



# ISOR-PH Board Presentation



April 2024

May 16, 2024

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# Overview and Key Assumptions



## Forecast Compared to Budget:

- Student Count: 1431, Increase of 78 students in 9 month average
- Revenue: \$14.355M – Increase \$1.5M due to enrollment increase
- Expenses: \$14.25M – Increase of \$1.2M due to enrollment increase

## Key Assumptions:

### FY24 Enrollment

- Overall enrollment in the three schools increased compared to Budget
  - Total: 78
  - ISOR-PH: -8
  - ORCVA: 107
  - ORDCA: -21

SCHOOL			
School Metrics			
April-24			
<b>9 Month Average Enrollment</b>			<b>1,431</b>
	<b>K-5</b>	<b>MS</b>	<b>HS</b>
<b>Enrollment Breakout</b>	520	353	557
<b>Total Withdrawals</b>			672
<b>In Year Approvals</b>			593
<b>In Year Withdrawals</b>			426
<b>Funding Per Student</b>			\$10,127
<b>SPED Population</b>	16%	16%	17%
<b>Students receiving computers</b>			76%
	<b>K-5</b>	<b>MS</b>	<b>HS</b>
<b>Average courses per Full-Time student</b>	6	5	7
<b>Teachers ratios - Regular Ed Only</b>	55.35	43.12	238.27

# FY24 Budget vs. 10+2



	Budget vs. Forecast				
	Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments
Total Enrollment	1,353	1,431	78	6%	
Total Revenue	\$12,896,511	\$14,354,989	\$ 1,458,478	11%	Volume
Teacher	3,871,195	3,774,691	(96,503)	-2%	Offset by admin line
Student	3,782,751	4,343,425	560,674	15%	Volume
Student and Family Services	411,909	501,345	89,436	22%	Volume
Administration & Governance	3,924,745	4,497,287	572,542	15%	Volume
Technology	902,756	1,004,809	102,053	11%	Volume
Insurance/Facilities/Other	143,593	129,360	(14,233)	-10%	Reduce misc. line items based on YTD spend
Total Expenses	\$13,036,949	\$14,250,917	\$ 1,213,968	9%	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (140,438)	\$ 104,072	\$ 244,510	-174%	
Balanced Budget Credit	\$ 140,438	\$ (104,072)	\$ (244,510)		
Net Surplus (Deficit)	\$ -	\$ -	\$ -		

# FY24 Prior Forecast vs. 10+2



	Prior Forecast vs. Current Forecast				Variance Comments
	Prior Forecast	Current Forecast	\$ Change	% Change	
Total Enrollment	1,410	1,431	21	1%	
Total Revenue	\$14,128,888	\$14,354,989	\$ 226,101	2%	Volume
Teacher	3,896,726	3,774,691	(122,035)	-3%	Offset by admin line
Student	4,285,652	4,343,425	57,773	1%	Volume
Student and Family Services	554,060	501,345	(52,715)	-10%	Adjusted related services budget based on YTD trend
Administration & Governance	4,277,246	4,497,287	220,041	5%	Volume
Technology	988,987	1,004,809	15,822	2%	Volume
Insurance/Facilities/Other	121,449	129,360	7,910	7%	Outside copying higher than budgeted
Total Expenses	\$14,124,121	\$14,250,917	\$ 126,796	1%	
Net Surplus (Deficit) prior to balanced budget Credit	\$ 4,767	\$ 104,072	\$ 99,305	2083%	
Balanced Budget Credit	\$ (4,767)	\$ (104,072)	\$ (99,305)		
Net Surplus (Deficit)	\$ -	\$ -	\$ -		

# FY24 Restricted Funds



## High School Success Grant

*High School Graduation and College and Career Readiness*

FY24 Allocation	\$ 407,050
Carry Over	\$ 15,003
FY24 Available	<u>\$ 422,053</u>
Spend to Date	\$ (330,763)
Balance	<u>\$ 91,290</u>

## CSI Grant

*Every Student Succeeds Act*

FY24 Allocation	\$ 150,106
Carry Over	
FY24 Available	<u>\$ 150,106</u>
Spend to Date	\$ (88,582)
Balance	<u>\$ 61,524</u>

