

Read USA has grown to a **\$3M/year** organization

Quarterly Financial Summary

- **\$1.2M received in Q3 2023**
 - \$893k from Tutoring partners
 - \$243k for Book Choice Program
 - \$80k from private donors
- **\$1.2M in program expenses**
 - \$657k tutoring expenses
 - \$541k for Book Choice and Ownership (~50% remains to be paid in Oct/Nov)
 - \$10k for Multicultural Literacy
- **\$294k in operating expenses**
 - \$151k personnel
 - \$49k Development/Marketing
 - \$28k Peace in the Pages
 - \$47k professional fees
 - \$45k office and technology

Timing of cash flows continues to be a challenge

- Read USA is *generally* reimbursed for program activities – driving significant surplus and deficit quarters
- Q3 Deficit (\$300k)

Note that quarterly financials are not yet final, all figures are draft

80% of funds are reimbursements or already obligated

Adjusted Revenue (\$000s)	Q1	Q2	Q3	YTD
Tutoring (DCPS, Grants, UW, etc)	\$542k	\$609k	\$893k	\$2,044k
Book Fair/Multicultural Literacy	\$10	\$2	\$244	256
Donations	\$248	\$226	\$80	554
Adjusted Revenue	\$593	\$837	\$1,217	\$2,854
10/20/2023 Cash Balance			~\$50k	

Year to Date READ USA has:

- 1,779 kids tutored
- 586 tutors employed
- 100 teachers employed
- 103,000 books provided
- 53,000+ kids received books

Most of Read USA funds are committed to before they arrive and do not support Read USA operations

- Duval County Contracts
- Florida Blue grant
- United Way
- Career Source

Cash flow remains challenged and would benefit from Board level support to improve cash reserves

2023 coming to a close, 2024 preparations underway

- Revenue growth and diversification of funding sources greatly improved in 2023
- Trending toward an annual financial loss in 2023 of ~\$300k
- Seeking additional corporate and community donation support to boost cash reserves
- 2024 budget process underway and will be presented for approval in December BoD meeting