



February 2024 Financials

Prepared March 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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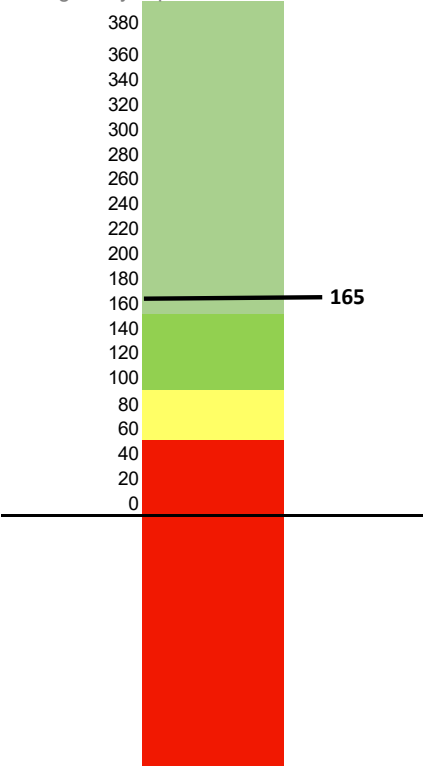
Executive Summary

- ▶ The school's financial position remains strong with reserves at \$6,014,092 (10.93 months or 91%) in reserves. Reminder - the Board approved renovation costs up to \$2M for renovations to the SSA building in FY24. The \$6,014,092 in reserves includes the remaining \$1,713,878 for construction cost of the SSA building
- ▶ Enrollment = 383 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 358.7076
- ▶ ADA = 91.8% vs budgeted ADA 90% (favorable); as of February 2024, SVN has been paid by the state based on the highest preceding ADA from the prior two years.
- ▶ WADA = 557.5459 prior year 23 vs budgeted WADA 547.7270. Basic formula is based on 2022/2023 WADA vs estimated current year WADA of 546.5657.

Key Performance Indicators

Day of Cash

Cash balance at year-end divided by average daily expenses

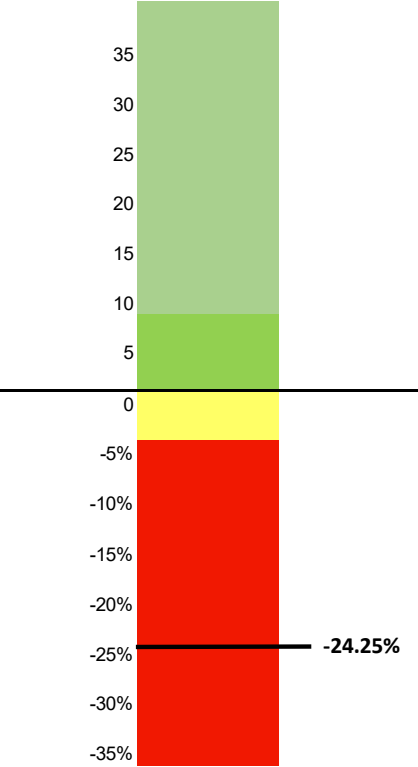


165 DAYS OF CASH AT YEAR'S END

The school will end the year with 165 days of cash. This is above the recommended 75 days of cash

Gross Margin

Revenue less expenses, divided by revenue

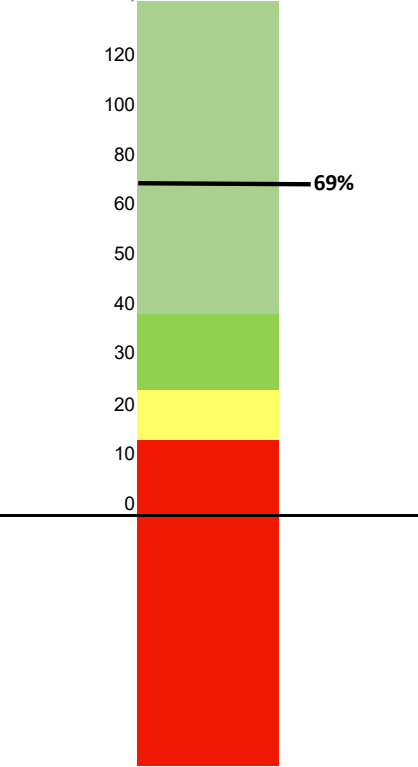


-24.25% GROSS MARGIN

The forecasted net loss without depreciation is \$1,993,221 which is \$2,302,085 below budgeted amount of \$308,873.

