



January 2024 Financials

Prepared February 2024 by Westbrook & Co., P.C.

No assurance is provided on these modified cash basis financial statements. Substantially all disclosures omitted.

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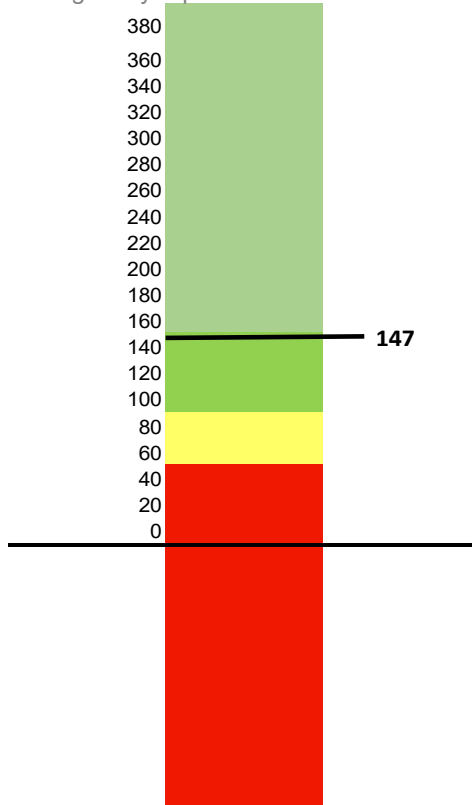
Executive Summary

- ▶ The school's financial position remains strong with reserves at \$6,173,789 (11.16 months or 93%) in reserves. Reminder - the Board approved renovation costs up to \$2M for renovations to the SSA building in FY24. The \$6,173,789 in reserves includes the remaining \$1,971,818 for renovation cost to the SSA building
- ▶ Enrollment = 388 vs budgeted enrollment 414 (unfavorable) - paid on ADA 366.8407
- ▶ ADA = 92.3% vs budgeted ADA 90% (favorable); as of January 2024, SVN has been paid by the state based on the highest preceding ADA from the prior two years.
- ▶ WADA = 557.5459 vs budgeted WADA 547.7270

Key Performance Indicators

Day of Cash

Cash balance at year-end divided by average daily expenses

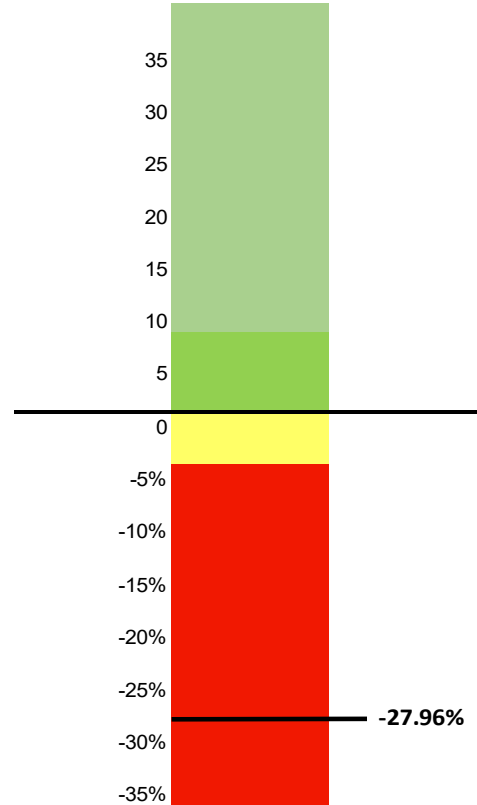


150 DAYS OF CASH AT YEAR'S END

The school will end the year with 150 days of cash. This is above the recommended 75 days of cash

