

Southwest Charlotte STEM Academy (Unconsolidated)
Comparative Statement of Net Position (UNAUDITED)
3/31/2023

SCSA Comparative	3/31/2022	3/31/2023	CHANGE
Cash and cash equivalents	1,730,810	3,003,797	1,272,987
Accounts receivable	311,974	770,908	458,934
Prepaid expenses	-	-	-
Property & Equipment, Net	568,619	547,270	(21,349)
Total Assets	2,611,403	4,321,975	1,710,572
Accounts payable & Accrued Expenses	58,014	378,516	320,502
Total Liabilities	58,014	378,516	\$320,502
Net Position	2,553,389	3,943,459	1,390,070

Southwest Charlotte STEM Academy (Unconsolidated)
Comparative Income Statement (UNAUDITED)
Quarter 3 - FY 22/23

SCSA Comparative	3/31/2022	3/31/2023	YOY CHANGE
State Revenue	3,730,714	4,826,174	1,095,460
Local Revenue	1,789,224	1,997,518	208,294
Federal Revenue	630,220	693,784	63,564
USDA/Nutrition Revenue	183,447	279,345	95,898
Interest Income	398	48,141	47,743
Total Revenue	\$6,334,003	\$7,844,962	\$1,510,959
Salaries & Bonuses	2,147,952	2,289,864	141,912
Benefits	422,718	399,014	(23,704)
Books & Supplies	225,959	246,470	20,511
Technology	118,813	24,864	(93,949)
Non-Cap Equipment & Leases	37,052	14,521	(22,531)
Contracted Student Services	297,320	379,158	81,838
Staff Development	88,862	63,505	(25,357)
Administrative Services	498,504	583,711	85,207
Insurance	41,440	45,350	3,910
Facility Lease	925,411	1,495,238	569,827
Facilities	241,466	348,133	106,667
Utilities	52,910	67,346	14,436
Transportation & Travel	179,007	206,264	27,257
Capital Purchases	213,003	450,000	236,997
Before & After Care	173	6,265	6,092
Nutrition/USDA	403,321	257,920	(145,401)
Total Expenditures	\$5,893,911	\$6,877,623	\$983,712
Net Surplus	\$440,092	\$967,339	\$527,247

Southwest Charlotte STEM Academy
Days Cash on Hand
3/31/2023

	<u>3/31/2023</u>
Cash and Cash Equivalents (Unrestricted)	3,003,797
Operating Expenses:	
Total Annual Expenses (Calculated)	
YTD Q3 2023	6,877,623
plus FY 2021/22 Annual	7,757,800
minus YTD Q3 2022	<u>(5,893,911)</u>
Total Operating Expenses	\$8,741,512
Divided by 365 days Full Year	23,949
<u>DAYS CASH ON HAND (>45 days required)</u>	<u>125</u>
<u>Coverage Ratio</u>	
YTD Net Income from Income Statement	967,339
Add back debt service payments	1,495,238
Income Available for Debt Service	2,083,435
YTD Interest & Principal Payments	1,495,238
Coverage Ratio	1.72
Requirement	1.05