



# **CFO Financial Report**

## **February 2022 Financials Reporting**

**March 21, 2022**

## Business and Finance

- The SCSC Board approved a three-year charter renewal with an automatic two-year extension when certain financial conditions are met.
- Awaiting the release of the FY22 Mid-term Allocation in order to finalize the FY22 Proposed Amended Budget and determine dates for the public hearings.
- Revisions to the FY23 Proposed Budget continues. Meeting with staff for their suggestions and buy-in.
- The school received one Finding related to inventory and one Technical Assistance related to improper coding of expense during the Nutrition monitoring visit.
- Completed the annual FY21 Worker's Comp audit.

# Financial Dashboard

February 2022

Year-To-Date			
	Actual	Budget	\$ Over/(Under)
Income	\$ 4,477,200.13	\$ 5,160,417.33	\$ (683,217.20)
Expense	(5,031,643.25)	(5,160,417.33)	(128,774.08)
Net Income	\$ (554,443.12)	\$ -	\$ (554,443.12)
Current Month			
	Actual	Budget	\$ Over/(Under)
Income	\$ 556,284.94	\$ 645,052.17	\$ (88,767.23)
Expense	(578,304.80)	(645,052.17)	(66,747.37)
Net Income	\$ (22,019.86)	\$ -	\$ (22,019.86)

Balance Sheet Summary			
February 2022			
<b>ASSETS</b>			
Current Assets			
	Checking/Savings	\$ 1,082,258.47	
	Wilmington Trust Bond Holding	2,095,910.09	
	Other Current Assets	651,387.23	
Total Current Assets		\$ 3,829,555.79	
<b>TOTAL ASSETS</b>		<b>\$ 3,829,555.79</b>	
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
	Accounts Payable	\$ 215,228.42	
	Other Current Liabilities	627,114.00	
Total Current Liabilities		\$ 842,342.42	
Long-Term Liabilities		\$ -	
Total Liabilities		\$ 842,342.42	
Equity		\$ 2,987,213.37	
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>\$ 3,829,555.79</b>	

\*Based on the approved FY22 Operating Budget.

3/22/2022

Year-to-Date Expense Ratios		
10-1000 Instruction	\$ 1,543,302.16	40.8%
10-2100 Pupil Services	138,360.97	3.7%
10-2210 Improvement of Instruct Service	7,551.00	0.2%
10-2230 Federal Grant Administraion	24,466.28	0.6%
10-2400 School Administration	822,658.79	21.8%
10-2500 Support Services - Business	115,130.81	3.0%
10-2600 Maint & Operations - Plant Service	411,117.85	10.9%
10-3300 ASP Operations	14,882.92	0.4%
10-5000 Outer Outlays	50,136.85	1.3%
10-5100 Debt Service	653,333.36	17.3%
<b>Total 10-6000 Function Expenses - Gen Fun</b>	<b>\$ 3,780,940.99</b>	<b>100%</b>

Title IA	
Income	\$ 167,152.26
Expenses	(167,152.26)
Surplus/Deficit	\$ -

Title II & Title IV	
Income	\$ 36,257.26
Expenses	(36,257.26)
Surplus/Deficit	\$ -

