



January 2023 Financials

Prepared February 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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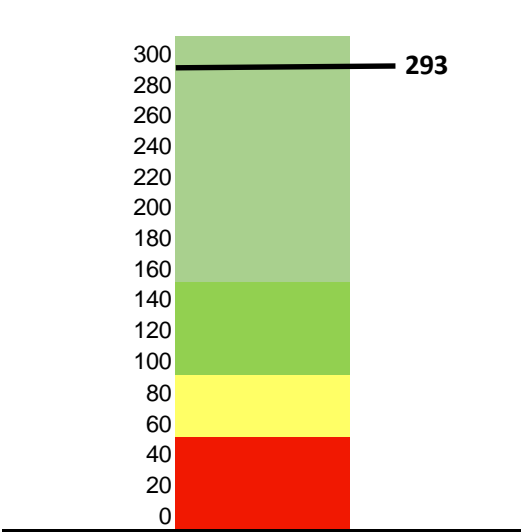
Executive Summary

- ▶ School financial position remains strong. Reminder - \$1,000,000 to be paid for SSA building in August 2023 in addition to renovation costs
- ▶ Actual enrollment at 401, ahead of budgeted enrollment at 400
- ▶ Actual WADA at 543.5826 slightly above budgeted WADA at 526.2875 (actual WADA increased in November due to an increase in the ELL subgroup as compared to the previous year)
- ▶ Esser II payment of \$112,748 to be received in February
- ▶ Esser III payment of \$186,676 to be received in February
- ▶ Sherman grant payment of \$200,000 received in Dec in the form of stock and sold in February

Key Performance Indicators

Day of Cash

Cash balance at year-end divided by average daily expenses

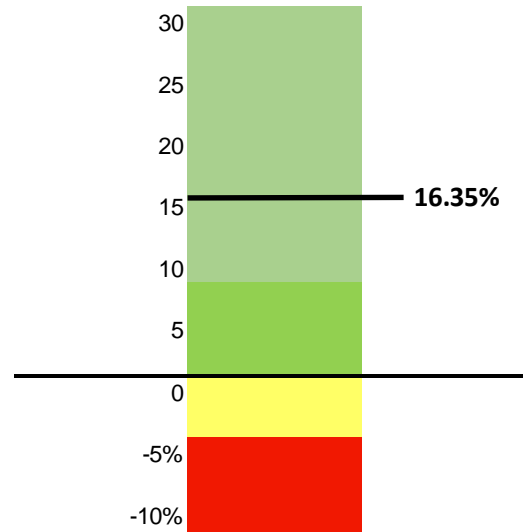


293 DAYS OF CASH AT YEAR'S END

The school will end the year with 293 days of cash. This is above the recommended 75 days of cash

Gross Margin

Revenue less expenses, divided by revenue

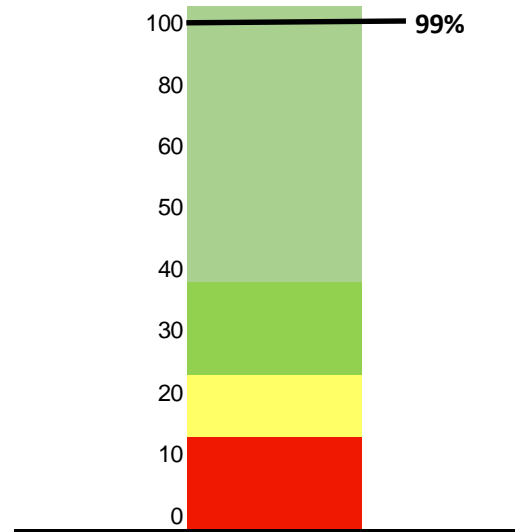


16.35% GROSS MARGIN

The forecasted net income without depreciation is \$1,349,727 which is \$524,909 above budgeted amount of \$824,818.