Gross Margin

Revenue less expenses, divided by revenue

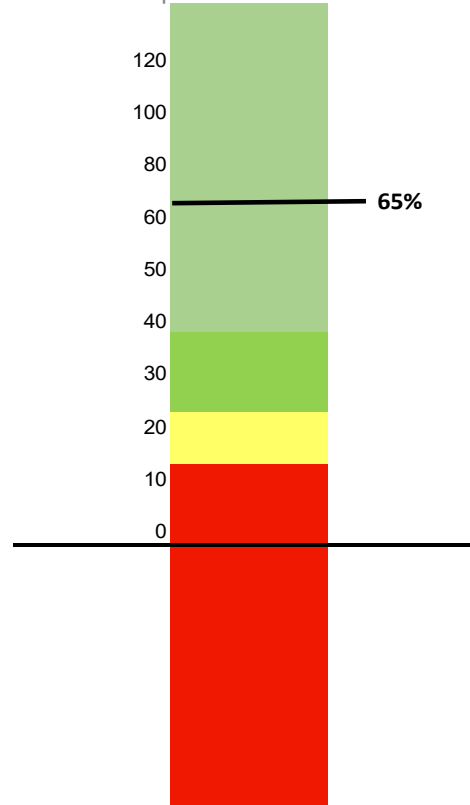


-27.96% GROSS MARGIN

The forecasted net loss without depreciation is \$2,278,506 which is \$2,587,379 below budgeted amount of \$308,873.

Fund Balance %

Forecasted ending Fund Balance / Total forecasted expenses



65% AT YEAR'S END

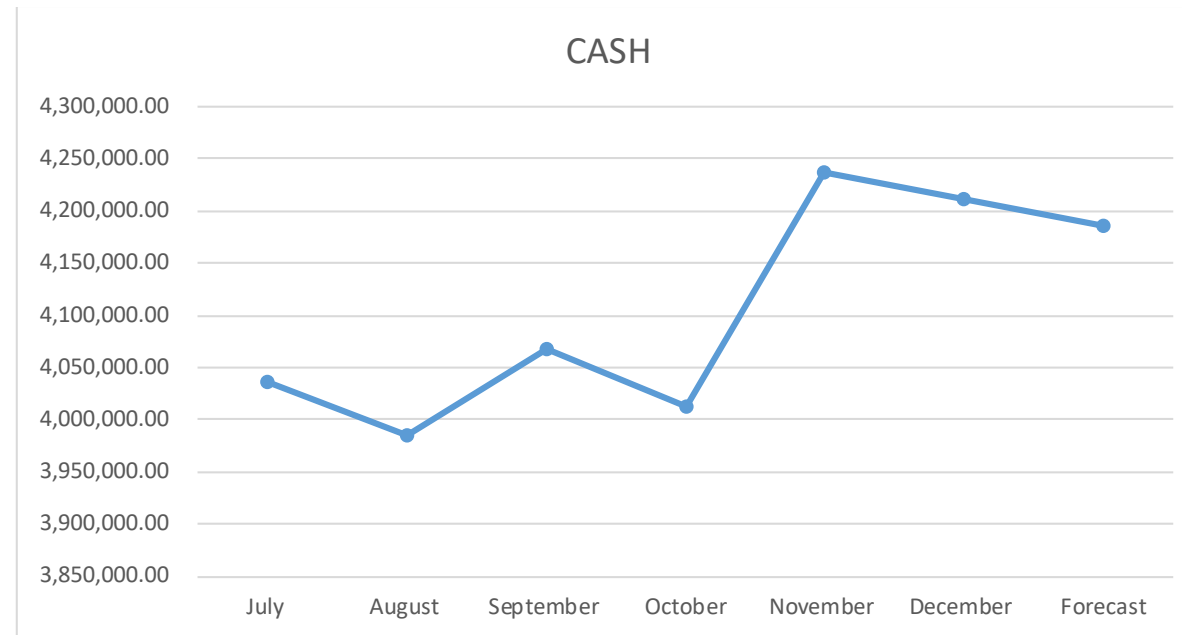
The school is projected to end the year with a fund balance of \$4,298,438. Last year's fund balance was \$6,576,944