Fund Balance %

Forecasted ending Fund Balance / Total forecasted expenses



69% AT YEAR'S END

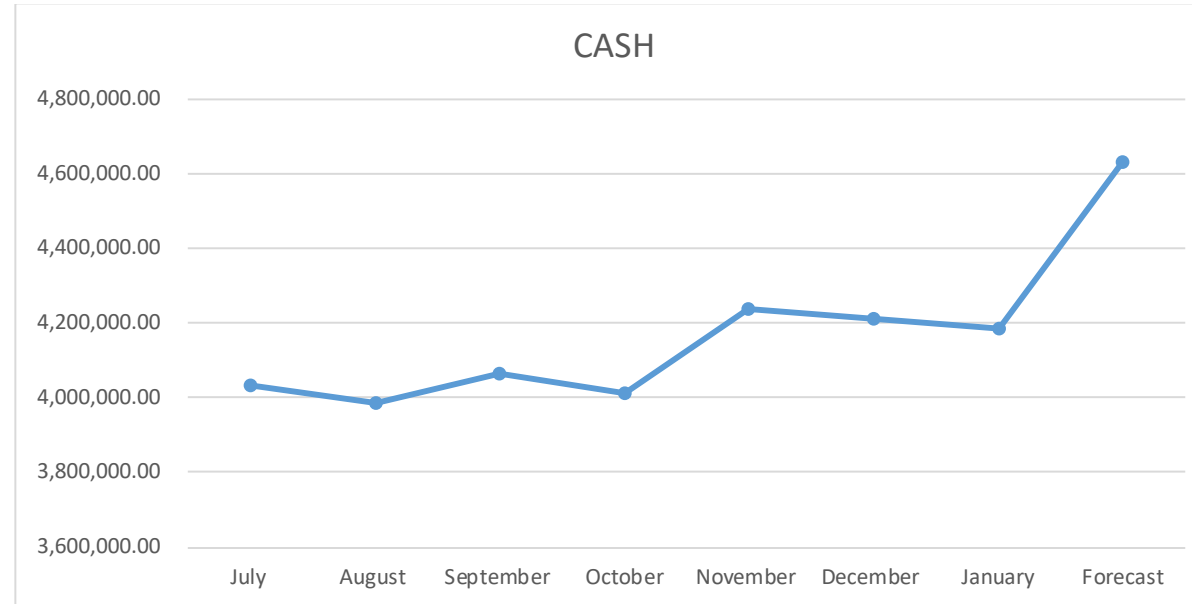
The school is projected to end the year with a fund balance of \$4,583,733. Last year's fund balance was \$6,576,944

