STARGATE SCHOOL
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Finance Update-October 25, 2023

09/30/2023	KPI	Actual	Budget
Cash Reserve			
Days Cash on Hand		152/130	
Budget Performance			
Revenue	>100%	23.87%	25%
Expenses	<100%	21.93	25%
Revenue Distribution			
Salaries Benefits	>45% >15%	44.39% 13.8%	50% 15%
Other Expenses	<17%	19.07%	15%
Surplus/Loss		11.1%	5%
DSCR	1.1	1.88	1.23

September financials are attached. September salaries and benefits reflect the first full month of payroll with increases in effect for 2023-2024. July and August classified payroll is less than the average month during the year. Certified salary increases for 2023-2024 went into effect with the September payroll. Stargate is currently being funded for both PPR and Mill Levy Override at our 2022-2023 enrollment level of 1549.5 FTE. Our October count true up will add 25 students to our overall funding for the year. Adams 12 will true up funding YTD and adjust funding going forward in December. Interest income remains strong in the current interest environment at ~$35,000 per month. Every year there is significant frontloading of expenses in the first three months of the year on startup supplies and textbooks for the start of school, and software subscriptions that are paid in full for the upcoming year. Other purchased services are

high for the month of September due to the two outdoor ed overnight trips that occur in the month. The large expense recorded in Capital for July is our computer hardware refurbish for the year including laptop computers for staff and technology lab refurbishments.

We have received the final pay app from JHL to close the parking lot project. Total completed construction invoices were $878,105. This represents a $80,903 savings from the original $959,035 MPM. We saved $58,220 in escalation and contingency and $22,710 in estimated permitting costs. I expect the final project cost including civil engineering, materials testing and owners rep costs to be ~$960,000.