# Balance Sheet



	June FY23	April FY24	\$ Change	% Change	Variance Comments
<b>ASSETS:</b>					
<b>Current assets:</b>					
Cash	\$ 2,233,340	\$ 2,590,982	\$ 357,642	16%	
Accounts Receivable	1,198,557	418,520	(780,036)	-65%	
Other Current assets	28,058	280,285	252,227	899%	Prepaid expenses
<b>TOTAL ASSETS</b>	<b>\$ 3,496,822</b>	<b>\$ 3,316,562</b>	<b>\$ (180,260)</b>	<b>-5%</b>	
<b>LIABILITIES AND EQUITY:</b>					
<b>Current liabilities:</b>					
Accounts Payable	\$ 3,572,890	\$ 3,085,457	\$ (487,433)	-14%	K12 Invoices
Other Current Liabilities	726,926	730,676	3,749	1%	
<b>Total Current Liabilities</b>	<b>4,299,817</b>	<b>3,816,133</b>	<b>(483,684)</b>	<b>-13%</b>	
<b>Total Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total Equity</b>	<b>(802,995)</b>	<b>(499,571)</b>	<b>303,424</b>	<b>-38%</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 3,496,822</b>	<b>\$ 3,316,562</b>	<b>\$ (180,260)</b>	<b>-5%</b>	

# Cash Flow



	ACTUAL Jul-23	ACTUAL Aug-23	ACTUAL Sep-23	ACTUAL Oct-23	ACTUAL Nov-23	ACTUAL Dec-23	ACTUAL Jan-24	ACTUAL Feb-24	ACTUAL Mar-24	ACTUAL Apr-24	BUDGET May-24	BUDGET Jun-24
<b>Beginning Cash Balance</b>	\$ 2,233,340	\$ 2,708,104	\$ 2,160,638	\$ 1,431,489	\$ 649,938	\$ 1,229,379	\$ 1,573,458	\$ 1,938,316	\$ 2,703,098	\$ 2,930,889	\$ 2,589,246	\$ 2,158,787
<b>Inflows</b>												
Basic Formula Funding	1,835,359	917,680	917,680	917,680	917,680	917,680	1,467,365	1,467,365	1,467,365	834,168	836,501	836,501
Grant Reimbursement	164,426				50,416	9,000		191,818			77,294	68,936
Other Deposits/(Over-site fees)		-	4,168	3,440	8,723	200	1,014	570	6,295	3,033		
<b>Total Inflows</b>	<b>1,999,786</b>	<b>917,680</b>	<b>921,848</b>	<b>921,120</b>	<b>976,819</b>	<b>926,880</b>	<b>1,468,379</b>	<b>1,659,752</b>	<b>1,473,660</b>	<b>837,200</b>	<b>913,795</b>	<b>905,437</b>
<b>Outflows</b>												
Other Non-K12	(477,735)	(455,500)	(355,122)	(602,650)	(397,378)	(582,801)	(563,623)	(435,480)	(499,351)	(446,893)	(596,897)	(582,502)
Adjustments to Expected Cash												
Payments - K12	(1,047,287)	(1,009,646)	(1,295,875)	(1,100,021)			(539,897)	(459,491)	(746,519)	(731,951)	(747,358)	(735,860)
<b>Total Outflows</b>	<b>\$ (1,525,022)</b>	<b>\$ (1,465,145)</b>	<b>\$ (1,650,997)</b>	<b>\$ (1,702,671)</b>	<b>\$ (397,378)</b>	<b>\$ (582,801)</b>	<b>\$ (1,103,521)</b>	<b>\$ (894,970)</b>	<b>\$ (1,245,870)</b>	<b>\$ (1,178,843)</b>	<b>\$ (1,344,254)</b>	<b>\$ (1,318,362)</b>
<b>Ending Cash Balance</b>	<b>\$ 2,708,104</b>	<b>\$ 2,160,638</b>	<b>\$ 1,431,489</b>	<b>\$ 649,938</b>	<b>\$ 1,229,379</b>	<b>\$ 1,573,458</b>	<b>\$ 1,938,316</b>	<b>\$ 2,703,098</b>	<b>\$ 2,930,889</b>	<b>\$ 2,589,246</b>	<b>\$ 2,158,787</b>	<b>\$ 1,745,861</b>

## Commentary:

- Cash Balance at 4/30/2024: \$2,589,246
- Due to K12 at 4/30/2024: \$3,085,460.96
- Proposed payment to K12 for April: \$747,358