



July 2023 Financials

Prepared August 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

Key Performance Indicators

Day of Cash

Cash balance at year-end divided by average daily expenses



143 DAYS OF CASH AT YEAR'S END

The school will end the year with 143 days of cash. This is above the recommended 75 days of cash

Gross Margin

Revenue less expenses, divided by revenue

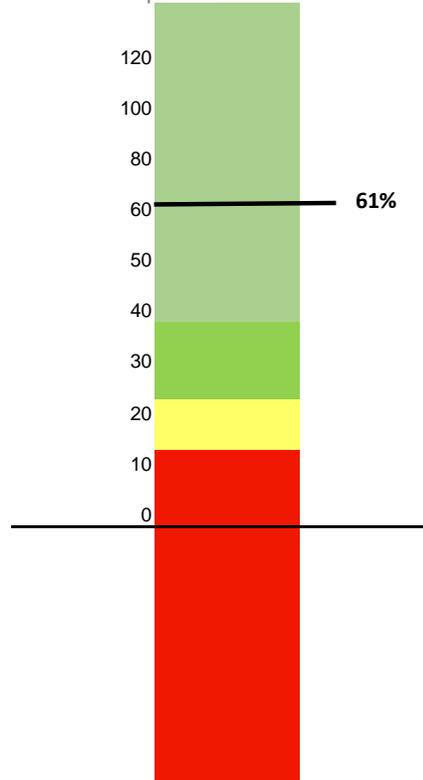


-34.54% GROSS MARGIN

The forecasted net loss without depreciation is \$2,954,588 which is \$2,903,461 below budgeted amount of \$308,873.

Fund Balance %

Forecasted ending Fund Balance / Total forecasted expenses



61% AT YEAR'S END

The school is projected to end the year with a fund balance of \$4,132,354. Last year's fund balance was \$6,726,943

Cash Forecast

Cash Forecast

143 days of Cash at year's end

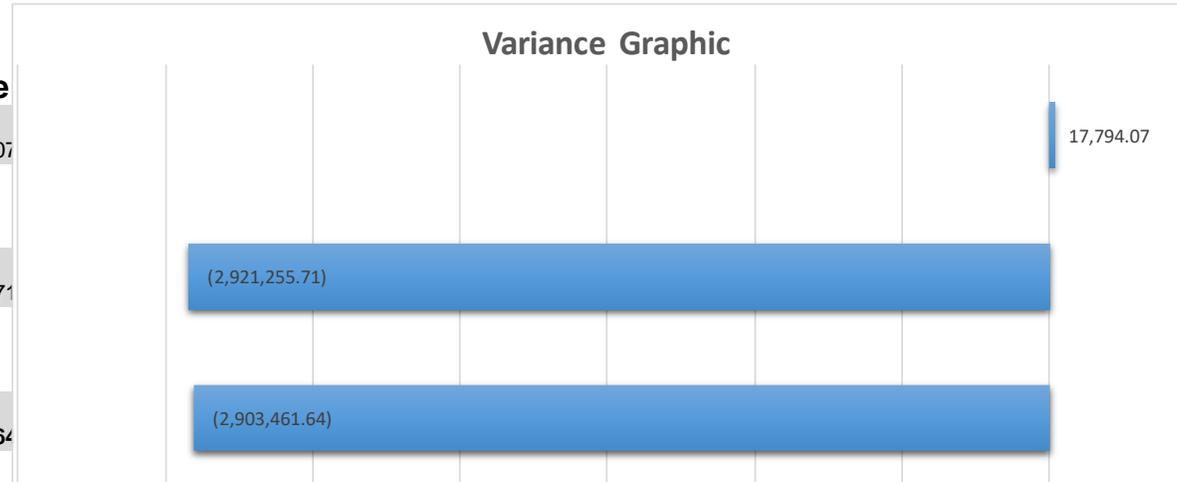
We forecast the schools year ending cash balance as \$3,974,542 which is \$3,903,461 below budget



