



February 2023 Financials

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

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

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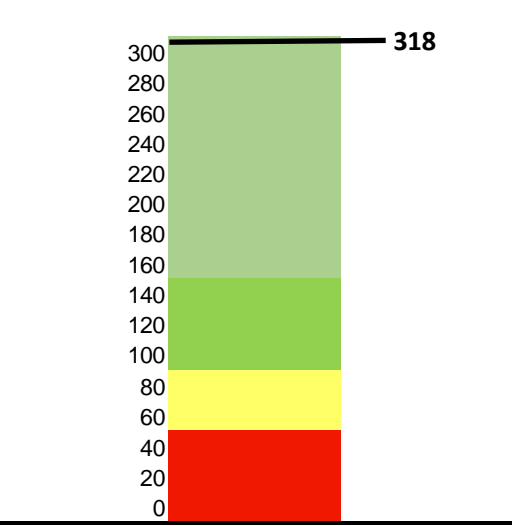
Executive Summary

- ▶ 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 543.5826 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)
- ▶ Esser II payment of \$112,748 received in February
- ▶ Esser III payment of \$186,676 received in February
- ▶ Sherman grant payment of \$200,000 received in Dec in the form of stock and sold in February

Key Performance Indicators

Day of Cash

Cash balance at year-end divided by average daily expenses

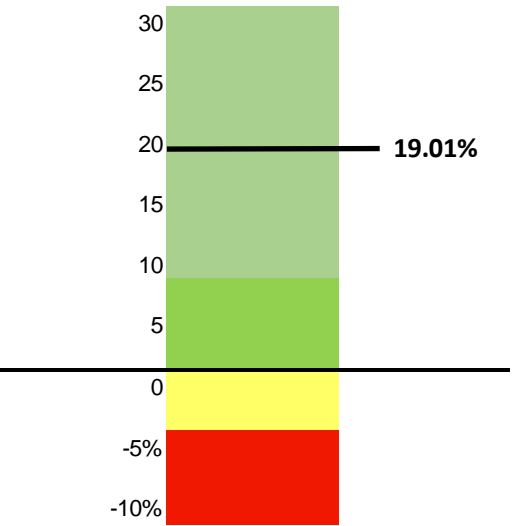


318 DAYS OF CASH AT YEAR'S END

The school will end the year with 318 days of cash. This is above the recommended 75 days of cash

Gross Margin

Revenue less expenses, divided by revenue

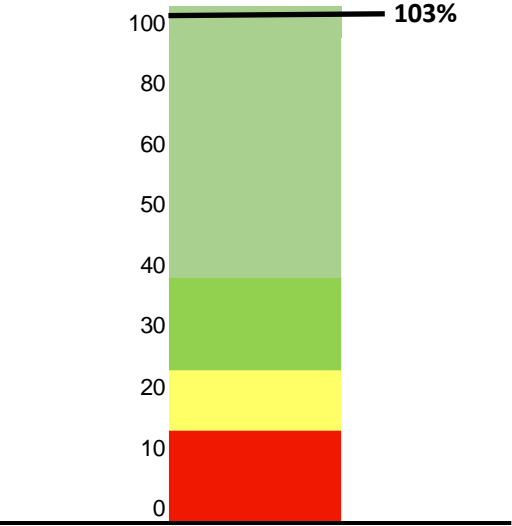


19.01% GROSS MARGIN

The forecasted net income without depreciation is \$1,621,084 which is \$796,266 above budgeted amount of \$824,818.

