

**Champion Schools**  
**Summary Statement of Activities**  
**July 1, 2023 - December 31, 2023**

	<b>12/31/2023</b>	<b>12/31/2023</b>	<b>A v F</b>	<b>A v F</b>	<b>12/31/2022</b>
	<b>Actuals</b>	<b>Forecast</b>	<b>\$ Variance</b>	<b>% Variance</b>	<b>Actuals</b>
<b>Enrollment (ADM)</b>	1277	1277	0	0%	1222
<b>Revenue</b>					
Local Revenue	\$ 230,158	\$ 232,443	\$ (2,285)	-1%	\$ 229,057
State Revenues					
State Equalization	\$ 5,303,686	\$ 5,294,408	\$ 9,278	0%	\$ 4,879,612
Prop 301/IIF	\$ 610,656	\$ 565,465	\$ 45,191	8%	\$ 542,346
Other State	\$ 359,958	\$ 222,062	\$ 137,896	0%	\$ 411,944
Total State Revenues	<sup>1</sup> \$ 6,274,300	\$ 6,081,935	\$ 192,365	3%	\$ 5,833,902
Federal Revenues	<sup>2</sup> \$ 1,888,154	\$ 2,124,299	\$ (236,145)	-11%	\$ 1,637,116
<b>Total Revenue</b>	<b>\$ 8,392,612</b>	<b>\$ 8,438,677</b>	<b>\$ (46,065)</b>	<b>-1%</b>	<b>\$ 7,700,075</b>
<b>Expenses</b>					
Compensation	<sup>3</sup> \$ 4,168,707	\$ 4,135,856	\$ 32,851	1%	\$ 3,405,945
Purchased Professional Services	<sup>4</sup> \$ 317,401	\$ 298,372	\$ 19,029	6%	\$ 252,121
Purchased Facility Services	\$ 693,688	\$ 696,325	\$ (2,637)	0%	\$ 577,834
Other Purchased Services	<sup>5</sup> \$ 484,237	\$ 505,657	\$ (21,420)	-4%	\$ 423,684
Supplies	<sup>6</sup> \$ 1,068,640	\$ 1,120,541	\$ (51,901)	-5%	\$ 803,048
Dues & Fees/Miscellaneous	\$ 1,345,393	\$ 1,337,325	\$ 8,068	1%	\$ 1,345,085
Depreciation/Amortization	\$ 493,710	\$ 493,710	\$ -	0%	\$ 493,710
<b>Total Expense</b>	<b>\$ 8,571,776</b>	<b>\$ 8,587,786</b>	<b>\$ (16,010)</b>	<b>0%</b>	<b>\$ 7,301,426</b>
<b>Net Income (Loss)</b>	<sup>7</sup> <b>\$ (179,164)</b>	<b>\$ (149,109)</b>	<b>\$ (30,055)</b>	<b>20%</b>	<b>\$ 398,648</b>
<b>Per Student Revenue</b>	\$ 6,572	\$ 6,608	\$ (36)	-1%	\$ 6,301
<b>Per Student Expense</b>	\$ 6,712	\$ 6,725	\$ (13)	0%	\$ 5,975
<b>Per Student Instructional Expense</b>	\$ 3,264	\$ 3,239	\$ 26	1%	\$ 2,787

- 1 Timing of semiannual state payments
- 2 Timing of grant revenues and related expenses
- 3 Letter grade stipends paid out
- 4 Timing of professional development services
- 5 Marketing and recruiting services under budget
- 6 Student meals under budget this month
- 7 Net positive operating income in DEC. This trend should continue.

Champion Schools  
Statement of Cash Flows  
July 1, 2023 - December 31, 2023

	<u>12/31/2023</u>	<u>12/31/2022</u>
<b>OPERATING ACTIVITIES 8/31/2023</b>		
Net Income	\$ (179,164)	\$ 398,648
Adjustments to reconcile Net Income to net cash provided by operations:		
Prepaid Expense	\$ 7,438	\$ 7,416
Receivables	\$ 221,874	\$ (889,852)
Accounts Payable	\$ (302,595)	\$ (27,343)
Accrued Payroll	\$ 131,952	\$ (132,143)
Unearned Revenue	\$ -	\$ -
Equipment Lease Payment	\$ -	\$ -
<b>Net cash provided by Operating Activities</b>	<b>\$ 58,669</b>	<b>\$ (1,041,922)</b>
<b>INVESTING ACTIVITIES</b>		
Fixed Assets	\$ (225,685)	\$ -
Accumulated Depreciation	\$ 483,180	\$ 483,180
<b>Net cash provided by Investing Activities</b>	<b>\$ 257,495</b>	<b>\$ 483,180</b>
<b>Financing Activities</b>		
Leases Payable	\$ (104,503)	\$ (145,632)
Notes Payable	\$ (407,990)	\$ (86,865)
<b>Net cash provided by Financing Activities</b>	<b>\$ (512,493)</b>	<b>\$ (232,497)</b>
<b>Net cash increase for period</b>	<b>\$ (375,493)</b>	<b>\$ (392,591)</b>
<b>Cash at beginning of period</b>	<b>\$ 4,306,952</b>	<b>\$ 2,416,706</b>
<b>Cash at end of period</b>	<b>\$ 3,931,460</b>	<b>\$ 2,024,115</b>

