

Strong Start Academy ES Monthly Financial Update February 2023 Forecast & 2023-2024 Tentative Budget

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2022-2023 Forecast Update



Forecast Update – Feb23 Forecast vs. Approved Budget

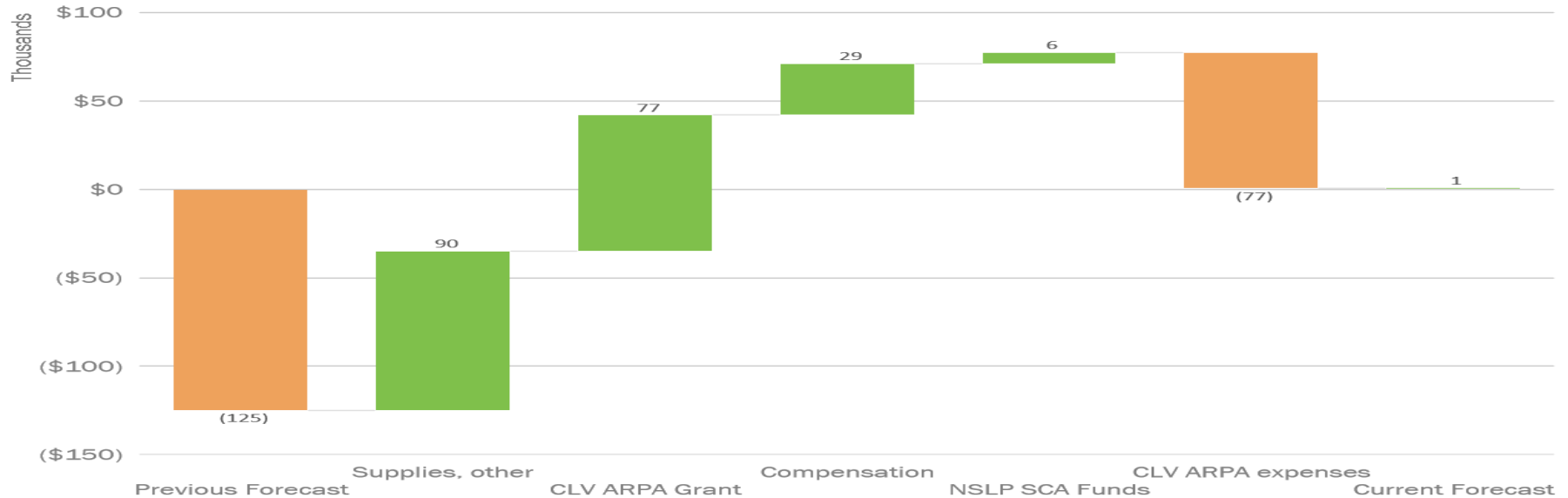


Forecasting \$500 Net Income, increase +\$98k, due to true up of planned supplies spending and vacant positions not expected to be filled

		2022-23	2022-23	Variance
		Budget	Current Forecast	
Revenue	Revenue from Local Sources	1,738,189	1,738,189	-
	Intermediate Revenue Sources	-	-	-
	State Revenue	619,903	619,903	-
	Federal Revenue	653,862	752,890	99,028
	Other Financing Sources	-	-	-
	Other Items	-	-	-
	Total Revenue	3,011,954	3,110,982	99,028
Expenses	Personnel Services-Salaries	1,192,639	1,175,979	16,660
	Personnel Services-Employee Benefits	527,851	519,427	8,424
	Professional and Tech Services	689,700	727,494	(37,794)
	Property Services	116,435	116,432	3
	Other Services	55,206	56,706	(1,500)
	Supplies	527,499	513,892	13,607
	Depreciation Expense	-	-	-
	Debt Service and Miscellaneous	550	550	-
	Other Items - Expense	-	-	-
	Total Expenses	3,109,881	3,110,480	(599)
Operating Income	(97,927)	502	98,429	
	Beginning Balance	792,485	794,486	2,001
	Operating Income	(97,927)	502	98,429
Ending Fund Balance (incl. Depreciation)		694,559	794,988	100,430
Ending Fund Balance as % of Expenses		22.3%	25.6%	3.2%