Fund Balance %

Forecasted ending Fund Balance / Total forecasted expenses



99% AT YEAR'S END

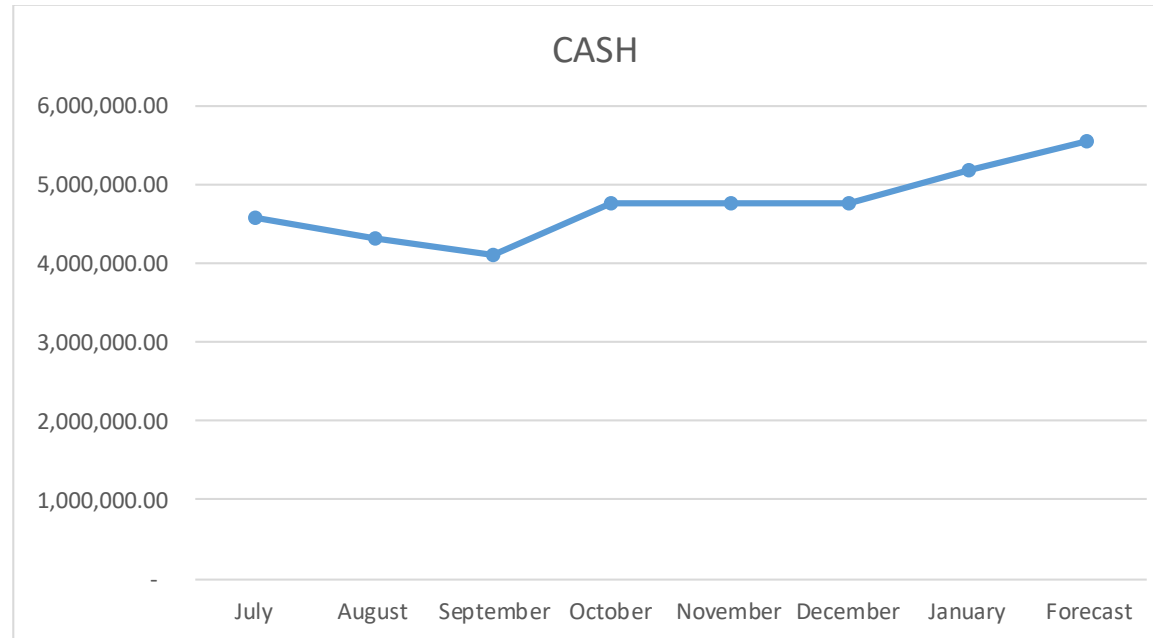
The school is projected to end the year with a fund balance of \$5,899,421. Last year's fund balance was \$4,549,696

Cash Forecast

Cash Forecast

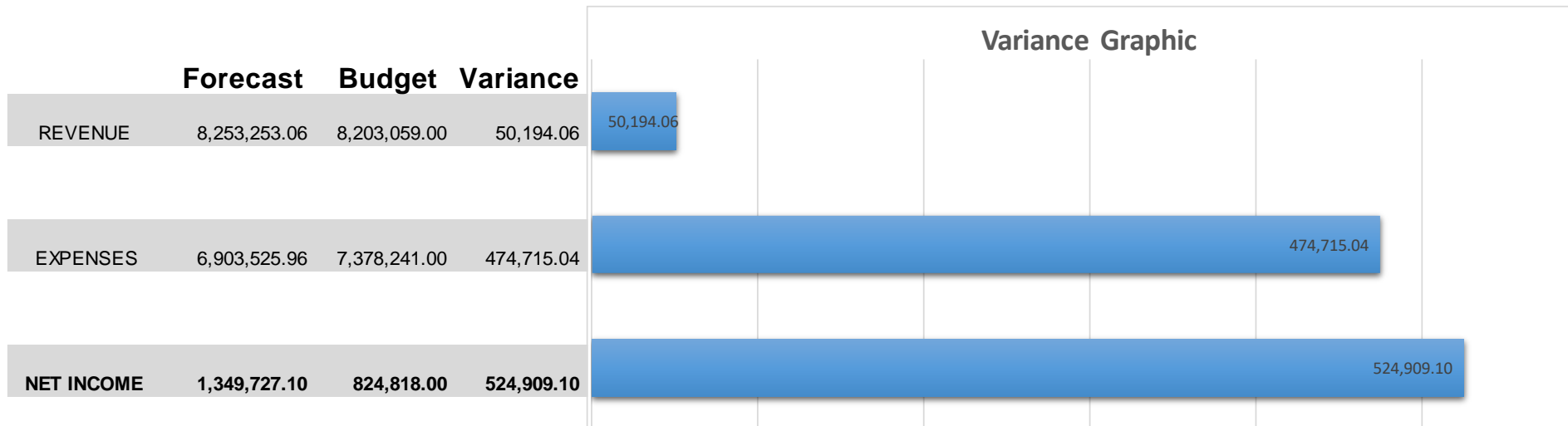
293 days of Cash at year's end

We forecast the schools year ending cash balance as \$5,541,301. \$524,909 above budget