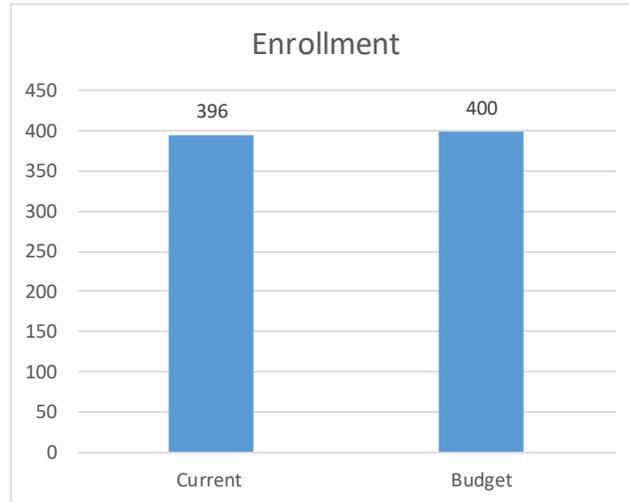
Forecast Overview

FORECAST OVERVIEW

	Forecast	Budget	Variance
REVENUE	7,512,038.29	7,494,244.22	17,794.07
EXPENSES	10,106,626.50	7,185,370.79	(2,921,255.71)
NET INCOME	(2,594,588.21)	308,873.43	(2,903,461.64)



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	51.3657	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	526.2875	31.2584	
Per WADA Payment	10,492.10	10,492.10	-	
	5,849,827.34	5,521,861.08	327,966.26	
Sponsor Fee	(87,747.41)	(82,827.92)	(4,919.49)	
State Aid	5,762,079.93	5,439,033.16	323,046.76	

Annual Forecast					
	Actual YTD	Forecast	Budget	Variance	Remaining
Revenue					
Local	\$ 96,469.77	\$ 773,936.49	\$ 739,054.60	\$ 34,881.89	\$ 677,466.72
State	529,146.09	5,717,974.08	5,660,539.62	57,434.46	5,188,827.99
Federal	16,698.56	1,020,127.73	1,094,650.00	(74,522.27)	1,003,429.17
Total Revenue	<u>642,314.42</u>	<u>7,512,038.29</u>	<u>7,494,244.22</u>	<u>17,794.07</u>	<u>\$ 6,869,723.87</u>
Ordinary Expenses					
Salaries	252,496.24	3,582,205.77	3,632,410.40	50,204.63	3,329,709.53
Payroll taxes and benefits	66,030.48	1,100,398.98	1,128,402.00	28,003.02	1,034,368.50
Building and equipment maintenance	20,667.00	254,169.50	254,730.00	560.50	233,502.50
Conferences, meetings and travel	15,243.62	63,368.62	52,500.00	(10,868.62)	48,125.00
Contract and professional fees	31,710.19	498,064.36	508,750.00	10,685.64	466,354.17
Student transportation	2,116.00	26,866.00	27,000.00	134.00	24,750.00
Other supplies	31,307.78	409,451.11	412,520.00	3,068.89	378,143.33
Insurance	-	95,333.33	104,000.00	8,666.67	95,333.33
Interest	26,153.96	304,624.43	303,785.97	(838.46)	278,470.47
Utilities	10,654.90	164,196.57	167,500.00	3,303.43	153,541.67
Program and support services	2,900.83	207,134.16	222,800.00	15,665.84	204,233.33
Textbooks and educational materials	3,499.64	35,582.97	35,000.00	(582.97)	32,083.33
Telephone and communications	1,826.30	27,951.30	28,500.00	548.70	26,125.00
Rent expense	6,543.47	35,000.47	31,044.00	(3,956.47)	28,457.00
Other	-	10,175.00	11,100.00	925.00	10,175.00
Total Ordinary Expenses	<u>471,150.41</u>	<u>6,814,522.58</u>	<u>6,920,042.37</u>	<u>105,519.79</u>	<u>6,343,372.17</u>
Capital Expenses, Depreciation and Principal Payments					
Assets	33,285.50	3,102,035.50	75,000.00	(3,027,035.50)	3,068,750.00
Depreciation	61,120.98	61,120.98	-	(61,120.98)	-
Principal	15,600.70	190,068.42	190,328.42	260.00	174,467.72
Total Capital Expenses, Depreciation & Principal Payments	<u>110,007.18</u>	<u>3,353,224.90</u>	<u>265,328.42</u>	<u>(3,087,896.48)</u>	<u>3,243,217.72</u>
Total Expenses	<u>581,157.59</u>	<u>10,167,747.48</u>	<u>7,185,370.79</u>	<u>(2,982,376.69)</u>	<u>9,586,589.89</u>
Net Income	\$ 61,156.83	\$ (2,655,709.19)	\$ 308,873.43	\$ (2,964,582.62)	\$(2,716,866.02)