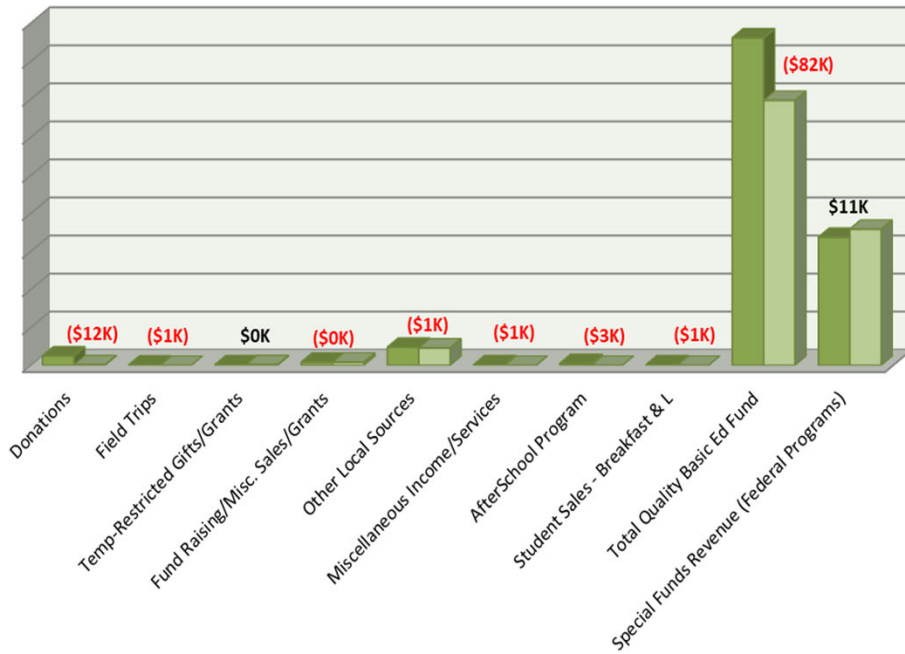
CARES Act & Special Grant	
Income	\$ 804,723.60
Expenses	(804,723.60)
Surplus/Deficit	\$ -

IDEA	
Income	\$ 56,027.89
Expenses	(56,027.89)
Surplus/Deficit	\$ -

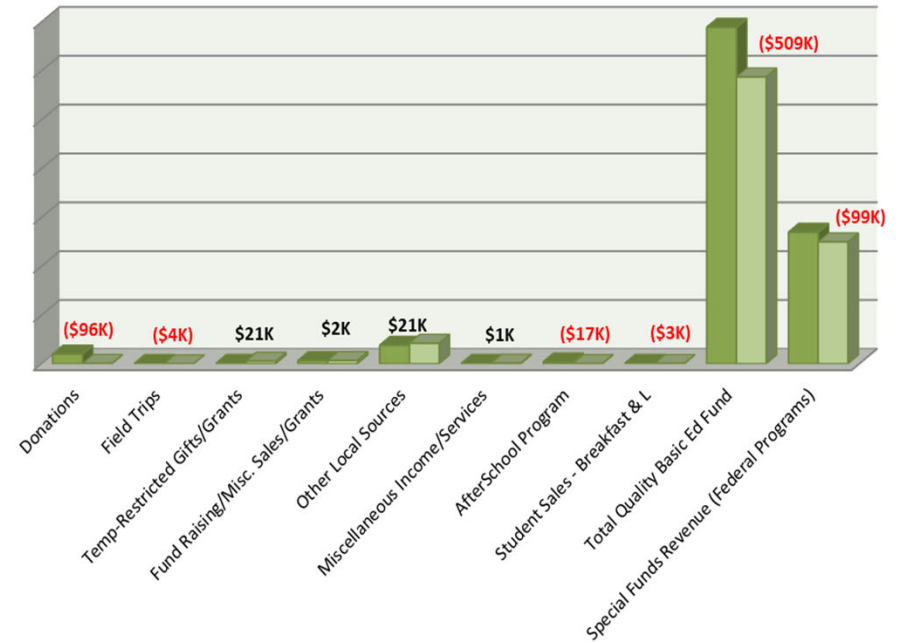
Nutrition	
Income	\$ 188,233.23
Expenses	(159,654.44)
Surplus/Deficit	\$ 28,578.79

Fundraising & Field Trips	
Income	\$ 35,277.28
Expenses	(26,886.81)
Surplus/Deficit	\$ 8,390.47

