



October 2022 Financials

Prepared November 2022 by Westbrook & Co., P.C.

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

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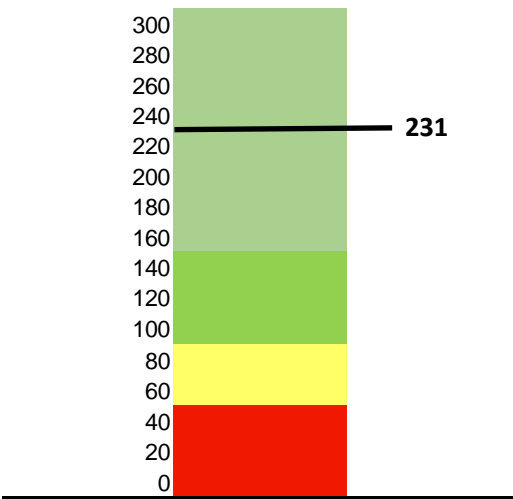
Executive Summary

- ▶ School financial position remains strong. Forecasted reserves is 75% above current budget. Reminder - \$1,000,000 to be paid for SSA building in April or July 2023 including renovation costs
- ▶ Cash reserves increased from \$4.1M at 9/30/22 to \$4.8M at 10/31/22:
 - ▶ Increase in Basic Formula State Aid: retroactive adjustment back to July 2022 as a result of the passage of HB 1552 (Charter School Equity Bill) resulted in an additional payment in Oct 2022 from of \$412,761 Note---> the amount per WADA increased from the previously calculated \$8,305.03 to \$10,492.10 for an increase of \$2,187.07 per WADA
 - ▶ Receipt of ESSER III funds: reimbursement of \$324,104 received Oct 2022
 - ▶ Receipt of ESSER II funds: reimbursement of \$59,228 received Oct 2022
- ▶ Annual cost of building liability and school leader insurance was paid to Philadelphia in Oct 2022 for \$83,842
- ▶ Actual enrollment at 406, ahead of budgeted enrollment at 400
- ▶ Actual WADA at 525.5826 slightly under budgeted WADA at 526.2875 (actual WADA is anticipated to increase in November due to an increase in the ELL subgroup as compared to the previous year)

Key Performance Indicators

Day of Cash

Cash balance at year-end divided by average daily expenses

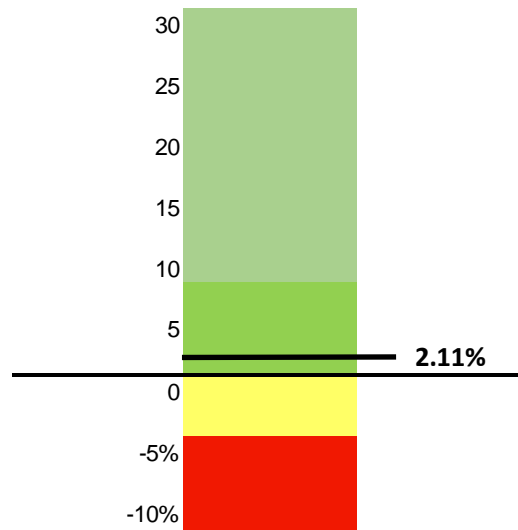


231 DAYS OF CASH AT YEAR'S END

The school will end the year with 231 days of cash. This is above the recommended 75 days of cash

Gross Margin

Revenue less expenses, divided by revenue

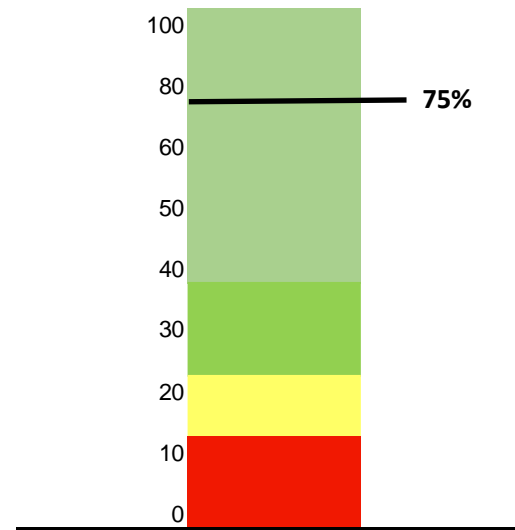


2.11% GROSS MARGIN

The forecasted net income is \$168,413, which is \$168,413 over budgeted amount of zero. This yields a 2.11% gross margin.

