



## **FY2022 Financial Performance – Quarter Ending September 30, 2021**

For the first quarter of FY 2022, OSA has posted a net surplus of approximately \$322K compared to budget net surplus of \$286K. All comparisons are made to the budget approved by the Board on May 26, 2021.

### **Income Statement**

**Revenues** for the first quarter were \$1,281K; student tuition represented \$1,209K, 94%, of the total. Tuition is right on track with budget of \$15,900 per student. Revenues compared to budget are up \$26K primarily due to Nutrition Funding and Gov't Grant & Funding and a new grant we received for the Summer Acceleration Program. Total Grants (Title I/II/IV/SPED) is over budget by \$4 per student; the new per student amount is \$639.35 for entitlement grants for FY22.

Again in FY22, there is free universal meals by the USDA for student nutrition.

**Expenses** for the period were \$959K compared to budget of \$968K. At this time, this variance is primarily due to timing of expenses.

- Salaries / Fringe costs were \$37K lower than budget due to lower staffing than budgeted. As of 9/30 the Tech Coordinator & (2) OSA Fellow positions are still open at the school.
- Administrative Costs are over budget by \$2K due to the timing of a purchase compared to when it was budgeted for IT Supplies.
- Instructional Services & Materials were \$25K higher than budget due to Smartboards coming in sooner than budgeted and the staff stipends that were paid for the Summer Acceleration Program. These stipends were covered by the additional grant revenue.
- Other Student Services is over budget \$6K due to student nutrition costs.
- Maintenance of Buildings & Grounds were lower than budget by \$5K due to timing of invoicing for the period.

Income Statement detail is shown on page 2.

### **Balance Sheet**

- Cash balance at September 30<sup>th</sup> was \$1,306K.
- Accounts Receivables of \$255K consists of \$230K for the student transportation reimbursement; this money will not be paid until June 2022. The remaining is the nutrition reimbursement for September from the Commonwealth of Mass.
- Grants Receivables of \$10K is due to the timing of the September Grant Disbursement payment from the Commonwealth of Mass for the ESSER II.

Balance Sheet detail is shown on page 3.



## Old Sturbridge Academy Income Statement

	FY2022 Actual 09/30/2021	YTD Budget 09/30/2021
<b>Revenues</b>		
Tuition	\$1,208,856	\$1,207,222
Gov't Grants & Funding	\$37,178	\$27,178
Nutrition Funding	\$32,983	\$20,000
Private Support Funding	\$0	\$0
Student Programs, Fees & Care	\$1,700	\$0
In-Kind Pension Revenue	\$0	\$0
<b>Total Revenues</b>	<b>\$1,280,717</b>	<b>\$1,254,400</b>
<b>Expenses</b>		
Personnel Costs	\$411,655	\$450,141
Fringe Benefits	\$87,036	\$85,622
Administrative Costs	\$123,390	\$121,761
Instructional Services & Materials	\$55,559	\$30,516
Other Student Services	\$71,182	\$65,393
Utilities	\$11,290	\$11,049
Maintenance of Buildings & Grounds	\$156,599	\$161,439
Other Fixed Charges	\$7,846	\$11,159
Community Services	\$0	\$500
Business Expenses	\$953	\$200
Contract Services	\$33,519	\$30,283
Operations	\$34	\$34
<b>Total Expenses</b>	<b>\$959,062</b>	<b>\$968,097</b>
 <b>NET SURPLUS/(DEFICIT)</b>	 <b>\$321,655</b>	 <b>\$286,303</b>



## Old Sturbridge Academy Balance Sheet

	Current 09/30/2021	Last FY 06/30/2021	Prior Year 09/30/2020
<b>Assets</b>			
01-101-1002 Operating Checking Account	\$1,305,646	\$1,226,571	\$853,365
01-101-1009 Petty Cash	\$500	\$500	\$500
01-101-1100 Accounts Receivable	\$255,052	\$258,587	\$188,937
01-101-1101 Accounts Receivables - S. Meals	\$0	\$0	\$916
01-101-1102 Grants Receivables	\$10,000	\$0	\$10,000
01-101-1308 Prepaid Expenses	\$0	\$0	\$135
01-101-1515 Furniture and Equipment	\$6,400	\$6,400	\$6,400
01-101-1616 Less Accumulated Depreciation	(\$5,120)	(\$4,800)	(\$3,840)
Totals for Fund 01:	<u>\$1,572,478</u>	<u>\$1,487,257</u>	<u>\$1,056,413</u>
<b>Total Assets</b>	<b><u>\$1,572,478</u></b>	<b><u>\$1,487,257</u></b>	<b><u>\$1,056,413</u></b>
<b>Liabilities and Fund Balance</b>			
<b>Liabilities</b>			
01-101-2024 Accounts Payable	\$116,008	\$113,194	\$117,291
01-101-2101 Accrued Expenses	\$0	\$16,609	\$0
01-101-2102 Accrued Payroll	\$0	\$229,109	\$0
01-101-2160 MTRS Liability	\$24,824	\$11,671	\$11,384
01-101-2226 Current Deferred Revenue	\$0	\$428	\$0
01-101-2400 Payroll Liabilities	\$9,470	\$15,725	\$9,176
Totals for Fund 01:	<u>(\$150,302)</u>	<u>(\$386,736)</u>	<u>(\$137,851)</u>
<b>Total Liabilities</b>	<b><u>\$150,302</u></b>	<b><u>\$386,736</u></b>	<b><u>\$137,851</u></b>
<b>Fund Balance</b>			
01-101-3900 Retained Earnings	\$1,422,176	\$1,100,522	\$918,563
Totals for Fund 01:	<u>(\$1,422,176)</u>	<u>(\$1,100,522)</u>	<u>(\$918,563)</u>
<b>Total Fund Balance</b>	<b><u>\$1,422,176</u></b>	<b><u>\$1,100,522</u></b>	<b><u>\$918,563</u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$1,572,478</u></b>	<b><u>\$1,487,257</u></b>	<b><u>\$1,056,413</u></b>