2022-2023 Forecast Update

Added supplemental NSLP, removed vacant positions, reduced supplies

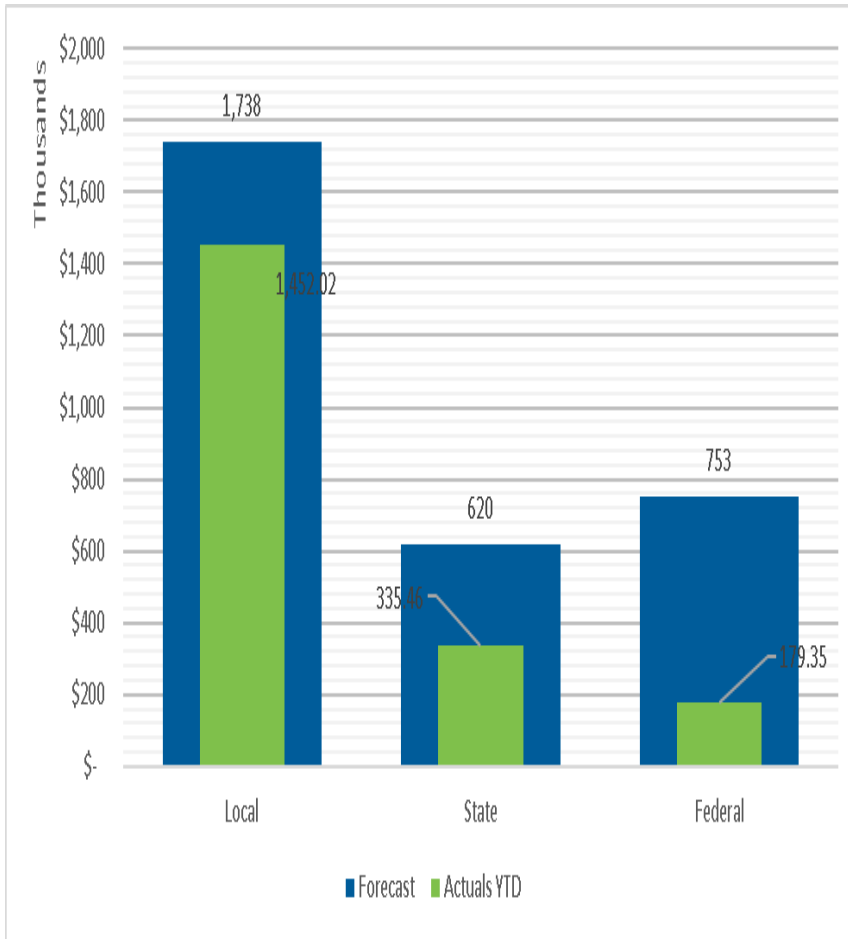


CATEGORY	BOTTOM LINE IMPACT	NOTES
Previous Forecast	(124,911)	
Supplies, other	90,039	Reduce equipment, supplies, IT, software based on planned spending through year-end
CLV ARPA Grant	77,005	New grant - see expenses below
Compensation	29,076	remove support staff not planning to hire before 6/30
NSLP SCA Funds	6,298	Supplemental NSLP SCA funds not budgeted
CLV ARPA expenses	(77,005)	expenses funded by new grant
Current Forecast	502	

