



August 2023 Financials

Prepared September 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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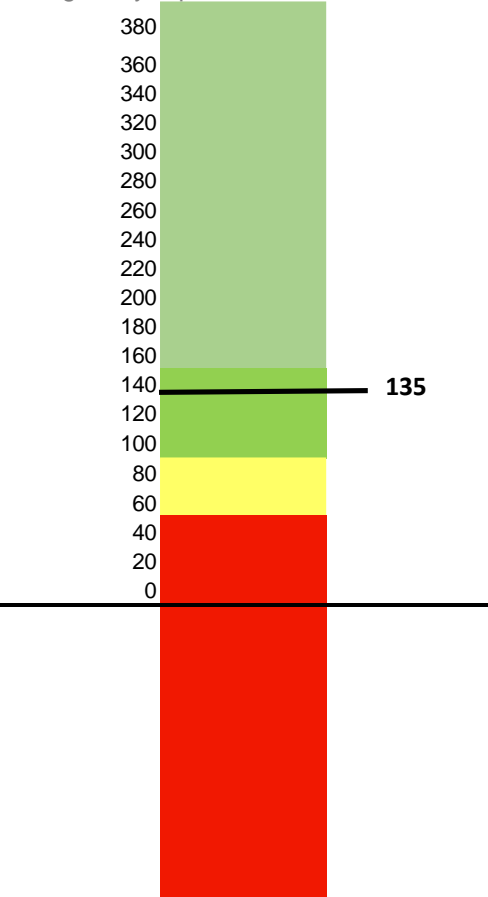
Executive Summary

- ▶ The school's financial position remains strong with reserves at \$5,876,848 or 9.8 months in reserves (294 days or 82%). Reminder - the Board approved renovation costs up to \$2M for renovations to the SSA building in FY24. The calculation of reserves excludes the \$2M for renovations to the SSA building.
- ▶ Enrollment = 392 vs budgeted enrollment 414 (unfavorable) - paid on ADA 366
- ▶ ADA = 93.6% vs budgeted ADA 90% (favorable); as of Aug 2023, SVN has been paid by the state based on an estimated ADA of 366
- ▶ WADA = 557.5459 vs budgeted WADA 547.7270 (favorable)
- ▶ Liability insurance renewal Sept 2023 came in with a 2% decrease (favorable)

