



November 2023 Financials

Prepared December 2023 by Westbrook & Co., P.C.

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

Content

- ▶ Executive Summary
- ▶ Key Performances
- ▶ Cash Forecast
- ▶ Forecast Overview
- ▶ Key Forecast Changes This Month
- ▶ State Revenue
- ▶ Status of Federal Grants
- ▶ Financial Information

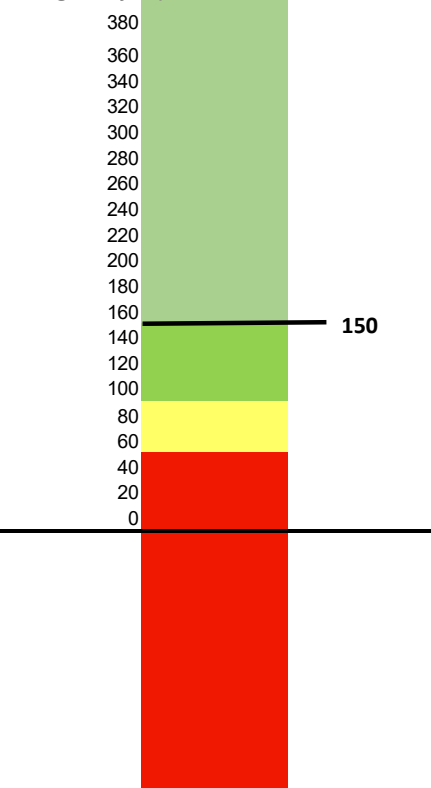
Executive Summary

- ▶ The school's financial position remains strong with reserves at \$6,032,932 (10.67 months or 89%) in reserves. Reminder - the Board approved renovation costs up to \$2M for renovations to the SSA building in FY24. The \$6,032,932 in reserves includes the \$2M for renovation cost to the SSA building
- ▶ Enrollment = 391 vs budgeted enrollment 414 (unfavorable) - paid on ADA 364
- ▶ ADA = 92.7% vs budgeted ADA 90% (favorable); as of November 2023, SVN has been paid by the state based on an estimated ADA of 364
- ▶ WADA = 546.5657 vs budgeted WADA 547.7270 (favorable)

Key Performance Indicators

Day of Cash

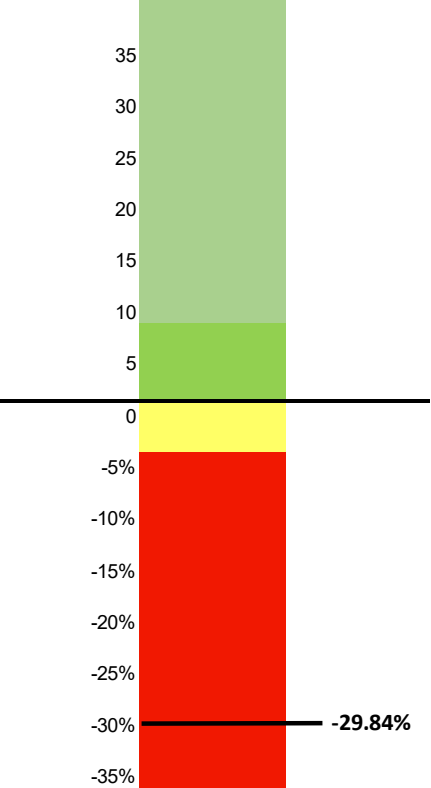
Cash balance at year-end divided by average daily expenses



150 DAYS OF CASH AT YEAR'S END
The school will end the year with 150 days of cash. This is above the recommended 75 days of cash

Gross Margin

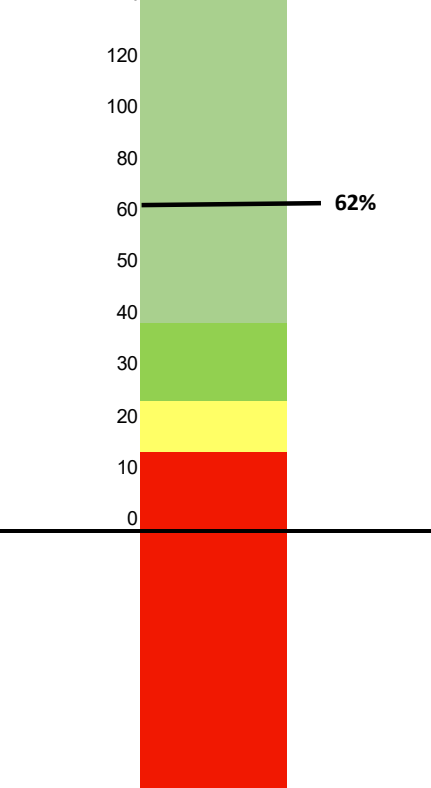
Revenue less expenses, divided by revenue



-29.84% GROSS MARGIN
The forecasted net loss without depreciation is \$2,366,727 which is \$2,675,600 below budgeted amount of \$308,873.