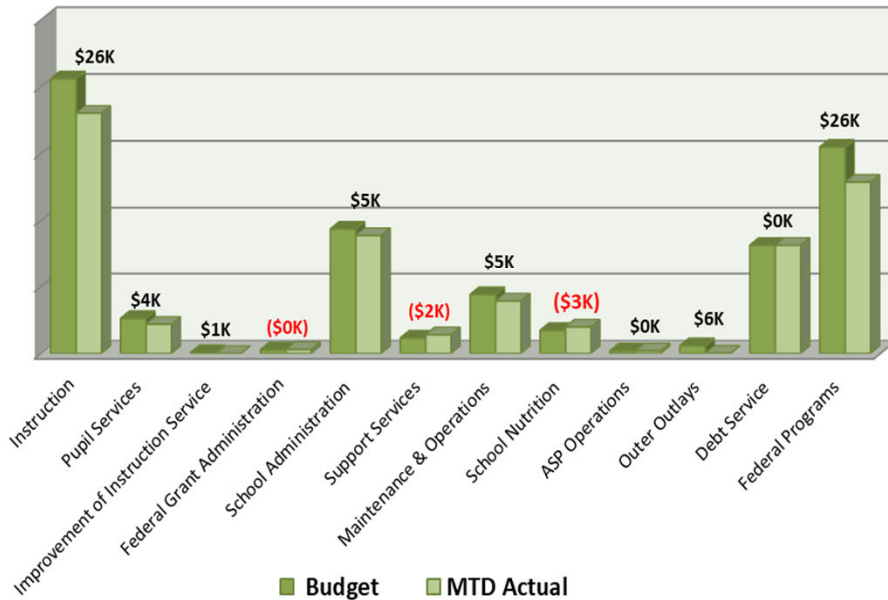
### MTD Budget vs. Actual Revenues



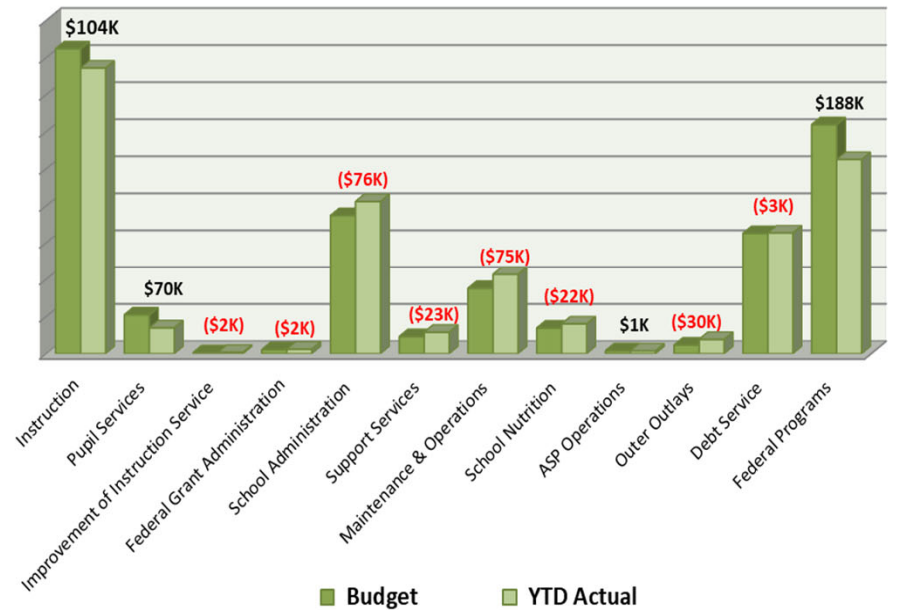
### YTD Budget vs. Actual Revenues



### MTD Budget vs. Actual Expenses



### YTD Budget vs. Actual Expenses



Note: Favorable/(Unfavorable) Variance



## **Business and Finance**

### **YTD Variance Explanations**

#### **REVENUE**

- Donations – Unfavorable variance of \$96K as giving levels continue to fall short of expectations.
- Quality Basic Education – \$509K unfavorable variance is related to funds set aside to cover loss associated with reduced enrollment.
- Special Funds (Federal Programs) – Unfavorable variance of \$99K results from unrealized revenues compared to timing of straight-lined budget.

#### **EXPENDITURES**

- Instruction - \$104K favorable variance due mainly to the reclassification of Substitutes costs from QBE to CARES III/ARP, and reduced Salaries & Benefits resulting from staffing changes and vacancies.
- Pupil Services - \$70K favorable variance due to personnel Salary and Benefits reclassification along with the reclassification of reimbursable IDEA professional services expenditures.

