



November 2022 Financials

Prepared December 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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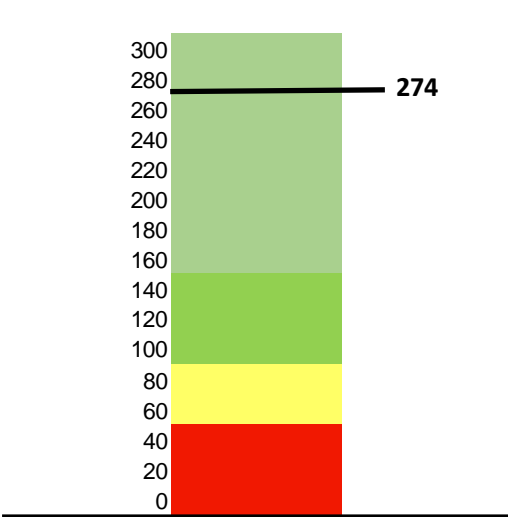
Executive Summary

- ▶ School financial position remains strong. 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)

Key Performance Indicators

Day of Cash

Cash balance at year-end divided by average daily expenses

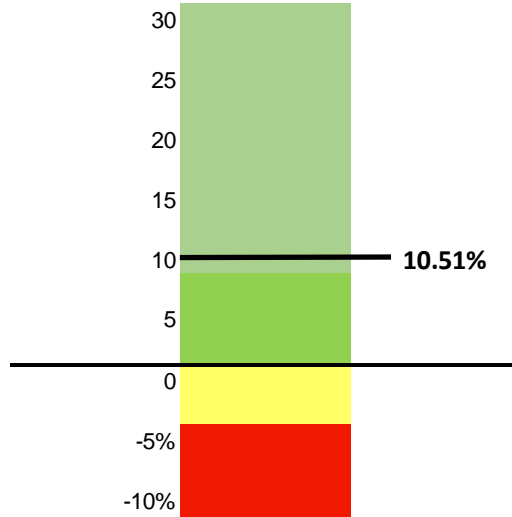


274 DAYS OF CASH AT YEAR'S END

The school will end the year with 274 days of cash. This is above the recommended 75 days of cash

Gross Margin

Revenue less expenses, divided by revenue

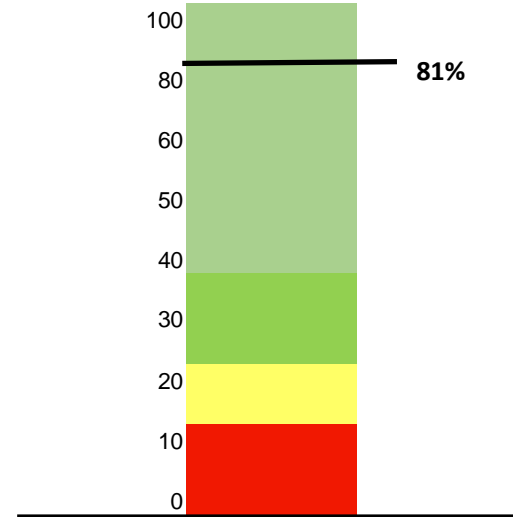


10.51% GROSS MARGIN

The forecasted net income is \$880,436 which is \$2,697 above budgeted amount of \$877,739