Fund Balance %

Forecasted ending Fund Balance / Total forecasted expenses



75% AT YEAR'S END

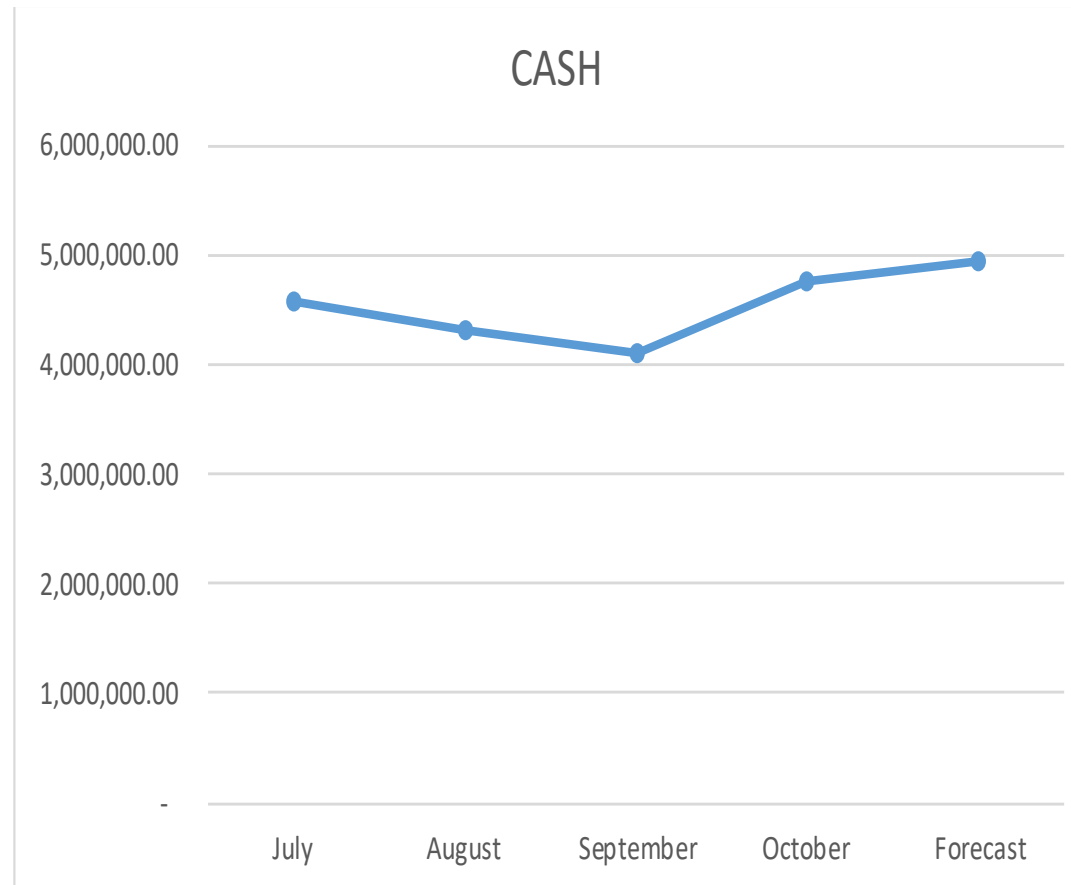
The school is projected to end the year with a fund balance of \$5,099,843. Last year's fund balance was \$4,549,696

