



May 2024 Financials

Prepared June 2024 by Westbrook & Co., P.C.

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

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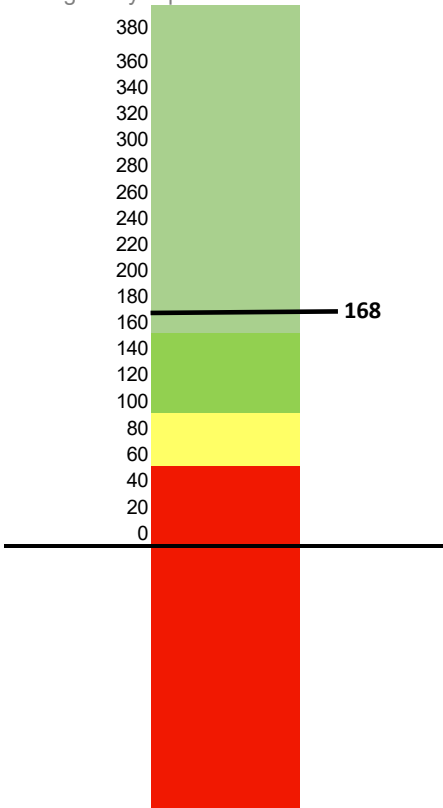
Executive Summary

- ▶ The school's financial position remains strong with reserves at \$5,072,882 (9.21 months or 77%) in reserves. Reminder - the Board approved renovation costs up to \$2M for renovations to the SSA building in FY24. The \$5,072,882 in reserves includes \$579,726 remaining construction cost for the SSA building
- ▶ Enrollment = 382 vs budgeted enrollment 414 (unfavorable) – in the current year based on prior year 23 WADA that reflects an ADA of 366.8407. Actual estimated ADA is 359.0000
- ▶ ADA = 91.3% vs budgeted ADA 90% (favorable); as of May 2024, SVN has been paid by the state based on the highest preceding ADA from the prior two years.
- ▶ WADA = 557.5459 prior year vs budgeted WADA 547.7270. Basic formula is based on 2022/2023 WADA vs estimated current year WADA of 542.0243.

Key Performance Indicators

Day of Cash

Cash balance at year-end divided by average daily expenses



168 DAYS OF CASH AT YEAR'S END

The school will end the year with 168 days of cash. This is above the recommended 75 days of cash

Gross Margin

Revenue less expenses, divided by revenue

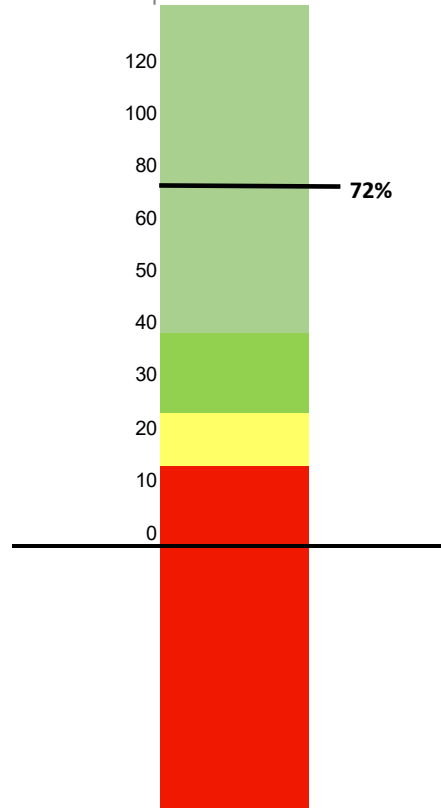


-21.39% GROSS MARGIN

The forecasted net loss without depreciation is \$1,816,468 which is \$2,125,341 below budgeted amount of \$308,873.