Restricted Cash:			Unrestricted Days		
			Available Cash	Cash on Hand	
	Prop 301 Performance Pay	\$ -	<b>December</b>	\$ 3,931,460	93
	Instructional Improvement Fund	\$ -	<b>November</b>	\$ 3,521,108	84
<b>Total Restricted</b>		<b>\$ -</b>	<b>October</b>	\$ 3,489,631	84
			<b>September</b>	\$ 3,756,239	89
	Available Unrestricted Cash	\$ 3,931,460	<b>August</b>	\$ 4,341,809	105
			<b>July</b>	\$ 4,509,764	114
	Forecast Year End Unrestricted Cash	\$ 5,480,682	<b>June</b>	\$ 4,306,952	111
			<b>May</b>	\$ 3,507,305	93
			<b>April</b>	\$ 2,984,987	79
			<b>March</b>	\$ 2,797,790	75
			<b>February</b>	\$ 1,808,818	49
			<b>January</b>	\$ 1,695,861	45

**Champion Schools**  
**Forecast Statement of Activities**  
**July 1, 2023 - December 31, 2023**

	12/31/2023	12/31/2023	2023-2024		2023-2024		12/31/2023
	Actuals	Forecast	Forecast		Budget		Variance
Enrollment (ADM)	1277.0	1277.0	1277.0		1257.0		20.0
<b>Revenue</b>							
Local Revenue	\$ 230,158	\$ 232,443	\$ 506,658	3%	\$ 522,500	3%	\$ (15,842) 1
State Revenues							
State Equalization	\$ 5,303,686	\$ 5,294,408	\$ 11,070,567	60%	\$ 10,908,947	60%	\$ 161,620
Prop 301/IIIF	\$ 610,656	\$ 565,465	\$ 1,160,439	6%	\$ 1,155,349	6%	\$ 5,090
Other State	\$ 359,958	\$ 222,062	\$ 559,958	3%	\$ 142,200	1%	\$ 417,758
Total State Revenues	\$ 6,274,300	\$ 6,081,935	\$ 12,790,964	69%	\$ 12,206,496	67%	\$ 584,468 2
Federal Revenues	\$ 1,888,154	\$ 2,124,299	\$ 5,110,839	28%	\$ 5,439,917	30%	\$ (329,078) 3
<b>Total Revenue</b>	<b>\$ 8,392,612</b>	<b>\$ 8,438,677</b>	<b>\$ 18,408,461</b>	<b>100%</b>	<b>\$ 18,168,913</b>	<b>100%</b>	<b>\$ 239,548</b>
<b>Expenses</b>							
Compensation	\$ 4,168,707	\$ 4,135,856	\$ 8,368,707		\$ 7,011,971		\$ 1,356,736 4
Purchased Professional Services	\$ 317,401	\$ 298,372	\$ 587,501		\$ 535,100		\$ 52,401 5
Purchased Facility Services	\$ 693,688	\$ 696,325	\$ 1,418,688		\$ 1,373,000		\$ 45,688 5
Other Purchased Services	\$ 484,237	\$ 505,657	\$ 863,357		\$ 810,050		\$ 53,307 5
Supplies	\$ 1,068,640	\$ 1,120,541	\$ 2,191,461		\$ 2,138,506		\$ 52,955 5
Dues & Fees/Miscellaneous	\$ 1,345,393	\$ 1,337,325	\$ 2,714,058		\$ 2,724,215		\$ (10,157)
Depreciation/Amortization	\$ 493,710	\$ 493,710	\$ 987,530		\$ 987,530		\$ -
<b>Total Expense</b>	<b>\$ 8,571,776</b>	<b>\$ 8,587,786</b>	<b>\$ 17,131,302</b>	<b>93%</b>	<b>\$ 15,580,372</b>	<b>86%</b>	<b>\$ 1,550,930</b>
Net Income (Loss)	<b>\$ (179,164)</b>	<b>\$ (149,109)</b>	<b>\$ 1,277,159</b>		<b>\$ 2,588,541</b>		<b>\$ (1,311,382)</b>

- 1 Likely timing of revenues and payments but fundraising and athletic fees are trailing behind PY.
- 2 ADM/Enrollment is over budget
- 3 Likely timing issue. Will track and update forecast as needed.
- 4 FTE to support campus, infrastructure and student growth
- 5 Increase in student counts drives increase in spend across all expense categories