



# March 2024 Financials

Prepared April 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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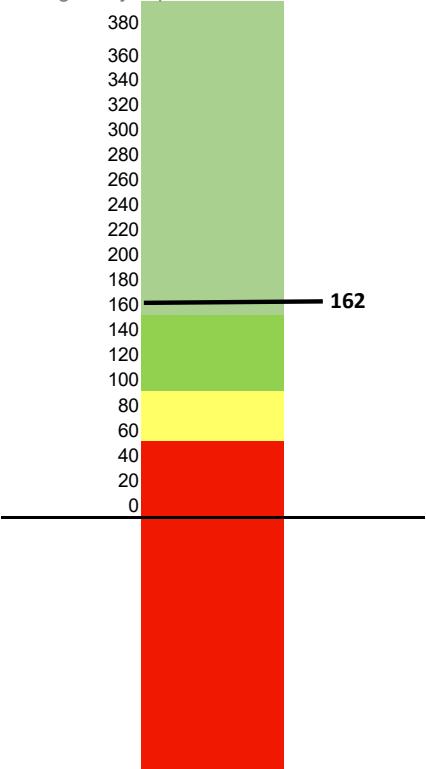
# Executive Summary

- ▶ The school's financial position remains strong with reserves at \$5,601,615 (10.12 months or 84%) in reserves. Reminder - the Board approved renovation costs up to \$2M for renovations to the SSA building in FY24. The \$5,601,615 in reserves includes the remaining \$1,286,132 for construction cost of the SSA building
- ▶ Enrollment = 383 vs budgeted enrollment 414 (unfavorable) – in the current year based on prior year 23 WADA that reflects an ADA of 366.8407. Actual estimated ADA is 359.0000
- ▶ ADA = 91.8% vs budgeted ADA 90% (favorable); as of February 2024, SVN has been paid by the state based on the highest preceding ADA from the prior two years.
- ▶ WADA = 557.5459 prior year 23 vs budgeted WADA 547.7270. Basic formula is based on 2022/2023 WADA vs estimated current year WADA of 542.0243.

# Key Performance Indicators

## Day of Cash

Cash balance at year-end divided by average daily expenses



### 162 DAYS OF CASH AT YEAR'S END

The school will end the year with 162 days of cash. This is above the recommended 75 days of cash

## Gross Margin

Revenue less expenses, divided by revenue

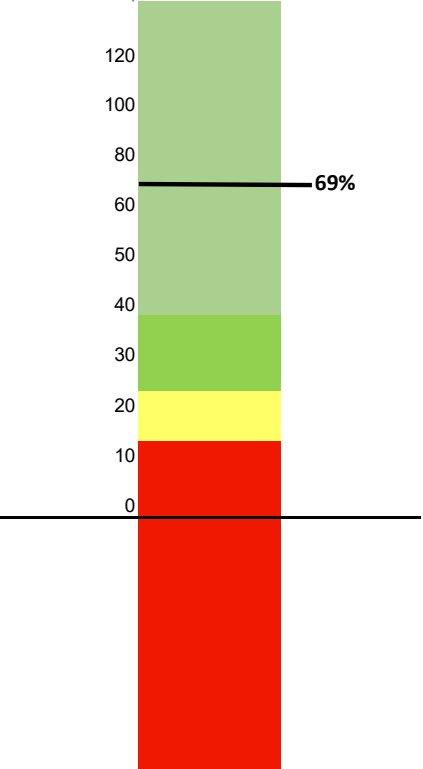


### -24.20% GROSS MARGIN

The forecasted net loss without depreciation is \$2,004,260 which is \$2,313,134 below budgeted amount of \$308,873.