Fund Balance %

Forecasted ending Fund Balance / Total forecasted expenses



81% AT YEAR'S END

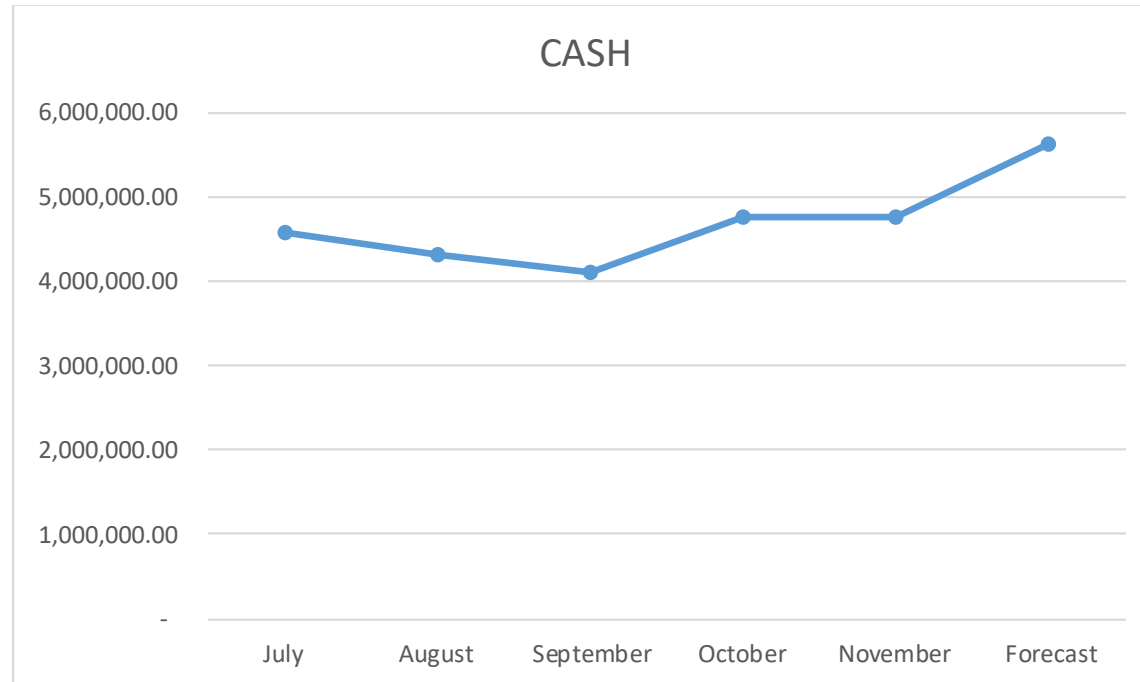
The school is projected to end the year with a fund balance of \$5,283,023. Last year's fund balance was \$4,549,696

Cash Forecast

Cash Forecast

274 days of Cash at year's end

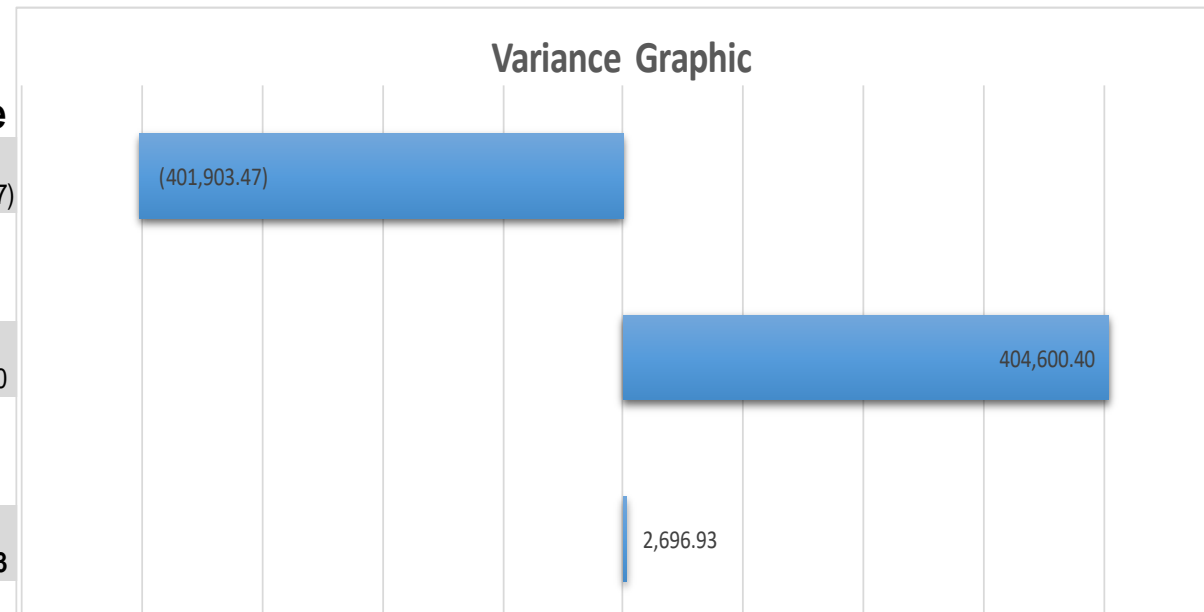
We forecast the schools year ending cash balance as \$5,641,935. \$2,697 above budget