Fund Balance %

Forecasted ending Fund Balance / Total forecasted expenses



72% AT YEAR'S END

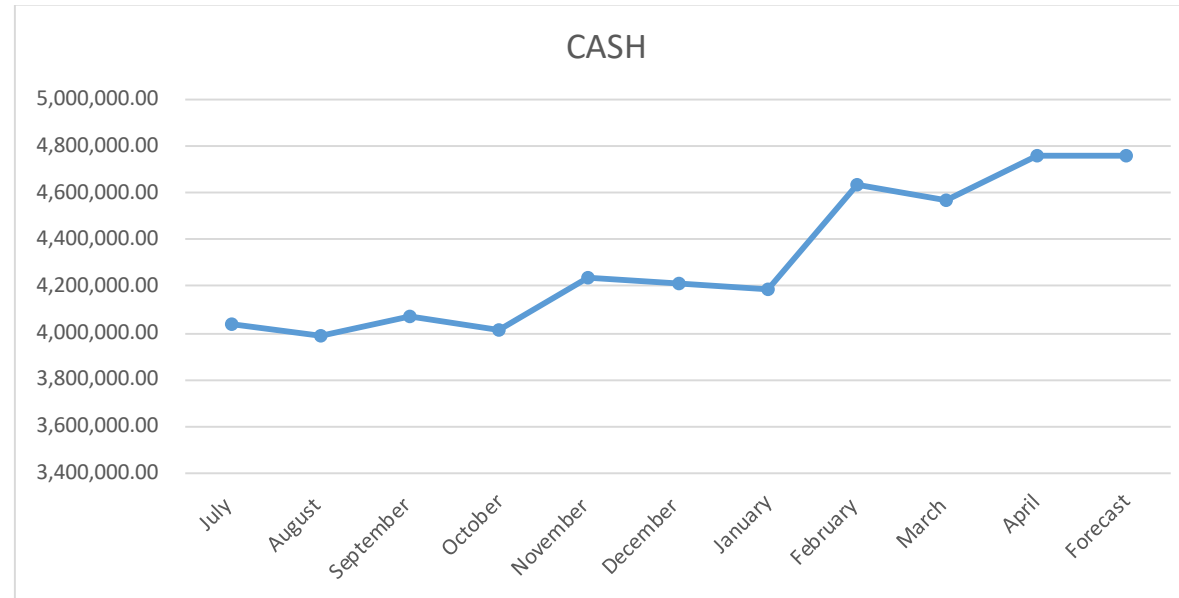
The school is projected to end the year with a fund balance of \$4,760,476. Last year's fund balance was \$6,576,944

Cash Forecast

Cash Forecast

168 days of Cash at year's end

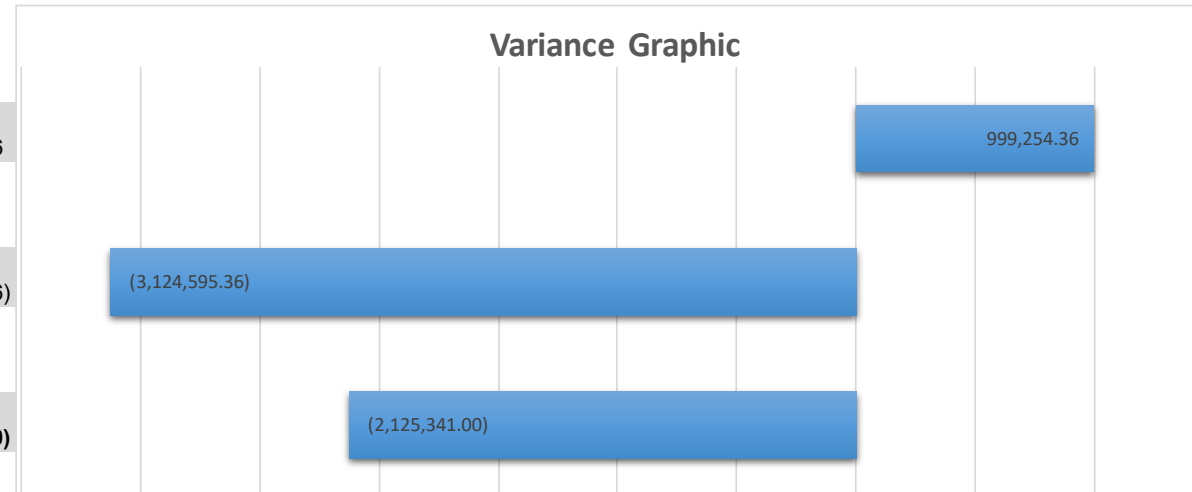
We forecast the schools year ending cash balance as \$4,761,356 which is \$2,146,227 below budget



Forecast Overview

FORECAST OVERVIEW

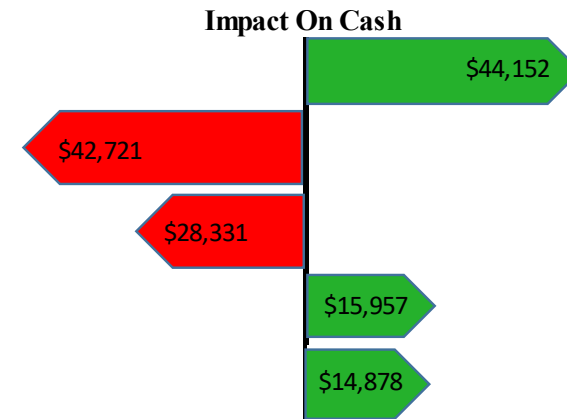
	Forecast	Budget	Variance
REVENUE	8,493,498.58	7,494,244.22	999,254.36
EXPENSES	10,309,966.15	7,185,370.79	(3,124,595.36)
NET INCOME	(1,816,467.57)	308,873.43	(2,125,341.00)