Fund Balance %

Forecasted ending Fund Balance / Total forecasted expenses



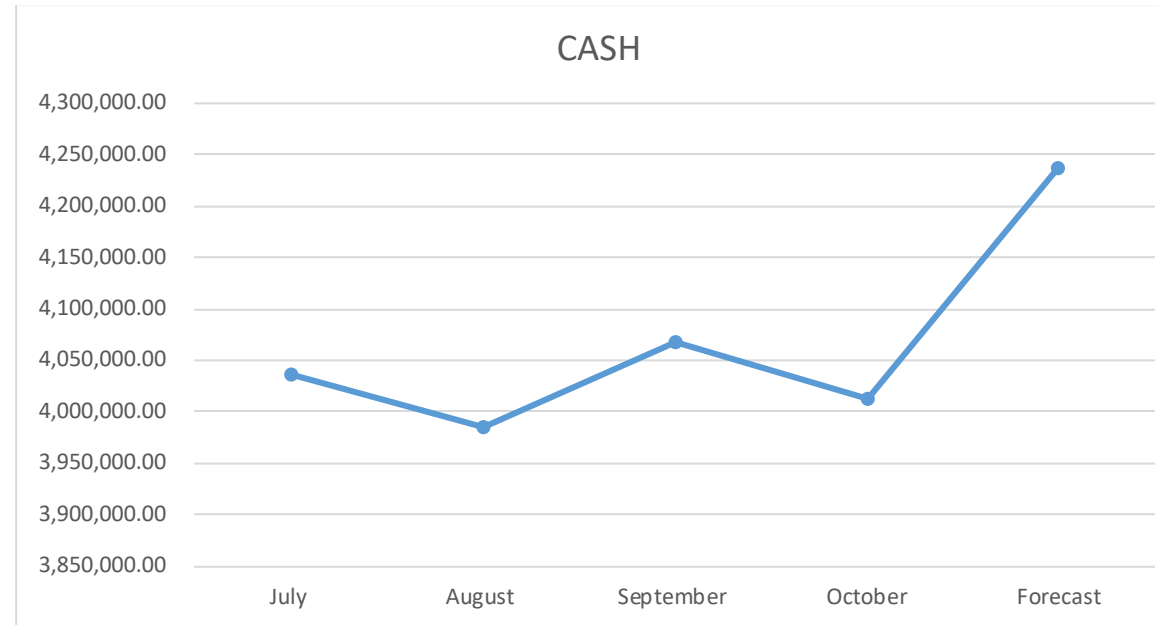
62% AT YEAR'S END
The school is projected to end the year with a fund balance of \$4,210,217. Last year's fund balance was \$6,576,944

Cash Forecast

Cash Forecast

150 days of Cash at year's end

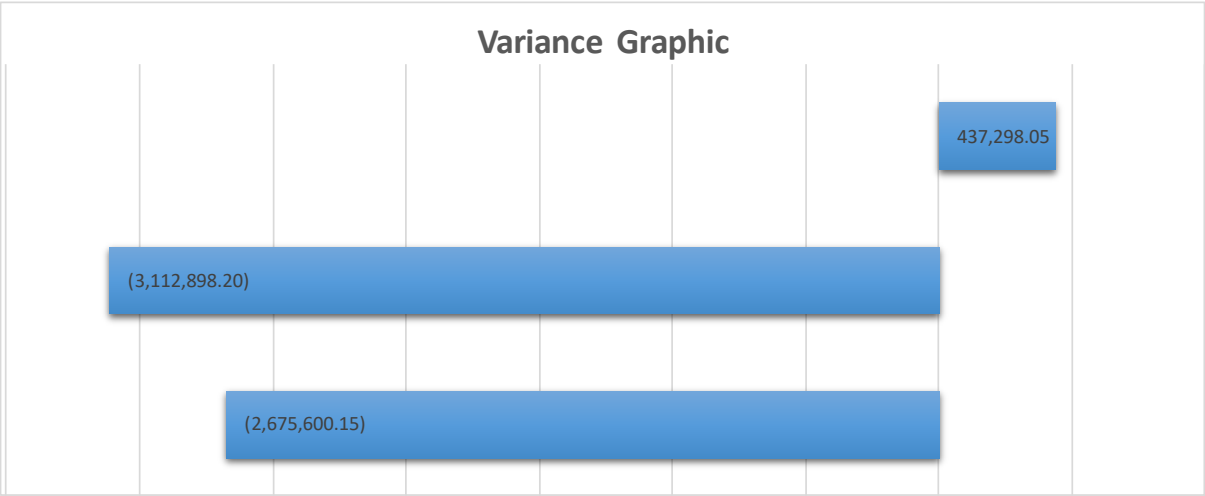
We forecast the schools year ending cash balance as \$4,237,887 which is \$2,675,600 below budget



