

GATEWAY SCIENCE ACADEMY
of
ST. LOUIS

April 17, 2024

FINANCIAL STATEMENTS

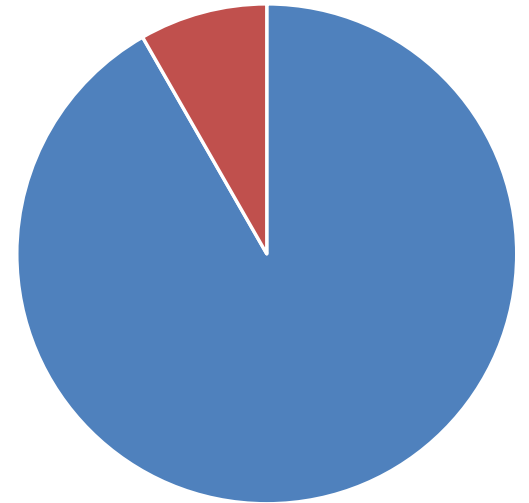
GSA Financial Dashboard March 2024

- GSA has \$217,277 surplus at the end of March 2024.
- Total cash-in-hand is \$ 5,797,199.45.
- Unrestricted days cash on hand:82.81.
- Long-term loan total is \$2,226,097.49.
- The total Current Enrollment in is 1610.
- 23-24 PK-12 Estimated ADA is 1473.
- 23-24 PK-12 Estimated WADA is 1680.

Budgeted Revenue	\$ 24,219,012.68	100.00%
YTD Revenue	\$ 19,492,108.66	80.48%

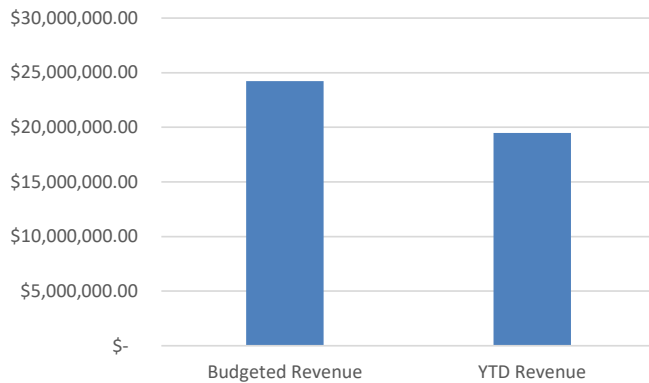
Budgeted Expenditures	\$ 24,171,211.27	100.00%
YTD Expenditures	\$ 19,274,831.35	79.74%