Cash Forecast

Cash Forecast

165 days of Cash at year's end

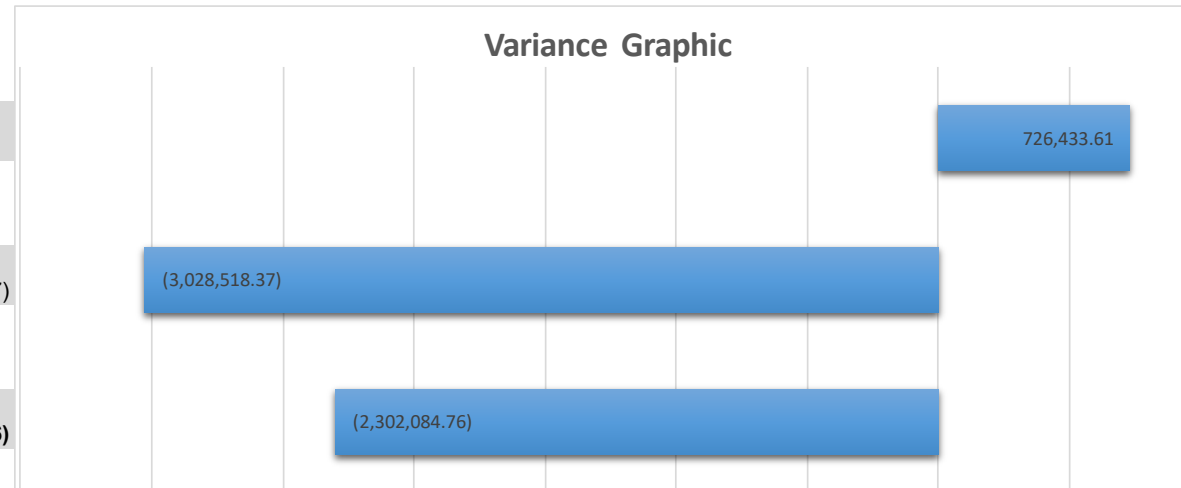
We forecast the schools year ending cash balance as \$4,632,978 which is \$2,302,085 below budget



Forecast Overview

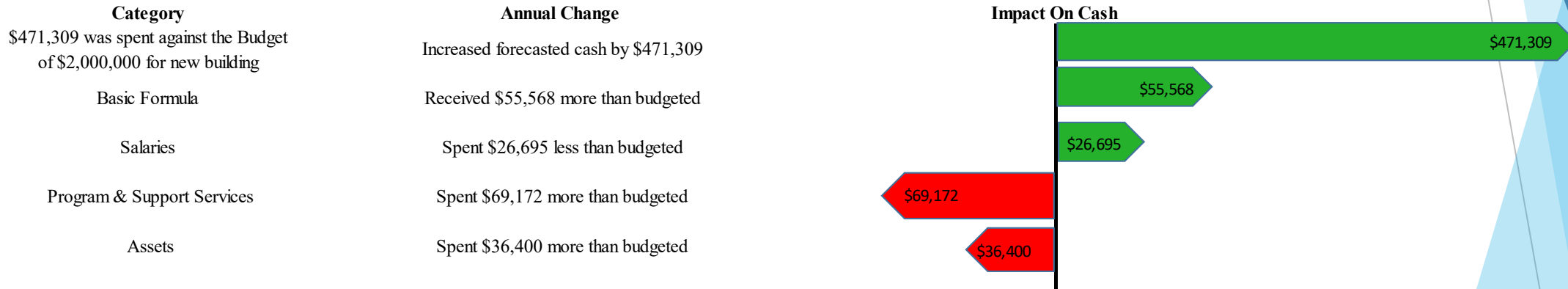
FORECAST OVERVIEW

	Forecast	Budget	Variance
REVENUE	8,220,677.83	7,494,244.22	726,433.61
EXPENSES	10,213,889.16	7,185,370.79	(3,028,518.37)
NET INCOME	(1,993,211.33)	308,873.43	(2,302,084.76)