Key Performance Indicators

Day of Cash

Cash balance at year-end divided by average daily expenses



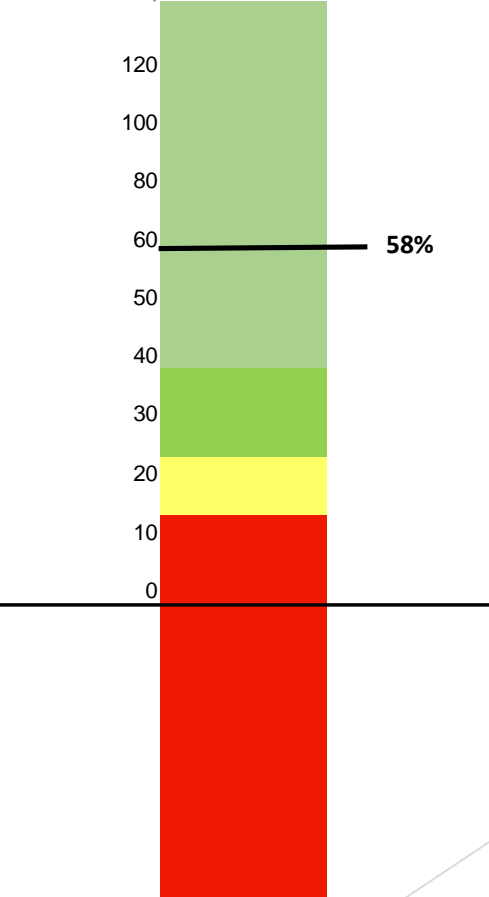
Gross Margin

Revenue less expenses, divided by revenue



Fund Balance %

Forecasted ending Fund Balance / Total forecasted expenses

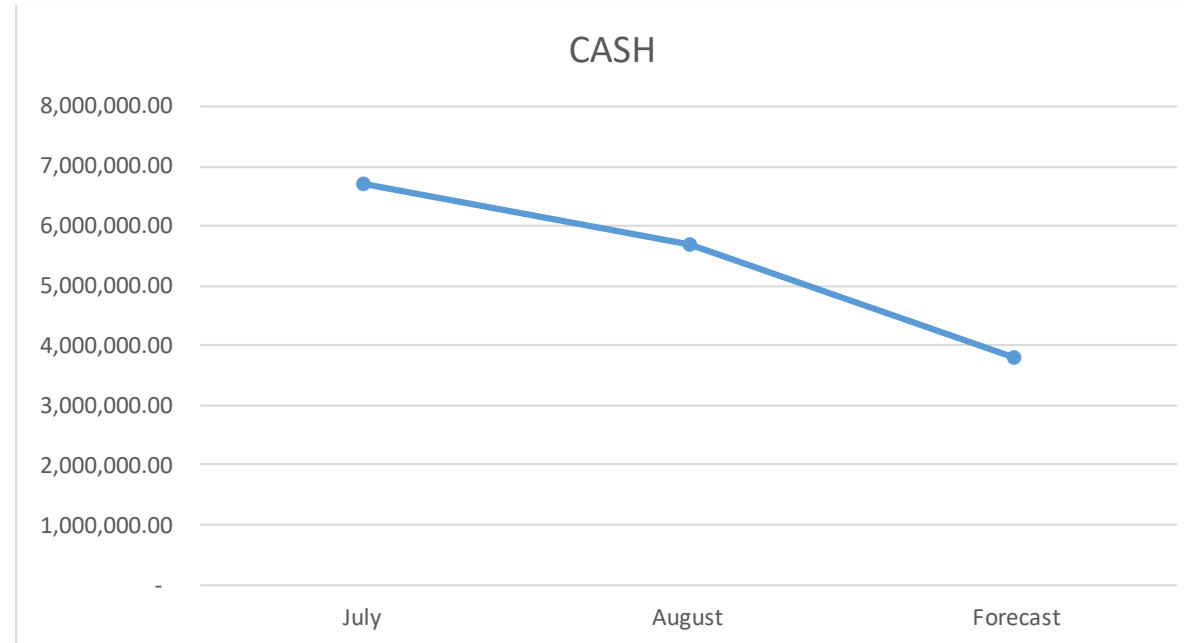


Cash Forecast

Cash Forecast

135 days of Cash at year's end

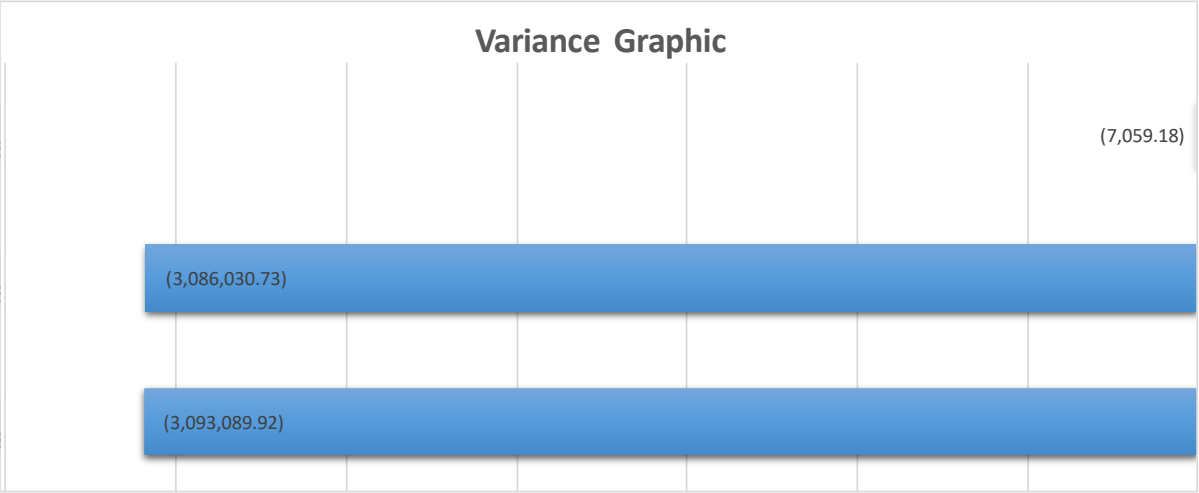
We forecast the schools year ending cash balance as \$3,783,702 which is \$3,093,090 below budget



Forecast Overview

FORECAST OVERVIEW

	Forecast	Budget	Variance
REVENUE	7,487,185.04	7,494,244.22	(7,059.18)
EXPENSES	10,271,401.52	7,185,370.79	(3,086,030.73)
NET INCOME	(2,784,216.49)	308,873.43	(3,093,089.92)