Loan Details

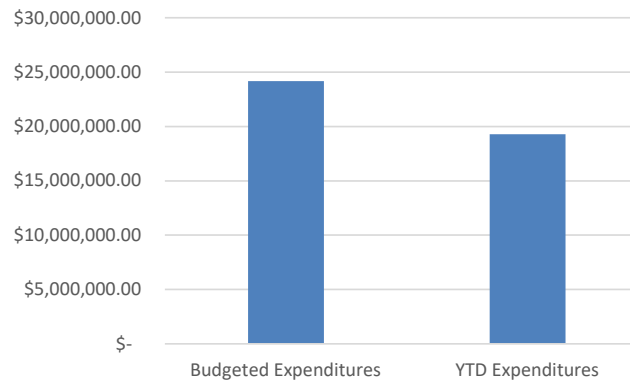


■ 5/3 Loan - CD 01/10/20 ■ 5007 Fyler Loan - CD 12/3/2019

Budget Vs Actual - Revenue



Budget Vs Actual - Expense



Definition of Terms

ADA: Average Daily Attendance

WADA: Weighted Average Daily Attendance

YTD: Year to Date

FINANCIAL STATEMENT SUMMARY

GATEWAY SCIENCE ACADEMY OF ST LOUIS				Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<i>Current Enrollment</i>															
	BUDGET-FY24	YTD													
LOCAL REVENUE	2,520,450	\$ 2,150,179.24	85.3%	302,087	175,482	269,164	248,153	263,095	224,183	204,921	285,242	177,853			
STATE REVENUE	19,893,146	\$ 15,185,960.52	76.3%	1,655,495	1,486,554	1,558,479	1,579,279	1,547,737	1,783,221	1,831,400	1,785,126	1,958,669			
FEDERAL REVENUE	1,805,417	\$ 2,155,968.90	119.4%	-	214,552	462,307	470,396	262,238	534,595	-	-	211,880			
Total Revenues	24,219,013	19,492,109	80.5%	1,957,583	1,876,587	2,289,950	2,297,828	2,073,070	2,541,999	2,036,321	2,070,368	2,348,402	-	-	-
SALARIES	12,900,000	\$ 9,538,252.22	73.9%	824,834	981,640	1,186,526	1,006,881	1,222,088	1,111,562	1,179,922	1,037,884	986,915			
BENEFITS	4,089,300	\$ 3,207,584.89	78.4%	304,283	360,005	363,360	347,544	369,975	359,818	362,679	377,360	362,562			
PURCHASED SERVICES	5,001,111	\$ 4,285,701.76	85.7%	377,283	649,669	616,459	389,530	456,919	401,947	392,292	449,048	552,554			
SUPPLIES AND MATERIALS	1,963,000	\$ 1,776,590.82	90.5%	261,422	196,314	288,850	222,495	157,050	46,550	308,361	152,735	142,813			
CAPITAL OUTLAY	217,800	\$ 466,701.66	214.3%	31,772	15,984	16,520	135,547	38,222	128,239	14,427	106,605	(20,614)			
Total Expenditures	24,171,211	19,274,831	79.7%	1,799,593	2,203,612	2,471,716	2,101,997	2,244,253	2,048,116	2,257,680	2,123,633	2,024,230	-	-	-
NET INCOME	47,801	217,277		157,990	(327,025)	(181,767)	195,831	(171,183)	493,883	(221,359)	(53,265)	324,172	-	-	-

Midwest Bank Register (QB) Balance	\$ 2,118.13	\$ 10,678.57	\$ 12,754.36	\$ 45,402.37	\$ 49,955.92	\$ 28,132.91	\$ 806,528.29	\$ 483,532.76	\$ 765,205.49
Midwest Bank Cleared Balance	\$ 2,118.13	\$ 10,678.57	\$ 12,754.36	\$ 45,402.37	\$ 49,955.92	\$ 28,132.91	\$ 810,488.29	\$ 485,092.85	\$ 765,205.49
Midwest Savings Register (QB) Balance	\$ 4,547,625.06	\$ 5,056,606.72	\$ 5,130,435.27	\$ 5,009,000.48	\$ 5,017,653.20	\$ 5,026,610.18	\$ 5,008,940.74	\$ 5,017,304.65	\$ 5,008,936.43
Midwest Savings Cleared Balance	\$ 4,547,625.06	\$ 5,056,606.72	\$ 5,130,435.27	\$ 5,009,000.48	\$ 5,017,653.20	\$ 5,026,610.18	\$ 5,008,940.74	\$ 5,017,304.65	\$ 5,008,936.43
5/3 Bank 2066 Register (QB) Balance	\$ 1,589,937.61	\$ 679,914.14	\$ 375,454.98	\$ 871,950.68	\$ 602,944.88	\$ 1,047,995.42	\$ 38,616.48	\$ 34,951.69	\$ 23,057.53
5/3 Bank 2066 Cleared Balance	\$ 1,589,937.61	\$ 683,874.14	\$ 379,414.98	\$ 871,529.39	\$ 602,944.88	\$ 1,051,455.42	\$ 38,616.48	\$ 34,951.69	\$ 23,057.53

BUSINESS	
5/3 Loan - 2022	2,041,659
5007 Fyler Loan - CD 12/3/2019	184,438
Total Loan Principal Payment for FY22	487,702
Payments Over \$5,000	
Athleticare Sports health Foundation	\$ 5,000.00
Saint Louis University	\$ 11,925.00
The Link Development STL	\$ 7,600.00
Bonhomme Cowman Construction	\$ 67,845.60
Jostens, Inc	\$ 10,470.31
Outfront Media	\$ 25,463.75
Hanenkamp Electric Company Inc	\$ 12,393.40
The Link Development STL	\$ 7,600.00
IXL Learning	\$ 6,900.00
Commonlit Inc.	\$ 5,500.00

DDI Media	\$ 12,500.00
Macmillan Holding	\$ 5,497.28
Gateway Security	\$ 6,100.88
Macmillan Holding	\$ 5,497.28
Coralic Architectur	\$ 53,081.72
The Link Developm	\$ 8,100.00
Global Environmer	\$ 45,700.00

*Recurring transactions aren't included.

