable	\$ 283,561	\$ 162,559
P-Card Payable	22,689	16,159
Accrued Personnel	662,922	552,770
Current Portion of Long-Term Debt	129,622	-
Total Current Liabilities	1,098,794	731,488
Long-Term Debt		
EFF Loan	10,870,378	598,241
Total Long-Term Debt	10,870,378	598,241
Other Long-Term Liabilities		
Net Pension Liability	780,413	754,306
Net OPEB Liability	7,019,061	5,869,552
Total Other Long-Term Liabilities	7,799,474	6,623,858
Net Position		
Net Position - Unrestricted	3,033,453	3,302,702
Net Position - Pension & OPEB	(7,023,093)	(5,784,288)
Total Net Position	(3,989,640)	(2,481,586)
TOTAL LIABILITIES & NET POSITION	\$ 15,779,006	\$ 5,472,001

Freire Charter School Wilmington
Profit & Loss (Modified Cash Basis)
2 Month Ending August 31, 2022

	Full Year - Budget v. Projection			2 Months Ending 8/31/22		
	Final Budget	Increase (Decrease)	Updated Projection	Actual to Date	\$ Remaining (Projection)	Received / Spent
<u>Income</u>						
<u>State Funding</u>						
State Appropriations	\$ 3,670,000	\$ -	\$ 3,670,000	\$ 2,897,421	\$ 772,579	79%
MCI Funds	77,000	-	\$ 77,000	79,455	(2,455)	103%
Ed Sustainment Fund	92,000	-	\$ 92,000	87,003	4,997	95%
Technology Block Grant	12,000	-	\$ 12,000	11,644	356	97%
Opportunity Grant	130,000	-	\$ 130,000	130,050	(50)	100%
Other State Grants	0	-	\$ -	12,091	(12,091)	0%
State Appropriations - Transportation	466,000	-	\$ 466,000	355,306	110,694	76%
Total State Funding	\$ 4,447,000	\$ -	\$ 4,447,000	\$ 3,572,970	\$ 874,030	80%
<u>Local Funding</u>						
Local Funding - Base	\$ 2,480,000	\$ -	\$ 2,480,000	\$ -	\$ 2,480,000	0%
Local Funding - Alternative Placement	67,000	-	\$ 67,000	-	67,000	0%
Total Local Funding	\$ 2,547,000	\$ -	\$ 2,547,000	\$ -	\$ 2,547,000	0%
<u>Federal Revenues</u>						
Title I	\$ 272,000	\$ -	\$ 272,000	\$ -	\$ 272,000	0%
Title II	52,000	-	\$ 52,000	-	52,000	0%
Title IV	29,000	-	\$ 29,000	-	29,000	0%
IDEA Funding	125,000	-	\$ 125,000	-	125,000	0%
21st Century Grant Revenue	319,000	-	\$ 319,000	-	319,000	0%
ESSER Grants	1,051,000	-	\$ 1,051,000	-	1,051,000	0%
Total Federal Revenues	\$ 1,848,000	\$ -	\$ 1,848,000	\$ -	\$ 1,848,000	0%
<u>Private Donations & Grants</u>						
Fundraising - Unrestricted	\$ 100,000	\$ -	\$ 100,000	\$ -	\$ 100,000	0%
Total Private Donations & Grants	\$ 100,000	\$ -	\$ 100,000	\$ -	\$ 100,000	0%
<u>Other Revenues</u>						
Student Activity and Other Income	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000	0%
Total Other Revenues	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000	0%
Total Income	\$ 8,944,000	\$ -	\$ 8,944,000	\$ 3,572,970	\$ 5,371,030	40%
<u>Expense</u>						
<u>Personnel Costs</u>						
Salaries and Wages	\$ 3,366,000	\$ -	\$ 3,366,000	\$ 609,145	\$ 2,756,855	18%
Total Salaries	\$ 3,366,000	\$ -	\$ 3,366,000	\$ 609,145	\$ 2,756,855	18%
<u>Other Personnel Costs</u>						
Pension Expense	\$ 734,000	\$ -	\$ 734,000	\$ 136,303	\$ 597,697	19%
Health Insurance	476,000	-	\$ 476,000	90,221	385,779	19%
Worker's Compensation	52,000	-	\$ 52,000	9,442	42,558	18%
Social Security	208,000	-	\$ 208,000	36,772	171,228	18%
Unemployment Insurance	4,000	-	\$ 4,000	670	3,330	17%
Medicare	49,000	-	\$ 49,000	8,600	40,400	18%
Total Other Personnel Costs	\$ 1,523,000	\$ -	\$ 1,523,000	\$ 282,008	\$ 1,240,992	19%
<u>Instructional Costs</u>						
Student Activities - Travel	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ 25,000	0%
Instructional Services & Substitutes	47,000	-	\$ 47,000	2,963	44,037	6%
Athletics Services - Travel	66,000	-	\$ 66,000	695	65,305	1%
Student Scholarships	5,000	-	\$ 5,000	-	5,000	---
Alternative Placement	122,000	-	\$ 122,000	-	122,000	0%
Instructional Computer Supplies	10,000	-	\$ 10,000	-	10,000	0%
Non-Capitalized Instructional Computer	6,000	20,900	\$ 26,900	26,837	63	100%
Instructional Supplies	50,000	-	\$ 50,000	307	49,693	1%
Instructional Books & Periodicals	20,000	-	\$ 20,000	-	20,000	0%
Athletic Supplies	50,000	-	\$ 50,000	540	49,460	1%
Total Instructional Costs	\$ 401,000	\$ 20,900	\$ 421,900	\$ 31,342	\$ 390,558	7%
<u>Student Support Services</u>						
Medical Related Services	\$ -	\$ -	\$ -	\$ -	\$ -	---
All Other Student Support Services	104,000	-	\$ 104,000	2,850	101,150	3%
Student Body Activity	62,000	5,000	\$ 67,000	21,380	45,620	32%
Medical Supplies	2,000	-	\$ 2,000	-	2,000	0%

