

SPACS/SCAS

Financials 2: Audits and Fee Setting

SCE/SCS School Councils

January 2024

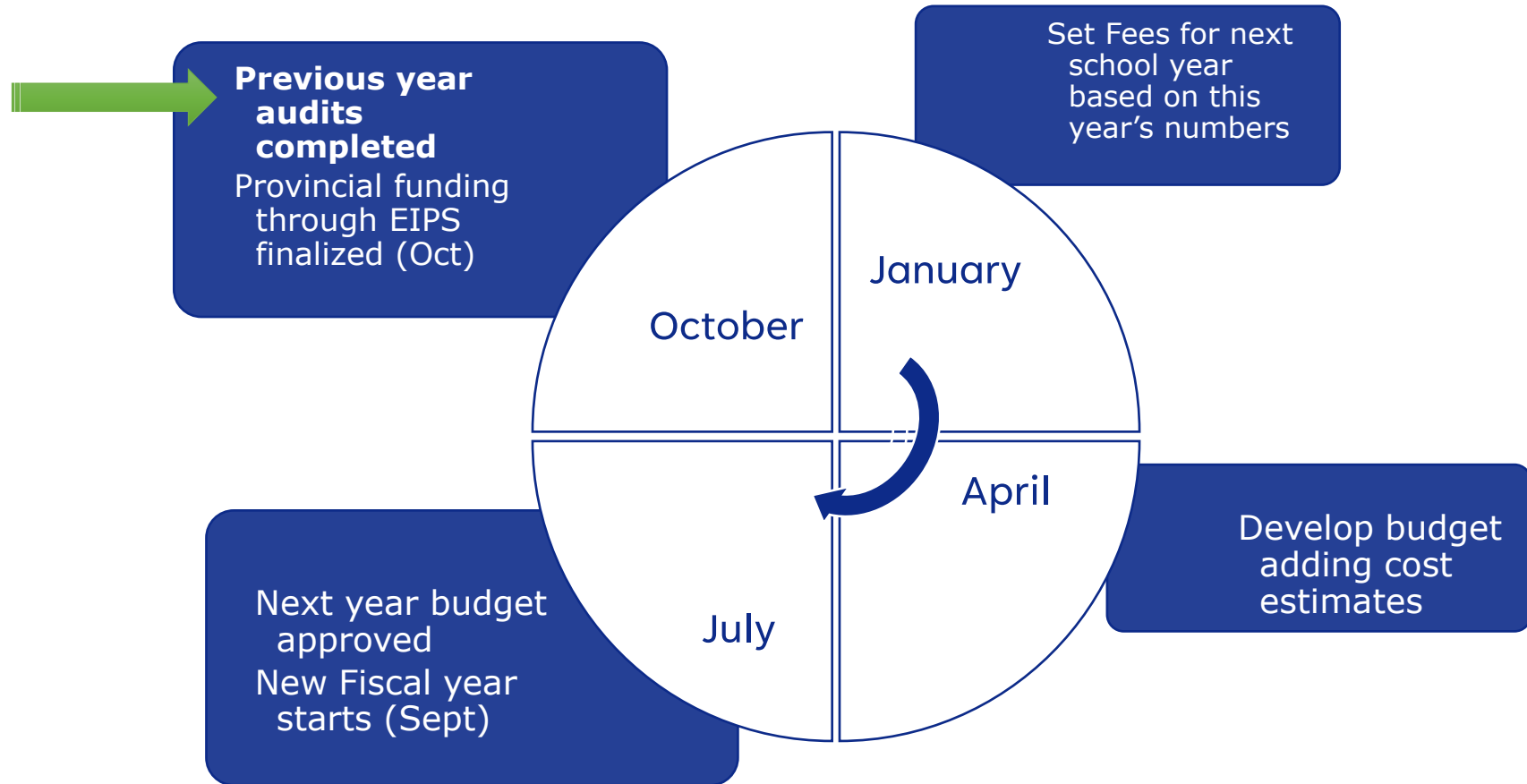


Agenda

- 22/23 AUDIT
- 23/24 BUDGET
- 24/25 FEE SETTING
- QUESTIONS

22/23 Audits

Annual Budget Process



22/23 Audited Financials

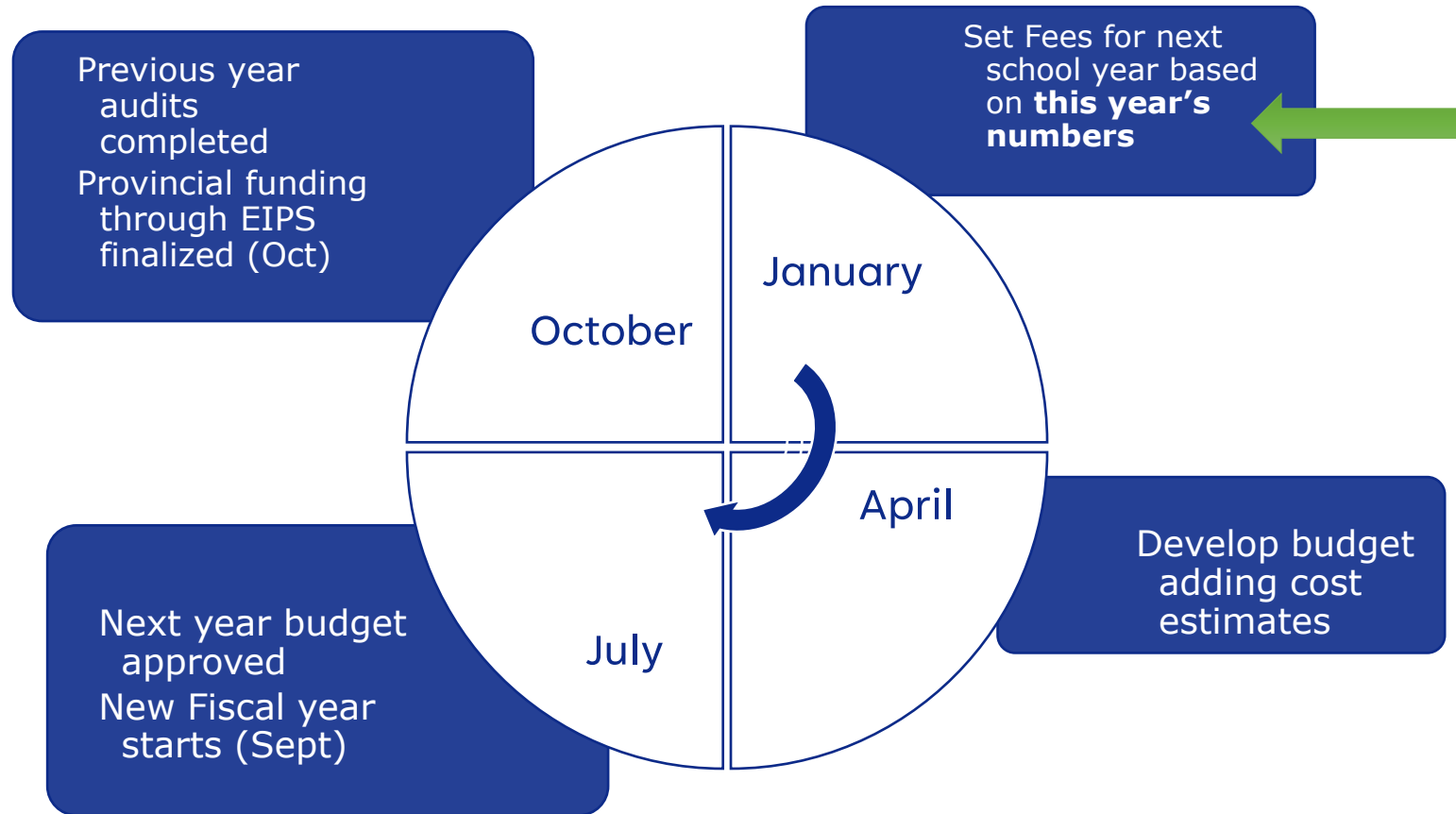
- Bad debt from non-payers down by > \$50K after implementation of arrears policy
 - previous year our deficit was \$88K
- EIPS funding at normal levels
- Increased enrollment
- Great Day of Giving
- Holding less than best practice for board reserve (3-6 months expenses)