Gateway Science Academy of St Louis
Budget Vs Actual
As of March 31, 2024

July 23 - Mar. 24	FY 2024 Budget	% of Budget
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Income

Local Revenue	2,150,179.24	2,520,450.00	85.31%
State Revenue	15,185,960.52	19,893,145.68	76.34%
Federal Revenue	2,155,968.90	1,805,417.00	119.42%
Total Income	\$ 19,492,108.66	\$ 24,219,012.68	80.48%

Expense

Salaries	9,538,252.22	12,900,000.00	73.94%
Benefits	3,207,584.89	4,089,300.00	78.44%
Professional Services	704,885.67	833,000.00	84.62%
Property Services (Rent, Repairs, Cleaning)	1,286,031.58	1,233,623.00	104.25%
Transportation Services	15,151.68	50,000.00	30.30%
Building & Property Insurance	91,583.02	120,587.00	75.95%
Communication (Phone, Printing, Ads)	122,518.33	135,000.00	90.75%
Management, Membership Fees and Other Dues	1,917,739.12	2,471,901.27	77.58%
Other Purchased Services (Student Activities)	147,792.36	157,000.00	94.14%
General Supplies (Supplies, Textbooks, Uniforms, etc.)	1,776,590.82	1,963,000.00	90.50%
Interest Expense	74,406.04	133,800.00	55.61%
Capital Outlay	392,295.62	84,000.00	467.02%
Total Expense	\$ 19,274,831.35	\$ 24,171,211.27	79.74%

Net Income

\$ 217,277.31	\$ 47,801.41	454.54%
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Difference Between Budget and YTD Actuals	Color Codes
Difference is less than 4%	
Difference is more than 4% but less than 15%	
Difference is more than 15%	

March Perc. 75.00%

Explanations

Income	
Expense	
Property Services (Rent, Repairs, Cleaning):	Repairs, maintenance, and cleaning service costs are higher than our assumption.
Communication (Phone, Printing, Ads):	Phone services (VOIP hosting service) are paid for the whole FY. The budgeted amount still looks reasonable.
Other Purchased Services (Student Activities):	Higher than our assumption.
General Supplies (Supplies, Textbooks, Uniforms, etc.):	Smartboards, Chromebooks, iPads, and other instructional
Capital Outlay:	The construction cost wasn't included in the original budget.

Mar 31, 24

ASSETS

Current Assets

Checking/Savings

1072 · Bill.com Money Out Clearing	-13,138.49
1111-05 · Mid West Bank	23,057.53
1111-06 · Midwest Savings Account	5,008,936.43
1111-07 · Fifth Third Bank 2066	765,205.49

Total Checking/Savings 5,784,060.96

Other Current Assets

1400-00 · Other Current Assets	
1411 · Security Deposits	2,000.00
Total 1400-00 · Other Current Assets	2,000.00

Total Other Current Assets 2,000.00

Total Current Assets 5,786,060.96

Fixed Assets

1500-00 · Fixed Assets

1529 · Soft Costs	56,219.06
1520 · Buildings	5,232,547.78
1521 · Building Improvements	5,270,681.87
1531 · Improvements Other Than Building	431,678.75
1541 · Equipment	1,700,838.09
1542 · Classroom Instructional Apparatus	315,020.90
1543 · Vehicles	227,783.50
1549 · Accumulated Depreciation	-7,436,338.49

Total 1500-00 · Fixed Assets 5,798,431.46

Total Fixed Assets 5,798,431.46

TOTAL ASSETS **11,584,492.42**

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

2172-05 · Commercial Card - Ending 2784	6,380.79
2172-08 · Commercial Card - Ending 8314	18,777.91
2172-09 · Commercial Card - Ending 1330	2,321.08
2172-10 · Commercial Card - Ending 5298	4,409.93
2172-11 · Commercial Card - Ending 2513	1,142.01
2172-13 · Commercial Card - Ending 9467	5,666.42
2173-14 · Divvy Credit Card	8,636.45

Total Credit Cards 47,334.59

Other Current Liabilities

2150-00 · Payroll Deduction & Withholdings	
2152-00 · FICA (Soc Sec)	0.01
2156-00 · Health/Dental/Life Insu	-6,589.65
2158-00 · Teacher Retirement	264,102.41
2150-00 · Payroll Deduction & Withholdings - Other	-38,751.89