## Business and Finance (*continued*)

### YTD Variance Explanations

#### EXPENDITURES

- School Administration – Unfavorable variance of \$75K due in great part to timing of Professional Services compared to straight-lined budget along with some unplanned services.
- Maintenance & Operations – \$75K negative variance is related to insurance policy renewal fees paid up front and paid brokerage commission fees associated with Atlanta Humane Society lease which is offset by the deposit received and recorded in Other Local Sources.
- Outer Outlays - \$30K unfavorable variance due to unplanned property taxes in anticipation of lower fees resulting from sale of acreage.
- Federal Programs – Favorable variance of \$188K due to timing of unrealized expenses compared to straight-lined budget offset in Revenue.



## **Business and Finance (*continued*)**

### **YTD Variance Explanations**

#### **CASH**

- The Change in Cash Position increased by \$76K
- Unrestricted Days Cash fell to 48 days.

#### **ACCOUNTS RECEIVABLES**

- The current Federal Programs receivables is \$620K for reimbursable expenditures.



FINANCIAL PERFORMANCE			
Near-Term Measure	Rating	Compliance	Pts
1a. Current Ratio	4.55	Meets	15
1b. Unrestricted Days Cash	48.63	Meets	15
1c. Enrollment Variance	16.80%	Not Measured	15
1d. Annual Debt to Income	14.59%	Approaches	10
1e. Default <i>(requires at least 65 days of COH)</i>	No	Does not Meet	0
2a. Aggregated Efficiency Margin	-3.67%	Approaches	10
2b. Debt to Asset Ratio	114.87%	Does not Meet	0
Total Points			65
Performance Scale:			
Meets (100-80 pts); Approaches (79-70 pts); Does Not Meet (69-0 pts)			

LARGE DISBURSEMENT			
Checks Disbursements \$10K or Greater			
Date	Vendor	Amount	Purpose
7/16/2021	McCarter & English, LLP	\$ 10,000.00	Bond related expenses
8/10/2021	Philadelphia Insurance	\$ 21,134.34	Insurance policy renewal
8/11/2021	Preferred Meals Systems Inc	\$ 13,733.08	Food services
8/12/2021	USA Test Prep	\$ 10,944.00	Testing software for content mastery
8/17/2021	Arthur J. Gallagher	\$ 18,759.73	Umbrella insurance policy renewal
8/20/2021	Curriculum Associates, LLC	\$ 31,870.00	iReady software used to measure growth
9/20/2021	Dekalb Tax Commissioner	\$ 25,068.42	Property tax
9/30/2021	Cushman & Wakefield	\$ 12,300.12	Atlanta Humane Society broker commission
10/8/2021	School Outfitters	\$ 11,742.09	Nursing and classroom furnishings
10/15/2021	Cushman & Wakefield	\$ 12,300.11	Atlanta Humane Society broker commission
10/21/2021	Howard Technology Solutions	\$ 36,846.00	Boxlight Procolor 3
10/21/2021	Preferred Meals Systems Inc	\$ 11,375.86	Food services
10/21/2021	Staples Technology Solutions	\$ 13,783.00	(77) Samsung Chromebooks
10/26/2021	Dekalb Tax Commissioner	\$ 25,068.43	Property tax
10/29/2021	Howard Technology Solutions	\$ 49,878.00	Boxlight Procolor 3
11/3/2021	Nisewonger Audio Visual Cen	\$ 27,841.00	GEN2 Uno Lu Interactive Gym System
12/15/2021	Microsoft Corporation	\$ 20,365.71	(24) Surface Laptop Go
1/31/2022	Heinemann	\$ 60,077.00	Levelled Library & Literacy Intervention kits
2/15/2022	Howard Technology Solutions	\$ 30,805.00	Boxlight Procolor 3
2/22/2022	Elegant Floors & More	\$ 11,486.00	Front Office carpet replacement
2/28/2022	Brown's Charter & Tours Serv	\$ 10,395.00	You Grow Girl transportation
Total		\$ 465,772.89	
*Checks require one board member signature unless recurring vendor following initial payment.			