## Fund Balance %

Forecasted ending Fund Balance / Total forecasted expenses



### 69% AT YEAR'S END

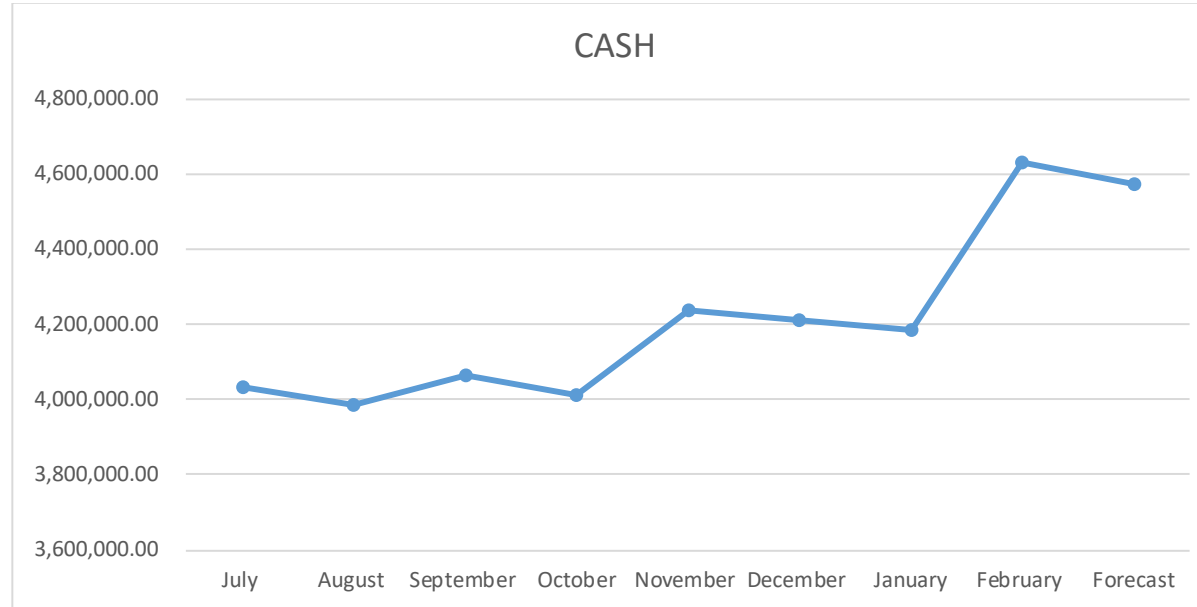
The school is projected to end the year with a fund balance of \$4,572,684. Last year's fund balance was \$6,576,944

# Cash Forecast

## Cash Forecast

162 days of Cash at year's end

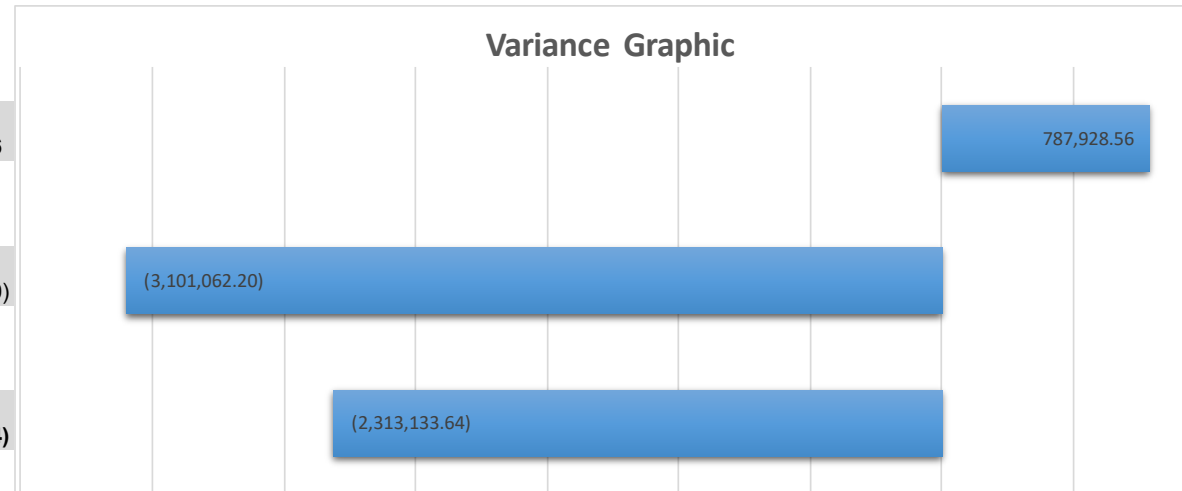
We forecast the schools year ending cash balance as \$4,571,513 which is \$2,336,069 below budget



