



**Urban Montessori Charter School  
Finance Update from Board of Directors**

**December 2014 Update Reviewing October 2014 Actual Financials**

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**Revenues:**

UMCS 2014-15 revenues are forecast assuming an average enrollment for the year of 275 and an attendance rate of 97%. The Oct-14 actual enrollment has been higher than 275, though it is normal for enrollment to decline throughout the year. The Oct-14 actual attendance rate was below our forecast level at 95.8%. Additionally, some revenues were pushed from Oct to Nov due exclusively to timing issues and have not impacted the forecast.

The total fundraising target for the year is \$275,000 of which approximately \$21,000 has been raised. It was forecast that the spring would represent the majority of the fundraising revenues, due to the spring comedy event and the cadence of grants & large donations.

**Expenses:**

UMCS 2014-15 expenses are forecast to be 95.9% of revenues and Oct-14 actual expenses did not deviate meaningfully from the revised budget approved at the most recent Board meeting.

**Operating income and reserve:**

Operating income is forecast to be approximately \$104,000 for the 2014-15 fiscal year. This is expected to bring the fund balance or reserve to approximately \$74,000 at year-end. This represents 3.0% of UMCS' annual expenses and therefore meets our target for the year.