

Freire Charter School Wilmington Financial Summary October 31, 2022

REVENUES

As of October 31, 2022 the School received 80% of budgeted State funding. State funding is based off enrollment of 450 students which is less than the 500 students that were anticipated in the original budget.

As of October 31, 2022 the School received 35% of budgeted Local funding.

The school received an additional \$30k in revenue for a School Safety & Security grant as well as a Child Safety Awareness Grant.

EXPENSES

As of 10/31/22 we've spent \$6k more than the \$18k budgeted legal fees. This is driven by the gym project. We've updated our year end projection to spend \$75k on legal fees.

We are 79% of the way through the building maintenance budget of \$85k. We spent \$27k on painting classrooms at the beginning of the year. Some of this spending will be covered by the EFF funds.

We spent \$48k on rent for the building that was not in the budget.

We spent \$20k more than the \$6k budgeted non-capitalized Instructional Computers category. This spending was for Chromebooks and it happened at the beginning of the year. We will pull in additional ESSER money to cover this over spending. Any more spending should be minimal.

We've spent \$1,500 on staff travel so far this year. Although this is not a lot of money we did not budget anything for staff travel and we are seeing more and more expenses coming through. We need to come up with an estimate for this category.

We've spent \$12k more than the \$25k budgeted non-instructional software category. Some of this is for yearly subscriptions that were paid up front but we have increased the yearly projection to \$50k and will need to monitor this closely.

We've spent \$95k more than the \$35k budgeted for professional fees. This is driven by fees related to the EFF loan and the work on the gym. We've updated our year end projection to spend \$150k on professional fees.

We spent \$78k more than the \$30k budgeted for capital expenditures. This is driven by a deposit that was paid to upgrade the HVAC system. We anticipate more spending but some of this spending will be offset by additional fundraising that is not represented in the yearly forecast at this time.

Year End Results

As of now, the school is projecting to end the year with an operating surplus of approximately \$215k. Over the next couple of months we will work to identify areas of cost savings and update our yearly projection to incorporate those savings which will increase our yearly surplus.

CASH FLOW

The School's cash on hand as of October 31, 2022 is \$5.1M. The School is projected to end the year with \$1.6M of cash, representing no increase from June 30, 2022.

FINANCIAL RATIOS

The School is projected to meet all of the Financial Performance Framework Ratios as of October 31, 2022.

Freire Charter School Wilmington
Profit & Loss (Modified Cash Basis)
For The Period Ending 10/31/22