Net Assets	\$425,780.00
Recommended Min	\$479,271.00
Recommended Max	\$958,543.00

Surplus/Deficit Calculation		22/23 Audit
COSTS	Capital	\$855,920.00
	Admin	\$177,747.00
	Donation/Mission/Scholarship	\$217,928.00
	Programming	\$356,673.00
	Ops	\$1,131,021.00
	Maintenance	\$354,658.00
Total Costs		\$3,093,947.00
INCOME	Income from EIPS	\$1,176,861.00
	Donations/Missions/Interest	\$274,920.00
	Fees from Parents	\$1,745,413.00
	Total Income	\$3,197,194.00
Costs	\$3,093,947.00	
Income	\$3,197,194.00	
Surplus/Deficit		\$103,247.00

23/24 Budget

Annual Budget Process




23/24 Budget

- Increases to MRF to handle our coming major projects
- Record enrollment at SCA

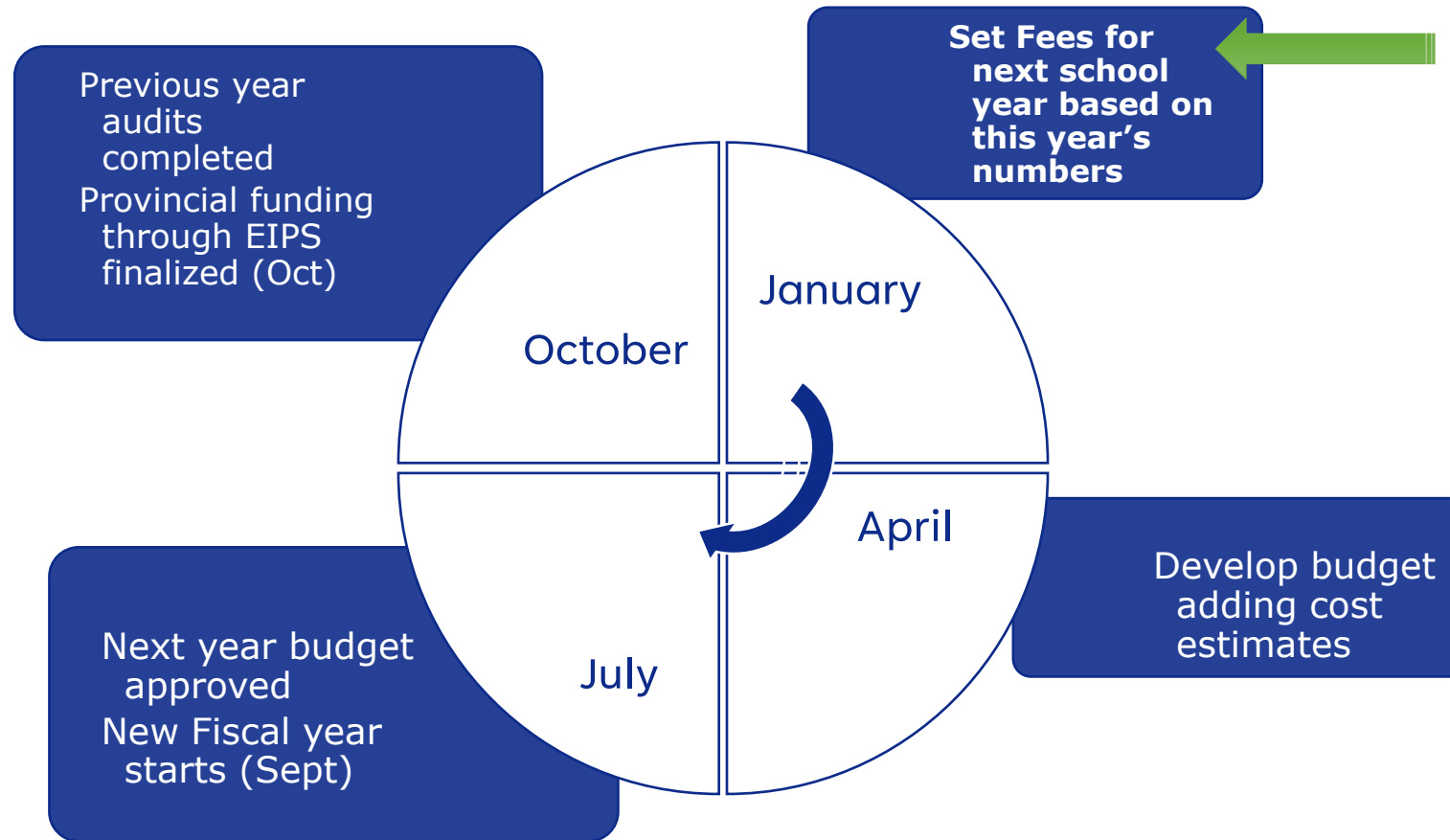
Net Assets	\$453,341.58
Recommended Min	\$472,149.61
Recommended Max	\$944,299.21

