



April 2024 Financials

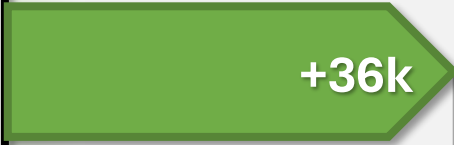
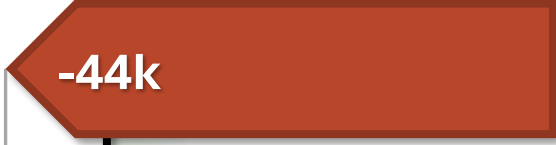



PREPARED MAY'24 BY



- **Executive Summary**
- **Key Performance Indicators**
- **Forecast Overview**
- **Cash Forecast**
- **Annotate Financials**
- **Income Statement**
- **Balance Sheet**

- As of 4/30/24 SLV has a projected YE cash balance of \$239,000 and 45 Days of Cash.
- Revenue - \$70K decrease in the full year revenue forecast
 - \$50K tied to lower enrollment (3 students less than earlier projections)
 - \$17K in SPED IDEA Part B funding – moved to the FY24 budget
 - \$3K in DESE reductions to transportation reimbursement
- Expenses - are holding steady. Hollie, Bridgette and EdOps are reviewing them monthly and re-distributing funds to keep the expense budget balanced.
- FY25 Budget – a FY25 draft budget will be ready for Board review and feedback by no later than the end of May. Board approval is required by no later than 6/30/24.

Forecast Overview

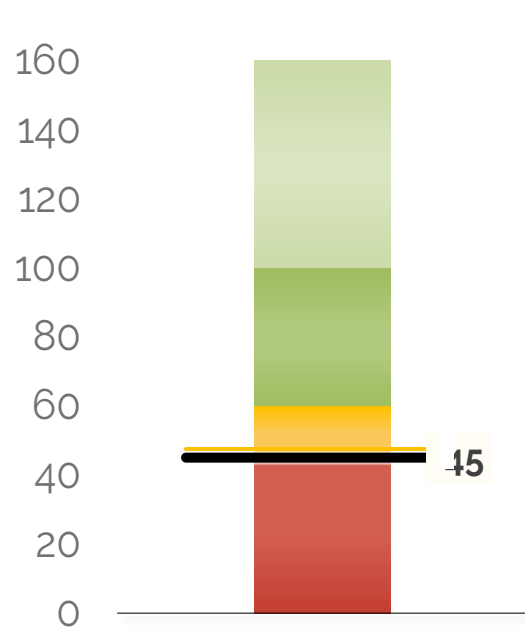
	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$2.1m	\$2.1m	\$36k		Increased revenue primarily tied to Free & Reduced lunch students, offset by a reduction due to fewer enrolled students and DESE reduction in state transportation reimbursement.
Expenses	\$1.9m	\$1.9m	-\$44k		Overages in occupancy costs, student recruitment and transportation.
Net Income	\$162k	\$170k	-\$8k		
Cash Flow Adjustments	-0	0	-0		
Change in Cash	\$162k	\$170k	-\$8k		

Key Performance Indicators



Days of Cash

Cash balance at year-end divided by average daily expenses

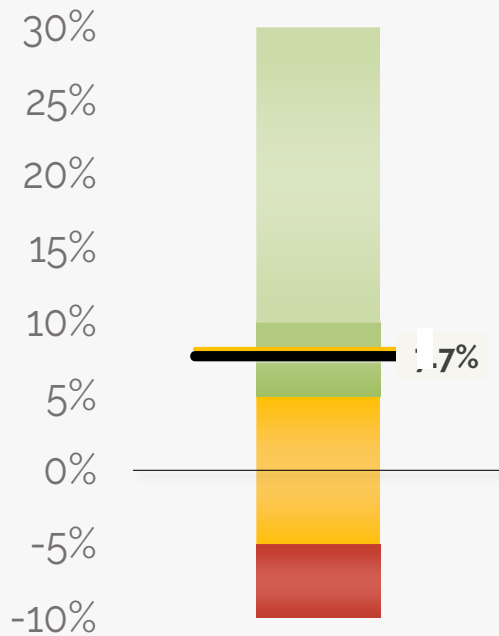


45 DAYS OF CASH AT YEAR'S END

The school will end the year with 45 days of cash. This is below the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