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Monthly Financials

	July	Remaining	Forecast
Revenue			
Local	\$ 96,469.77	\$ 677,466.72	\$ 773,936.49
State	529,146.09	5,188,827.99	5,717,974.08
Federal	<u>16,698.56</u>	<u>1,003,429.17</u>	<u>1,020,127.73</u>
Total Revenue	<u>642,314.42</u>	<u>6,869,723.87</u>	<u>7,512,038.29</u>
Expenses			
Salaries	252,496.24	3,329,709.53	3,582,205.77
Payroll taxes and benefits	66,030.48	1,034,368.50	1,100,398.98
Building and equipment maintenance	20,667.00	233,502.50	254,169.50
Conferences, meetings and travel	15,243.62	48,125.00	63,368.62
Contract and professional fees	31,710.19	466,354.17	498,064.36
Student transportation	2,116.00	24,750.00	26,866.00
Food supplies	-	-	-
Office supplies	-	-	-
Other supplies	31,307.78	378,143.33	409,451.11
Insurance	-	95,333.33	95,333.33
Interest	26,153.96	278,470.47	304,624.43
Utilities	10,654.90	153,541.67	164,196.57
Program and support services	2,900.83	204,233.33	207,134.16
Textbooks and educational materials	3,499.64	32,083.33	35,582.97
Telephone and communications	1,826.30	26,125.00	27,951.30
Rent expense	6,543.47	28,457.00	35,000.47
Other	-	<u>10,175.00</u>	<u>10,175.00</u>
Total Ordinary Expenses	<u>471,150.41</u>	<u>6,343,372.17</u>	<u>6,814,522.58</u>
Capital Expenses, Depreciation and Principal Payments			
Assets	33,285.50	3,068,750.00	3,102,035.50
Depreciation	61,120.98	-	61,120.98
Principal	<u>15,600.70</u>	<u>174,467.72</u>	<u>190,068.42</u>
Total Capital Expenses, Depreciation & Principal Payments	<u>110,007.18</u>	<u>3,243,217.72</u>	<u>3,353,224.90</u>
Total Expenses	<u>581,157.59</u>	<u>9,586,589.89</u>	<u>10,167,747.48</u>
Net Income	<u>\$ 61,156.83</u>	<u>\$ (2,716,866.02)</u>	<u>\$ (2,655,709.19)</u>

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Balance Sheet		
	<i>Current</i>	<i>Previous</i>
	<i>7/31/2023</i>	<i>6/30/2023</i>
ASSETS		
Cash and cash equivalents	\$ 6,691,408	\$ 6,568,709
Other assets	182,669	182,210
Loan fees, net	-	-
Property and equipment, net	<u>14,730,480</u>	<u>14,758,315</u>
Total Assets	<u>\$ 21,604,557</u>	<u>\$ 21,509,234</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Payroll liabilities	\$ 24,279	\$ 23,976
Notes payable, net	<u>8,323,883</u>	<u>8,338,905</u>
Total Liabilities	<u>8,348,162</u>	<u>8,362,881</u>
Net Assets:		
Without donor restrictions	<u>13,256,395</u>	<u>13,146,353</u>
Total Liabilities and Net Assets	<u>\$ 21,604,557</u>	<u>\$ 21,509,234</u>

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