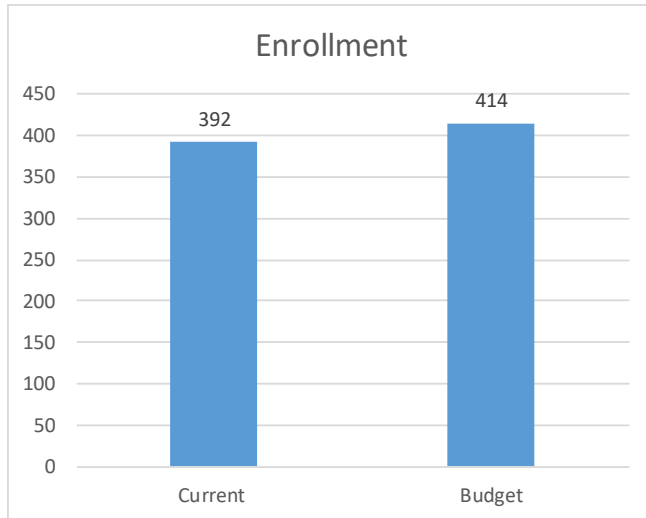
Key Forecast Changes This Month

The August forecast decreased the year-end cash expectation by \$190,840. Key changes:

Category	Annual Change	Impact On Cash
ESSER III	Received \$42,721 less than budgeted	\$42,721
TITLE I	Received \$14,584 less than budgeted	\$14,584
School Lunch Program	Received \$15,834 less than budgeted	\$15,834
Other supplies	Spent \$32,696 more than budgeted	\$32,696
Buildingg & Equipment Maintenace	Spent \$10,060 more than budgeted	\$10,060

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State Revenue



	Current	Budget	Difference	NOTES
Enrollment	392	414	-22.0000	
Attendance	93.6%	90.0%	3.6%	
Total ADA (K-8)	366.8407	370.0000	-3.1593	*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	547.7270	9.8189	
Per WADA Payment	11,325.06	10,492.10	832.96	
	6,314,240.77	5,746,806.46	567,434.31	
Sponsor Fee	(94,713.61)	(86,202.10)	(8,511.51)	
State Aid	6,219,527.16	5,660,604.36	558,922.80	

Status of Federal Grants

Scuola Vita Nuova Charter School						
Federal Grant Awards						
As of August 2023						
	ESSER III	Teacher Retention			CSP	Total
Allocation	\$ 1,434,745	\$ 5,900	\$ 12,650	\$ 12,650	\$ 1,249,972	\$ 2,715,917
Received	\$ 752,864	\$ 5,900	\$ 12,650	\$ 5,750	\$ 1,145,647	\$ 1,922,812
Balance remaining	\$ 681,881	\$ -	\$ -	\$ 6,900	\$ 104,325	\$ 793,105
Obligation Period	3/24/21-9/30/24	3/13/20-9/30/22	3/13/20-9/30/23	3/24/21-9/30/23	10/1/18-9/30/23	

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Annual Forecast - Modified Cash Basis					
	Actual YTD	Forecast	Budget	Variance	Remaining
Revenue					
Local	\$ 177,112.19	\$ 792,991.02	\$ 739,054.60	\$ 53,936.42	\$ 615,878.83
State	1,036,587.83	5,753,704.18	5,660,539.62	93,164.56	4,717,116.35
Federal	28,281.50	940,489.83	1,094,650.00	(154,160.17)	912,208.33
Total Revenue	<u>1,241,981.52</u>	<u>7,487,185.04</u>	<u>7,494,244.22</u>	<u>(7,059.18)</u>	<u>\$ 6,245,203.52</u>
Ordinary Expenses					
Salaries	528,931.53	3,555,940.20	3,632,410.40	76,470.20	3,027,008.67
Payroll taxes and benefits	138,418.95	1,078,753.95	1,128,402.00	49,648.05	940,335.00
Building and equipment maintenance	51,954.37	264,229.37	254,730.00	(9,499.37)	212,275.00
Conferences, meetings and travel	18,879.26	62,629.26	52,500.00	(10,129.26)	43,750.00
Contract and professional fees	49,587.95	473,546.28	508,750.00	35,203.72	423,958.33
Student transportation	11,100.92	33,600.92	27,000.00	(6,600.92)	22,500.00
Other supplies	98,380.00	442,146.67	412,520.00	(29,626.67)	343,766.67
Insurance	-	86,666.67	104,000.00	17,333.33	86,666.67
Interest	52,261.12	305,416.10	303,785.97	(1,630.13)	253,154.98
Utilities	25,308.46	164,891.79	167,500.00	2,608.21	139,583.33
Program and support services	4,744.43	190,411.10	222,800.00	32,388.90	185,666.67
Textbooks and educational materials	8,189.61	37,356.28	35,000.00	(2,356.28)	29,166.67
Telephone and communications	2,845.44	26,595.44	28,500.00	1,904.56	23,750.00
Rent expense	6,543.47	32,413.47	31,044.00	(1,369.47)	25,870.00
Other	-	9,250.00	11,100.00	1,850.00	9,250.00
Total Ordinary Expenses	<u>997,145.51</u>	<u>6,763,847.49</u>	<u>6,920,042.37</u>	<u>156,194.89</u>	<u>5,766,701.98</u>
Capital Expenses, Depreciation and Principal Payments					
Assets	1,255,198.82	3,317,698.82	75,000.00	(3,242,698.82)	2,062,500.00
Depreciation	123,489.64	123,489.64	-	(123,489.64)	-
Principal	31,248.20	189,855.22	190,328.42	473.20	158,607.02
Total Capital Expenses, Depreciation & Principal Payments	<u>1,409,936.66</u>	<u>3,631,043.68</u>	<u>265,328.42</u>	<u>(3,365,715.26)</u>	<u>2,221,107.02</u>
Total Expenses	<u>2,407,082.17</u>	<u>10,394,891.16</u>	<u>7,185,370.79</u>	<u>(3,209,520.37)</u>	<u>7,987,808.99</u>
Net Income	<u>\$ (1,165,100.65)</u>	<u>\$ (2,907,706.13)</u>	<u>\$ 308,873.43</u>	<u>\$ (3,216,579.56)</u>	<u>\$(1,742,605.48)</u>