	For The Period Ending 10/31/22				Full Year - Budget v. Projection			
	Budget	10/31/22	Remain ing Budget	Recei ved / Spent	Budget	In crease (Decrease)	Proj ect i on	Recei ved / Spent
Income								
State Funding								
State Appropriations - Operations	3,670,000	2,897,421	772,579	79%	3,670,000		3,670,000	79%
MCI Funds	77,000	79,455	(2,455)	103%	77,000		77,000	103%
Ed Sustainment Fund	92,000	87,003	4,997	95%	92,000		92,000	95%
Technology Block Grant	12,000	11,644	356	97%	12,000		12,000	97%
Opportunity Grant	130,000	130,050	(50)	100%	130,000		130,000	100%
Other State Grants	-	31,406	(31,406)	#DIV/0!	-	31,406	31,406	100%
State Appropriations - Transportation	466,000	355,306	110,694	76%	466,000		466,000	76%
Total State Funding	4,447,000	3,592,285	854,715	81%	4,447,000	31,406	4,478,406	80%
Local Funding								
Local Funding - Base	2,480,000	888,332	1,591,668	36%	2,480,000		2,480,000	36%
Local Funding - Alternative Placement	67,000	-	67,000	0%	67,000		67,000	0%
Total Local Funding	2,547,000	888,332	1,658,668	35%	2,547,000	-	2,547,000	35%
Federal Revenues								
Title I	272,000	87,524	184,476	32%	272,000	(6,776)	265,224	33%
Title II	52,000	17,446	34,554	34%	52,000	868	52,868	33%
Title IV	29,000	9,743	19,257	34%	29,000	525	29,525	33%
IDEA	125,000	41,544	83,456	33%	125,000	891	125,891	33%
21st Century	319,000	121,440	197,560	38%	319,000	49,000	368,000	33%
ESSER	1,051,000	269,691	781,309	26%	1,051,000		1,051,000	26%
Total Federal Revenues	1,848,000	547,388	1,300,612	30%	1,848,000	44,508	1,892,508	29%
Private Donations & Grants								
Fundraising - Unrestricted	100,000	-	100,000	0%	100,000		100,000	0%
Total Private Donations & Grants	100,000	-	100,000	0%	100,000	-	100,000	0%
Other Revenues								
Student Activity and Other Income	2,000	-	2,000	0%	2,000		2,000	0%
Total Other Revenues	2,000	-	2,000	0%	2,000	-	2,000	0%
Total Income	8,944,000	5,028,006	3,915,995	56%	8,944,000	75,914	9,019,914	56%
Expense								
Personnel Costs								
Salaries and Wages	3,366,000	1,060,385	2,305,615	32%	3,366,000		3,366,000	32%
Total Salaries	3,366,000	1,060,385	2,305,615	32%	3,366,000	-	3,366,000	32%
Other Personnel Costs								
Pension Expense	734,000	243,973	490,027	33%	734,000		734,000	33%
Health Insurance	476,000	176,551	299,449	37%	476,000		476,000	37%
Worker's Compensation	52,000	16,820	35,180	32%	52,000		52,000	32%
Social Security	208,000	65,338	142,662	31%	208,000		208,000	31%
Unemployment Insurance	4,000	2,814	1,186	70%	4,000		4,000	70%
Medicare	49,000	15,280	33,720	31%	49,000		49,000	31%
Total Other Personnel Costs	1,523,000	520,776	1,002,224	34%	1,523,000	-	1,523,000	34%
Instructional Costs								
Student Activities - Travel	25,000	11,575	13,425	46%	25,000		25,000	46%
Instructional Services & Substitutes	47,000	17,428	29,572	37%	47,000		47,000	37%
Athletics Services - Travel	66,000	3,970	62,030	6%	66,000		66,000	6%
Student Scholarships	5,000	5,000	-	100%	5,000		5,000	100%
Alternative Placement	122,000	15,000	107,000	12%	122,000		122,000	12%
Instructional Computer Supplies	10,000	-	10,000	0%	10,000		10,000	0%
Non-Capitalized Instructional Computers	6,000	26,837	(20,837)	447%	6,000	20,900	26,900	100%
Instructional Supplies	50,000	1,182	48,818	2%	50,000		50,000	2%
Instructional Books & Periodicals	20,000	6,661	13,339	33%	20,000		20,000	33%
Athletic Supplies	50,000	6,313	43,687	13%	50,000		50,000	13%
Total Instructional Costs	401,000	93,966	307,034	22%	401,000	20,900	421,900	22%
Student Support Services								
Medical Related Services	-	-	-	0%	-		-	0
All Other Student Support Services	104,000	17,571	86,429	17%	104,000		104,000	17%
Student Body Activity	62,000	29,997	32,003	48%	62,000	18,000	80,000	37%
Medical Supplies	2,000	246	1,754	12%	2,000		2,000	12%
Total Student Support Services	168,000	47,814	120,186	26%	168,000	18,000	186,000	26%
Instructional Support Services								
Staff Travel	-	1,442	(1,442)	#DIV/0!	-	1,442	1,442	100%
Instructional Support Services & Training	45,000	18,607	26,393	41%	45,000	10,000	55,000	34%
Staff Tuition Reimbursements	10,000	2,000	8,000	20%	10,000		10,000	20%
Instructional Software	78,000	36,395	41,605	47%	78,000	12,000	90,000	40%
Association Dues and Conf Fees	8,000	-	8,000	0%	8,000		8,000	0%
Employee Recognition - Supplies	8,000	6,643	1,357	83%	8,000	7,000	15,000	44%
Total Instructional Support Services	149,000	65,087	83,913	36%	149,000	30,442	179,442	36%
General Admin								
Legal Services	18,000	23,946	(5,946)	133%	18,000	57,000	75,000	32%
Total General Admin	18,000	23,946	(5,946)	32%	18,000	57,000	75,000	32%
Central Services								
CSO Fee	884,000	258,900	625,100	29%	884,000		884,000	29%
Accounting Fees	45,000	15,000	30,000	33%	45,000		45,000	33%
Audit & Professional Fees	35,000	130,178	(95,178)	372%	35,000	115,000	150,000	87%
IT Professional Services	20,000	5,537	14,463	28%	20,000		20,000	28%
Postage	1,000	225	775	23%	1,000		1,000	23%
Telephone	35,000	5,333	29,667	15%	35,000		35,000	15%
Fleet Driver's Ed Vehicle Rental	4,000	1,408	2,592	35%	4,000		4,000	35%
Insurance	38,000	95,711	(57,711)	252%	38,000	62,000	100,000	96%
Non-Instructional Software	25,000	37,537	(12,537)	150%	25,000	25,000	50,000	75%
Printing and Binding	13,000	6,899	6,101	53%	13,000	12,000	25,000	28%
Advertising	55,000	27,199	27,801	49%	55,000		55,000	49%
Office Supplies	8,000	2,617	5,383	33%	8,000		8,000	33%