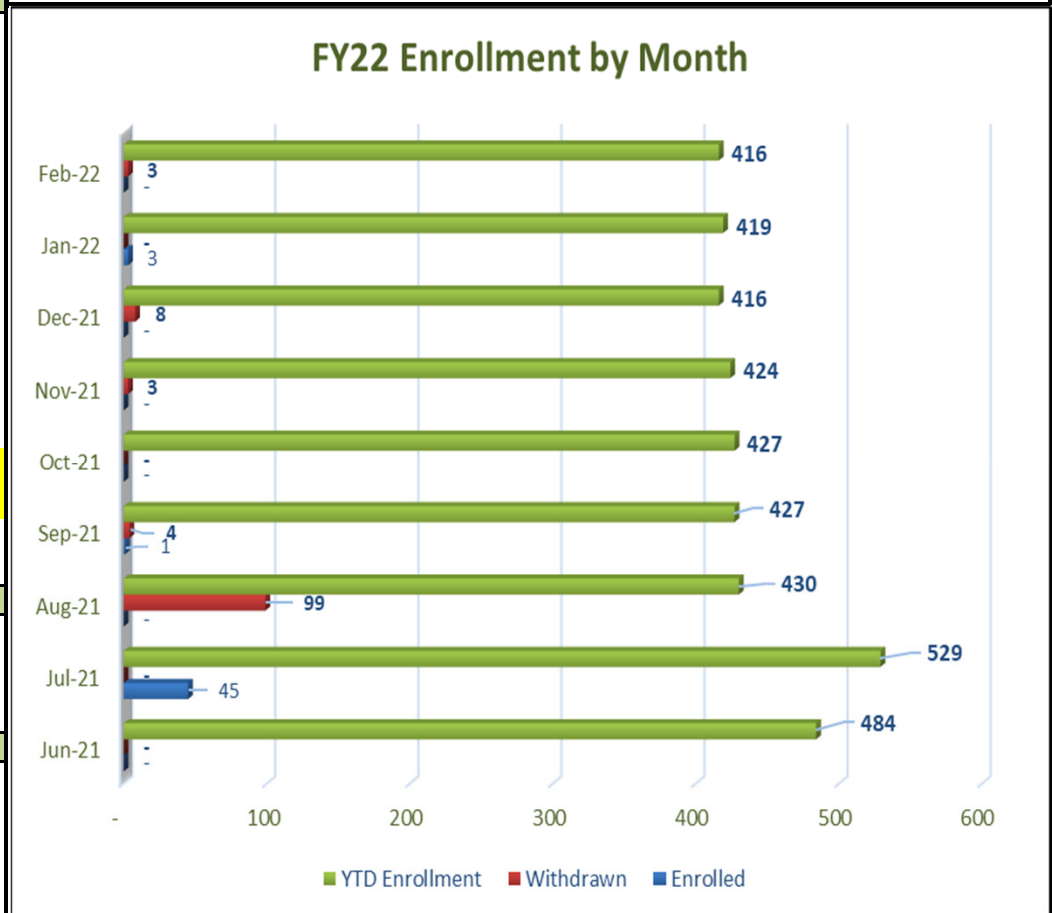
Wire Transfer			
Date	Vendor	Amount	Purpose
Recurring	Corporate Trust Operations	\$ 81,291.67	Monthly bond interest payment
Total		\$ 81,291.67	
*Requires board approval			

Credit Card Purchases \$5K or Greater			
Date	Vendor	Amount	Purpose
8/25/2021	Marriott Evergreen	5,881.31	Network retreat location
10/22/2021	ETA Hand2Mind	5,908.03	Math Manipulatives
1/14/2022	ETA Hand2Mind	5,339.60	Math Manipulatives
1/18/2022	Carolina Biological Supplies	5,008.78	Science lab supplies
Total		\$ 22,137.72	

Year-to-Date Cash on Hand		
Cash on Hand at	February 2022	\$ 1,005,509.60
Annualized Year-to-Date Expenses		7,547,464.88
Unrestricted Days Cash		48.63

