



PHOENIX INTERNATIONAL
SCHOOL *of the ARTS*

FY24 Audited Financials

PREPARED BY



- **Our audited June financials result in:**
 - A **net income** of (\$84k), which is \$142k lower than budget. The position is driven by lower fundraising (\$119k) and higher depreciation (\$97k), which is a non-cash expense.
 - **Cash position** of \$518k as of 6/30/2024, which accounts for the second round of the CSDC loan. \$61k of that cash balance is unrelated to CSDC, and is aligned with our forecast.
- **FY25 Budget – Major Assumptions**
 - We'll talk through enrollment and staffing expectations built into the FY25 budget
 - In the meantime, we're working on solidifying our five-year projections to share with the board rather than a one year budget for FY25

Income Statement



YTD Actuals	Actual	Budget	Variance
Operating Revenue			
Contributions	37,052	156,513	(119,461)
Grant Revenue	166,460	60,000	106,460
Per Pupil Funding	2,389,600	2,830,609	(441,009)
Total Operating Revenue	2,593,112	3,047,122	(454,010)
Expenditures			
Salaries	1,160,023	1,582,008	421,985
Employee Benefits and taxes	366,524	337,812	(28,712)
Other Staff Expenses	129,178	0	(129,178)
Rent and Occupancy	285,447	276,131	(9,316)
Direct Student Expenses	261,309	372,743	111,434
Office and Business	284,718	203,662	(81,056)
Contingency	0	141,531	141,531
Interest	59,700	41,768	(17,932)
Depreciation	129,917	33,021	(96,896)
Total Expenditures	2,676,816	2,988,675	311,858
Net Income	(83,704)	58,447	(142,152)

REVENUE

- Our total budgeted enrollment was 175 and our current enrollment is 149. The variance in our per pupil funding is due to having 26 fewer students
- Our CSP grant funding was larger than we anticipated due to timing of the reimbursement.
- Our total fundraising capped out at \$37k, which was \$119k lower than budget. This was meant to help offset our negative budget variance and results in our dip in net income.

EXPENDITURES

- Savings in salaries due to lower actual salary rates compared to the budget and balanced with separate expenses in other staff and direct student expenses.
- Office and business higher due to office supplies for start up, and a better understanding of the support we need.
- Depreciation ended much higher due to improvements to the building and fixed asset purchases.

Balance Sheet



	Jun'24	Jun'23	Variance
Assets			
Cash	518,432	63,727	454,706
Accounts Receivable	0	221,320	(221,320)
Other Current Assets	18,859	30,428	(11,569)
Facilities, Net	1,766,206	589,555	1,176,651
Operating Fixed Assets, Net	133,311	2,797	130,514
Total Assets	2,436,809	907,827	1,528,982
Liabilities and Equity			
Accounts Payable	465,344	235,080	230,264
Other Current Liabilities	17,386	125,395	(108,009)
Long term liabilities	2,128,908	567,142	1,561,766
Total Liabilities	2,611,638	927,617	1,684,021
Equity -Unrestricted Net Assets	(174,829)	(19,790)	(155,039)
Total Equity	(174,829)	(19,790)	(155,039)
Total Liabilities and Equity	2,436,809	907,827	1,528,982

ASSETS

- Cash increased from last year because we received loan proceeds from the CSDC loan. Otherwise, we remained consistent year-over-year.
- AR decreased by \$220k due to CSP reimbursements receipts
- Facilities increase accounts for construction payments for building work
- Operating fixed assets captures Kitchen furniture and other furniture to open

LIABILITES

- Accounts payable at year's end is primarily driven by money owed to CCPS (\$162k), GTM (\$25k), Cambridge (\$23k), Allen & Shariff (\$20k), and Isackson (\$7k).
- Other current liabilities include accrued expenses, accrued salaries, and unearned revenue.
- Long term liability is our debt for the construction on the building.

- FY25 Major Revenue Assumptions
 - Conservative estimate of our per pupil funds by using a sliding enrollment assumption from 250 to 220 at end of year to account for attrition. This results in a decrease of total revenue in \$226k
 - CSP Revenue will be about \$260k and have \$260k of expenses to match
 - Fundraising is only \$37k, matching what we raised in FY24
- FY25 Major Expense Assumptions
 - Total personnel (taxes, benefits included) is \$2.5m
 - Rent and occupancy is \$266k
 - Direct student expenses (including those that route through CCPS) is \$744k
- Our main goal is to add to our cash balance to begin “saving” for our debt balloon payments due in FY28 and FY29.



QUESTIONS?

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