June 2023 Financials

Prepared July 2023 by Westbrook & Co., P.C.

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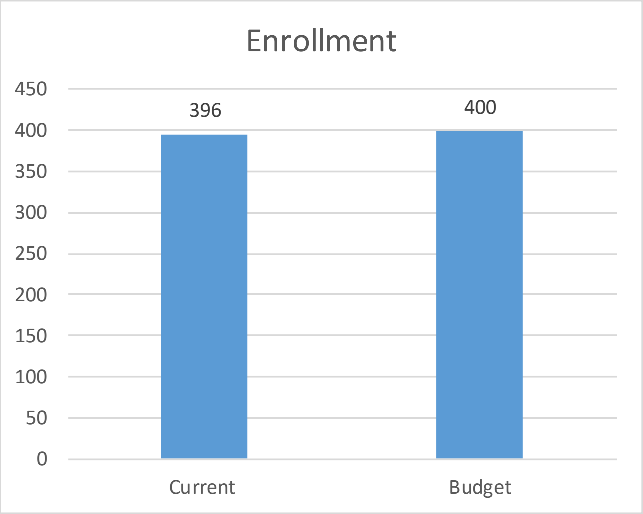
Executive Summary

- School financial position remains strong. Reminder - $1,000,000 to be paid for SSA building in August 2023 in addition to renovation costs
- Actual enrollment at 396, just under budgeted enrollment of 400
- Actual WADA at 556.7824 slightly above budgeted WADA at 526.2875 (actual WADA increased in November due to an increase in the ELL subgroup as compared to the previous year)

State Revenue



	Current	Budget	Difference	NOTES
Enrollment	396	400	-4.0000	
Attendance	91.6%	92.5%	-0.9%	
Total ADA (K-8)	366.0000	370.0000	-4.0000	**Actual Current ADA 367.8703*
FRL Count	319.0000	280.0000	39.0000	
FRL Weight	51.4308	41.3713	10.0595	
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	139.3516	114.9162	24.4354	
WADA	556.7824	526.2875	30.4949	
Per WADA Payment	10,492.10	10,492.10	-	
	5,841,816.62	5,521,861.08	319,955.54	
Sponsor Fee	(87,627.25)	(82,827.92)	(4,799.33)	
State Aid	5,754,189.37	5,439,033.16	315,156.21	

Status of Federal Grants

Scuola Vita Nuova Charter School Federal Grant Awards As of June 2023									
	ESSER	ESSER II	ESSER III	Grow Your Own	Teacher Retention			CSP	Total
Allocation	$ 127,113	$ 530,116	$ 1,434,745	$ 10,000	$ 5,900	$ 12,650	$ 12,650	$ 1,249,972	$ 3,383,146
Received	$ 127,113	$ 530,116	$ 996,141	$ 6,644	$ 5,900	$ 11,648	$ -	$ 1,093,326	$ 2,770,888
Balance remaining	$ -	$ -	$ 438,604	$ 3,356	$ -	$ 1,002	$ 12,650	$ 156,646	$ 612,258
Obligation Period	3/13/20-9/30/22	3/13/20-9/30/23	3/24/21-9/30/24	3/13/20-9/30/23	3/13/20-9/30/22	3/13/20-9/30/23	3/24/21-9/30/23	10/1/18-9/30/23	