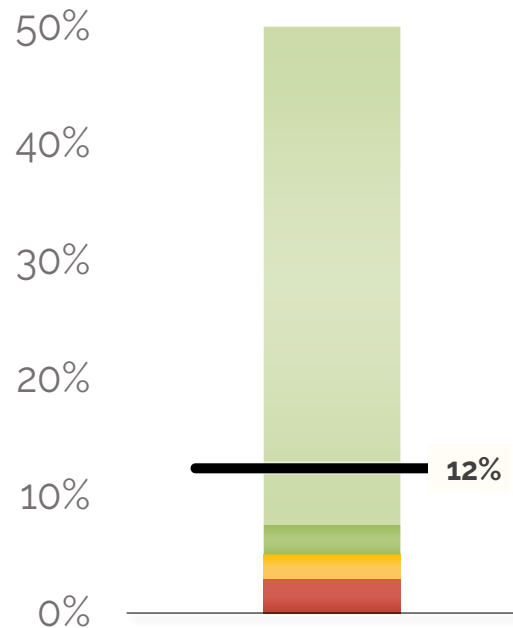


7.7% GROSS MARGIN

The forecasted net income is \$162k, which is \$8k below the budget. It yields a 7.7% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

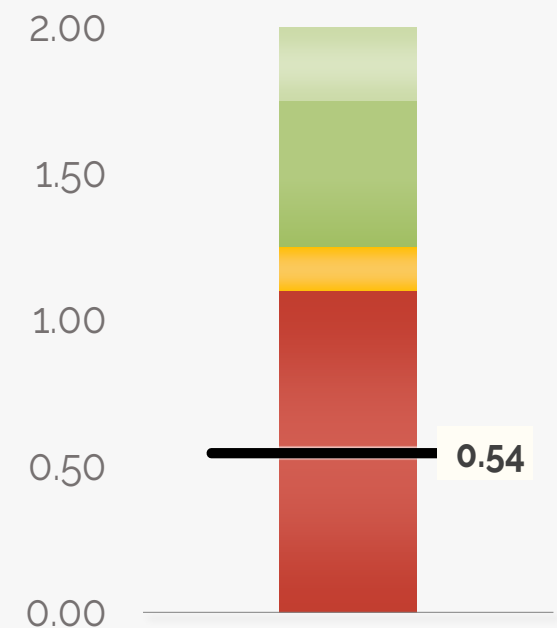


12.33% AT YEAR'S END

The school is projected to end the year with a fund balance of \$239,154. Last year's fund balance was \$76,878.

DSCR

Amount of cash flow available to meet annual interest and principal payments on debt