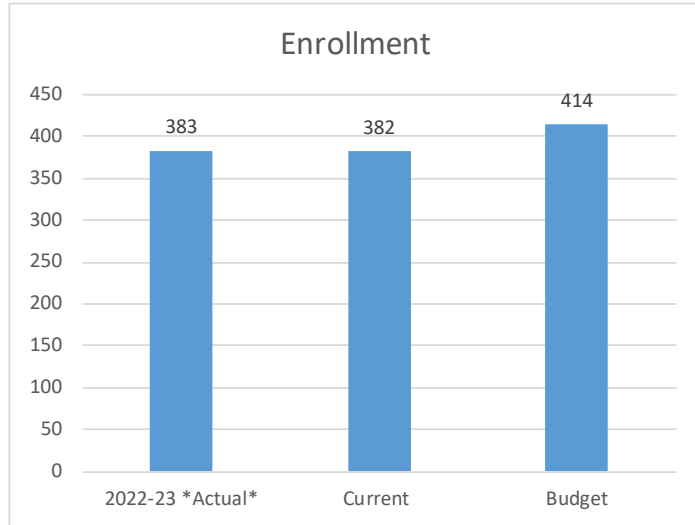
Key Forecast Changes This Month

The May forecast increased the year-end cash expectation by \$1,576. Key changes:

Category	Annual Change
Basic Formula	Received \$44,152 more than budgeted
ESSER III	Received \$42,721 less than budgeted
Contract & Professional Fees	Spent \$28,331 more than budgeted
Payroll Taxes and Benefits	Spent \$15,957 less than budgeted
Salaries	Spent \$14,878 less than budgeted



State Revenue



	2022-23 *Actual*	2023-2024 Current Estimated	Budget	Difference 2022-23 Actual - Budget
Enrollment	383	382	414	-31.0000
Attendance	92.5%	91.3%	90.0%	2.5%
Total ADA (K-8)	366.8407	359.0000	370.0000	-3.1593
FRL Count	319.0000	319.0000	280.0000	39.0000
FRL Weight	51.3657	51.9724	41.3713	9.9944
IEP Count	29.0000	33.0000	23.0000	6.0000
IEP Weight	0.0000	0.0000	0.0000	0.0000
LEP Count	241.0000	227.0000	200.0000	41.0000
LEP Weight	139.3395	131.0519	114.9162	24.4233
WADA	557.5459	542.0243	547.7270	9.8189
Per WADA Payment	11,308.38	11,308.38	10,492.10	816.28
	6,304,940.90	6,129,416.75	5,746,806.46	558,134.45
Sponsor Fee	(94,574.11)	(91,941.25)	(86,202.10)	(8,372.02)
State Aid	6,210,366.79	6,037,475.50	5,660,604.36	549,762.43

**Note: Per HB1552 passed in July 2020, SVN is currently being paid on 2022-2023 actual (the highest of the current and 2 preceeding years).

2021-22 (Actual) 511.951
 2022-23 (Actual) 557.946
 2023-24 (Estimated) 546.566

2023-24 is down compared to 2022-23 due to decline in enrollment, corresponding ADA, and a decline in ELL count