Cash Forecast

Cash Forecast

147 days of Cash at year's end

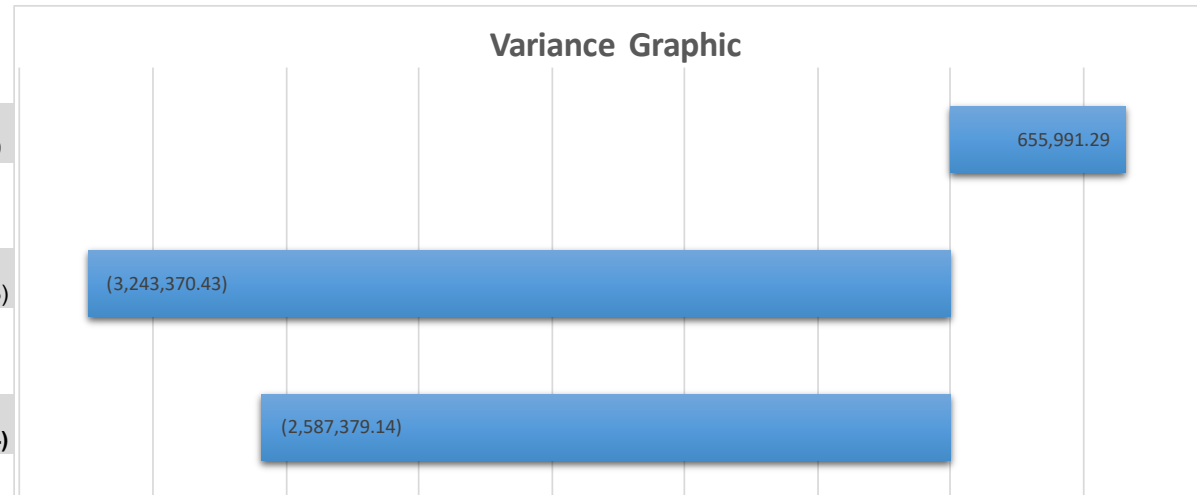
We forecast the schools year ending cash balance as \$4,186,409 which is \$2,587,379 below budget