Surplus/Deficit Calculation		22/23 Audit	23/24 Budget
COSTS	Capital	\$855,920.00	\$841,920.00
	Admin	\$177,747.00	\$177,694.00
	Donation/Mission/Scholarship	\$217,928.00	\$57,096.00
	Programming	\$356,673.00	\$390,699.00
	Ops	\$1,131,021.00	\$1,207,908.77
	Maint	\$354,658.00	\$390,141.66
	Total Costs	\$3,090,947.00	\$3,065,459.42
INCOME	Income from EIPS	\$1,176,861.00	\$1,176,861.00
	Donations/Missions/Interest	\$274,920.00	\$59,200.00
	Fees from Parents	\$1,745,413.00	\$1,856,960.00
	Total Income	\$3,197,194.00	\$3,093,021.00
Costs	\$3,090,947.00	\$3,065,459.42	
Income	\$3,197,194.00	\$3,093,021.00	
Surplus/Deficit	\$103,247.00	\$27,561.58	



24/25 Fee Setting

Annual Budget Process



24/25 Fee Setting

- Expecting 3% increases to Op costs and require 10% increase to MRF for coming maintenance projects
- Assume 3% increases for Program/Admin
- Expecting a range of 4-6% for fee increase

Surplus/Deficit Calculation		22/23 Audit	23/24 Budget	24/25 Prelim	
COSTS	Capital	\$855,920.00	\$841,920.00	\$842,370.00	
	Admin	\$177,747.00	\$177,694.00	\$183,024.82	<< 3% increase
	Donation/Mission/Scholarship	\$217,928.00	\$57,096.00	-	
	Programming	\$356,673.00	\$390,699.00	\$402,419.97	<< 3% increase
	Operations	\$1,131,021.00	\$1,207,908.77	\$1,243,909.00	<< 3% increase
	Maintenance	\$354,658.00	\$390,141.66	\$430,124.00	<< 10% increase
Total Costs		\$3,093,947.00	\$3,065,459.42	\$3,101,847.79	\$36,388.37
INCOME	Income from EIPS	\$1,176,8611.00	\$1,176,861.00	\$1,176,861.00	
	Donations/Missions/Interest	\$274,920.00	\$59,200.00	\$10,000	
	Fees from Parents	\$1,754,413.00	\$1,856,960.00	\$1,949,808.00	<< 5% increase
	Total Income	\$3,197,194.00	\$3,093,021.00	\$3,136,669.00	\$43,648.00
Costs		\$3,093,947.00	\$3,065,459.43	\$3,101,847.79	
Income		\$3,187,194.00	\$3,093,021.00	\$3,136,669.00	
Surplus/Deficit		\$103,247.00	\$27,561.48	\$34,821.21	

Net Assets **\$488,162.79**

Recommended Min \$481,246.70

Recommended Max \$962,493.40

Annual Fees

Current: \$1,600

4% = \$1,664 (+\$64, \$6/month)

5% = \$1,680 (+\$80, \$8/month)

6% = \$1,696 (+96), \$10/month)

Questions?

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