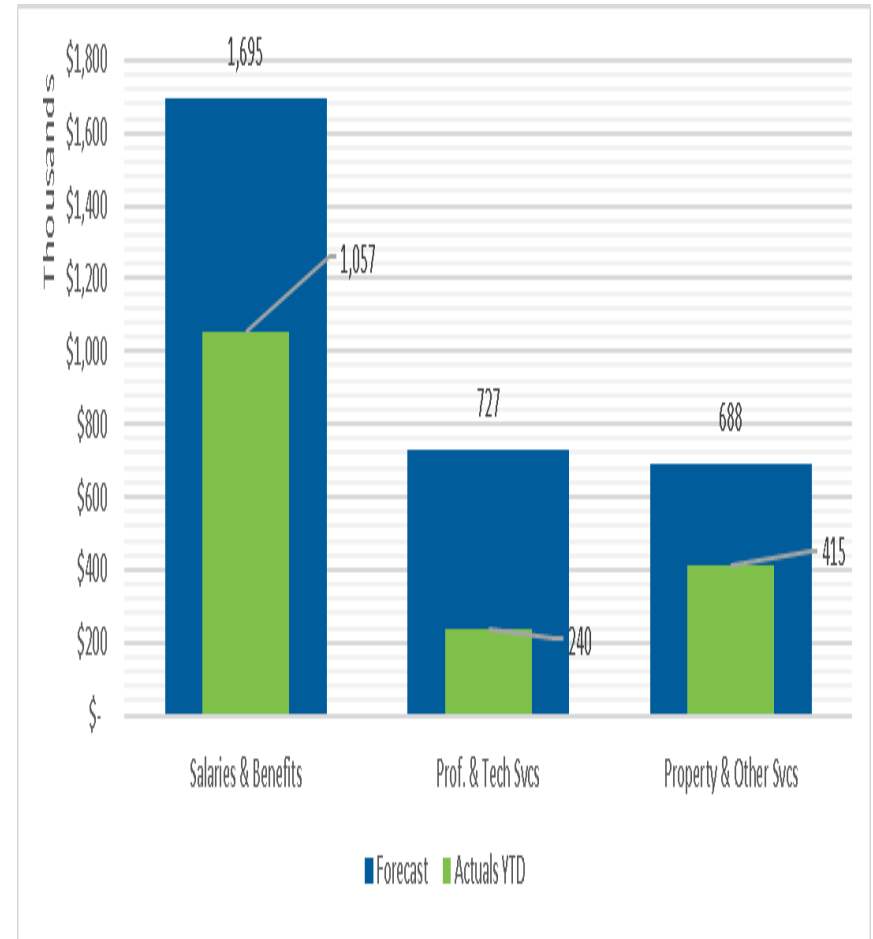
Feb23 Forecast vs. Actuals – Revenues & Expenses

63% of forecasted revenues have been received and 55% of expenses incurred as of 2/28/23