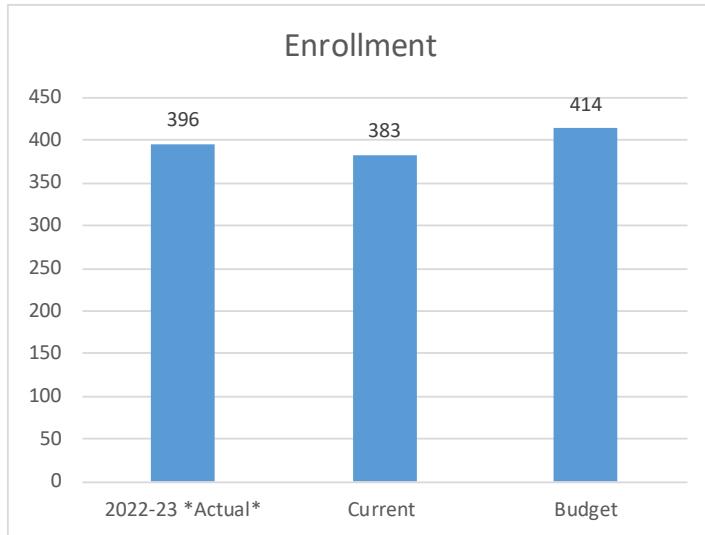


Key Forecast Changes This Month

The February forecast increased the year-end cash expectation by \$445,569. Key changes:



State Revenue



	2022-23 *Actual*	2023-2024 Current Estimated	Budget	Difference 2022-23 Actual - Budget
Enrollment	396	383	414	-18.0000
Attendance	92.6%	91.8%	90.0%	2.6%
Total ADA (K-8)	366.8407	364.0000	370.0000	-3.1593
FRL Count	319.0000	319.0000	280.0000	39.0000
FRL Weight	51.3657	51.5855	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	130.9802	114.9162	24.4233
WADA	557.5459	546.5657	547.7270	9.8189
Per WADA Payment	11,308.38	11,308.38	10,492.10	816.28
	6,304,940.90	6,180,772.63	5,746,806.46	558,134.45
Sponsor Fee	(94,574.11)	(92,711.59)	(86,202.10)	(8,372.02)
State Aid	6,210,366.79	6,088,061.04	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 preceding 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	\$ 836,648.13	\$ 1,082,999.66	\$ 739,054.60	\$ 343,945.06	\$ 246,351.53
State	4,159,441.79	6,046,288.33	5,660,539.62	385,748.71	1,886,846.54
Federal	726,506.50	1,091,389.83	1,094,650.00	(3,260.17)	364,883.33
Total Revenue	<u>5,722,596.42</u>	<u>8,220,677.83</u>	<u>7,494,244.22</u>	<u>726,433.61</u>	<u>\$ 2,498,081.41</u>
Ordinary Expenses					
Salaries	2,098,085.94	3,275,007.41	3,530,764.40	255,756.99	1,176,921.47
Payroll taxes and benefits	588,119.03	945,968.36	1,073,548.00	127,579.64	357,849.33
Building and equipment maintenance	143,627.62	240,204.29	289,730.00	49,525.71	96,576.67
Conferences, meetings and travel	27,662.17	45,162.17	52,500.00	7,337.83	17,500.00
Contract and professional fees	445,375.84	615,709.17	511,000.00	(104,709.17)	170,333.33
Student transportation	16,920.75	25,920.75	27,000.00	1,079.25	9,000.00
Food supplies	310.80	477.47	500.00	22.53	166.67
Other supplies	290,078.97	437,585.64	442,520.00	4,934.36	147,506.67
Insurance	83,975.00	117,308.33	100,000.00	(17,308.33)	33,333.33
Interest	207,913.33	311,508.65	310,785.97	(722.68)	103,595.32
Utilities	96,987.18	159,487.18	187,500.00	28,012.82	62,500.00
Program and support services	234,428.37	319,278.37	254,550.00	(64,728.37)	84,850.00
Textbooks and educational materials	22,784.40	35,117.73	37,000.00	1,882.27	12,333.33
Telephone and communications	14,153.60	23,653.60	28,500.00	4,846.40	9,500.00
Rent expense	18,403.20	36,084.53	53,044.00	16,959.47	17,681.33
Other	<u>7,523.01</u>	<u>12,889.68</u>	<u>16,100.00</u>	<u>3,210.32</u>	<u>5,366.67</u>
Total Ordinary Expenses	<u>4,296,349.21</u>	<u>6,601,363.33</u>	<u>6,915,042.37</u>	<u>313,679.04</u>	<u>2,305,014.12</u>
Capital Expenses, Depreciation and Principal Payments					
Assets	1,867,601.41	3,422,959.08	80,000.00	(3,342,959.08)	1,555,357.67
Depreciation	500,855.99	500,855.99	-	(500,855.99)	-
Principal	<u>126,123.94</u>	<u>189,566.75</u>	<u>190,328.42</u>	<u>761.67</u>	<u>63,442.81</u>
Total Capital Expenses, Depreciation & Principal Payments	<u>2,494,581.34</u>	<u>4,113,381.81</u>	<u>270,328.42</u>	<u>(3,843,053.39)</u>	<u>1,618,800.47</u>
Total Expenses	<u>6,790,930.55</u>	<u>10,714,745.15</u>	<u>7,185,370.79</u>	<u>(3,529,374.36)</u>	<u>3,923,814.60</u>
Net Income	<u>\$ (1,068,334.13)</u>	<u>\$ (2,494,067.32)</u>	<u>\$ 308,873.43</u>	<u>\$ (2,802,940.75)</u>	<u>\$ (1,425,733.19)</u>