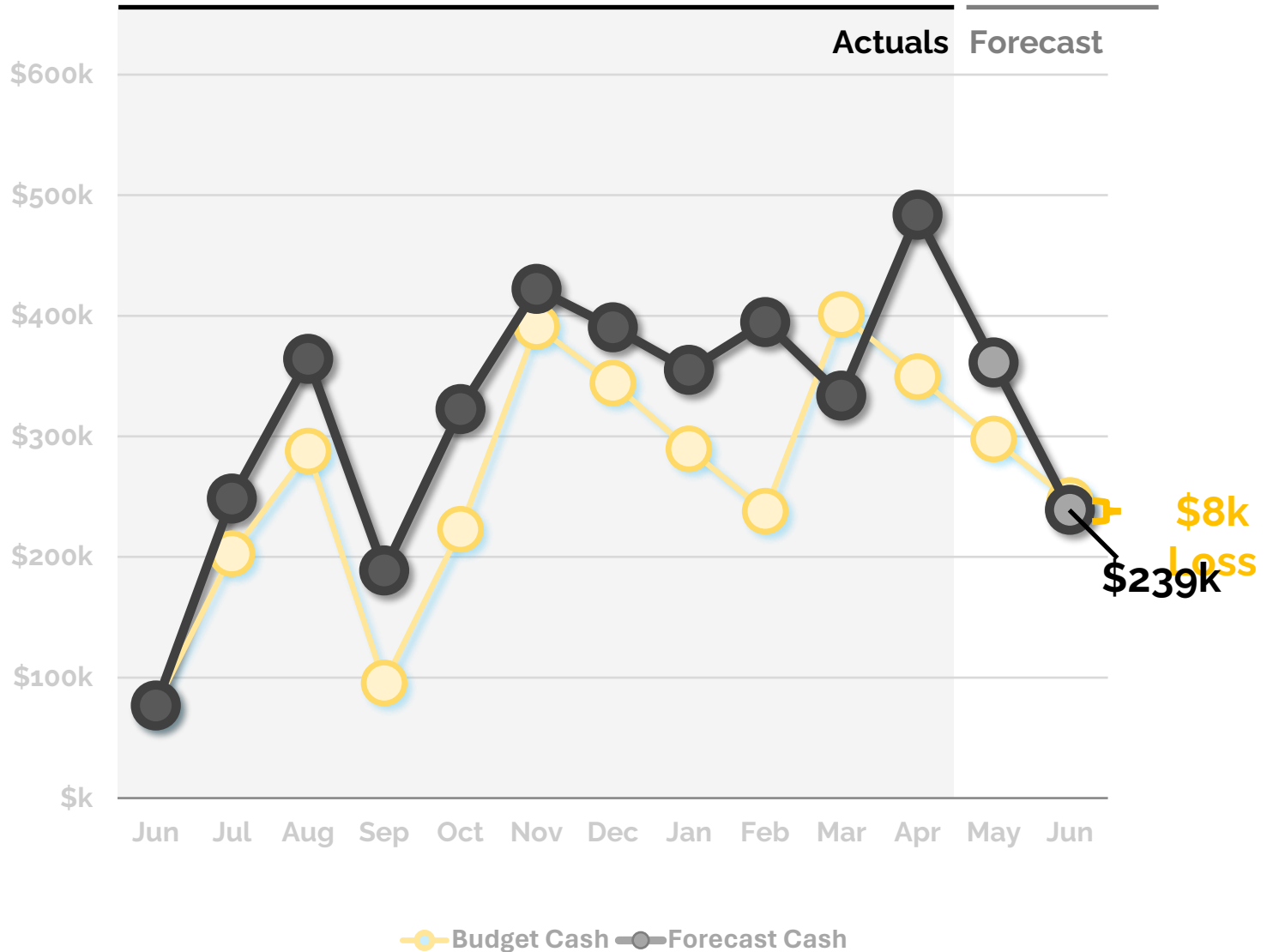
DSCR IS .54

Debt Service Coverage Ratio is defined by the school's bank covenants.

45 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$239k**, **\$8k** below budget.

The sponsor requires 30 Days of Cash at year end, or a minimum of \$159,500.



	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
Revenue							
Local Revenue	-	-	-	-	-	-	-
State Revenue	803,511	712,287	91,225	909,498	867,953	41,545	105,987
Federal Revenue	153,234	156,925	(3,692)	196,092	201,761	(5,669)	42,859
Private Grants and Donations	995,675	995,676	(1)	995,675	995,676	(1)	-
Earned Fees	-	-	-	-	-	-	-
Total Revenue	1,952,420	1,864,887	87,532	2,101,265	2,065,390	35,876 ①	148,846
Expenses							
Salaries	527,003	568,650	41,647	650,294	689,733	39,440	123,291
Benefits and Taxes	154,430	164,006	9,576	188,671	198,981	10,310	34,240
Staff-Related Costs	71,215	64,284	(6,931)	72,090	65,750	(6,340)	875
Rent	184,380	242,000	57,620	266,750	290,400	23,650	82,370
Occupancy Service	86,978	80,660	(6,319)	116,810	96,747	(20,063)	29,832
Student Expense, Direct	171,375	161,053	(10,322)	178,672	178,394	(279)	7,298
Student Expense, Food	55,824	63,875	8,051	79,083	79,083	0	23,259
Office & Business Expense	181,446	162,159	(19,287)	222,205	186,316	(35,888)	40,758
Transportation	114,746	85,556	(29,191)	159,700	110,000	(49,700)	44,954
Total Expenses	1,552,113	1,592,243	40,130	1,938,989	1,895,404	(43,586) ②	386,877
Net Income	400,307	272,645	127,662	162,276	169,986	(7,710) ③	(238,031)
Cash Flow Adjustments	6,550	-	6,550	(0)	-	(0) ④	(6,550)
Change in Cash	406,857	272,645	134,212	162,276	169,986	(7,710) ⑤	(244,581)

① **REVENUE: \$36K AHEAD**
Increased State funding for FRL students.