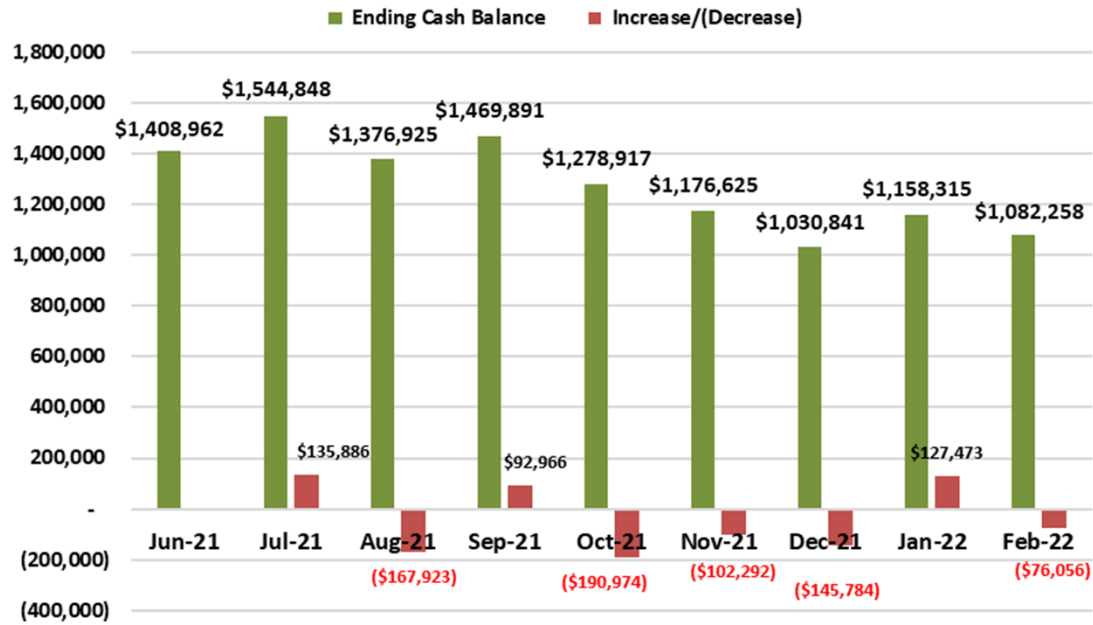
FTE Count	
Current Month	416
FY21 March	503
FY21 October	0
Projected	500

Mid-Term (3.5.2021)