Forecast Overview

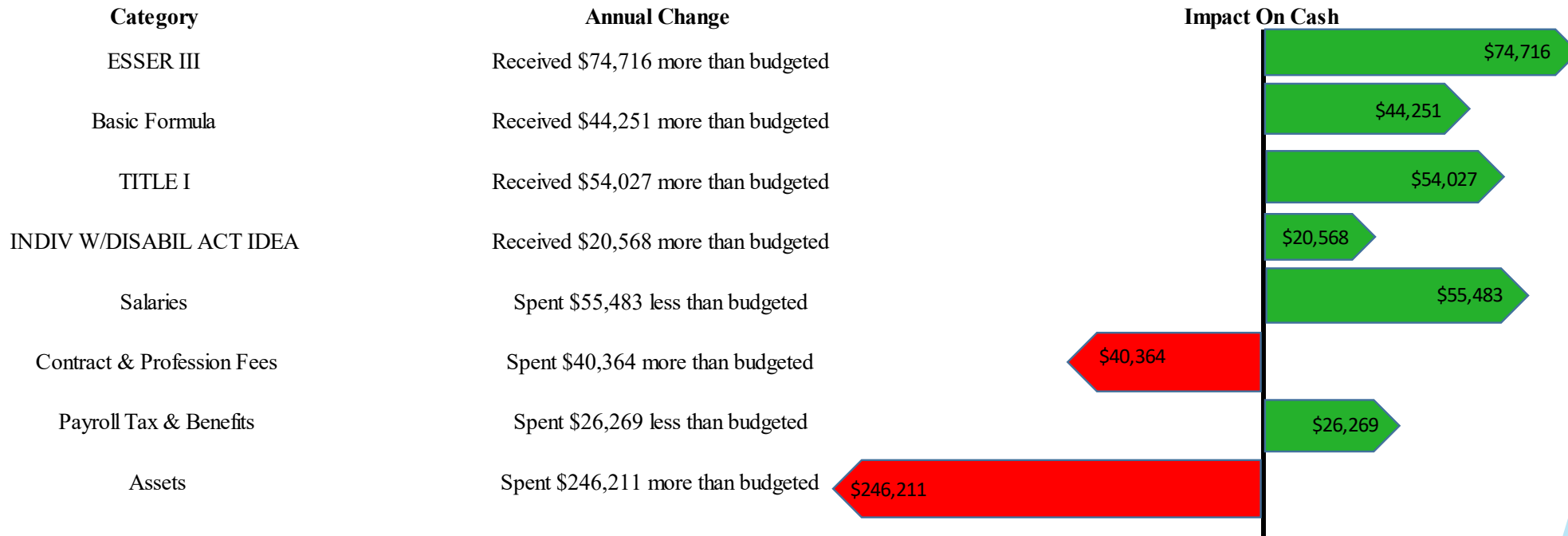
FORECAST OVERVIEW

	Forecast	Budget	Variance
REVENUE	8,150,235.51	7,494,244.22	655,991.29
EXPENSES	10,428,741.22	7,185,370.79	(3,243,370.43)
NET INCOME	(2,278,505.71)	308,873.43	(2,587,379.14)

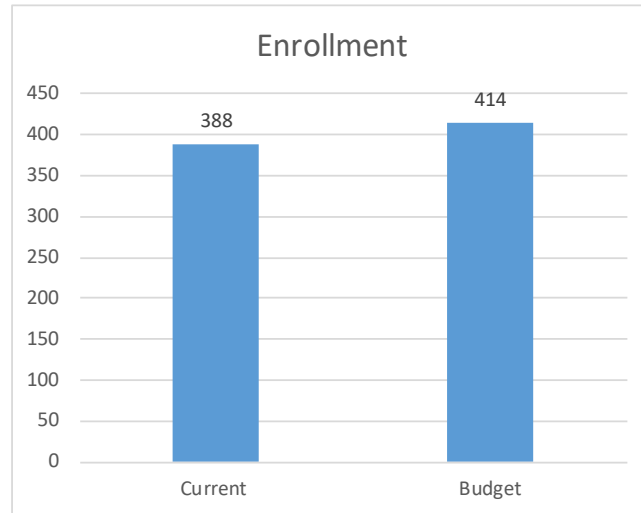


Key Forecast Changes This Month

The January forecast decreased the year-end cash expectation by \$25,739. Key changes:



State Revenue



	Current	Budget	Difference	NOTES
Enrollment	388	414	-26.0000	
Attendance	92.3%	90.0%	2.3%	
Total ADA (K-8)	366.8407	370.0000	-3.1593	*Actual Current ADA 364.9002
FRL Count	319.0000	280.0000	39.0000	
FRL Weight	51.3657	41.3713	9.9944	
IEP Count	29.0000	23.0000	6.0000	
IEP Weight	0.0000	0.0000	0.0000	
LEP Count	241.0000	200.0000	41.0000	
LEP Weight	139.3395	114.9162	24.4233	
WADA	557.5459	547.7270	9.8189	
Per WADA Payment	11,308.38	10,492.10	816.28	
	6,304,940.90	5,746,806.46	558,134.45	
Sponsor Fee	(63,049.41)	(86,202.10)	23,152.69	
State Aid	6,241,891.50	5,660,604.36	581,287.14	