Annual Forecast - Modified Cash Basis

	Actual YTD	Forecast	Budget	Variance	Remaining
Revenue					
Local	\$ 1,026,807.10	\$ 1,088,394.98	\$ 739,054.60	\$ 349,340.38	\$ 61,587.88
State	5,844,162.59	6,315,874.23	5,660,539.62	655,334.61	471,711.64
Federal	998,008.54	1,089,229.37	1,094,650.00	(5,420.63)	91,220.83
Total Revenue	<u>7,868,978.23</u>	<u>8,493,498.58</u>	<u>7,494,244.22</u>	<u>999,254.36</u>	<u>\$ 624,520.35</u>
Ordinary Expenses					
Salaries	2,913,174.01	3,207,404.38	3,530,764.40	323,360.02	294,230.37
Payroll taxes and benefits	800,872.75	890,335.08	1,073,548.00	183,212.92	89,462.33
Building and equipment maintenance	236,219.01	260,363.18	289,730.00	29,366.82	24,144.17
Conferences, meetings and travel	35,826.77	40,201.77	52,500.00	12,298.23	4,375.00
Contract and professional fees	666,063.11	708,646.44	511,000.00	(197,646.44)	42,583.33
Student transportation	33,917.26	36,167.26	27,000.00	(9,167.26)	2,250.00
Food supplies	415.80	457.47	500.00	42.53	41.67
Other supplies	369,530.40	406,407.07	442,520.00	36,112.93	36,876.67
Insurance	83,975.00	92,308.33	100,000.00	7,691.67	8,333.33
Interest	285,096.13	310,994.96	310,785.97	(208.99)	25,898.83
Utilities	146,298.97	161,923.97	187,500.00	25,576.03	15,625.00
Program and support services	354,496.50	375,709.00	254,550.00	(121,159.00)	21,212.50
Textbooks and educational materials	33,172.47	36,255.80	37,000.00	744.20	3,083.33
Telephone and communications	28,408.50	30,783.50	28,500.00	(2,283.50)	2,375.00
Rent expense	25,881.82	30,302.15	53,044.00	22,741.85	4,420.33
Other	18,400.00	19,741.67	16,100.00	(3,641.67)	1,341.67
Total Ordinary Expenses	<u>6,031,748.50</u>	<u>6,608,002.03</u>	<u>6,915,042.37</u>	<u>307,040.34</u>	<u>576,253.53</u>
Capital Expenses, Depreciation and Principal Payments					
Assets	3,173,448.64	3,511,898.31	80,000.00	(3,431,898.31)	338,449.67
Depreciation	693,244.46	693,244.46	-	(693,244.46)	-
Principal	174,205.11	190,065.81	190,328.42	262.61	15,860.70
Total Capital Expenses, Depreciation & Principal Payments	<u>4,040,898.21</u>	<u>4,395,208.58</u>	<u>270,328.42</u>	<u>(4,124,880.16)</u>	<u>354,310.37</u>
Total Expenses	<u>10,072,646.71</u>	<u>11,003,210.61</u>	<u>7,185,370.79</u>	<u>(3,817,839.82)</u>	<u>930,563.90</u>
Net Income	<u>\$ (2,203,668.48)</u>	<u>\$ (2,509,712.03)</u>	<u>\$ 308,873.43</u>	<u>\$ (2,818,585.46)</u>	<u>\$ (306,043.55)</u>

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Monthly Financials - Modified Cash Basis