Revenues



Expenses



Balance Sheet as of February 2023



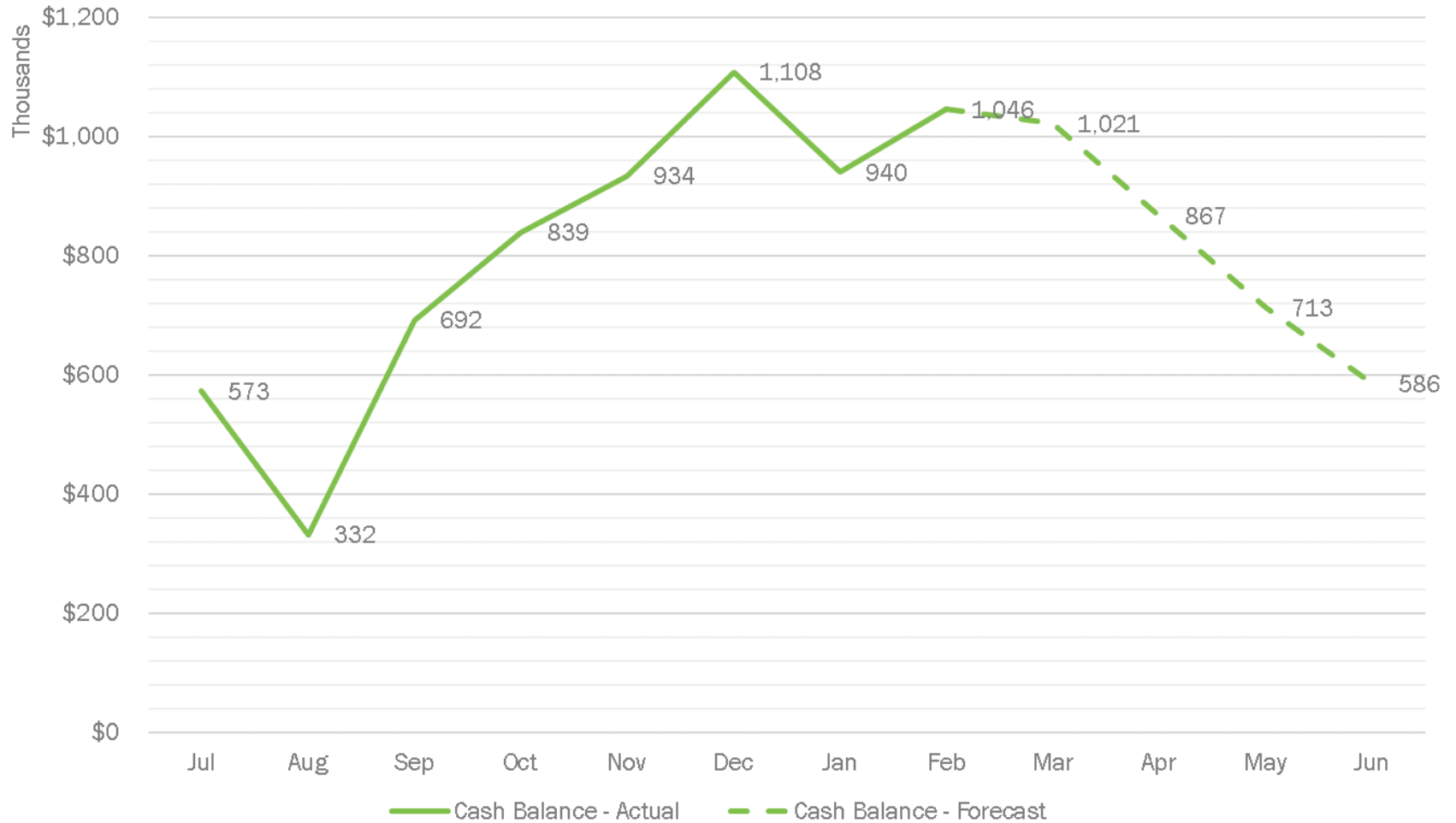
What Strong Start Academy owns and owes as of 2/28/23

		Jun FY2022	Feb FY2023	YTD Change
Assets	Cash Balance	689,805	1,045,605	355,800
	Current Assets	150,569	26,759	(123,810)
	Other Assets	10,000	10,000	-
	Total Assets	850,374	1,082,364	231,989
Liabilities & Equity	Current Liabilities	55,889	32,536	(23,352)
	Beginning Net Assets	-	794,486	794,486
	Net Income (Loss) to Date	794,486	255,341	(539,145)
	Total Liabilities & Equity	850,374	1,082,364	231,989

2022-2023 Cash Forecast



Current balance \$1.0M, projecting 69 days cash on hand at 6/30/23



Grants Summary



Funding	Amended Award	Total Spent To Date	% Grant Remaining	Pending Reimbursements	Notes
Title I	32,404	23,666	27%	-	Approved, can submit 4/15
Title II	10,000	10,000	0%	-	Approved, can submit 4/15
Title III	2,830	-	100%	-	Approved, can submit 4/15
Title IV	2,683	2,683	0%	-	Approved, can submit 4/15
IDEA	9,092	9,092	0%	-	All received
CSP	750,000	336,166	55%	75,917	Submitted 3/10/23 & 4/4/23
ARP ESSER III	40,160	12,717	68%	10,278	Submitted 2/15/23 & 3/15/23
CLV ARPA	120,000		100%		New March 2023
Total	967,169	394,324	59%	86,195	-