# Forecast Overview

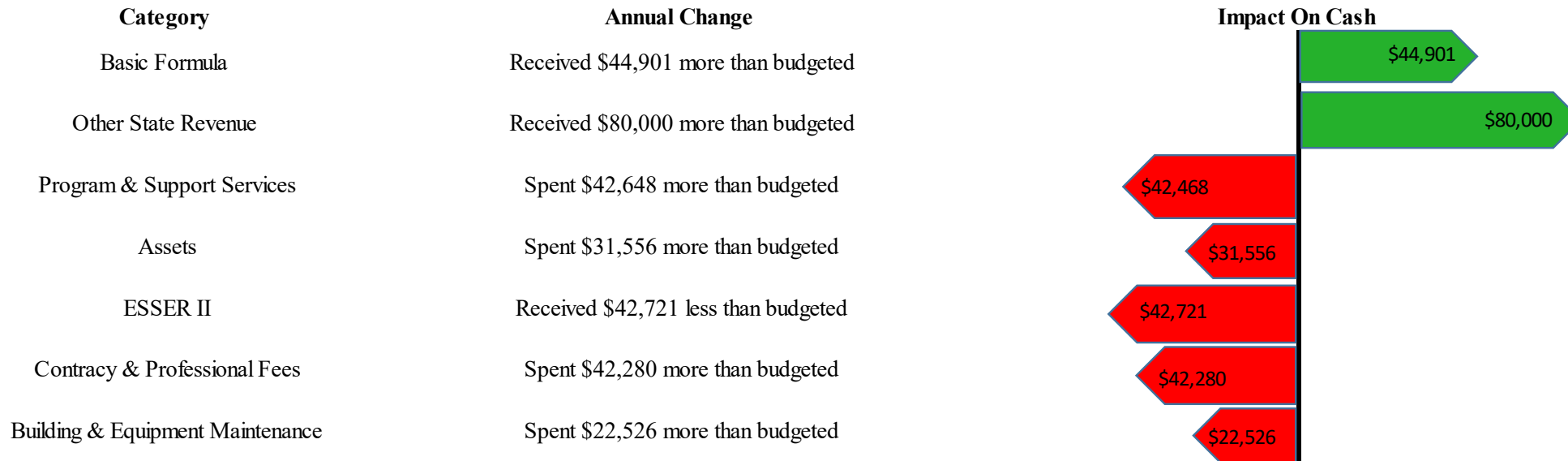
## FORECAST OVERVIEW

	Forecast	Budget	Variance
REVENUE	8,282,172.78	7,494,244.22	787,928.56
EXPENSES	10,286,432.99	7,185,370.79	(3,101,062.20)
NET INCOME	(2,004,260.21)	308,873.43	(2,313,133.64)

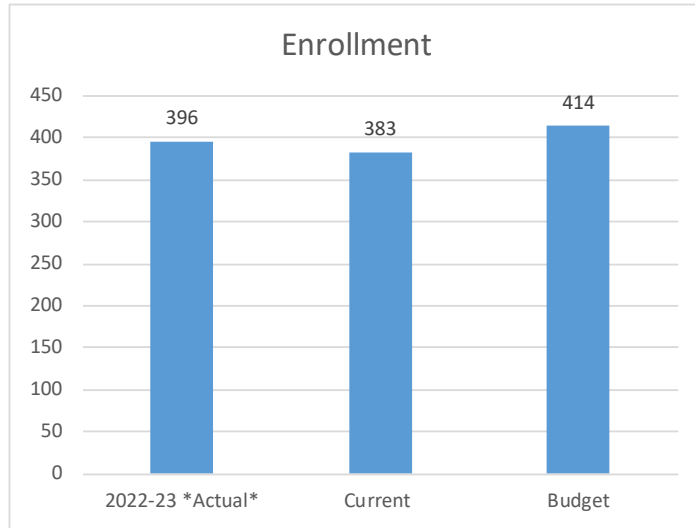


# Key Forecast Changes This Month

The March forecast decreased the year-end cash expectation by \$60,465. Key changes:



# State Revenue



	2022-23 *Actual*	2023-2024 Current Estimated	Budget	Difference 2022-23 Actual - Budget
<b>Enrollment</b>	396	383	414	-18.0000
<b>Attendance</b>	92.6%	91.8%	90.0%	2.6%
<b>Total ADA (K-8)</b>	366.8407	359.0000	370.0000	-3.1593
FRL Count	319.0000	319.0000	280.0000	39.0000
<b>FRL Weight</b>	51.3657	51.9724	41.3713	9.9944
IEP Count	29.0000	33.0000	23.0000	6.0000
<b>IEP Weight</b>	0.0000	0.0000	0.0000	0.0000
LEP Count	241.0000	227.0000	200.0000	41.0000
<b>LEP Weight</b>	139.3395	131.0519	114.9162	24.4233
WADA	557.5459	542.0243	547.7270	9.8189
Per WADA Payment	11,308.38	11,308.38	10,492.10	816.28
	6,304,940.90	6,129,416.75	5,746,806.46	558,134.45
Sponsor Fee	(94,574.11)	(91,941.25)	(86,202.10)	(8,372.02)
<b>State Aid</b>	6,210,366.79	6,037,475.50	5,660,604.36	549,762.43

\*\*Note: Per HB1552 passed in July 2020, SVN is currently being paid on 2022-2023 actual (the highest of the current and 2 preceeding years).