Forecast Overview

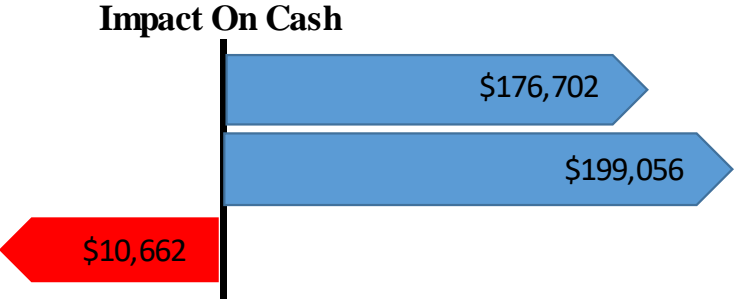
FORECAST OVERVIEW



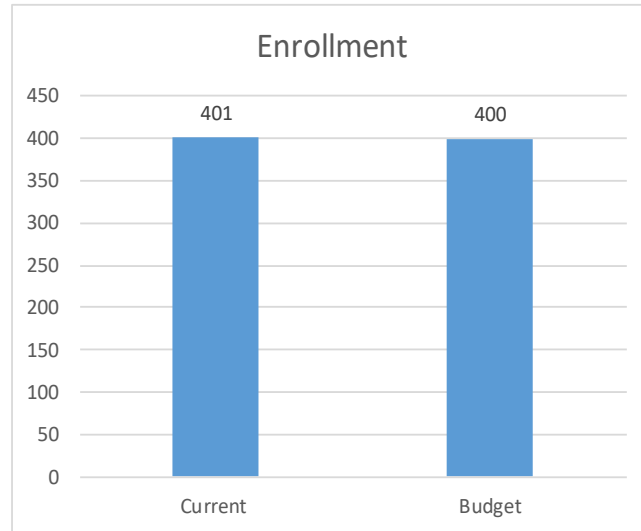
Key Forecast Changes This Month

The January forecast increased the year-end cash expectation by \$364,590. Key changes:

Category	Annual Change
Gifts	Received \$176,702 more than budgeted
Basic Formula	Received \$199,056 more than budgeted
Program & Support Services	\$10,662 spent more than budgeted



State Revenue



	Current	Budget	Difference	NOTES
Enrollment	401	400	1.0000	
Attendance	91.6%	92.5%	-0.9%	
Total ADA (K-8)	360.0000	370.0000	-10.0000	*Actual Current ADA 368.0769
FRL Count	288.0000	280.0000	8.0000	
FRL Weight	44.1450	41.3713	2.7737	
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	139.4376	114.9162	24.5214	
WADA	543.5826	526.2875	17.2951	
Per WADA Payment	10,492.10	10,492.10	-	
	5,703,323.00	5,521,861.08	181,461.92	
Sponsor Fee	(85,549.84)	(82,827.92)	(2,721.93)	
State Aid	5,617,773.15	5,439,033.16	178,739.99	

Status of Federal Grants

Scuola Vita Nuova Charter School									
Federal Grant Awards									
As of January 2023									
	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	\$ 530,116	\$ 681,881	\$ -	\$ 5,900	\$ -	\$ -	\$ 1,044,025	\$ 2,389,035
Balance remaining	\$ -	\$ -	\$ 752,864	\$ 10,000	\$ -	\$ 12,650	\$ 12,650	\$ 212,439	\$ 1,000,603
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	

