

# Read USA ended the year strong, 2023 challenged

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- **\$1.9M received in Q4 2022**
  - \$1,290k from tutoring partners
  - \$370k for Book Choice Program
  - \$287k from private donors
- **\$974k in program expenses**
  - \$875k tutoring
  - \$22k for Book Choice and Ownership
  - \$9k for Multicultural Literacy
  - \$16k for Capital Expenditures - Curriculum
  - \$51k for Peace in the Pages
- **\$324k in operating expenses**
- **2022 ended with a \$255k surplus, which was supported by a \$500k that is pending repayment**

# 2022 ended with a surplus, cash position tight

\$000s	Q1	Q2	Q3	Q4	2022	Notes / Drivers
<b>Income</b>						
Program Income and Grants	833.3	1,206.3	1,053.5	1,660.8	4,753.9	\$1.2M Duval, \$370k Book, \$62k UW, \$17k Jax
Donation Income	83.7	277.3	160.1	287.4	808.4	\$100k Family foundation
Financing (Loan)		500.0			500.0	
<b>Total Cash Income</b>	<b>917.0</b>	<b>1,983.6</b>	<b>1,213.6</b>	<b>1,948.2</b>	<b>6,062.3</b>	
<b>Expenses</b>						
Program Expenses (incl. CapEx)	703.1	1,959.7	1,174.0	974.1	4,810.9	\$875k Tutoring, \$22k Book, \$51k Peace Pages
Payroll and Benefits	113.2	141.0	143.2	173.7	571.1	
Office and Tech	19.7	11.7	37.8	47.4	116.6	Qualtrix, Big Kitty Labs
Facilities	10.7	13.5	9.3	6.2	39.7	Schultz center, Dec pending
Professional Services	23.4	45.7	56.4	58.7	184.2	Ballard, Spellman, Accounting
Development/Donor Relations	6.0	12.9	28.1	38.1	85.1	Marketing – Keene Lane
<b>Total Expense (incl. CapEx)</b>	<b>876.1</b>	<b>2,184.5</b>	<b>1,448.9</b>	<b>1,298.2</b>	<b>5,807.6</b>	Excludes depreciation (\$21k for Q4)
<b>Income (incl. CapEx ~\$400k)</b>	<b>40.8</b>	<b>(200.9)</b>	<b>(235.3)</b>	<b>650.0</b>	<b>254.7</b>	\$154.7 (if remove loan and capex)
<b>12/31/22 Cash Position</b>				<b>\$269.6k</b>		

# 2023 solvency dependent on improved donations/grants

2023 Budget (\$000s)		Notes
<b>Income</b>		
Tutoring	2,980.0	\$2.1M Duval, \$373k Clay, \$60 KHA-Jax, \$145k Americorp, \$250k UW
Book Choice and Ownership	141.7	
<b>Total Program Income</b>	<b>\$3,121.7</b>	
<b>Expenses</b>		
Direct Program Expenses	2,090.9	Direct program costs (\$1.3M program costs allocated in other categories)
Payroll and Benefits	1,637.1	\$486k G&A
Office and Tech	158.8	\$50k G&A
Facilities	40.0	100% G&A
Professional Services	200.5	\$185k G&A
Development/Donor Relations	72.1	\$67k G&A
Loan Repayment	100.0	100% G&A
Reserves	50.0	100% G&A
<b>Total Expense</b>	<b>\$4,349.4</b>	
<b>Donation / Grant Income</b>	<b>(\$1,227.7)</b>	Funds required needed to support Read USA – (2022 saw \$808.4k)
<b>12/31/22 Cash Position</b>	<b>\$269.6k</b>	Read USA needs cash donations in Q1 and Q2 to support organization