2021-22 (Actual) 511.951  
 2022-23 (Actual) 557.946  
 2023-24 (Estimated) 546.566

2023-24 is down compared to 2022-23 due to decline in enrollment, corresponding ADA, and a decline in ELL count



**Annual Forecast - Modified Cash Basis**

	<b>Actual YTD</b>	<b>Forecast</b>	<b>Budget</b>	<b>Variance</b>	<b>Remaining</b>
<b>Revenue</b>					
Local	\$ 897,488.26	\$ 1,082,251.91	\$ 739,054.60	\$ 343,197.31	\$ 184,763.65
State	4,756,972.64	6,172,107.55	5,660,539.62	511,567.93	1,415,134.91
Federal	754,150.82	1,027,813.32	1,094,650.00	(66,836.68)	273,662.50
<b>Total Revenue</b>	<u>6,408,611.72</u>	<u>8,282,172.78</u>	<u>7,494,244.22</u>	<u>787,928.56</u>	<u>\$ 1,873,561.06</u>
<b>Ordinary Expenses</b>					
Salaries	2,369,214.97	3,251,906.07	3,530,764.40	278,858.33	882,691.10
Payroll taxes and benefits	658,764.93	927,151.93	1,073,548.00	146,396.07	268,387.00
Building and equipment maintenance	190,298.27	262,730.77	289,730.00	26,999.23	72,432.50
Conferences, meetings and travel	28,466.40	41,591.40	52,500.00	10,908.60	13,125.00
Contract and professional fees	530,239.40	657,989.40	511,000.00	(146,989.40)	127,750.00
Student transportation	20,413.17	27,163.17	27,000.00	(163.17)	6,750.00
Food supplies	310.80	435.80	500.00	64.20	125.00
Other supplies	306,615.70	417,245.70	442,520.00	25,274.30	110,630.00
Insurance	83,975.00	108,975.00	100,000.00	(8,975.00)	25,000.00
Interest	233,688.92	311,385.41	310,785.97	(599.44)	77,696.49
Utilities	112,913.19	159,788.19	187,500.00	27,711.81	46,875.00
Program and support services	298,108.92	361,746.42	254,550.00	(107,196.42)	63,637.50
Textbooks and educational materials	31,358.29	40,608.29	37,000.00	(3,608.29)	9,250.00
Telephone and communications	19,206.06	26,331.06	28,500.00	2,168.94	7,125.00
Rent expense	21,026.84	34,287.84	53,044.00	18,756.16	13,261.00
Other	8,871.01	12,896.01	16,100.00	3,203.99	4,025.00
Total Ordinary Expenses	<u>4,913,471.87</u>	<u>6,642,232.46</u>	<u>6,915,042.37</u>	<u>272,809.91</u>	<u>1,728,760.59</u>
<b>Capital Expenses, Depreciation and Principal Payments</b>					
Assets	2,333,570.41	3,454,515.41	80,000.00	(3,374,515.41)	1,120,945.00
Depreciation	564,173.39	564,173.39	-	(564,173.39)	-
Principal	142,103.01	189,685.12	190,328.42	643.30	47,582.11
Total Capital Expenses, Depreciation & Principal Payments	<u>3,039,846.81</u>	<u>4,208,373.92</u>	<u>270,328.42</u>	<u>(3,938,045.50)</u>	<u>1,168,527.11</u>
<b>Total Expenses</b>	<u>7,953,318.68</u>	<u>10,850,606.38</u>	<u>7,185,370.79</u>	<u>(3,665,235.59)</u>	<u>2,897,287.70</u>
<b>Net Income</b>	<u>\$ (1,544,706.96)</u>	<u>\$ (2,568,433.60)</u>	<u>\$ 308,873.43</u>	<u>\$ (2,877,307.03)</u>	<u>\$(1,023,726.64)</u>

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**Monthly Financials - Modified Cash Basis**