Forecast Overview

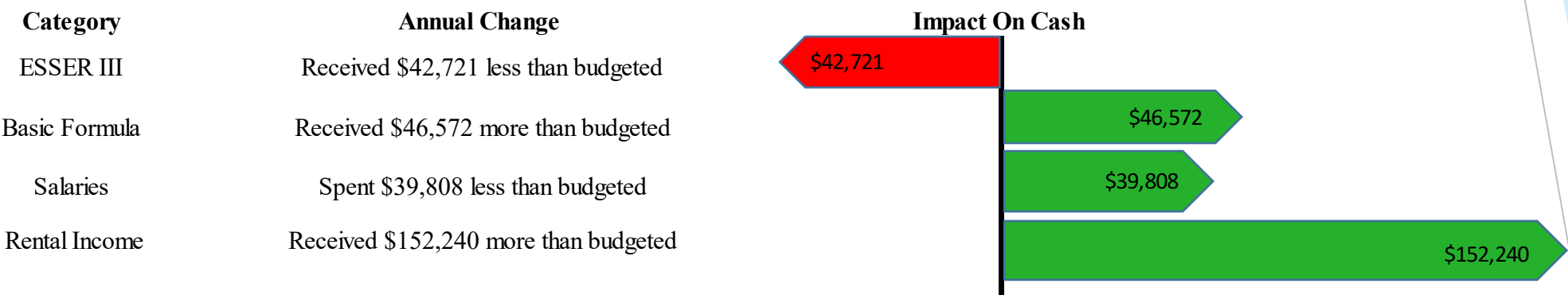
FORECAST OVERVIEW

	Forecast	Budget	Variance
REVENUE	7,931,542.27	7,494,244.22	437,298.05
EXPENSES	10,298,268.99	7,185,370.79	(3,112,898.20)
NET INCOME	(2,366,726.72)	308,873.43	(2,675,600.15)

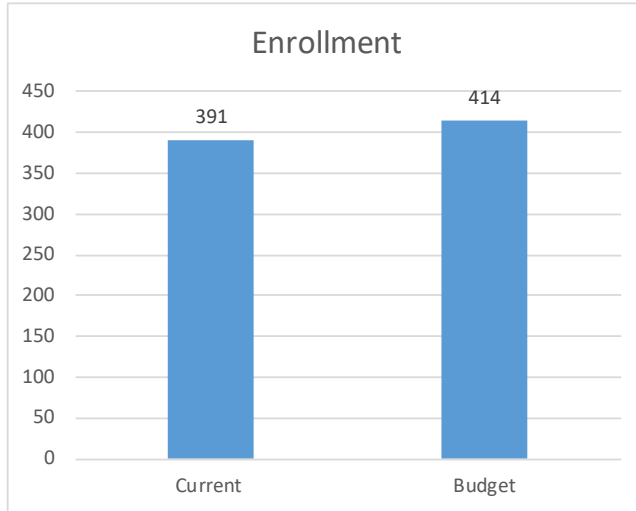


Key Forecast Changes This Month

The November forecast increased the year-end cash expectation by \$226,048. Key changes:



State Revenue



	Current	Budget	Difference	NOTES
Enrollment	391	414	-23.0000	
Attendance	92.7%	90.0%	2.7%	
Total ADA (K-8)	364.0000	370.0000	-6.0000	*Actual Current ADA 364.9002
FRL Count	319.0000	280.0000	39.0000	
FRL Weight	51.5855	41.3713	10.2142	
IEP Count	29.0000	23.0000	6.0000	
IEP Weight	0.0000	0.0000	0.0000	
LEP Count	227.0000	200.0000	27.0000	
LEP Weight	130.9802	114.9162	16.0640	
WADA	546.5657	547.7270	-1.1613	
Per WADA Payment	11,308.38	10,492.10	816.28	
	6,180,772.63	5,746,806.46	433,966.17	
Sponsor Fee	(61,807.73)	(86,202.10)	24,394.37	
State Aid	6,118,964.90	5,660,604.36	458,360.54	