Cash Forecast

Cash Forecast

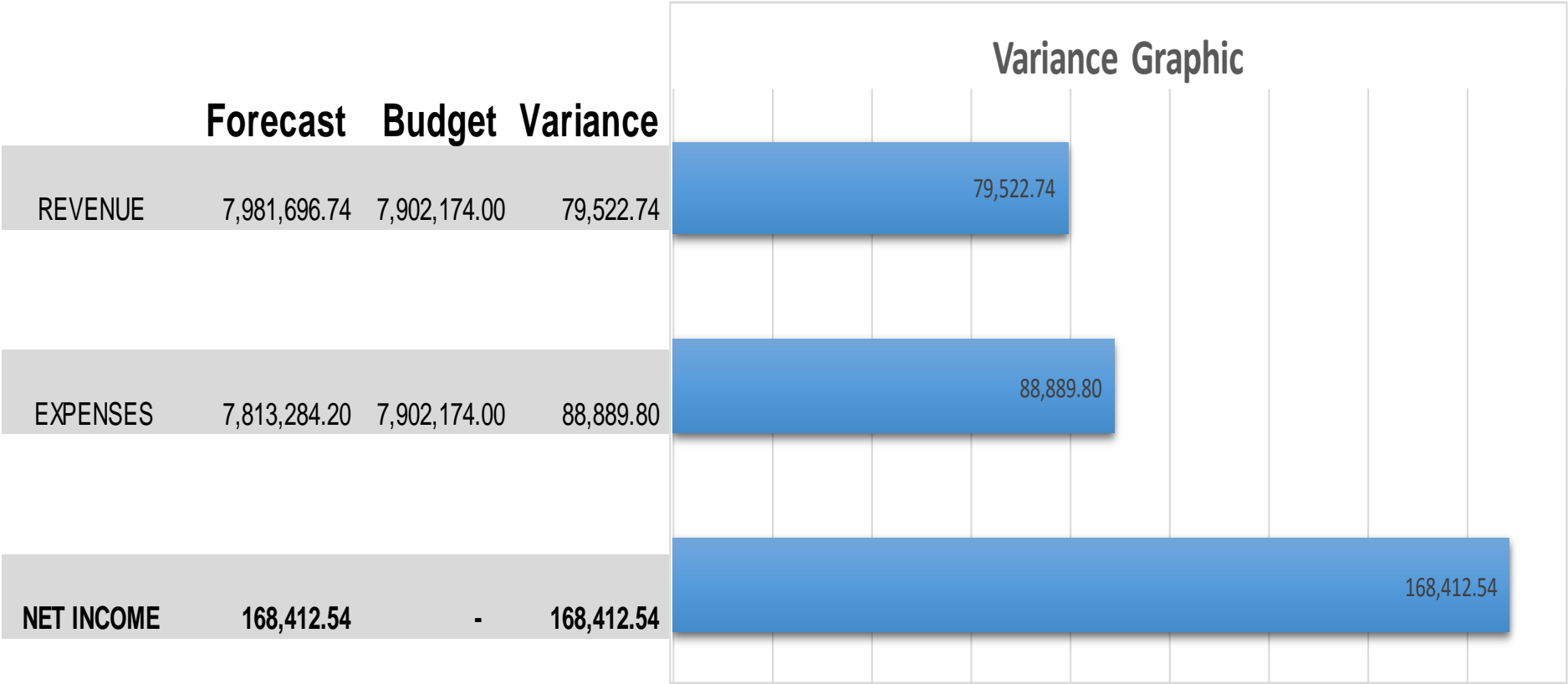
231 days of Cash at year's end

We forecast the schools year ending cash balance as \$4,938,111. \$168,413 above budget