Fund Balance %

Forecasted ending Fund Balance / Total forecasted expenses



103% AT YEAR'S END

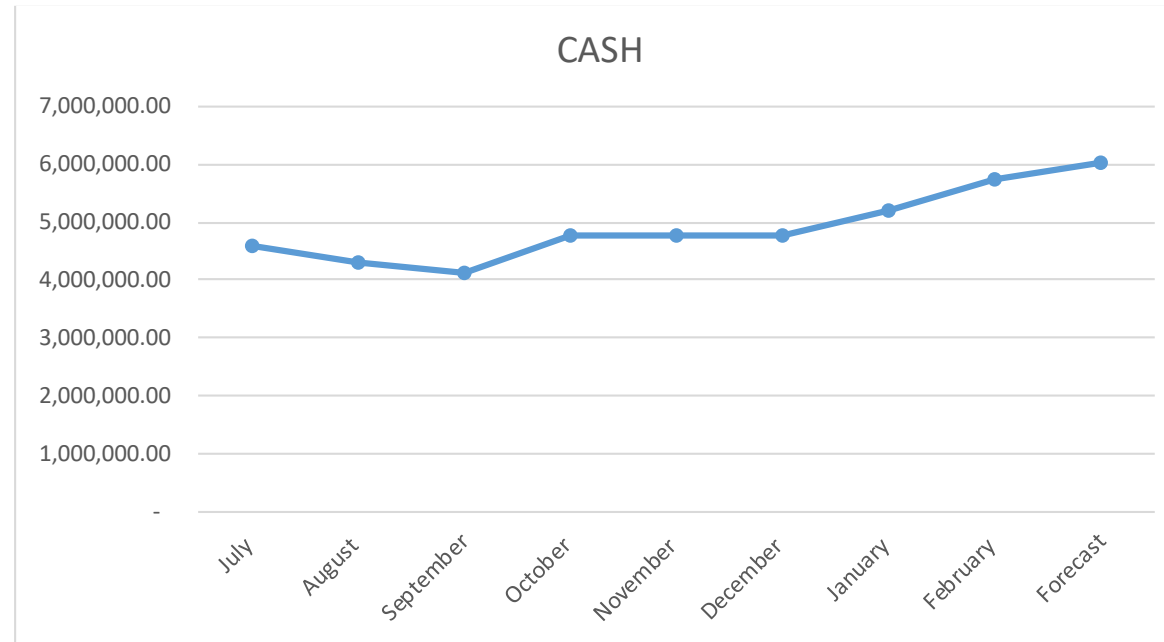
The school is projected to end the year with a fund balance of \$6,170,780. Last year's fund balance was \$4,549,696

Cash Forecast

Cash Forecast

318 days of Cash at year's end

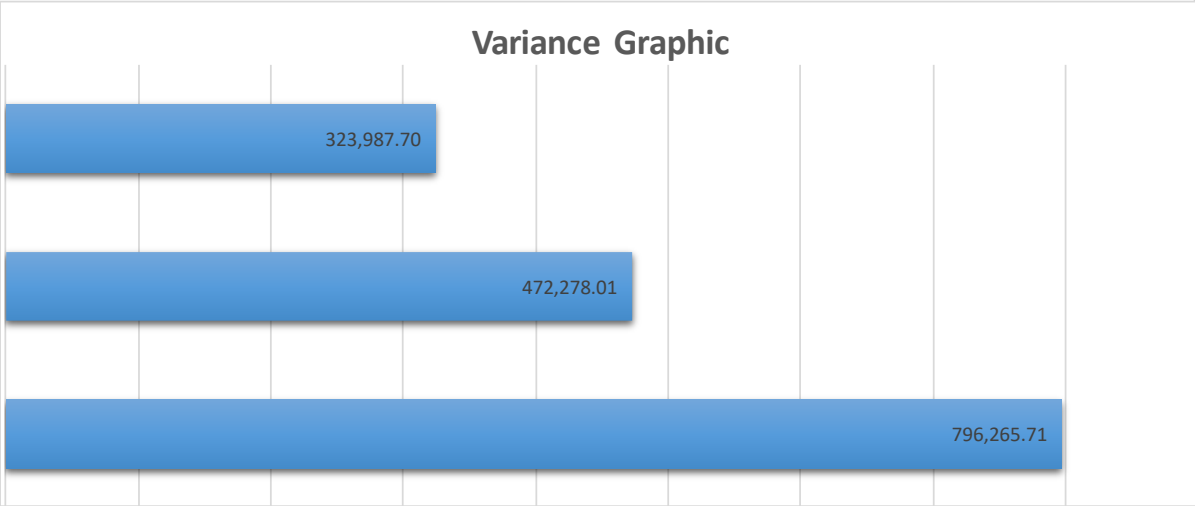
We forecast the schools year ending cash balance as \$6,015,000. \$796,266 above budget