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Monthly Financials - Modified Cash Basis

	July	August	September	October	November	December	January	February	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	\$ 246,351.53	\$ 1,082,999.66
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	1,886,846.54	6,046,288.33
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	364,883.33	1,091,389.83
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>621,338.89</u>	<u>846,395.05</u>	<u>694,962.67</u>	<u>2,498,081.41</u>	<u>8,220,677.83</u>
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	1,176,921.47	3,275,007.41
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	357,849.33	945,968.36
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	96,576.67	240,204.29
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	17,500.00	45,162.17
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	170,333.33	635,070.57
Student transportation	2,116.00	8,984.92	-	(70.00)	325.00	2,343.98	2,575.35	645.50	9,000.00	25,920.75
Food supplies	-	-	-	-	-	310.80	-	-	166.67	477.47
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	147,506.67	437,682.64
Insurance	-	-	-	83,613.00	362.00	-	-	-	33,333.33	117,308.33
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	103,595.32	311,508.65
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	62,500.00	159,487.19
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	84,850.00	299,819.97
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	12,333.33	35,117.73
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	9,500.00	23,653.60
Rent expense	6,543.47	-	1,832.50	1,582.33	472.63	6,252.44	93.33	1,626.50	17,681.33	36,084.53
Other	-	-	-	1,900.00	-	-	4,260.00	1,363.01	5,366.67	12,889.68
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>520,479.60</u>	<u>489,502.06</u>	<u>538,299.56</u>	<u>2,305,014.12</u>	<u>6,601,363.33</u>
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	1,555,357.67	3,422,959.08
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	-	500,855.99
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	63,442.81	189,566.75
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>112,713.37</u>	<u>332,085.08</u>	<u>379,545.28</u>	<u>1,618,800.47</u>	<u>4,113,381.81</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>633,192.97</u>	<u>821,587.14</u>	<u>917,844.84</u>	<u>3,923,814.60</u>	<u>10,714,745.15</u>
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)	\$ (1,425,733.19)	\$ (2,494,067.32)

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Balance Sheet		
	<i>Current</i>	<i>Previous</i>
	<i>2/29/2024</i>	<i>6/30/2023</i>
ASSETS		
Cash and cash equivalents	\$ 6,011,262	\$ 6,568,709
Other assets	30,853	182,210
Property and equipment, net	<u>16,275,061</u>	<u>14,758,315</u>
Total Assets	<u>\$ 22,317,176</u>	<u>\$ 21,509,234</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Payroll liabilities	\$ 28,023	\$ 23,976
Notes payable, net	<u>8,217,409</u>	<u>8,338,905</u>
Total Liabilities	<u>8,245,432</u>	<u>8,362,881</u>
Net Assets:		
Without donor restrictions	<u>14,071,744</u>	<u>13,146,353</u>
Total Liabilities and Net Assets	<u>\$ 22,317,176</u>	<u>\$ 21,509,234</u>

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