Annual Forecast					
	Actual YTD	Forecast	Budget	Variance	Remaining
Revenue					
Local	\$ 683,367.37	\$ 1,120,758.62	\$ 1,049,739.00	\$ 71,019.62	\$ 437,391.25
State	3,269,018.16	5,564,201.91	5,508,441.00	55,760.91	2,295,183.75
Federal	882,926.28	1,568,292.53	1,644,879.00	(76,586.47)	685,366.25
Total Revenue	<u>4,835,311.81</u>	<u>8,253,253.06</u>	<u>8,203,059.00</u>	<u>50,194.06</u>	<u>\$ 3,417,941.25</u>
Ordinary Expenses					
Salaries	1,745,209.37	3,052,257.29	3,136,915.00	84,657.71	1,307,047.92
Payroll taxes and benefits	467,770.36	878,402.44	985,517.00	107,114.56	410,632.08
Building and equipment maintenance	89,269.23	184,894.23	229,500.00	44,605.77	95,625.00
Conferences, meetings and travel	5,468.34	28,176.67	54,500.00	26,323.33	22,708.33
Contract and professional fees	215,509.66	490,743.41	660,561.00	169,817.59	275,233.75
Student transportation	2,950.00	9,200.00	15,000.00	5,800.00	6,250.00
Food supplies	1,211.81	1,211.81	-	(1,211.81)	-
Other supplies	227,733.76	371,390.01	344,775.00	(26,615.01)	143,656.25
Insurance	83,842.00	120,675.33	88,400.00	(32,275.33)	36,833.33
Interest	185,980.61	315,358.11	310,506.00	(4,852.11)	129,377.50
Utilities	73,535.32	136,701.99	151,600.00	14,898.01	63,166.67
Program and support services	145,829.76	283,021.01	329,259.00	46,237.99	137,191.25
Textbooks and educational materials	30,469.48	51,969.48	51,600.00	(369.48)	21,500.00
Telephone and communications	6,032.83	17,491.16	27,500.00	10,008.84	11,458.33
Rent expense	24,250.45	41,333.78	41,000.00	(333.78)	17,083.33
Other	639.10	5,639.10	12,000.00	6,360.90	5,000.00
Total Ordinary Expenses	<u>3,305,702.08</u>	<u>5,988,465.83</u>	<u>6,438,633.00</u>	<u>450,167.17</u>	<u>2,682,763.75</u>
Capital Expenses, Depreciation and Principal Payments					
Assets	417,254.79	\$ 732,254.79	\$ 756,000.00	\$ 23,745.21	315,000.00
Depreciation	373,675.97	373,675.97	-	(373,675.97)	-
Principal	106,302.01	182,805.34	183,608.00	802.66	76,503.33
Total Capital Expenses, Depreciation & Principal Payments	<u>897,232.77</u>	<u>1,288,736.10</u>	<u>939,608.00</u>	<u>(349,128.10)</u>	<u>391,503.33</u>
Total Expenses	<u>4,202,934.85</u>	<u>7,277,201.93</u>	<u>7,378,241.00</u>	<u>101,039.07</u>	<u>3,074,267.08</u>
Net Income	<u>\$ 632,376.96</u>	<u>\$ 976,051.13</u>	<u>\$ 824,818.00</u>	<u>\$(151,233.13)</u>	<u>\$ 343,674.17</u>