Total 2150-00 · Payroll Deduction & Withholdings 218,760.88

Total Other Current Liabilities 218,760.88

Total Current Liabilities 266,095.47

Long Term Liabilities

2121 · Loans Payable

5/3 Loan - 2022	2,041,659.00
5007 Fyler Loan - CD 12/3/2019	184,438.49

Total 2121 · Loans Payable 2,226,097.49

Total Long Term Liabilities 2,226,097.49

Total Liabilities 2,492,192.96

Equity

3113-00 · Unrestricted Net Assets 8,875,022.15

Net Income 217,277.31

Total Equity 9,092,299.46

TOTAL LIABILITIES & EQUITY **11,584,492.42**

Gateway Science Academy of St Louis

	ADM	1,708.00	1,812.00	
		FY24 Budget	FY25 Budget	
Income				
5100 · Local Revenue				
5113 · Prop C		2,172,450.00	2,740,987.65	FY24 monthly average is \$200K.
5141 · Interest Earning		92,000.00	95,000.00	Current rate is 2.1%. Based on 1.9% interest rate.
5151 · Food Sales to Pupils		43,000.00	53,000.00	FY24 YTD amount is \$32250.
5174 · Uniform Sales		13,000.00	18,000.00	FY24 YTD amount is \$15000.
5171 · Extra-curricular/Student Activities		20,000.00	20,000.00	
5181 · After School Care		80,000.00	80,000.00	
5192 · Grants and Donations		50,000.00	50,000.00	Annual Target
5198 · Misc Local Revenue		50,000.00	50,000.00	
5199 · Other Revenue		0.00	0.00	
Total 5100 · Local Revenue	\$	2,520,450.00	\$ 3,106,987.65	
5300 · State Revenue				
5311-10 · Basic Formula		19,270,985.68	21,538,828.43	3% increase Charter Payment per FWADA. Based on
5319 · Basic Formula-Classroom Trust		622,160.00	679,274.29	3% increase Charter Payment per FWADA. Based on
Total 5300 · State Revenue	\$	19,893,145.68	\$ 22,218,102.72	
5400 · Federal Revenue				
5412 · Medicaid		125,000.00	160,000.00	Based on FY24 actuals.
5441 · Special ED Part B		302,125.00	308,167.50	2% increase reflected.
5445 · School Lunch Program		430,920.00	465,910.70	2% increase reflected.
5446 · School Breakfast Program		121,338.00	131,190.65	2% increase reflected.
5451 · Title I		685,449.00	699,157.98	2% increase reflected.
5465 · Title II-A		70,905.00	72,323.10	2% increase reflected.
5462 · Title III		26,286.00	26,811.72	2% increase reflected.
5462 · Title IV-A		43,394.00	44,261.88	2% increase reflected.
				ESSER Funds are depleted in FY24. Except for ESSER
5498 · CARES Act/ESSER Fund		0.00	250,777.00	Summer School
Total 5400 · Federal Revenue		1,805,417.00	2,158,600.53	
Total Income	\$	24,219,012.68	\$ 27,483,690.90	
Expense				
Total 6100 · Salaries		12,900,000.00	13,917,333.88	68.50% of the expenses. 66.84% of revenues.
Total 6200 · Employee Benefits		4,089,300.00	4,453,546.84	32% of the salaries.
6300 · Purchased Services				
6310 · Professional Services				
				Kelly Services, Panorama, GoGuardian, IXL, Brain Pop, Tynker, Studies Weekly, Accelerate Learning,UMSL Course Fees, PLTW, Imagine LearningRenaissance
6311 · Instructional Services		590,000.00	680,000.00	Learning, SLU course fees, Lindenwood Uni., The Link
6313 · Pupil Services		30,000.00	30,000.00	Martin Rosso - SPED Services
				Spent less than expected in FY24. Same amount looks reasonable for FY25.
6314 · Staff Recruitment Services		1,000.00	1,000.00	Spent less than expected in FY24. Same amount looks reasonable for FY25.
6315 · Audit Services		22,000.00	26,000.00	Spent less than expected in FY24. Same amount looks reasonable for FY25.
6317 · Legal Services		85,000.00	85,000.00	reasonable for FY25.
				Security Services, SDAC Medicaid application service,
6319 · Other Professional Services		92,000.00	92,000.00	and any other business support services.
6318 · Banking Services		13,000.00	7,000.00	5/3 checking account fees are waived.
Total 6310 · Professional Services		833,000.00	921,000.00	
6330 · Property Services				
				FY24 YTD is \$237,500. The monthly average is
6331 · Cleaning Services		300,000.00	450,000.00	\$33,928. Plus new building
6332 · Repairs and Maintenance		175,000.00	270,000.00	The monthly average is \$22500.
6333 · Rentals-Land and Buildings		671,623.00	714,899.02	Based on contracts.
6334 · Rentals-Equipment		25,000.00	28,000.00	FY24 YTD is \$17,400.
				FY24 YTD is \$14,000. The monthly average is \$2,000.
6335 · Water and Sewer		21,000.00	28,000.00	Plus new building.
				FY24 YTD is \$14,500. The monthly average is \$2,000.
6336 · Trash Removal		23,000.00	29,000.00	Plus new building.
6337 · Technology Related Repairs		3,000.00	30,000.00	CDS Office Technologies. YTD \$15,300.
				Spent less than expected in FY24. Same amount looks
6339 · Other Property Services		15,000.00	15,000.00	reasonable for FY25.
Total 6330 · Property Services		1,233,623.00	1,564,899.02	
6340 · Transportation Services				