Annual Forecast - Modified Cash Basis					
	Actual YTD	Forecast	Budget	Variance	Remaining
Revenue					
Local	\$ 599,527.48	\$ 1,030,642.66	\$ 739,054.60	\$ 291,588.06	\$ 431,115.18
State	2,587,649.10	5,889,630.55	5,660,539.62	229,090.93	3,301,981.45
Federal	<u>372,723.23</u>	<u>1,011,269.06</u>	<u>1,094,650.00</u>	<u>(83,380.94)</u>	<u>638,545.83</u>
Total Revenue	<u>3,559,899.81</u>	<u>7,931,542.27</u>	<u>7,494,244.22</u>	<u>437,298.05</u>	<u>\$ 4,371,642.46</u>
Ordinary Expenses					
Salaries	1,315,251.19	3,434,157.26	3,632,410.40	198,253.14	2,118,906.07
Payroll taxes and benefits	378,964.60	1,037,199.10	1,128,402.00	91,202.90	658,234.50
Building and equipment maintenance	100,671.01	249,263.51	254,730.00	5,466.49	148,592.50
Conferences, meetings and travel	20,583.89	51,208.89	52,500.00	1,291.11	30,625.00
Contract and professional fees	272,180.39	544,013.72	466,000.00	(78,013.72)	271,833.33
Student transportation	11,355.92	27,105.92	27,000.00	(105.92)	15,750.00
Other supplies	220,450.85	461,087.52	412,520.00	(48,567.52)	240,636.67
Insurance	83,975.00	144,641.67	104,000.00	(40,641.67)	60,666.67
Interest	130,300.37	307,508.85	303,785.97	(3,722.88)	177,208.48
Utilities	73,941.52	171,649.85	167,500.00	(4,149.85)	97,708.33
Program and support services	98,827.48	253,731.65	265,550.00	11,818.35	154,904.17
Textbooks and educational materials	20,427.33	40,844.00	35,000.00	(5,844.00)	20,416.67
Telephone and communications	8,807.51	25,432.51	28,500.00	3,067.49	16,625.00
Rent expense	10,430.93	28,539.93	31,044.00	2,504.07	18,109.00
Other	<u>1,900.00</u>	<u>8,375.00</u>	<u>11,100.00</u>	<u>2,725.00</u>	<u>6,475.00</u>
Total Ordinary Expenses	<u>2,748,067.99</u>	<u>6,784,759.37</u>	<u>6,920,042.37</u>	<u>135,283.00</u>	<u>4,036,691.38</u>
Capital Expenses, Depreciation and Principal Payments					
Assets	1,280,261.79	3,324,011.79	75,000.00	(3,249,011.79)	2,043,750.00
Depreciation	311,502.90	311,502.90	-	(311,502.90)	-
Principal	<u>78,472.92</u>	<u>189,497.83</u>	<u>190,328.42</u>	<u>830.59</u>	<u>111,024.91</u>
Total Capital Expenses, Depreciation & Principal Payments	<u>1,670,237.61</u>	<u>3,825,012.52</u>	<u>265,328.42</u>	<u>(3,559,684.10)</u>	<u>2,154,774.91</u>
Total Expenses	<u>4,418,305.60</u>	<u>10,609,771.89</u>	<u>7,185,370.79</u>	<u>(3,424,401.10)</u>	<u>6,191,466.29</u>
Net Income	<u>\$ (858,405.79)</u>	<u>\$ (2,678,229.62)</u>	<u>\$ 308,873.43</u>	<u>\$ (2,987,103.05)</u>	<u>\$(1,819,823.83)</u>