Titles I-IV approved in March, will submit reimbursement requests in April

Strong Start Academy has spent \$336k, 55% of CSP grant remains

Account	Description	Total Budget	Total Reimbursement Requests Submitted	Budget Remaining
331	NM Dual Language training programs, SEL, school climate	308,663	101,892	206,771
641	Curriculum Associates iReady Math program	39,012	16,251	22,762
652	Interactive white boards, computers, desktop computers	81,299	17,163	64,137
652	3 desktop computers for admin	4,650	3,946	704
310	Admin services - accounting, prep, legal	70,352	45,071	25,282
652	180 student chromebooks	43,497	33,011	10,486
612	18 charging carts, students desks, chairs	137,520	73,133	64,386
345	marketing and recruiting costs	65,000	45,700	19,300
	Totals	749,993	336,166	413,827

2023-2024 Tentative Budget



2023-2024 Revenue Assumptions

Revenue Drivers	2022-2023	2023-2024
Enrollment (ADE)	85	180

Funding Sources	2022-2023	2023-2024	Notes
Federal Revenue			
Title I	32,404	32,404	FY24 flat funding until grant amount confirmed
Title II	10,000	10,000	FY24 flat funding until grant amount confirmed
Title III	2,830	2,830	FY24 flat funding until grant amount confirmed
Title IV	2,683	2,683	FY24 flat funding until grant amount confirmed
Special Ed - IDEA	9,092	9,092	FY24 flat funding until grant amount confirmed
NSLP	78,548	153,000	FY23 per actuals, FY24 increase per ADE change
CSP	500,169	105,514	Grant ends July 2024
ARP ESSER	40,160	-	One-time COVID-related funding
CLV ARPA	77,005	42,995	One-time COVID-related funding
State Revenues			
PCFP Base	619,903	1,444,010	FY24 estimate 10% increase (+\$730/ADE)
PCFP Weighted - ELL	-	63,359	Estimated \$1636 per Unduplicated ELL
PCFP Weighted - FRL	-	9,336	Estimated \$241 per Unduplicated FRL
State Special Education	-	27,553	Estimated \$2,755 per PY SpED student
Local Revenue/ Fundraising			
CLV Grant	1,737,343	1,350,000	

2023-2024 Major Expense Assumptions

Major Expenses	2022-23	2023-24	FY24 % of Expense	Notes
Salaries	1,175,979	1,476,647	48%	Salary increase 5%, add teachers per ADE increase, \$55k estimated retention/signing bonuses
Health & Welfare	145,000	206,412	7%	Est 5% rate increase, avg \$9,300 per FTE
NV PERS	314,463	441,033	14%	33.50% PERS Employer Only, 17.5% EE/ER
Business service fees	60,000	65,000	2%	Per approved contract - EdTec
Professional services	226,341	124,377	4%	SpEd contracted, sub costs, nursing services
Training	391,153	164,207	5%	Grant funded
Utilities & facility costs	116,432	117,678	4%	Year 1 included some 3 months of rent, not recurring
Phone, internet, insurance	30,897	35,193	1%	
Food costs	112,844	159,000	5%	Largely offset by NSLP rev
IT Supplies	169,693	104,195	3%	CSP Funded
Curriculum, student supplies	245,715	179,426	6%	Startup costs, mostly grant funded

2023-24 Tentative Budget



		2022/23	2023/24
		Forecast	Tentative Budget
Revenue	Local Revenue	1,738,189	1,350,000
	State Revenues	619,903	1,544,258
	Federal Revenues	752,890	358,517
	Total Revenue	3,110,982	3,252,775
Expenses	Salary and benefits	1,695,406	2,182,697
	Professional & Technical Services	727,494	405,083
	Property Services, Other Services, Supplies	687,580	618,640
	Total Expenses	3,110,480	3,206,420
	Operating Income	502	46,355
Fund Balance	Beginning Balance (Unaudited)	794,486	794,988
	Operating Income - Fund Basis	502	46,355
Ending Fund Balance (incl. Depreciation)		794,988	841,343
Ending Fund Balance as % of Expenses		25.56%	26.24%
Average Daily Enrollment		85	180

Exhibits