Annual Forecast

	Actual YTD	Forecast	Budget	Variance	Remaining
Revenue					
Local	$ 1,188,019.83	$ 1,188,019.83	$ 1,049,739.00	$ 138,280.83	$ -
State	5,767,738.96	5,767,738.96	5,508,441.00	259,297.96	-
Federal	1,816,751.38	1,816,751.38	1,644,879.00	171,872.38	-
Total Revenue	8,772,510.17	8,772,510.17	8,203,059.00	569,451.17	$ -
Ordinary Expenses					
Salaries	3,072,464.12	3,072,464.12	3,164,415.00	91,950.88	-
Payroll taxes and benefits	787,804.50	787,804.50	985,517.00	197,712.50	-
Building and equipment maintenance	209,157.16	209,157.16	229,500.00	20,342.84	-
Conferences, meetings and travel	49,147.72	49,147.72	54,500.00	5,352.28	-
Contract and professional fees	504,934.77	504,934.77	660,561.00	155,626.23	-
Student transportation	15,549.94	15,549.94	15,000.00	(549.94)	-
Food supplies	1,271.49	1,271.49	-	(1,271.49)	-
Other supplies	391,339.65	391,339.65	344,775.00	(46,564.65)	-
Insurance	83,842.00	83,842.00	88,400.00	4,558.00	-
Interest	317,447.55	317,447.55	310,506.00	(6,941.55)	-
Utilities	122,029.59	122,029.59	151,600.00	29,570.41	-
Program and support services	254,006.16	254,006.16	329,259.00	75,252.84	-
Textbooks and educational materials	42,963.14	42,963.14	51,600.00	8,636.86	-
Telephone and communications	24,026.49	24,026.49	27,500.00	3,473.51	-
Rent expense	46,044.03	46,044.03	41,000.00	(5,044.03)	-
Other	2,276.79	2,276.79	12,000.00	9,723.21	-
Total Ordinary Expenses	5,924,305.10	5,924,305.10	6,466,133.00	541,827.90	-
Capital Expenses, Depreciation and Principal Payments					
Assets	494,291.09	$ 494,291.09	$ 756,000.00	$ 261,708.91	-
Depreciation	707,353.15	707,353.15	-	(707,353.15)	-
Principal	183,608.35	183,608.35	183,608.00	(0.35)	-
Total Capital Expenses, Depreciation & Principal Payments	1,385,252.59	1,385,252.59	939,608.00	(445,644.59)	-
Total Expenses	7,309,557.69	7,309,557.69	7,405,741.00	96,183.31	-
Net Income	$ 1,462,952.48	$ 1,462,952.48	$ 797,318.00	$ 665,634.48	$ -

