



Our **vision** is to provide high-quality educational opportunities that inspire a community of learners

WELLNESS • EQUITY • ENGAGEMENT

Our **mission** is to develop engaged, well-balanced learners through collaborative, caring relationships

# FY2023

# Q2 Financial Presentation

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**Dave Verdolino, Director of Finance**

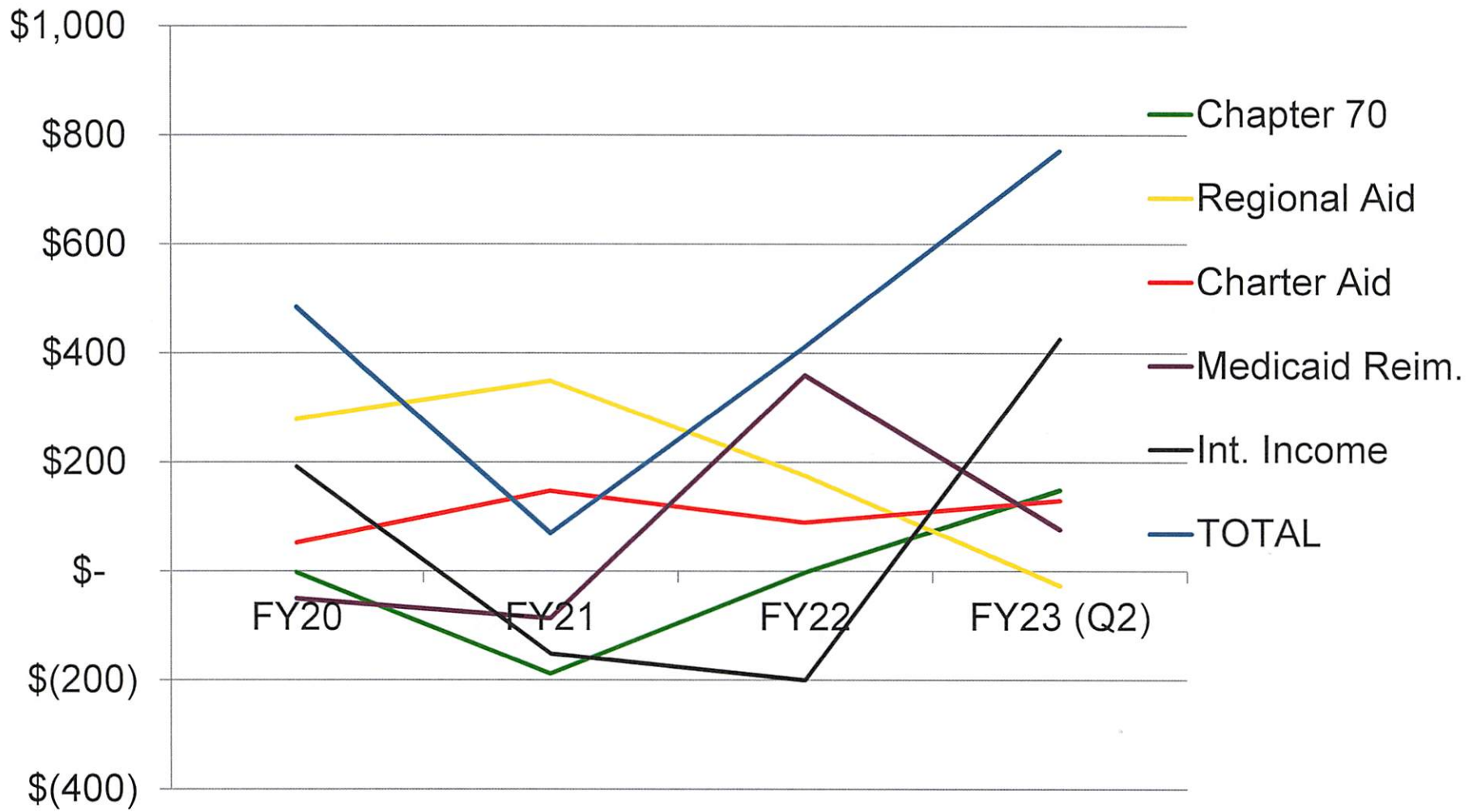
**February 2, 2023**

## FY23 - Q2 Revenue Projections

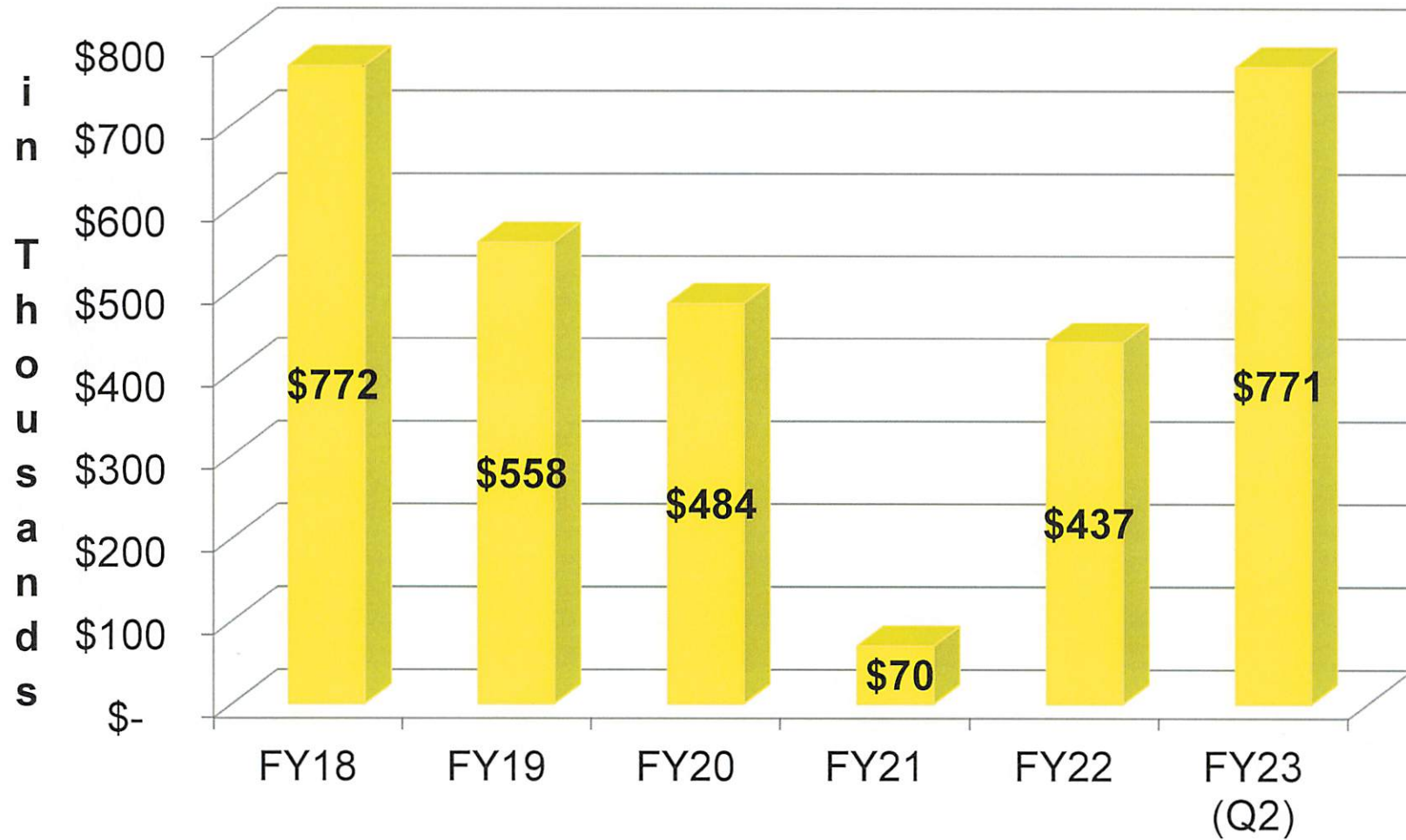
<u>Variance details (\$000s)</u> –		<u>Comments</u> –
Chapter 70 Aid	\$149	Minimum Aid (one-time) \$60 pp
Regional Trans. Aid	\$ (26)	Final rate (June) could increase
Charter Reimbursement	\$130	Offset by increase in assessment
Medicaid Reimbursement	\$ 77	Residual effect of FY22 adjustment
<b>Investment Earnings</b>	<b>\$426</b>	<b>Significant rate increase from P/Y</b>

<b><i>Projected Yearend Variance:</i></b>	<u>FY23</u>	<u>Final FY22</u>
	<b>\$771,282</b>	<b>\$437,215</b>

<i>Revenue Variance as a %</i>	<i>(.8 of 1%)</i>	<i>(.4 of 1%)</i>
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# Net Revenue Surplus by FY



## Comparative Budget Variances

*\$ Amounts in 000s*

Item

Final

Q2 Projected

FY2022

FY2023

ΣPersonnel

\$ 710

\$ (209)

ΣHealth Insurance Premium

(156)

78

Other Benefits & Insurance

119

103