	July	August	September	October	November	December	January	February	March	April	May	Remaining	Forecast
Revenue													
Local	\$ 96,469.77	\$ 80,642.42	\$ 79,060.68	\$ 77,935.64	\$ 265,418.97	\$ 66,093.03	\$ 68,834.21	\$ 102,193.41	\$ 60,840.13	\$ 66,403.47	\$ 62,915.37	\$ 61,587.88	\$ 1,088,394.98
State	529,146.09	507,441.74	518,299.77	512,885.58	519,875.92	525,423.38	517,530.22	528,839.09	597,530.85	568,054.08	519,135.87	471,711.64	6,315,874.23
Federal	16,698.56	11,582.94	122,419.36	193,163.24	28,859.13	29,822.48	260,030.62	63,930.17	27,644.32	213,255.39	30,602.33	91,220.83	1,089,229.37
Total Revenue	642,314.42	599,667.10	719,779.81	783,984.46	814,154.02	621,338.89	846,395.05	694,962.67	686,015.30	847,712.94	612,653.57	624,520.35	8,493,498.58
Expenses													
Salaries	252,496.24	276,435.29	267,778.52	255,648.17	262,892.97	268,081.72	247,217.84	267,535.19	271,129.03	264,606.53	279,352.51	294,230.37	3,207,404.38
Payroll taxes and benefits	66,030.48	72,388.47	100,368.83	68,841.87	71,334.95	70,392.18	67,764.85	70,997.40	70,645.90	68,602.58	73,505.24	89,462.33	890,335.08
Building and equipment maintenance	20,667.00	31,287.37	17,496.31	14,162.54	17,057.79	18,887.11	10,176.50	13,893.00	46,670.65	32,173.10	13,747.64	24,144.17	260,363.18
Conferences, meetings and travel	15,243.62	3,635.64	765.98	449.39	489.26	3,776.78	1,209.80	2,091.70	804.23	3,634.94	3,725.43	4,375.00	40,201.77
Contract and professional fees	31,710.19	17,877.76	58,184.37	104,012.93	79,756.54	58,054.25	79,197.33	35,943.87	84,863.56	64,909.77	70,913.94	42,583.33	728,007.84
Student transportation	2,116.00	8,984.92	-	(70.00)	325.00	2,343.98	2,575.35	645.50	3,492.42	7,235.00	6,269.09	2,250.00	36,167.26
Food supplies	-	-	-	-	-	310.80	-	-	-	-	105.00	41.67	457.47
Other supplies	31,307.78	67,072.22	44,371.68	34,528.91	43,267.26	23,231.24	31,182.38	15,214.50	16,536.73	34,376.08	28,538.62	36,876.67	406,504.07
Insurance	-	-	-	83,613.00	362.00	-	-	-	-	-	-	8,333.33	92,308.33
Interest	26,153.96	26,107.16	26,060.22	26,013.12	25,965.91	25,918.54	25,871.04	25,823.38	25,775.59	25,727.64	25,679.57	25,898.83	310,994.96
Utilities	10,654.90	14,653.56	12,820.46	22,519.51	13,293.09	8,199.68	4,414.64	10,431.35	15,926.01	20,073.51	13,312.27	15,625.00	161,923.98
Program and support services	2,900.83	1,843.60	(20,139.50)	79,721.50	15,042.65	31,488.84	13,727.95	90,384.10	63,680.55	30,504.95	25,882.63	21,212.50	356,250.60
Textbooks and educational materials	3,499.64	4,689.97	9,323.08	2,433.11	481.53	1,738.10	363.69	255.28	8,573.89	1,246.37	567.81	3,083.33	36,255.80
Telephone and communications	1,826.30	1,019.14	999.24	2,137.56	2,825.27	1,803.95	1,447.36	2,094.78	5,052.46	2,985.81	6,216.63	2,375.00	30,783.50
Rent expense	6,543.47	-	1,832.50	1,582.33	472.63	6,252.44	93.33	1,626.50	2,623.64	93.33	4,761.65	4,420.33	30,302.15
Other	-	-	-	1,900.00	-	-	4,260.00	1,363.01	1,348.00	1,528.99	8,000.00	1,341.67	19,741.67
Total Ordinary Expenses	471,150.41	525,995.10	519,861.69	697,493.94	533,566.85	520,479.60	489,502.06	538,299.56	617,122.66	557,698.60	560,578.03	576,253.53	6,608,002.03
Capital Expenses, Depreciation and Principal Payments													
Assets	(116,714.50)	1,221,913.32	81,122.97	93,940.00	-	33,872.00	252,460.62	301,007.00	465,969.00	438,171.23	401,707.00	338,449.67	3,511,898.31
Depreciation	61,120.98	62,368.66	63,412.10	62,300.57	62,300.59	63,005.25	63,740.84	62,607.00	63,317.40	65,382.87	62,955.63	-	692,511.89
Principal	15,600.70	15,647.50	15,694.44	15,741.53	15,788.75	15,836.12	15,883.62	15,931.28	15,979.07	16,027.01	16,075.09	15,860.70	190,065.81
Total Capital Expenses, Depreciation & Principal Payments	(39,992.82)	1,299,929.48	160,229.51	171,982.10	78,089.34	112,713.37	332,085.08	379,545.28	545,265.47	519,581.11	480,737.72	354,310.37	4,394,476.01
Total Expenses	431,157.59	1,825,924.58	680,091.20	869,476.04	611,656.19	633,192.97	821,587.14	917,844.84	1,162,388.13	1,077,279.71	1,041,315.75	930,563.90	11,002,478.04
Net Income	\$ 211,156.83	\$ (1,226,257.48)	\$ 39,688.61	\$ (85,491.58)	\$ 202,497.83	\$ (11,854.08)	\$ 24,807.91	\$ (222,882.17)	\$ (476,372.83)	\$ (229,566.77)	\$ (428,662.18)	\$ (306,043.55)	\$ (2,508,979.46)

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Balance Sheet

	<i>Current</i>	<i>Previous</i>
	<i>5/31/2024</i>	<i>Year End</i>
		<i>6/30/2023</i>
ASSETS		
Cash and cash equivalents	\$ 5,067,399	\$ 6,568,709
Other assets	32,834	182,210
Property and equipment, net	<u>17,388,519</u>	<u>14,758,315</u>
Total Assets	<u>\$ 22,488,752</u>	<u>\$ 21,509,234</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Payroll liabilities	\$ 27,351	\$ 23,976
Notes payable, net	<u>8,171,063</u>	<u>8,338,905</u>
Total Liabilities	<u>8,198,414</u>	<u>8,362,881</u>
Net Assets:		
Without donor restrictions	<u>14,290,338</u>	<u>13,146,353</u>
Total Liabilities and Net Assets	<u>\$ 22,488,752</u>	<u>\$ 21,509,234</u>

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