	Full Year - Budget v. Projection			2 Months Ending 8/31/22		
	Final Budget	Increase (Decrease)	Updated Projection	Actual to Date	\$ Remaining (Projection)	Received / Spent
Total Student Support Services	\$ 168,000	\$ 5,000	\$ 173,000	\$ 24,230	\$ 148,770	14%
<u>Instructional Support Services</u>						
Staff Travel	\$ -	\$ -	\$ -	\$ 715	\$ (715)	---
Instructional Support Services & Train	45,000	-	\$ 45,000	4,569	40,431	10%
Staff Tuition Reimbursements	10,000	-	\$ 10,000	2,000	8,000	20%
Instructional Software	78,000	-	\$ 78,000	7,970	70,030	10%
Association Dues and Conf Fees	8,000	-	\$ 8,000	-	8,000	0%
Employee Recognition - Supplies	8,000	2,000	\$ 10,000	6,152	3,848	62%
Total Instructional Support Services	\$ 149,000	\$ 2,000	\$ 151,000	\$ 21,406	\$ 129,594	14%
<u>General Admin</u>						
Legal Services	\$ 18,000	\$ -	\$ 18,000	\$ 13,568	\$ 4,433	75%
Total General Admin	\$ 18,000	\$ -	\$ 18,000	\$ 13,568	\$ 4,433	75%
<u>Central Services</u>						
CSO Fee	\$ 884,000	\$ -	\$ 884,000	\$ 129,450	\$ 754,550	15%
Professional Services	80,000	35,000	\$ 115,000	114,142	858	99%
IT Professional Services	20,000	-	\$ 20,000	4,972	15,028	25%
Postage	1,000	-	\$ 1,000	-	1,000	0%
Telephone	35,000	-	\$ 35,000	2,494	32,506	7%
Fleet Driver's Ed Vehicle Rental	4,000	-	\$ 4,000	650	3,350	16%
Insurance	38,000	20,000	\$ 58,000	17,672	40,328	30%
Non-Instructional Software	25,000	-	\$ 25,000	19,118	5,882	76%
Printing and Binding	13,000	-	\$ 13,000	1,765	11,235	14%
Advertising	55,000	-	\$ 55,000	13,880	41,120	25%
Office Supplies	8,000	-	\$ 8,000	780	7,220	10%
Total Central Services	\$ 1,163,000	\$ 55,000	\$ 1,218,000	\$ 304,923	\$ 913,077	25%
<u>Facilities</u>						
Security Services	\$ 3,000	\$ -	\$ 3,000	\$ -	\$ 3,000	0%
Public Utilities	10,000	-	\$ 10,000	-	10,000	0%
Electric	126,000	-	\$ 126,000	15,013	110,987	12%
Building Rent	-	-	\$ -	47,943	(47,943)	0%
Custodial Services	168,000	-	\$ 168,000	-	168,000	0%
Building Maintenance	85,000	10,000	\$ 95,000	46,288	48,712	49%
Trash Removal & Recycling	16,000	-	\$ 16,000	4,432	11,568	28%
Custodial Supplies	9,000	-	\$ 9,000	299	8,701	3%
Other Facility Supplies	17,000	-	\$ 17,000	1,610	15,390	9%
Total Facilities	\$ 434,000	\$ 10,000	\$ 444,000	\$ 115,585	\$ 328,415	26%
<u>Student Transportation</u>						
Student Transportation	\$ 510,000	\$ -	\$ 510,000	\$ 50,415	\$ 459,585	10%
Total Student Transportation	\$ 510,000	\$ -	\$ 510,000	\$ 50,415	\$ 459,585	10%
<u>Food Service</u>						
Cafeteria Food	\$ 38,000	\$ -	\$ 38,000	\$ -	\$ 38,000	0%
Cafeteria Supplies	-	-	\$ -	-	-	---
Total Food Service	\$ 38,000	\$ -	\$ 38,000	\$ -	\$ 38,000	0%
<u>Debt Service</u>						
Principal Payments	\$ 118,577	\$ -	\$ 118,577	\$ -	\$ 118,577	0%
Interest Payments	457,423	-	\$ 457,423	60,766	396,657	13%
Total Debt Service	\$ 576,000	\$ -	\$ 576,000	\$ 60,766	\$ 515,234	11%
<u>Capital Purchases</u>						
Capital Purchases - Instructional	\$ -	\$ -	\$ -	\$ -	\$ -	---
Capital Purchases - Communications	30,000	-	\$ 30,000	-	30,000	0%
Capital Purchases - Building Improvements		39,100	\$ 39,100	39,028	73	100%
Total Capital Purchases	\$ 30,000	\$ 39,100	\$ 69,100	\$ 39,028	\$ 30,073	56%
Total Expense	\$ 8,376,000	\$ 132,000	\$ 8,508,000	\$ 1,552,413	\$ 6,955,587	18.2%
Total Surplus (Deficit)	\$ 568,000	\$ (132,000)	\$ 436,000	\$ 2,020,557		