Annual Forecast - Modified Cash Basis

	Actual YTD	Forecast	Budget	Variance	Remaining
Revenue					
Local	\$ 734,454.72	\$ 1,042,394.14	\$ 739,054.60	\$ 303,339.54	\$ 307,939.42
State	3,630,602.70	5,989,160.88	5,660,539.62	328,621.26	2,358,558.18
Federal	662,576.33	1,118,680.50	1,094,650.00	24,030.50	456,104.17
Total Revenue	<u>5,027,633.75</u>	<u>8,150,235.51</u>	<u>7,494,244.22</u>	<u>655,991.29</u>	<u>\$ 3,122,601.76</u>
Ordinary Expenses					
Salaries	1,830,550.75	3,301,702.58	3,530,764.40	229,061.82	1,471,151.83
Payroll taxes and benefits	517,121.63	964,433.30	1,073,548.00	109,114.70	447,311.67
Building and equipment maintenance	129,734.62	250,455.45	289,730.00	39,274.55	120,720.83
Conferences, meetings and travel	25,570.47	47,445.47	52,500.00	5,054.53	21,875.00
Contract and professional fees	409,431.97	622,348.64	511,000.00	(111,348.64)	212,916.67
Student transportation	16,275.25	27,525.25	27,000.00	(525.25)	11,250.00
Food supplies	310.80	519.13	500.00	(19.13)	208.33
Other supplies	274,864.47	459,247.80	442,520.00	(16,727.80)	184,383.33
Insurance	83,975.00	125,641.67	100,000.00	(25,641.67)	41,666.67
Interest	182,089.95	311,584.10	310,785.97	(798.13)	129,494.15
Utilities	86,555.83	164,680.83	187,500.00	22,819.17	78,125.00
Program and support services	144,044.27	250,106.77	254,550.00	4,443.23	106,062.50
Textbooks and educational materials	22,529.12	37,945.79	37,000.00	(945.79)	15,416.67
Telephone and communications	12,058.82	23,933.82	28,500.00	4,566.18	11,875.00
Rent expense	16,776.70	38,878.37	53,044.00	14,165.63	22,101.67
Other	6,160.00	12,868.33	16,100.00	3,231.67	6,708.33
Total Ordinary Expenses	<u>3,758,049.65</u>	<u>6,639,317.30</u>	<u>6,915,042.37</u>	<u>275,725.07</u>	<u>2,881,267.65</u>
Capital Expenses, Depreciation and Principal Payments					
Assets	1,566,594.41	3,599,927.74	80,000.00	(3,519,927.74)	2,033,333.33
Depreciation	438,248.99	438,248.99	-	(438,248.99)	-
Principal	110,192.66	189,496.17	190,328.42	832.25	79,303.51
Total Capital Expenses, Depreciation & Principal Payments	<u>2,115,036.06</u>	<u>4,227,672.90</u>	<u>270,328.42</u>	<u>(3,957,344.48)</u>	<u>2,112,636.84</u>
Total Expenses	<u>5,873,085.71</u>	<u>10,866,990.21</u>	<u>7,185,370.79</u>	<u>(3,681,619.42)</u>	<u>4,993,904.50</u>
Net Income	<u>\$ (845,451.96)</u>	<u>\$ (2,716,754.70)</u>	<u>\$ 308,873.43</u>	<u>\$ (3,025,628.13)</u>	<u>\$ (1,871,302.74)</u>

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Monthly Financials - Modified Cash Basis