	For The Period Ending 10/31/22				Full Year - Budget v. Projection			
	Budget	10/31/22	Remain ing Budget	Recei ved / Spent	Budget	In crease (Decrease)	Pro ject i on	Recei ved / Spent
Total Central Services	1,163,000	586,545	576,455	43%	1,163,000	214,000	1,377,000	43%
Facilities								
Security Services	3,000	-	3,000	0%	3,000		3,000	0%
Public Utilities	10,000	89	9,911	1%	10,000		10,000	1%
Electric	126,000	23,884	102,116	19%	126,000		126,000	19%
Building Rent	-	47,943	(47,943)	#DI V/ O!	-	47,943	47,943	100%
Custodial Services	168,000	54,127	113,873	32%	168,000		168,000	32%
Building Maintenance	85,000	67,352	17,648	79%	85,000		85,000	79%
Trash Removal & Recycling	16,000	5,956	10,044	37%	16,000	2,000	18,000	33%
Custodial Supplies	9,000	2,586	6,414	29%	9,000		9,000	29%
Other Facility Supplies	17,000	1,954	15,046	11%	17,000		17,000	11%
Total Facilities	434,000	203,891	230,109	47%	434,000	49,943	483,943	42%
Student Transportation								
Student Transportation	510,000	194,194	315,806	38%	510,000		510,000	38%
Total Student Transportation	510,000	194,194	315,806	38%	510,000	-	510,000	38%
Food Service								
Cafeteria Food	38,000	-	38,000	0%	38,000		38,000	0%
Cafeteria Supplies	-	-	-	0%	-		-	0%
Total Food Service	38,000	-	38,000	0%	38,000	-	38,000	0%
Debt Service								
Principal Payments	118,577	38,925	79,652	33%	118,577		118,577	33%
Interest Payments	457,423	105,218	352,205	23%	457,423		457,423	23%
Total Debt Service	576,000	144,144	431,856	25%	576,000	-	576,000	25%
Capital Purchases								
Capital Purchases - Instructional	-	-	-	0%	-		-	0%
Capital Purchases - Communications	30,000	29,448	552	98%	30,000		30,000	98%
Capital Purchases - Building Improvements		77,447	(77,447)	#DI V/ O!	-	39,100	39,100	198%
Total Capital Purchases	30,000	106,895	(76,895)	356%	30,000	39,100	69,100	155%
Total Expense	8,376,000	3,047,643	5,328,357	36.4%	8,376,000	429,385	8,805,385	34.6%
Total Surplus (Deficit)	568,000	1,980,363			568,000	(353,471)	214,529	

Freire Charter School Wilmington
Balance Sheet
10/31/22

	<u>As of 10/31/22</u>	<u>As of 10/31/21</u>
ASSETS		
Cash on Hand		
Operating Cash	5,182,036	3,427,066
Total Cash on Hand	<u>5,182,036</u>	<u>3,427,066</u>
Receivables		
Donations Receivable	-	-
Total Receivables	<u>-</u>	<u>-</u>
Other Current Assets		
Prepaid Expenses	-	-
Total Other Current Assets	<u>-</u>	<u>-</u>
Other Assets		
Security Deposit - Delmarva	-	18,695
Building	9,535,049	-
Total Other Assets	<u>9,535,049</u>	<u>18,695</u>
Fixed Assets		
Furniture, Equipment, and Leasehold Improv	2,138,159	2,208,453
Less Accumulated Depreciation	(846,920)	(743,447)
Total Fixed Assets	<u>1,291,239</u>	<u>1,465,005</u>
TOTAL ASSETS	<u>16,008,323</u>	<u>4,910,766</u>
LIABILITIES & NET POSITION		
Current Liabilities		
Accounts Payable	556,490	232,344
P-Card Payable	21,828	8,260
Accrued Personnel	1,007,116	552,770
Current Portion of Long-Term Debt	105,620	-
Total Current Liabilities	<u>1,691,054</u>	<u>793,374</u>
Long-Term Debt		
Barclays Loan		587,086
EFF Loan	10,550,055	
Total Long-Term Debt	<u>10,550,055</u>	<u>587,086</u>
Other Long-Term Liabilities		
Net Pension Liability	780,413	780,413
Net OPEB Liability	7,019,061	7,019,061
Total Other Long-Term Liabilities	<u>7,799,474</u>	<u>7,799,474</u>
Net Position		
Net Position - Unrestricted	3,767,214	2,652,387
Net Position - Pension & OPEB	(7,799,474)	(6,921,554)
Total Net Position	<u>(4,032,260)</u>	<u>(4,269,167)</u>
TOTAL LIABILITIES & NET POSITION	<u>16,008,323</u>	<u>4,910,766</u>

Freire Charter School Wilmington

Financial Ratio Analysis

October 31, 2022