Forecast Overview

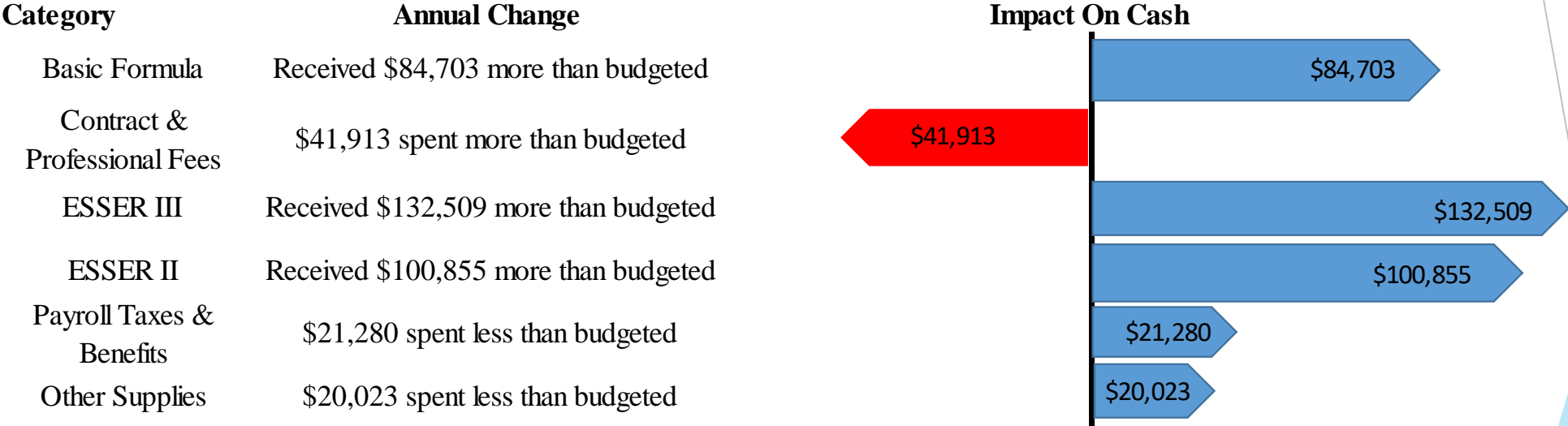
FORECAST OVERVIEW

	Forecast	Budget	Variance
REVENUE	8,527,046.70	8,203,059.00	323,987.70
EXPENSES	6,905,962.99	7,378,241.00	472,278.01
NET INCOME	1,621,083.71	824,818.00	796,265.71

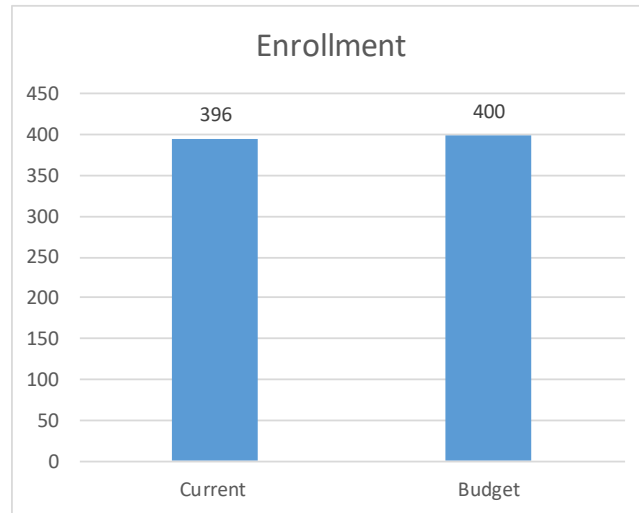


Key Forecast Changes This Month

The February forecast increased the year-end cash expectation by \$473,698. Key changes:



State Revenue



	Current	Budget	Difference	NOTES
Enrollment	396	400	-4.0000	
Attendance	91.6%	92.5%	-0.9%	
Total ADA (K-8)	360.0000	370.0000	-10.0000	<i>*Actual Current ADA 368.0769</i>
FRL Count	319.0000	280.0000	39.0000	
FRL Weight	51.8950	41.3713	10.5237	
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	139.4376	114.9162	24.5214	
WADA	551.3326	526.2875	25.0451	
Per WADA Payment	10,492.10	10,492.10	-	
	5,784,636.77	5,521,861.08	262,775.69	
Sponsor Fee	(86,769.55)	(82,827.92)	(3,941.64)	
State Aid	5,697,867.22	5,439,033.16	258,834.06	

Status of Federal Grants

Scuola Vita Nuova Charter School									
Federal Grant Awards									
As of February 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	\$ 1,256,464	\$ 3,389,638
Received	\$ 127,113	\$ 530,116	\$ 868,557	\$ -	\$ 5,900	\$ -	\$ -	\$ 1,044,025	\$ 2,575,711
Balance remaining	\$ -	\$ -	\$ 566,188	\$ 10,000	\$ -	\$ 12,650	\$ 12,650	\$ 212,439	\$ 813,927
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	\$ 767,799.26	\$ 1,117,712.26	\$ 1,049,739.00	\$ 67,973.26	\$ 349,913.00
State	3,812,606.26	5,648,753.26	5,508,441.00	140,312.26	1,836,147.00
Federal	1,212,288.18	1,760,581.18	1,644,879.00	115,702.18	548,293.00
Total Revenue	<u>5,792,693.70</u>	<u>8,527,046.70</u>	<u>8,203,059.00</u>	<u>323,987.70</u>	<u>\$ 2,734,353.00</u>
Ordinary Expenses					
Salaries	2,000,982.53	3,046,620.86	3,136,915.00	90,294.14	1,045,638.33
Payroll taxes and benefits	528,616.16	857,121.83	985,517.00	128,395.17	328,505.67
Building and equipment maintenance	101,077.40	177,577.40	229,500.00	51,922.60	76,500.00
Conferences, meetings and travel	7,456.72	25,623.39	54,500.00	28,876.61	18,166.67
Contract and professional fees	312,469.24	532,656.24	660,561.00	127,904.76	220,187.00
Student transportation	3,200.00	8,200.00	15,000.00	6,800.00	5,000.00
Food supplies	1,211.81	1,211.81	-	(1,211.81)	-
Other supplies	236,442.17	351,367.17	344,775.00	(6,592.17)	114,925.00
Insurance	83,842.00	113,308.67	88,400.00	(24,908.67)	29,466.67
Interest	212,366.49	315,868.49	310,506.00	(5,362.49)	103,502.00
Utilities	84,627.09	135,160.42	151,600.00	16,439.58	50,533.33
Program and support services	223,617.05	333,370.05	329,259.00	(4,111.05)	109,753.00
Textbooks and educational materials	33,260.05	50,460.05	51,600.00	1,139.95	17,200.00
Telephone and communications	8,186.99	17,353.66	27,500.00	10,146.34	9,166.67
Rent expense	27,383.25	41,049.92	41,000.00	(49.92)	13,666.67
Other	2,276.79	6,276.79	12,000.00	5,723.21	4,000.00
Total Ordinary Expenses	<u>3,867,015.74</u>	<u>6,013,226.74</u>	<u>6,438,633.00</u>	<u>425,406.26</u>	<u>2,146,211.00</u>
Capital Expenses, Depreciation and Principal Payments					
Assets	457,862.79	\$ 709,862.79	\$ 756,000.00	\$ 46,137.21	252,000.00
Depreciation	429,225.47	429,225.47	-	(429,225.47)	-
Principal	121,670.79	182,873.46	183,608.00	734.54	61,202.67
Total Capital Expenses, Depreciation & Principal Payments	<u>1,008,759.05</u>	<u>1,321,961.72</u>	<u>939,608.00</u>	<u>(382,353.72)</u>	<u>313,202.67</u>
Total Expenses	<u>4,875,774.79</u>	<u>7,335,188.46</u>	<u>7,378,241.00</u>	<u>43,052.54</u>	<u>2,459,413.67</u>
Net Income	<u>\$ 916,918.91</u>	<u>\$ 1,191,858.24</u>	<u>\$ 824,818.00</u>	<u>\$ 367,040.24</u>	<u>\$ 274,939.33</u>