Special Ed. Tuition, net of CB

420

87

Other Sp. Ed. (Transp., etc.)

97

(260)

Charter Assessment

(99)

(83)

Education Technology

(127)

(53)

ΣAll Other Departments\*

(285)

25

\* - includes EDCO, Leadership Acad., etc.

Projected Yearend Variance

**\$ 679**

**\$ (338)**

*Budget Variance as a %*

(+ .7 of 1%)

(- .3 of 1%)

# Projected FY23 Turnback

Historically, budget projections improve after Q2

- Encumbrances released
- Personnel estimates conservative early in year
- Revenue estimates affected by yearend data

Note that Q2 revenue projection tops 5-year average

Always potential for unforeseen (tuitions, utilities, etc.)

Based on available info, projected turnback range =

Revenues	\$700K - \$1M
Expenditures (\$400K) - +\$200K	
Total, net	\$300K - \$1.2M

## On the Horizon...

1. E&D Certification by DOR (in process)
2. Extension of Free Student Meals waiver:
  - > FY23;
  - > FY24 (and beyond?)
3. Release of Governor's FY24 Budget:
  - > Minimum Aid rate (Chapter 70)
  - > Impact of Student Opportunity Act (SOA)
  - > Earmarks (specific appropriations)
4. Capital Needs Report (Bureau Veritas) to be issued
5. Final FY23 Reimbursement rates:
  - > Regional Transportation, Charter, Circuit Breaker
6. Short-term Financial Planning (project borrowing)
7. Economics (contract settlement, interest rates, etc.)

# On the Horizon...