FREIRE CHARTER SCHOOL WILMINGTON
MONTHLY FINANCIAL STATEMENT - GENERAL FUND (MODIFIED CASH BASIS)
2 MONTH ENDING AUGUST 31, 2022

	Final		%	Anticipated
	Budget	Receipt To	Received	Receipts
		Date		Remaining
REVENUES				
<u>State Funding</u>				
Operations & Transportation (05213)	\$ 4,136,000	\$ 4,360,118	105.4%	\$ (224,118)
Minor Capital Improvements (50022)	\$ 77,000	\$ 80,222	104.2%	\$ (3,222)
Education Sustainment Funds (05289)	\$ 92,000	\$ 96,670	105.1%	\$ (4,670)
Education Opportunity Funding (05297)	\$ 130,000	\$ 107,256	82.5%	\$ 22,744
Other State Funds (Type 01)	\$ 12,000	\$ 31,363	261.4%	\$ (19,363)
State Carry Over Funds	\$ -	\$ -	---	\$ -
Total State Funds	\$ 4,447,000	\$ 4,675,629	105.1%	\$ (228,629)
Local Funds	\$ 2,547,000	\$ 2,616,311	102.7%	\$ (69,311)
Federal Funds	\$ 1,848,000	\$ 1,748,557	94.6%	\$ 99,443
Fundraising & Other Funds	\$ 102,000	\$ 228,403	223.9%	\$ (126,403)
Local & Other Carry Over Funds	\$ 3,478,493	\$ -	0.0%	\$ 3,478,493
All Funds Total	\$ 12,422,493	\$ 9,268,900	74.6%	\$ 3,153,593

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	Final			Remaining	%
	Budget	Encumbrance	Expenditures	Balance	Obligated
EXPENDITURES					
<u>Operating Budget Description</u>					
1 Salaries and Benefits	\$ 3,750,592	\$ -	\$ 3,597,834	\$ 152,758	95.9%
2 Utilities	\$ 136,000	\$ -	\$ 82,143	\$ 53,857	60.4%
3 Facility - Lease	\$ -	\$ -	\$ 868,667	\$ (868,667)	#DIV/0!
4 Facility - Mortgage	\$ 576,000	\$ -	\$ 83,346	\$ 492,654	14.5%
5 Transportation-Student	\$ 510,000	\$ -	\$ 526,279	\$ (16,279)	103.2% {a}
6 Contractor - Food Service	\$ -	\$ -	\$ -	\$ -	---
7 Contractor - Instructional / Educational	\$ 273,000	\$ -	\$ 312,587	\$ (39,587)	114.5% {a}
8 Contractor - Financial Services	\$ 80,000	\$ -	\$ 103,695	\$ (23,695)	129.6% {a}
10 Charter Management Organization	\$ 884,000	\$ -	\$ 773,975	\$ 110,025	87.6%
11 Other Instructional & Direct Student Costs	\$ 170,434	\$ -	\$ 577,797	\$ (407,363)	339.0%
12 Custodial, Repairs, Maintenance, and Other Facilities	\$ 298,000	\$ -	\$ 351,755	\$ (53,755)	118.0%
13 Capital Purchases	\$ 30,000	\$ -	\$ 99,413	\$ (69,413)	331.4% {a}
14 All Other Expenses	\$ 217,000	\$ -	\$ 213,990	\$ 3,010	98.6% {a}
15 Contingency	\$ 139,880	\$ -	\$ -	\$ 139,880	0.0%
Total Operating Budget	\$ 7,064,906	\$ -	\$ 7,591,479	\$ (526,573)	107.5%
Federal Expenses	\$ 1,450,974	\$ -	1,748,557	\$ (297,583)	120.5%
Total Operating Budget - All Funds	\$ 8,515,880	\$ -	\$ 9,340,036	\$ (824,156)	109.7%

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{a} - Budget overages are funded by the School's federal ESSER grants, additional revenues, other expense categories pr