	July	August	September	October	November	December	January	Remaining	Forecast
Revenue									
Local	\$ 96,469.77	\$ 80,642.42	\$ 79,060.68	\$ 77,935.64	\$ 265,418.97	\$ 66,093.03	\$ 68,834.21	\$ 307,939.42	\$ 1,042,394.14
State	529,146.09	507,441.74	518,299.77	512,885.58	519,875.92	525,423.38	517,530.22	2,358,558.18	5,989,160.88
Federal	16,698.56	11,582.94	122,419.36	193,163.24	28,859.13	29,822.48	260,030.62	456,104.17	1,118,680.50
Total Revenue	<u>642,314.42</u>	<u>599,667.10</u>	<u>719,779.81</u>	<u>783,984.46</u>	<u>814,154.02</u>	<u>621,338.89</u>	<u>846,395.05</u>	<u>3,122,601.76</u>	<u>8,150,235.51</u>
Expenses									
Salaries	252,496.24	276,435.29	267,778.52	255,648.17	262,892.97	268,081.72	247,217.84	1,471,151.83	3,301,702.58
Payroll taxes and benefits	66,030.48	72,388.47	100,368.83	68,841.87	71,334.95	70,392.18	67,764.85	447,311.67	964,433.30
Building and equipment maintenance	20,667.00	31,287.37	17,496.31	14,162.54	17,057.79	18,887.11	10,176.50	120,720.83	250,455.45
Conferences, meetings and travel	15,243.62	3,635.64	765.98	449.39	489.26	3,776.78	1,209.80	21,875.00	47,445.47
Contract and professional fees	31,710.19	17,877.76	58,184.37	104,012.93	79,756.54	58,054.25	79,197.33	212,916.67	641,710.04
Student transportation	2,116.00	8,984.92	-	(70.00)	325.00	2,343.98	2,575.35	11,250.00	27,525.25
Food supplies	-	-	-	-	-	310.80	-	208.33	519.13
Other supplies	31,307.78	67,072.22	44,371.68	34,528.91	43,267.26	23,231.24	31,182.38	184,383.33	459,344.80
Insurance	-	-	-	83,613.00	362.00	-	-	41,666.67	125,641.67
Interest	26,153.96	26,107.16	26,060.22	26,013.12	25,965.91	25,918.54	25,871.04	129,494.15	311,584.10
Utilities	10,654.90	14,653.56	12,820.46	22,519.51	13,293.09	8,199.68	4,414.64	78,125.00	164,680.84
Program and support services	2,900.83	1,843.60	(20,139.50)	79,721.50	15,042.65	31,488.84	13,727.95	106,062.50	230,648.37
Textbooks and educational materials	3,499.64	4,689.97	9,323.08	2,433.11	481.53	1,738.10	363.69	15,416.67	37,945.79
Telephone and communications	1,826.30	1,019.14	999.24	2,137.56	2,825.27	1,803.95	1,447.36	11,875.00	23,933.82
Rent expense	6,543.47	-	1,832.50	1,582.33	472.63	6,252.44	93.33	22,101.67	38,878.37
Other	-	-	-	1,900.00	-	-	4,260.00	6,708.33	12,868.33
Total Ordinary Expenses	<u>471,150.41</u>	<u>525,995.10</u>	<u>519,861.69</u>	<u>697,493.94</u>	<u>533,566.85</u>	<u>520,479.60</u>	<u>489,502.06</u>	<u>2,881,267.65</u>	<u>6,639,317.30</u>
Capital Expenses, Depreciation and Principal Payments									
Assets	(116,714.50)	1,221,913.32	81,122.97	93,940.00	-	33,872.00	252,460.62	2,033,333.33	3,599,927.74
Depreciation	61,120.98	62,368.66	63,412.10	62,300.57	62,300.59	63,005.25	63,740.84	-	438,248.99
Principal	15,600.70	15,647.50	15,694.44	15,741.53	15,788.75	15,836.12	15,883.62	79,303.51	189,496.17
Total Capital Expenses, Depreciation & Principal Payments	<u>(39,992.82)</u>	<u>1,299,929.48</u>	<u>160,229.51</u>	<u>171,982.10</u>	<u>78,089.34</u>	<u>112,713.37</u>	<u>332,085.08</u>	<u>2,112,636.84</u>	<u>4,227,672.90</u>
Total Expenses	<u>431,157.59</u>	<u>1,825,924.58</u>	<u>680,091.20</u>	<u>869,476.04</u>	<u>611,656.19</u>	<u>633,192.97</u>	<u>821,587.14</u>	<u>4,993,904.50</u>	<u>10,866,990.21</u>
Net Income	\$ 211,156.83	\$ (1,226,257.48)	\$ 39,688.61	\$ (85,491.58)	\$ 202,497.83	\$ (11,854.08)	\$ 24,807.91	\$ (1,871,302.74)	\$ (2,716,754.70)

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Balance Sheet		
	<i>Current</i>	<i>Previous</i>
	<i>1/31/2024</i>	<i>Year End</i>
		<i>6/30/2023</i>
ASSETS		
Cash and cash equivalents	\$ 6,166,448	\$ 6,568,709
Other assets	34,082	182,210
Property and equipment, net	<u>16,036,661</u>	<u>14,758,315</u>
Total Assets	<u>\$ 22,237,191</u>	<u>\$ 21,509,234</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Payroll liabilities	\$ 26,741	\$ 23,976
Notes payable, net	<u>8,232,762</u>	<u>8,338,905</u>
Total Liabilities	<u>8,259,503</u>	<u>8,362,881</u>
Net Assets:		
Without donor restrictions	<u>13,977,688</u>	<u>13,146,353</u>
Total Liabilities and Net Assets	<u>\$ 22,237,191</u>	<u>\$ 21,509,234</u>

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