Gateway Science Academy of St Louis

			Spent less than expected in FY24. Same amount looks
6343 · Travel	50,000.00	50,000.00	reasonable for FY25.
Total 6340 · Transportation Services	50,000.00	50,000.00	
6350 · Building Insurance			
			Spent less than expected in FY24. Same amount looks
6351 · Property Insurance	87,550.00	87,550.00	reasonable for FY25.
			Spent less than expected in FY24. Same amount looks
6352 · Liability Insurance	27,037.00	27,037.00	reasonable for FY25.
			Spent less than expected in FY24. Same amount looks
6354 · Property Taxes	6,000.00	6,000.00	reasonable for FY25.
Total 6350 · Building Insurance	120,587.00	120,587.00	
6360 · Communication			
			Spent less than expected in FY24. Same amount looks
6361 · Communication	60,000.00	60,000.00	reasonable for FY25.
6362 · Advertising	50,000.00	60,000.00	YTD amount is \$40,000.
6363 · Printing and Copying	25,000.00	45,000.00	The monthly average is \$3400 in FY24.
Total 6360 · Communication	135,000.00	165,000.00	
6370 · Dues and Memberships			
6371 · Dues and Memberships-Man. Fees	2,471,901.27	2,798,369.09	10% Management Fee and \$50000 for other dues.
Total 6370 · Dues and Memberships	2,471,901.27	2,798,369.09	
6390 · Other Purchased Services			
			Spent less than expected in FY24. Same amount looks
6391 · Athletic/Extracurricular	150,000.00	150,000.00	reasonable for FY25.
			Spent less than expected in FY24. Same amount looks
6398 · Other Expenses	7,000.00	7,000.00	reasonable for FY25.
Total 6390 · Other Purchased Services	157,000.00	157,000.00	
Total 6300 · Purchased Services	5,001,111.27	5,776,855.11	
6400 · Supplies and Materials			
			Smartboards, Chromebooks, I pads are included in this
			line item. YTD amount 684,000. Monthly average for
6411 · General Supplies	650,000.00	1,000,000.00	small supplies is \$50,000. New building equipment
6431 · Textbooks	150,000.00	150,000.00	YTD amount is \$122,750.
			Spent less than expected in FY24. Same amount looks
6441 · Library Books	5,000.00	5,000.00	reasonable for FY25.
			Spent less than expected in FY24. Same amount looks
6451 · Resource Materials	28,000.00	28,000.00	reasonable for FY25.
6471 · NSLP Food Supplies	690,000.00	828,130.30	YTD amount is \$458,500.
6481 · Electric	170,000.00	203,250.00	YTD amount is 107,000. The new building included.
			Spent less than expected in FY24. Same amount looks
6482 · Gas-Natural	50,000.00	70,000.00	reasonable for FY25. The new building included.
6491 · Other Supplies and Materials	220,000.00	200,000.00	Spent less than expected in FY24.
Total 6400 · Supplies and Materials	1,963,000.00	2,484,380.30	
6500 · Capital Outlay			
6521 · Building Improvements	50,000.00	50,000.00	Assumption
6541 · Furniture	0.00	0.00	
6542 · Classroom Instructional Apparatus	0.00	0.00	
6543 · Electronics (over \$5000 per item)	34,000.00	38,000.00	New copiers or equipment over \$5,000
6551 · Vehicle	0.00	0.00	
6624 · Long Term Interest	133,800.00	100,560.00	Based on the loan balances and related interest rates.
6591 · Principal	0.00	0.00	\$653,004 Principal Payment
Total 6500 · Capital Outlay	217,800.00	188,560.00	
Total Expense	\$ 24,171,211.27	\$ 26,820,676.14	
Net Income	\$ 47,801.41	\$ 663,014.76	