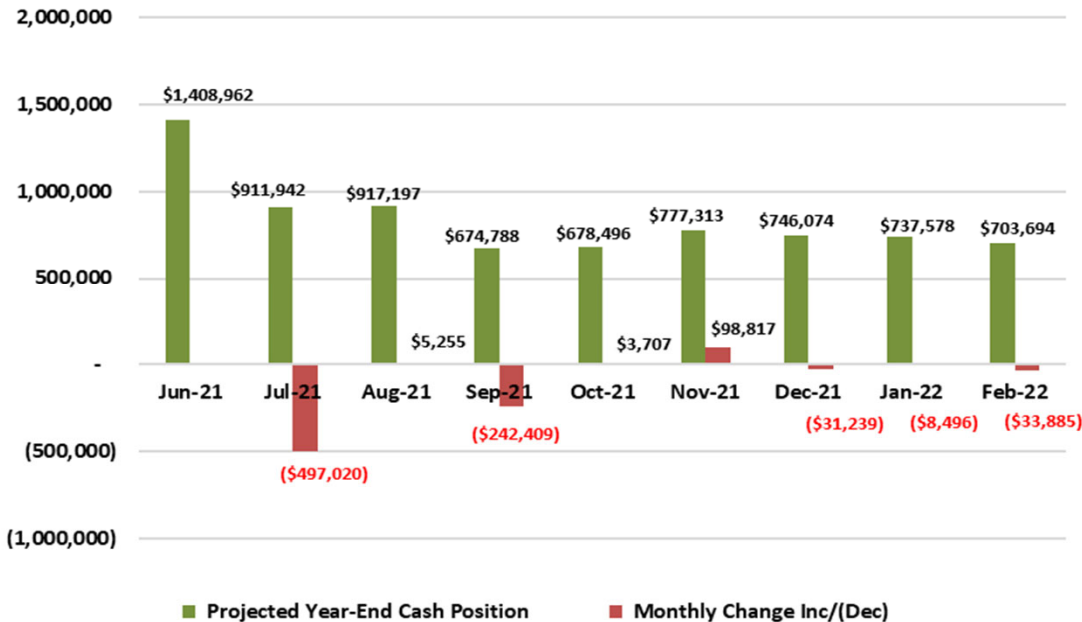




### Ending Cash Balance and Change in Cash Position



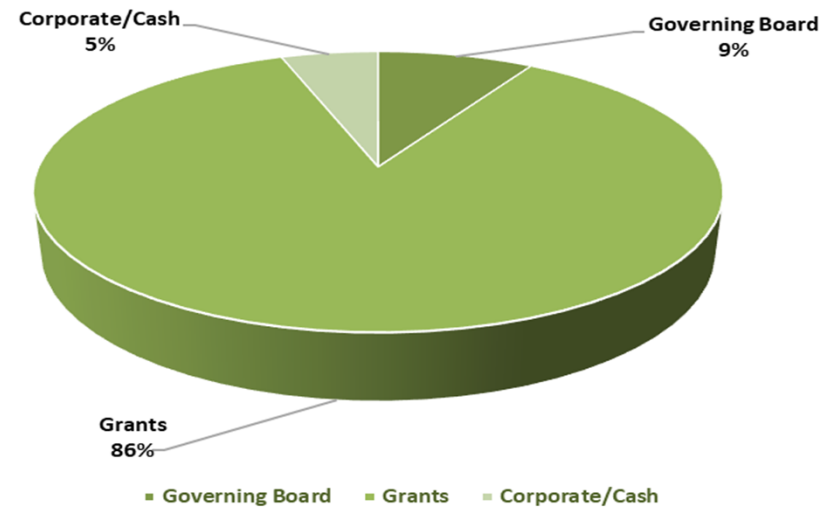
### FY22 Projected Year-End Cash Position



### Donations & Sponsorships

Governing Board		YTD Total
Battle, Kristie		500.00
Epps, William		800.00
Henderson, Kanethia		225.00
Holliman, Rashaun		250.00
Latin, Latrice		-
Tate, Victor		1,000.00
		<b>2,775.00</b>
Corporate Campaign		YTD Total
CAF America		25.00
		<b>25.00</b>
Cash Gifts		YTD Total
Bolton, Derek		25.00
Boyd's Auto & Video Service		120.00
Dr. Charcia Nichols		200.00
Johnson Bryan Consulting		300.00
Simply Perfect Event Planning		120.00
The Adams Firm, LLC		300.00
Walls, Johneska		25.00
Williams, Connie		610.00
		<b>1,700.00</b>
Grants		YTD Total
Innovation Foundation		10,000.00
Project Lead the Way		15,000.00
Delta Credit Union		1,498.95
H&L Partners (McDonald's)		1,000.00
		<b>27,498.95</b>

### FY22 Giving Levels by Category





## Federal Programs

### **Consolidated LEA Application Planning (CLIP)**

- Community Input Meeting was held on March 17, 2022
- Parent Input Meeting took place on May 5, 2022
- Staff Input Meeting - TBD

### **GaDOE Monitoring Findings**

- Professional Qualifications - Review & Revise Procedures
- Parent Engagement - Increase parenting tips
- Internal Controls - Revise Stipend Policy
- Title IIA - Input from all stakeholders needed

## Admissions and Data Management

Enrollment on February 28, 2022 was **416**.

### Data Collections

- The Civil Rights Data Collection was submitted.
- Student Class has been uploaded.
- FTE Cycle 3 has been uploaded.
- Student Record has been uploaded.

### Enrollment

- Completed Re-Enrollment - 340
- Lottery Applications Received - 148
- No Lottery is needed.
- Open Enrollment began on March 16, 2022.





## Human Resources

### Recruiting

#### FY23 Open Positions

- ELA Middle School
  - 8th Grade Social Studies
  - 6th and 7th Social Studies
  - 6<sup>th</sup> – 8<sup>th</sup> Grade Math
  - Part-Time ESOL
  - REP Math
  - School Nurse
  - Special Education
  - Non-Instructional Paraprofessional
- FY22 Open Positions
    - Admissions Specialist
    - 1st Grade
  - Participating in 2022 GCSA Job Fair scheduled for March 26, 2022.
  - Assigned a new USI benefits Account Manger.
  - Contract were re-issued for teachers whose salaries were impacted by the new Teacher Salary Scale.

*Sisterhood Scholarship Service*



## Action Requests

- Requesting approval of the February 2022 financial presentation.