② **EXPENSES: \$44K BEHIND**
Increases in Occupancy Service, student recruitment, and transportation.

③ **NET INCOME: \$8K behind**

④ **CASH ADJ: \$0K BEHIND**

⑤ **NET CHANGE IN CASH: \$8K BEHIND**

Monthly Financials

Income Statement	Actual										Forecast		TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
State Revenue	0	0	0	247,687	55,986	91,560	61,868	186,550	79,688	80,172	52,994	52,994	909,498
Federal Revenue	0	0	0	19,113	26,205	27,101	5,741	13,849	30,874	30,351	21,429	21,429	196,092
Private Grants and Donations	273,088	267,500	0	0	215,000	0	25,088	0	0	215,000	0	0	995,675
Total Revenue	273,088	267,500	0	266,800	297,191	118,661	92,697	200,399	110,562	325,523	74,423	74,423	2,101,265
Expenses													
Salaries	20,637	53,818	57,769	56,319	54,861	59,362	58,303	51,605	57,453	56,876	61,646	61,646	650,294
Benefits and Taxes	4,949	15,083	14,839	18,833	16,639	13,129	17,090	15,710	16,910	21,248	17,120	17,120	188,671
Staff-Related Costs	384	30,896	0	1,799	300	1,741	1,163	1,144	25,328	8,460	438	438	72,090
Rent	23,000	0	0	0	69,500	23,100	23,100	0	23,100	22,580	41,185	41,185	266,750
Occupancy Service	3,239	8,488	7,914	4,448	29,837	4,630	3,060	10,710	4,484	10,170	14,916	14,916	116,810
Student Expense, Direct	23,921	33,591	50,890	16,266	5,443	6,009	6,876	11,196	5,946	11,236	3,649	3,649	178,672
Student Expense, Food	0	0	10,648	6,959	6,059	5,819	4,013	8,304	3,377	10,645	11,629	11,629	79,083
Office & Business Expense	27,485	17,011	28,099	18,205	14,632	20,788	6,527	12,622	15,832	20,245	20,379	20,379	222,205
Transportation	0	0	0	9,310	0	12,595	8,396	51,140	18,107	15,198	22,477	22,477	159,700
Total Ordinary Expenses	103,616	158,887	170,158	132,140	197,271	147,172	128,529	162,430	170,536	176,659	193,438	193,438	1,934,274
Operating Income	169,472	108,613	-170,158	134,660	99,920	-28,512	-35,832	37,969	-59,974	148,864	-119,015	-119,015	166,991
Extraordinary Expenses													
Facility Improvements	0	0	4,715	0	0	0	0	0	0	0	0	0	4,715
Total Extraordinary Expenses	0	0	4,715	0	0	0	0	0	0	0	0	0	4,715
Total Expenses	103,616	158,887	174,873	132,140	197,271	147,172	128,529	162,430	170,536	176,659	193,438	193,438	1,938,989
Net Income	169,472	108,613	-174,873	134,660	99,920	-28,512	-35,832	37,969	-59,974	148,864	-119,015	-119,015	162,276
Cash Flow Adjustments	2,230	7,014	-468	-789	-264	-3,430	528	1,671	-990	1,050	-3,275	-3,275	0
Change in Cash	171,701	115,627	-175,341	133,870	99,657	-31,942	-35,305	39,640	-60,965	149,914	-122,291	-122,291	162,276
Ending Cash	248,548	364,174	188,834	322,704	422,361	390,419	355,114	394,754	333,790	483,704	361,413	239,123	

	Previous Year End	Current	Year End
Assets			
Current Assets			
Cash	76,847	483,704	239,123
Total Current Assets	76,847	483,704	239,123
Total Assets	76,847	483,704	239,123
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	-31	6,519	-31
Total Current Liabilities	-31	6,519	-31
Total Long-Term Liabilities	0	0	
Total Liabilities	-31	6,519	-31
Equity			
Unrestricted Net Assets	76,878	76,878	76,878
Net Income	0	400,307	162,276
Total Equity	76,878	477,185	239,154
Total Liabilities and Equity	76,847	483,704	239,123



QUESTIONS?

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