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Monthly Financials - Modified Cash Basis				
	July	August	Remaining	Forecast
Revenue				
Local	\$ 96,469.77	\$ 80,642.42	\$ 615,878.83	\$ 792,991.02
State	529,146.09	507,441.74	4,717,116.35	5,753,704.18
Federal	<u>16,698.56</u>	<u>11,582.94</u>	<u>912,208.33</u>	<u>940,489.83</u>
Total Revenue	<u>642,314.42</u>	<u>599,667.10</u>	<u>6,245,203.52</u>	<u>7,487,185.04</u>
Expenses				
Salaries	252,496.24	276,435.29	3,027,008.67	3,555,940.20
Payroll taxes and benefits	66,030.48	72,388.47	940,335.00	1,078,753.95
Building and equipment maintenance	20,667.00	31,287.37	212,275.00	264,229.37
Conferences, meetings and travel	15,243.62	3,635.64	43,750.00	62,629.26
Contract and professional fees	31,710.19	17,877.76	423,958.33	473,546.28
Student transportation	2,116.00	8,984.92	22,500.00	33,600.92
Other supplies	31,307.78	67,072.22	343,766.67	442,146.67
Insurance	-	-	86,666.67	86,666.67
Interest	26,153.96	26,107.16	253,154.98	305,416.10
Utilities	10,654.90	14,653.56	139,583.33	164,891.79
Program and support services	2,900.83	1,843.60	185,666.67	190,411.10
Textbooks and educational materials	3,499.64	4,689.97	29,166.67	37,356.28
Telephone and communications	1,826.30	1,019.14	23,750.00	26,595.44
Rent expense	6,543.47	-	25,870.00	32,413.47
Other	<u>-</u>	<u>-</u>	<u>9,250.00</u>	<u>9,250.00</u>
Total Ordinary Expenses	<u>471,150.41</u>	<u>525,995.10</u>	<u>5,766,701.98</u>	<u>6,763,847.49</u>
Capital Expenses, Depreciation and Principal Payments				
Assets	33,285.50	1,221,913.32	2,062,500.00	3,317,698.82
Depreciation	61,120.98	62,368.66	-	123,489.64
Principal	<u>15,600.70</u>	<u>15,647.50</u>	<u>158,607.02</u>	<u>189,855.22</u>
Total Capital Expenses, Depreciation & Principal Payments	<u>110,007.18</u>	<u>1,299,929.48</u>	<u>2,221,107.02</u>	<u>3,631,043.68</u>
Total Expenses	<u>581,157.59</u>	<u>1,825,924.58</u>	<u>7,987,808.99</u>	<u>10,394,891.16</u>
Net Income	\$ 61,156.83	\$ (1,226,257.48)	\$ (1,742,605.48)	\$ (2,907,706.13)

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Balance Sheet		
	<i>Current</i>	<i>Previous</i>
	<i>8/31/2023</i>	<i>Year End</i>
		<i>6/30/2023</i>
ASSETS		
Cash and cash equivalents	\$ 5,696,848	\$ 6,568,709
Other assets	31,236	182,210
Loan fees, net	-	-
Property and equipment, net	<u>15,890,024</u>	<u>14,758,315</u>
Total Assets	<u>\$ 21,618,108</u>	<u>\$ 21,509,234</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Payroll liabilities	\$ 25,983	\$ 23,976
Tax liabilities	15,612	-
Notes payable, net	<u>8,308,814</u>	<u>8,338,905</u>
Total Liabilities	<u>8,350,409</u>	<u>8,362,881</u>
Net Assets:		
Without donor restrictions	<u>13,267,699</u>	<u>13,146,353</u>
Total Liabilities and Net Assets	<u>\$ 21,618,108</u>	<u>\$ 21,509,234</u>

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