Forecast Overview

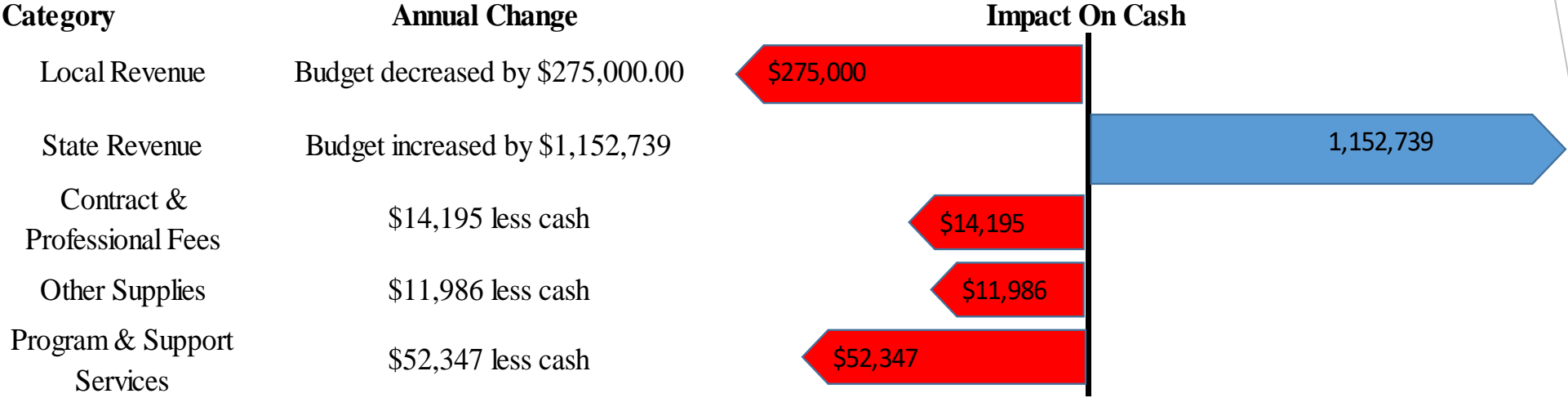
FORECAST OVERVIEW

	Forecast	Budget	Variance
REVENUE	8,378,009.53	8,779,913.00	(401,903.47)
EXPENSES	7,497,573.60	7,902,174.00	404,600.40
NET INCOME	880,435.93	877,739.00	2,696.93

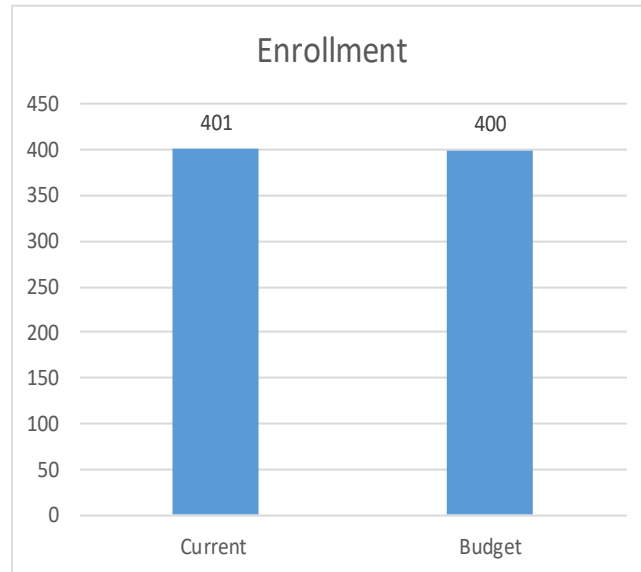


Key Forecast Changes This Month

The November forecast increased the year-end cash expectation by \$760,176. Key changes:



State Revenue



	Current	Budget	Difference	NOTES
Enrollment	401	400	1.0000	
Attendance	91.3%	92.5%	-1.2%	
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	22.0000	23.0000	-1.0000	
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 November 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	\$ -	\$ -	\$ 999,916	\$ 2,115,417
Balance remaining	\$ -	\$ 113,816	\$ 868,557	\$ 10,000	\$ -	\$ 12,650	\$ 12,650	\$ 256,548	\$ 1,274,221
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	\$ 360,136.69	\$ 950,084.44	\$ 1,011,339.00	\$ (61,254.56)	\$ 589,947.75
State	2,250,988.12	5,464,245.37	5,508,441.00	\$ (44,195.63)	3,213,257.25
Federal	<u>645,268.80</u>	<u>1,963,679.72</u>	<u>2,260,133.00</u>	<u>\$ (296,453.28)</u>	<u>1,318,410.92</u>
Total Revenue	\$ 3,256,393.61	\$ 8,378,009.53	\$ 8,779,913.00	\$ (401,903.47)	\$ 5,121,615.92
Ordinary Expenses					
Salaries	\$ 1,237,627.80	\$ 3,266,390.55	\$ 3,477,879.00	\$ 211,488.45	\$ 2,028,762.75
Payroll taxes and benefits	341,904.84	959,181.17	1,058,188.00	99,006.83	617,276.33
Building and equipment maintenance	79,103.77	188,025.52	186,723.00	(1,302.52)	108,921.75
Conferences, meetings and travel	3,136.16	34,927.83	54,500.00	19,572.17	31,791.67
Contract and professional fees	180,309.30	587,978.22	698,861.00	110,882.78	407,668.92
Student transportation	2,950.00	97,450.00	162,000.00	64,550.00	94,500.00
Food supplies	1,211.81	1,211.81	-	(1,211.81)	-
Other supplies	190,050.85	408,159.18	373,900.00	(34,259.18)	218,108.33
Insurance	83,842.00	144,158.67	103,400.00	(40,758.67)	60,316.67
Interest	133,071.08	314,199.58	310,506.00	(3,693.58)	181,128.50
Utilities	56,229.62	144,662.95	151,600.00	6,937.05	88,433.33
Program and support services	89,408.11	261,088.36	294,309.00	33,220.64	171,680.25
Textbooks and educational materials	27,942.40	55,942.40	48,000.00	(7,942.40)	28,000.00
Telephone and communications	4,304.01	20,345.68	27,500.00	7,154.32	16,041.67
Rent expense	14,801.98	38,718.65	41,000.00	2,281.35	23,916.67
Other	-	8,283.33	14,200.00	5,916.67	8,283.33
Total Ordinary Expenses	\$ 2,445,893.73	\$ 6,530,723.90	\$ 7,002,566.00	\$ 471,842.10	\$ 4,084,830.17
Capital Expenses, Depreciation and Principal Payments					
Assets	\$ 366,376.15	\$ 784,042.82	\$ 716,000.00	\$ (68,042.82)	\$ 417,666.67
Depreciation	264,480.81	264,480.81	-	(264,480.81)	-
Principal	<u>75,702.22</u>	<u>182,806.89</u>	<u>183,608.00</u>	<u>801.11</u>	<u>107,104.67</u>
Total Capital Expenses, Depreciation & Principal Payments	706,559.18	1,231,330.51	899,608.00	(331,722.51)	524,771.33
Total Expenses	3,152,452.91	7,762,054.41	7,902,174.00	140,119.59	4,609,601.50
Net Income	\$ 103,940.70	\$ 615,955.12	\$ 877,739.00	\$ 261,783.88	\$ 512,014.42