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Monthly Financials

	July	August	September	October	November	December	January	February	March	April	May	June	Forecast	Total
Revenue														
Local	$ 94,752.49	$ 69,988.60	$ 73,171.18	$ 64,834.34	$ 57,390.08	$ 59,342.33	$ 263,888.35	$ 84,431.89	$ 48,394.93	$ 159,335.55	$ 59,184.33	$ 153,305.76	$ -	$ 1,188,019.83
State	359,684.73	365,944.14	354,117.64	730,835.38	440,406.23	360,091.38	657,938.66	543,588.10	474,817.59	474,817.03	474,358.95	531,139.13	-	5,767,738.96
Federal	33,559.04	61,858.65	52,287.41	452,547.14	45,016.56	61,703.21	175,954.27	329,361.90	98,481.18	293,378.17	27,755.88	184,847.97	-	1,816,751.38
Total Revenue	487,996.26	497,791.39	479,576.23	1,248,216.86	542,812.87	481,136.92	1,097,781.28	957,381.89	621,693.70	927,530.75	561,299.16	869,292.86	-	8,772,510.17
Expenses														
Salaries	237,479.00	247,611.00	248,135.00	245,295.98	259,106.67	250,450.35	257,131.22	255,773.16	255,234.65	256,639.35	268,100.20	291,507.39	-	3,072,463.97
Payroll taxes and benefits	59,187.00	60,816.00	59,715.00	98,600.52	63,587.20	62,830.51	63,035.01	60,845.80	62,020.84	62,187.16	67,654.95	67,325.39	-	787,805.38
Building and equipment maintenance	8,467.00	28,838.00	24,187.00	10,036.18	7,575.31	7,563.35	2,602.11	11,808.17	21,092.73	28,123.79	18,816.13	40,047.11	-	209,156.88
Conferences, meetings and travel	2,370.00	(9,463.00)	8,952.00	251.00	1,025.82	1,398.66	933.52	1,988.38	3,530.62	16,145.75	7,090.50	14,924.13	-	49,147.38
Contract and professional fees	16,453.00	8,933.00	33,271.00	49,218.30	72,433.64	7,598.18	27,602.18	96,959.58	36,841.45	46,857.95	52,958.65	55,807.48	-	504,934.41
Student transportation				-	2,950.00	-	-	250.00	2,621.14	5,928.76	3,352.51	447.53	-	15,549.94
Food supplies	-	437.00	506.00	84.57	184.34	-	-	-	-	85.44	-	(25.76)	-	1,271.59
Office supplies	307.00	53.00	-	-	-	-	-	-	-	-	-	-	-	360.00
Other supplies	45,323.00	55,816.00	43,357.00	24,589.72	20,602.96	22,109.34	15,573.57	8,708.41	34,111.95	12,090.67	53,434.29	55,260.57	-	390,977.48
Insurance			-	83,842.00	-	-	-	-	-	-	-	-	-	83,842.00
Interest	26,705.00	26,659.00	26,615.00	26,568.92	26,523.37	26,477.68	26,431.85	26,385.88	26,339.77	26,293.52	26,247.15	26,200.62	-	317,447.76
Utilities	9,507.00	12,378.00	12,262.00	12,432.14	9,650.51	8,273.43	9,032.27	11,091.77	9,731.77	9,456.46	8,670.04	9,544.23	-	122,029.62
Program and support services	1,666.00	-	13,303.00	18,092.75	56,346.75	18,320.75	38,100.90	77,787.29	(9,315.04)	(3,791.30)	18,566.54	24,928.91	-	254,006.55
Textbooks and educational materials	259.00	16,603.00	3,882.00	5,069.78	2,130.26	1,565.65	961.43	2,790.57	2,226.42	132.62	2,888.70	4,455.35	-	42,964.78
Telephone and communications	838.00	871.00	869.00	864.83	860.94	863.95	864.87	2,154.16	976.74	6,982.86	978.36	6,901.54	-	24,026.25
Rent expense	2,432.00	2,854.00	4,287.00	2,697.12	2,532.15	6,916.32	2,532.15	3,132.80	3,379.25	6,717.63	2,532.15	6,031.75	-	46,044.32
Other	-	-	-	-	-	184.60	454.50	1,637.69	-	-	-	-	-	2,276.79
Total Ordinary Expenses	410,993.00	452,406.00	479,341.00	577,643.81	525,509.92	414,552.77	445,255.58	561,313.66	448,792.29	473,850.66	531,290.17	603,356.24	-	5,924,305.10
Capital Expenses, Depreciation and Principal Payments														
Assets	9,187.14	263,549.00	80,569.00	-	13,071.01	49,141.65	1,736.99	40,608.00	-	9,921.30	19,589.00	6,918.00	-	494,291.09
Depreciation	51,805.00	53,624.00	52,827.00	52,752.32	53,472.49	55,740.51	53,454.65	55,549.50	53,653.22	53,975.69	53,685.42	116,813.35	-	707,353.15
Principal	15,049.87	15,095.02	15,140.31	15,185.73	15,231.29	15,276.98	15,322.81	15,368.78	15,414.88	15,461.13	15,507.51	15,554.04	-	183,608.35
Total Capital Expenses, Depreciation & Principal Payments	76,042.01	332,268.02	148,536.31	67,938.05	81,774.79	120,159.14	70,514.45	111,526.28	69,068.10	79,358.12	88,781.93	139,285.39	-	1,385,252.59
Total Expenses	487,035.01	784,674.02	627,877.31	645,581.86	607,284.71	534,711.91	515,770.03	672,839.94	517,860.39	553,208.78	620,072.10	742,641.63	-	7,309,557.69
Net Income	$ 961.25	$ (286,882.63)	$ (148,301.08)	$ 602,635.00	$ (64,471.84)	$ (53,574.99)	$ 582,011.25	$ 284,541.95	$ 103,833.31	$ 374,321.97	$ (58,772.94)	$ 126,651.23	$ -	$ 1,462,952.48

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Balance Sheet

	Current *6/30/2023*	*Previous Year End* *6/30/2022*
ASSETS		
Cash and cash equivalents	$ 6,568,709	$ 4,539,209
Other assets	182,210	30,000
Property and equipment, net	14,758,315	14,971,378
Total Assets	$ 21,509,234	$ 19,540,587
LIABILITIES AND NET ASSETS		
Liabilities:		
Payroll liabilities	$ 23,976	$ 19,513
Notes payable, net	8,338,905	8,515,572
Total Liabilities	8,362,881	8,535,085
Net Assets:		
Without donor restrictions	13,146,353	11,005,502
Total Liabilities and Net Assets	$ 21,509,234	$ 19,540,587

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