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

Monthly Financials - Modified Cash Basis							
	July	August	September	October	November	Remaining	Forecast
Revenue							
Local	\$ 96,469.77	\$ 80,642.42	\$ 79,060.68	\$ 77,935.64	\$ 265,418.97	\$ 431,115.18	\$ 1,030,642.66
State	529,146.09	507,441.74	518,299.77	512,885.58	519,875.92	3,301,981.45	5,889,630.55
Federal	16,698.56	11,582.94	122,419.36	193,163.24	28,859.13	638,545.83	1,011,269.06
Total Revenue	<u>642,314.42</u>	<u>599,667.10</u>	<u>719,779.81</u>	<u>783,984.46</u>	<u>814,154.02</u>	<u>4,371,642.46</u>	<u>7,931,542.27</u>
Expenses							
Salaries	252,496.24	276,435.29	267,778.52	255,648.17	262,892.97	2,118,906.07	3,434,157.26
Payroll taxes and benefits	66,030.48	72,388.47	100,368.83	68,841.87	71,334.95	658,234.50	1,037,199.10
Building and equipment maintenance	20,667.00	31,287.37	17,496.31	14,162.54	17,057.79	148,592.50	249,263.51
Conferences, meetings and travel	15,243.62	3,635.64	765.98	449.39	489.26	30,625.00	51,208.89
Contract and professional fees	31,710.19	17,877.76	58,184.37	104,012.93	79,756.54	271,833.33	563,375.12
Student transportation	2,116.00	8,984.92	-	(70.00)	325.00	15,750.00	27,105.92
Other supplies	31,307.78	67,072.22	44,371.68	34,528.91	43,267.26	240,636.67	461,184.52
Insurance	-	-	-	83,613.00	362.00	60,666.67	144,641.67
Interest	26,153.96	26,107.16	26,060.22	26,013.12	25,965.91	177,208.48	307,508.85
Utilities	10,654.90	14,653.56	12,820.46	22,519.51	13,293.09	97,708.33	171,649.85
Program and support services	2,900.83	1,843.60	(20,139.50)	79,721.50	15,042.65	154,904.17	234,273.25
Textbooks and educational materials	3,499.64	4,689.97	9,323.08	2,433.11	481.53	20,416.67	40,844.00
Telephone and communications	1,826.30	1,019.14	999.24	2,137.56	2,825.27	16,625.00	25,432.51
Rent expense	6,543.47	-	1,832.50	1,582.33	472.63	18,109.00	28,539.93
Other	-	-	-	1,900.00	-	6,475.00	8,375.00
Total Ordinary Expenses	<u>471,150.41</u>	<u>525,995.10</u>	<u>519,861.69</u>	<u>697,493.94</u>	<u>533,566.85</u>	<u>4,036,691.38</u>	<u>6,784,759.37</u>
Capital Expenses, Depreciation and Principal Payments							
Assets	(116,714.50)	1,221,913.32	81,122.97	93,940.00	-	2,043,750.00	3,324,011.79
Depreciation	61,120.98	62,368.66	63,412.10	62,300.57	62,300.59	-	311,502.90
Principal	15,600.70	15,647.50	15,694.44	15,741.53	15,788.75	111,024.91	189,497.83
Total Capital Expenses, Depreciation & Principal Payments	<u>(39,992.82)</u>	<u>1,299,929.48</u>	<u>160,229.51</u>	<u>171,982.10</u>	<u>78,089.34</u>	<u>2,154,774.91</u>	<u>3,825,012.52</u>
Total Expenses	<u>431,157.59</u>	<u>1,825,924.58</u>	<u>680,091.20</u>	<u>869,476.04</u>	<u>611,656.19</u>	<u>6,191,466.29</u>	<u>10,609,771.89</u>
Net Income	\$ 211,156.83	\$ (1,226,257.48)	\$ 39,688.61	\$ (85,491.58)	\$ 202,497.83	\$ (1,819,823.83)	\$ (2,678,229.62)

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

Balance Sheet		
	<i>Current</i>	<i>Previous Year End</i>
	<i>11/30/2023</i>	<i>6/30/2023</i>
ASSETS		
Cash and cash equivalents	\$ 6,027,711	\$ 6,568,709
Other assets	31,253	182,210
Property and equipment, net	<u>15,877,075</u>	<u>14,758,315</u>
Total Assets	<u>\$ 21,936,039</u>	<u>\$ 21,509,234</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Payroll liabilities	\$ 26,032	\$ 23,976
Notes payable, net	<u>8,263,325</u>	<u>8,338,905</u>
Total Liabilities	<u>8,289,357</u>	<u>8,362,881</u>
Net Assets:		
Without donor restrictions	<u>13,646,682</u>	<u>13,146,353</u>
Total Liabilities and Net Assets	<u>\$ 21,936,039</u>	<u>\$ 21,509,234</u>

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