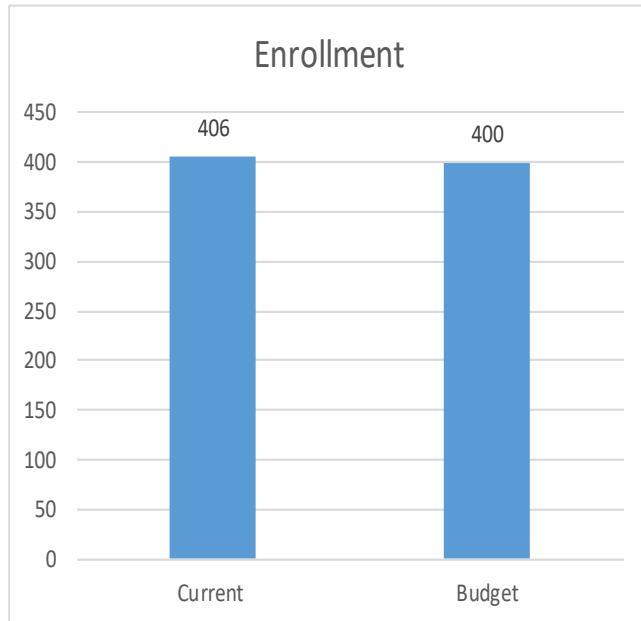


Forecast Overview

FORECAST OVERVIEW



State Revenue



	Current	Budget	Difference	NOTES
Enrollment	406	400	6.0000	
Attendance	91.6%	92.5%	-0.9%	
Total ADA (K-8)	360.0000	370.0000	-10.0000	*Actual Current ADA 369.8278
FRL Count	288.0000	280.0000	8.0000	
FRL Weight	44.1450	41.3713	2.7737	
IEP Count	22.0000	23.0000	-1.0000	
IEP Weight	0.0000	0.0000	0.0000	
LEP Count	211.0000	200.0000	11.0000	
LEP Weight	121.4376	114.9162	6.5214	
WADA	525.5826	526.2875	-0.7049	
Per WADA Payment	10,492.10	8,400.00	2,092.10	
	5,514,465.20	4,420,815.00	1,093,650.20	
Sponsor Fee	<u>(82,716.98)</u>	<u>(66,312.23)</u>	<u>(16,404.75)</u>	
State Aid	5,431,748.22	4,354,502.78	1,077,245.44	Impact of increased WADA funding

Status of Federal Grants

Scuola Vita Nuova Charter School

Federal Grant Awards

As of October 2022

	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	\$ 416,300	\$ 566,188	\$ -	\$ 5,900	\$ -	\$ -	\$ 982,936	\$ 2,098,437
Balance remaining	\$ -	\$ 113,816	\$ 868,557	\$ 10,000	\$ -	\$ 12,650	\$ 12,650	\$ 273,528	\$ 1,291,201
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	

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Annual Forecast					
	Actual YTD	Forecast	Budget	Variance	Remaining
Revenue					
Local	\$ 302,746.61	\$ 1,160,305.94	\$ 1,286,339.00	\$(126,033.06)	\$ 857,559.33
State	1,810,581.89	4,714,383.22	4,355,702.00	\$ 358,681.22	2,903,801.33
Federal	<u>600,252.24</u>	<u>2,107,007.57</u>	<u>2,260,133.00</u>	<u>\$(153,125.43)</u>	<u>1,506,755.33</u>
Total Revenue	\$ 2,713,580.74	\$ 7,981,696.74	\$ 7,902,174.00	\$ 79,522.74	\$ 5,268,116.00
Expenses					
Salaries	\$ 978,521.13	\$ 3,297,107.13	\$ 3,477,879.00	\$ 180,771.87	\$ 2,318,586.00
Payroll taxes and benefits	\$ 278,317.64	983,776.31	1,058,188.00	74,411.69	705,458.67
Building and equipment maintenance	\$ 71,528.46	196,010.46	186,723.00	(9,287.46)	124,482.00
Conferences, meetings and travel	\$ 2,110.34	38,443.67	54,500.00	16,056.33	36,333.33
Contract and professional fees	\$ 107,875.66	573,782.99	698,861.00	125,078.01	465,907.33
Depreciation	\$ 211,008.32	211,008.32	-	(211,008.32)	-
Student transportation	\$ -	108,000.00	162,000.00	54,000.00	108,000.00
Food supplies	\$ 1,027.47	1,027.47	-	(1,027.47)	-
Other supplies	\$ 169,447.89	418,714.56	373,900.00	(44,814.56)	249,266.67
Insurance	\$ 83,842.00	152,775.33	103,400.00	(49,375.33)	68,933.33
Interest	\$ 106,547.71	313,551.71	310,506.00	(3,045.71)	207,004.00
Utilities	\$ 46,579.11	147,645.78	151,600.00	3,954.22	101,066.67
Program and support services	\$ 33,061.36	229,267.36	294,309.00	65,041.64	196,206.00
Textbooks and educational materials	\$ 25,812.14	57,812.14	48,000.00	(9,812.14)	32,000.00
Telephone and communications	\$ 3,443.07	21,776.40	27,500.00	5,723.60	18,333.33
Rent expense	\$ 12,269.83	39,603.16	41,000.00	1,396.84	27,333.33
Other	-	<u>9,466.67</u>	<u>14,200.00</u>	<u>4,733.33</u>	<u>9,466.67</u>
Total Ordinary Expenses	\$ 2,131,392.13	\$ 6,799,769.46	\$ 7,002,566.00	\$ 202,796.54	\$ 4,668,377.33
Capital Expenses and Principal Payments					
Assets	\$ 353,305.14	\$ 830,638.47	\$ 716,000.00	\$(114,638.47)	\$ 477,333.33
Principal	<u>60,470.93</u>	<u>182,876.26</u>	<u>183,608.00</u>	<u>731.74</u>	<u>122,405.33</u>
Total Capital Expenses & Principal Payments	413,776.07	1,013,514.74	899,608.00	(113,906.74)	599,738.67
Total Expenses	2,545,168.20	7,813,284.20	7,902,174.00	88,889.80	5,268,116.00
Net Income	\$ 168,412.54	\$ 168,412.54	\$ -	\$(168,412.54)	\$ -