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Monthly Financials

	July	August	September	October	November	December	January	February	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	\$ 349,913.00	\$ 1,117,712.26
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	1,836,147.00	5,648,753.26
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	548,293.00	1,760,581.18
Total Revenue	<u>487,996.26</u>	<u>497,791.39</u>	<u>479,576.23</u>	<u>1,248,216.86</u>	<u>542,812.87</u>	<u>481,136.92</u>	<u>1,097,781.28</u>	<u>957,381.89</u>	<u>2,734,353.00</u>	<u>8,527,046.70</u>
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	1,045,638.33	3,046,620.71
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	328,505.67	FALSE
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	76,500.00	177,577.12
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	18,166.67	25,623.05
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	220,187.00	532,655.88
Student transportation					2,950.00			250.00	5,000.00	8,200.00
Food supplies	-	437.00	506.00	84.57	184.34					1,211.91
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	114,925.00	351,005.00
Insurance			-	83,842.00	-	-	-	-	29,466.67	113,308.67
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	103,502.00	315,868.70
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	50,533.33	135,160.45
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	109,753.00	333,370.44
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	17,200.00	50,461.69
Telephone and communications	838.00	871.00	869.00	864.83	860.94	863.95	864.87	2,154.16	9,166.67	17,353.42
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	13,666.67	41,050.21
Other	-	-	-	-	-	184.60	454.50	1,637.69	4,000.00	6,276.79
Total Ordinary Expenses	<u>410,993.00</u>	<u>452,406.00</u>	<u>479,341.00</u>	<u>577,643.81</u>	<u>525,509.92</u>	<u>414,552.77</u>	<u>445,255.58</u>	<u>561,313.66</u>	<u>2,146,211.00</u>	<u>6,013,226.74</u>
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	252,000.00	709,862.79
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	-	429,225.47
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	61,202.67	182,873.46
Total Capital Expenses, Depreciation & Principal Payments	<u>76,042.01</u>	<u>332,268.02</u>	<u>148,536.31</u>	<u>67,938.05</u>	<u>81,774.79</u>	<u>120,159.14</u>	<u>70,514.45</u>	<u>111,526.28</u>	<u>313,202.67</u>	<u>1,321,961.72</u>
Total Expenses	<u>487,035.01</u>	<u>784,674.02</u>	<u>627,877.31</u>	<u>645,581.86</u>	<u>607,284.71</u>	<u>534,711.91</u>	<u>515,770.03</u>	<u>672,839.94</u>	<u>2,459,413.67</u>	<u>7,335,188.46</u>
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	\$ 274,939.33	\$ 1,191,858.24

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Balance Sheet		
	<i>Current</i>	<i>Previous</i>
	<i>2/28/2023</i>	<i>6/30/2022</i>
ASSETS		
Cash and cash equivalents	\$ 5,740,060	\$ 4,539,209
Other assets	182,480	30,000
Loan fees, net	-	-
Property and equipment, net	<u>15,000,015</u>	<u>14,971,378</u>
Total Assets	<u>\$ 20,922,555</u>	<u>\$ 19,540,587</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Payroll liabilities	\$ 22,074	\$ 19,513
Notes payable, net	<u>8,398,529</u>	<u>8,515,572</u>
Total Liabilities	<u>8,420,603</u>	<u>8,535,085</u>
Net Assets:		
Without donor restrictions	<u>12,501,952</u>	<u>11,005,502</u>
Total Liabilities and Net Assets	<u>\$ 20,922,555</u>	<u>\$ 19,540,587</u>

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