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Monthly Financials							
	July	August	September	October	November	Forecast	Total
Revenue							
Local	\$ 94,752.49	\$ 69,988.60	\$ 73,171.18	\$ 64,834.34	\$ 57,390.08	\$ 589,947.75	\$ 950,084.44
State	359,684.73	365,944.14	354,117.64	730,835.38	440,406.23	\$ 3,213,257.25	\$ 5,464,245.37
Federal	33,559.04	61,858.65	52,287.41	452,547.14	45,016.56	\$ 1,318,410.92	\$ 1,963,679.72
Total Revenue	\$ 487,996.26	\$ 497,791.39	\$ 479,576.23	\$ 1,248,216.86	\$ 542,812.87	\$ 5,121,615.92	\$ 8,378,009.53
Expenses							
Salaries	\$ 237,479.00	\$ 247,611.00	\$ 248,135.00	\$ 245,296.89	\$ 259,106.67	\$ 2,028,762.75	\$ 3,266,391.31
Payroll taxes and benefits	59,187.00	60,816.00	59,715.00	98,600.52	\$ 63,587.20	\$ 617,276.33	959,182.05
Building and equipment maintenance	8,467.00	28,838.00	24,187.00	10,036.18	\$ 7,575.31	\$ 108,921.75	\$ 188,025.24
Conferences, meetings and travel	2,370.00	(9,463.00)	8,952.00	251.00	\$ 1,025.82	\$ 31,791.67	34,927.49
Contract and professional fees	16,453.00	8,933.00	33,271.00	49,218.30	\$ 72,433.64	\$ 407,668.92	\$ 587,977.86
Student transportation				-	\$ 2,950.00	\$ 94,500.00	97,450.00
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	\$ 218,108.33	\$ 407,797.01
Insurance			-	83,842.00	\$ -	\$ 60,316.67	144,158.67
Interest	26,705.00	26,659.00	26,615.00	26,568.92	\$ 26,523.37	\$ 181,128.50	\$ 314,199.79
Utilities	9,507.00	12,378.00	12,262.00	12,432.14	\$ 9,650.51	\$ 88,433.33	144,662.98
Program and support services	1,666.00	-	13,303.00	18,092.75	\$ 56,346.75	\$ 171,680.25	\$ 261,088.75
Textbooks and educational materials	259.00	16,603.00	3,882.00	5,069.78	2,130.26	28,000.00	\$ 55,944.04
Telephone and communications	838.00	871.00	869.00	864.83	860.94	16,041.67	20,345.44
Rent expense	2,432.00	2,854.00	4,287.00	2,697.12	2,532.15	23,916.67	\$ 38,718.94
Other	-	-	-	-	-	8,283.33	8,283.33
Total Ordinary Expenses	\$ 410,993.00	\$ 452,406.00	\$ 479,341.00	\$ 577,644.72	\$ 525,509.92	\$ 4,084,830.17	\$ 6,530,724.81
Capital Expenses and Principal Payments							
Assets	\$ 9,187.14	\$ 263,549.00	\$ 80,569.00	\$ -	\$ 13,071.01	417,666.67	\$ 784,042.82
Depreciation	51,805.00	53,624.00	52,827.00	52,752.08	\$ 53,472.49	\$ -	264,480.57
Principal	15,049.87	15,095.02	15,140.31	15,185.73	15,231.29	107,104.67	182,806.89
Total Capital Expenses & Principal Payments	76,042.01	332,268.02	148,536.31	67,937.81	81,774.79	524,771.33	1,231,330.27
Total Expenses	487,035.01	784,674.02	627,877.31	645,582.53	607,284.71	4,609,601.50	7,762,055.08
Net Income	\$ 961.25	\$ (286,882.63)	\$ (148,301.08)	\$ 602,634.33	\$ (64,471.84)	\$ 512,014.42	\$ 615,954.45

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Balance Sheet		
	<i>Current</i>	<i>Previous</i>
	<i>11/30/2022</i>	<i>6/30/2022</i>
ASSETS		
Cash and cash equivalents	\$ 4,761,499	\$ 4,539,209
Other assets	182,012	30,000
Property and equipment, net	<u>15,073,273</u>	<u>14,971,378</u>
Total Assets	<u>\$ 20,016,784</u>	<u>\$ 19,540,587</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Payroll liabilities	\$ 22,502	\$ 19,513
Notes payable, net	<u>8,442,763</u>	<u>8,515,572</u>
Total Liabilities	<u>8,465,265</u>	<u>8,535,085</u>
Net Assets:		
Without donor restrictions	<u>11,551,519</u>	<u>11,005,502</u>
Total Liabilities and Net Assets	<u>\$ 20,016,784</u>	<u>\$ 19,540,587</u>

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