	July	August	September	October	November	December	January	February	March	Remaining	Forecast
<b>Revenue</b>											
Local	\$ 96,469.77	\$ 80,642.42	\$ 79,060.68	\$ 77,935.64	\$ 265,418.97	\$ 66,093.03	\$ 68,834.21	\$ 102,193.41	\$ 60,840.13	\$ 184,763.65	\$ 1,082,251.91
State	529,146.09	507,441.74	518,299.77	512,885.58	519,875.92	525,423.38	517,530.22	528,839.09	597,530.85	1,415,134.91	6,172,107.55
Federal	16,698.56	11,582.94	122,419.36	193,163.24	28,859.13	29,822.48	260,030.62	63,930.17	27,644.32	273,662.50	1,027,813.32
<b>Total Revenue</b>	<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>694,962.67</u>	<u>686,015.30</u>	<u>1,873,561.06</u>	<u>8,282,172.78</u>
<b>Expenses</b>											
Salaries	252,496.24	276,435.29	267,778.52	255,648.17	262,892.97	268,081.72	247,217.84	267,535.19	271,129.03	882,691.10	3,251,906.07
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	70,997.40	70,645.90	268,387.00	927,151.93
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	13,893.00	46,670.65	72,432.50	262,730.77
Conferences, meetings and travel	15,243.62	3,635.64	765.98	449.39	489.26	3,776.78	1,209.80	2,091.70	804.23	13,125.00	41,591.40
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	35,943.87	84,863.56	127,750.00	677,350.80
Student transportation	2,116.00	8,984.92	-	(70.00)	325.00	2,343.98	2,575.35	645.50	3,492.42	6,750.00	27,163.17
Food supplies	-	-	-	-	-	310.80	-	-	-	125.00	435.80
Other supplies	31,307.78	67,072.22	44,371.68	34,528.91	43,267.26	23,231.24	31,182.38	15,214.50	16,536.73	110,630.00	417,342.70
Insurance	-	-	-	83,613.00	362.00	-	-	-	-	25,000.00	108,975.00
Interest	26,153.96	26,107.16	26,060.22	26,013.12	25,965.91	25,918.54	25,871.04	25,823.38	25,775.59	77,696.49	311,385.41
Utilities	10,654.90	14,653.56	12,820.46	22,519.51	13,293.09	8,199.68	4,414.64	10,431.35	15,926.01	46,875.00	159,788.20
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	90,384.10	63,680.55	63,637.50	342,288.02
Textbooks and educational materials	3,499.64	4,689.97	9,323.08	2,433.11	481.53	1,738.10	363.69	255.28	8,573.89	9,250.00	40,608.29
Telephone and communications	1,826.30	1,019.14	999.24	2,137.56	2,825.27	1,803.95	1,447.36	2,094.78	5,052.46	7,125.00	26,331.06
Rent expense	6,543.47	-	1,832.50	1,582.33	472.63	6,252.44	93.33	1,626.50	2,623.64	13,261.00	34,287.84
Other	-	-	-	1,900.00	-	-	4,260.00	1,363.01	1,348.00	4,025.00	12,896.01
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>538,299.56</u>	<u>617,122.66</u>	<u>1,728,760.59</u>	<u>6,642,232.46</u>
<b>Capital Expenses, Depreciation and Principal Payments</b>											
Assets	(116,714.50)	1,221,913.32	81,122.97	93,940.00	-	33,872.00	252,460.62	301,007.00	465,969.00	1,120,945.00	3,454,515.41
Depreciation	61,120.98	62,368.66	63,412.10	62,300.57	62,300.59	63,005.25	63,740.84	62,607.00	63,317.40	-	564,173.39
Principal	15,600.70	15,647.50	15,694.44	15,741.53	15,788.75	15,836.12	15,883.62	15,931.28	15,979.07	47,582.11	189,685.12
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>379,545.28</u>	<u>545,265.47</u>	<u>1,168,527.11</u>	<u>4,208,373.92</u>
<b>Total Expenses</b>	<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>917,844.84</u>	<u>1,162,388.13</u>	<u>2,897,287.70</u>	<u>10,850,606.38</u>
<b>Net Income</b>	\$ 211,156.83	\$ (1,226,257.48)	\$ 39,688.61	\$ (85,491.58)	\$ 202,497.83	\$ (11,854.08)	\$ 24,807.91	\$ (222,882.17)	\$ (476,372.83)	\$ (1,023,726.64)	\$ (2,568,433.60)

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## Balance Sheet

	<i>Current</i>	<i>Previous</i>
	<i>3/31/2024</i>	<i>6/30/2023</i>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 5,595,240	\$ 6,568,709
Other assets	32,706	182,210
Property and equipment, net	<u>16,677,712</u>	<u>14,758,315</u>
<b>Total Assets</b>	<b><u>\$ 22,305,658</u></b>	<b><u>\$ 21,509,234</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Payroll liabilities	\$ 26,330	\$ 23,976
Notes payable, net	<u>8,202,009</u>	<u>8,338,905</u>
<b>Total Liabilities</b>	<b><u>8,228,339</u></b>	<b><u>8,362,881</u></b>
Net Assets:		
Without donor restrictions	<u>14,077,319</u>	<u>13,146,353</u>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 22,305,658</u></b>	<b><u>\$ 21,509,234</u></b>

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