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Monthly Financials

	July	August	September	October	November	December	January	Forecast	Total
Revenue									
Local	\$ 94,752.49	\$ 69,988.60	\$ 73,171.18	\$ 64,834.34	\$ 57,390.08	\$ 59,342.33	\$ 263,888.35	\$ 437,391.25	\$ 1,120,758.62
State	359,684.73	365,944.14	354,117.64	730,835.38	440,406.23	360,091.38	657,938.66	2,295,183.75	5,564,201.91
Federal	33,559.04	61,858.65	52,287.41	452,547.14	45,016.56	61,703.21	175,954.27	685,366.25	1,568,292.53
Total Revenue	<u>487,996.26</u>	<u>497,791.39</u>	<u>479,576.23</u>	<u>1,248,216.86</u>	<u>542,812.87</u>	<u>481,136.92</u>	<u>1,097,781.28</u>	<u>3,417,941.25</u>	<u>8,253,253.06</u>
Expenses									
Salaries	237,479.00	247,611.00	248,135.00	245,295.98	259,106.67	250,450.35	257,131.22	1,307,047.92	3,052,257.14
Payroll taxes and benefits	59,187.00	60,816.00	59,715.00	98,600.52	63,587.20	62,830.51	63,035.01	410,632.08	878,403.32
Building and equipment maintenance	8,467.00	28,838.00	24,187.00	10,036.18	7,575.31	7,563.35	2,602.11	95,625.00	184,893.95
Conferences, meetings and travel	2,370.00	(9,463.00)	8,952.00	251.00	1,025.82	1,398.66	933.52	22,708.33	28,176.33
Contract and professional fees	16,453.00	8,933.00	33,271.00	49,218.30	72,433.64	7,598.18	27,602.18	275,233.75	490,743.05
Student transportation				-	2,950.00	-	-	6,250.00	9,200.00
Food supplies	-	437.00	506.00	84.57	184.34	-	-	-	1,211.91
Office supplies	307.00	53.00	-	-	-	-	-	-	360.00
Other supplies	45,323.00	55,816.00	43,357.00	24,589.72	20,602.96	22,109.34	15,573.57	143,656.25	371,027.84
Insurance			-	83,842.00	-	-	-	36,833.33	120,675.33
Interest	26,705.00	26,659.00	26,615.00	26,568.92	26,523.37	26,477.68	26,431.85	129,377.50	315,358.32
Utilities	9,507.00	12,378.00	12,262.00	12,432.14	9,650.51	8,273.43	9,032.27	63,166.67	136,702.02
Program and support services	1,666.00	-	13,303.00	18,092.75	56,346.75	18,320.75	38,100.90	137,191.25	283,021.40
Textbooks and educational materials	259.00	16,603.00	3,882.00	5,069.78	2,130.26	1,565.65	961.43	21,500.00	51,971.12
Telephone and communications	838.00	871.00	869.00	864.83	860.94	863.95	864.87	11,458.33	17,490.92
Rent expense	2,432.00	2,854.00	4,287.00	2,697.12	2,532.15	6,916.32	2,532.15	17,083.33	41,334.07
Other	-	-	-	-	-	184.60	454.50	5,000.00	5,639.10
Total Ordinary Expenses	<u>410,993.00</u>	<u>452,406.00</u>	<u>479,341.00</u>	<u>577,643.81</u>	<u>525,509.92</u>	<u>414,552.77</u>	<u>445,255.58</u>	<u>2,682,763.75</u>	<u>5,988,465.83</u>
Capital Expenses, Depreciation and Principal Payments									
Assets	9,187.14	263,549.00	80,569.00	-	13,071.01	49,141.65	1,736.99	315,000.00	732,254.79
Depreciation	51,805.00	53,624.00	52,827.00	52,752.32	53,472.49	55,740.51	53,454.65	-	373,675.97
Principal	15,049.87	15,095.02	15,140.31	15,185.73	15,231.29	15,276.98	15,322.81	76,503.33	182,805.34
Total Capital Expenses, Depreciation & Principal Payments	<u>76,042.01</u>	<u>332,268.02</u>	<u>148,536.31</u>	<u>67,938.05</u>	<u>81,774.79</u>	<u>120,159.14</u>	<u>70,514.45</u>	<u>391,503.33</u>	<u>1,288,736.10</u>
Total Expenses	<u>487,035.01</u>	<u>784,674.02</u>	<u>627,877.31</u>	<u>645,581.86</u>	<u>607,284.71</u>	<u>534,711.91</u>	<u>515,770.03</u>	<u>3,074,267.08</u>	<u>7,277,201.93</u>
Net Income	\$ 961.25	\$ (286,882.63)	\$ (148,301.08)	\$ 602,635.00	\$ (64,471.84)	\$ (53,574.99)	\$ 582,011.25	\$ 343,674.17	\$ 976,051.13

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Balance Sheet		
	<i>Current</i>	<i>Previous</i>
	<i>1/31/2023</i>	<i>6/30/2022</i>
ASSETS		
Cash and cash equivalents	\$ 5,197,627	\$ 4,539,209
Other assets	384,692	30,000
Property and equipment, net	<u>15,014,956</u>	<u>14,971,378</u>
Total Assets	<u>\$ 20,597,275</u>	<u>\$ 19,540,587</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Payroll liabilities	\$ 22,522	\$ 19,513
Notes payable, net	<u>8,413,319</u>	<u>8,515,572</u>
Total Liabilities	<u>8,435,841</u>	<u>8,535,085</u>
Net Assets:		
Without donor restrictions	<u>12,161,434</u>	<u>11,005,502</u>
Total Liabilities and Net Assets	<u>\$ 20,597,275</u>	<u>\$ 19,540,587</u>

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