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Monthly Financials						
	July	August	September	October	Forecast	Total
Revenue						
Local	\$ 94,752.49	\$ 69,988.60	\$ 73,171.18	\$ 64,834.34	\$ 857,559.33	\$ 1,160,305.94
State	359,684.73	365,944.14	354,117.64	730,835.38	\$ 2,903,801.33	\$ 4,714,383.22
Federal	33,559.04	61,858.65	52,287.41	452,547.14	\$ 1,506,755.33	\$ 2,107,007.57
Total Revenue	\$ 487,996.26	\$ 497,791.39	\$ 479,576.23	\$ 1,248,216.86	\$ 5,268,116.00	\$ 7,981,696.74
Expenses						
Salaries	\$ 237,479.00	\$ 247,611.00	\$ 248,135.00	\$ 245,296.89	\$ 2,318,586.00	\$ 3,297,107.89
Payroll taxes and benefits	59,187.00	60,816.00	59,715.00	98,600.52	705,458.67	983,777.19
Building and equipment maintenance	8,467.00	28,838.00	24,187.00	10,036.18	124,482.00	196,010.18
Conferences, meetings and travel	2,370.00	(9,463.00)	8,952.00	251.00	36,333.33	38,443.33
Contract and professional fees	16,453.00	8,933.00	33,271.00	49,218.30	465,907.33	573,782.63
Depreciation	51,805.00	53,624.00	52,827.00	52,752.08	-	211,008.08
Student transportation				-	108,000.00	108,000.00
Food supplies	-	437.00	506.00	84.57		1,027.57
Office supplies	307.00	53.00	-	-	-	360.00
Other supplies	45,323.00	55,816.00	43,357.00	24,589.72	249,266.67	418,352.39
Insurance			-	83,842.00	68,933.33	152,775.33
Interest	26,705.00	26,659.00	26,615.00	26,568.92	207,004.00	313,551.92
Utilities	9,507.00	12,378.00	12,262.00	12,432.14	101,066.67	147,645.81
Program and support services	1,666.00	-	13,303.00	18,092.75	196,206.00	229,267.75
Textbooks and educational materials	259.00	16,603.00	3,882.00	5,069.78	32,000.00	57,813.78
Telephone and communications	838.00	871.00	869.00	864.83	18,333.33	21,776.16
Rent expense	2,432.00	2,854.00	4,287.00	2,697.12	27,333.33	39,603.45
Other	-	-	-	-	9,466.67	9,466.67
Total Ordinary Expenses	\$ 462,798.00	\$ 506,030.00	\$ 532,168.00	\$ 630,396.80	\$ 4,668,377.33	\$ 6,799,770.13
Capital Expenses and Principal Payments						
Assets	\$ 9,187.14	\$ 263,549.00	\$ 80,569.00	\$ -	477,333.33	\$ 830,638.47
Principal	15,049.87	15,095.02	15,140.31	15,185.73	122,405.33	182,876.26
Total Capital Expenses & Principal Payments	24,237.01	278,644.02	95,709.31	15,185.73	599,738.67	1,013,514.74
Total Expenses	487,035.01	784,674.02	627,877.31	645,582.53	5,268,116.00	7,813,284.87
Net Income	\$ 961.25	\$ (286,882.63)	\$ (148,301.08)	\$ 602,634.33	\$ -	\$ 168,411.87

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Balance Sheet		
	<i>Current</i>	<i>Previous</i>
	<i>10/31/2022</i>	<i>6/30/2022</i>
ASSETS		
Cash and cash equivalents	\$ 4,769,699	\$ 4,539,209
Other assets	182,003	30,000
Property and equipment, net	<u>15,113,674</u>	<u>14,971,378</u>
Total Assets	<u>\$ 20,065,376</u>	<u>\$ 19,540,587</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Payroll liabilities	\$ 20,272	\$ 19,513
Notes payable, net	<u>8,457,415</u>	<u>8,515,572</u>
Total Liabilities	<u>8,477,687</u>	<u>8,535,085</u>
Net Assets:		
Without donor restrictions	<u>11,587,689</u>	<u>11,005,502</u>
Total Liabilities and Net Assets	<u>\$ 20,065,376</u>	<u>\$ 19,540,587</u>

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