Savannah Classical Academy
Balance Sheet Summary (Unaudited)
Prior-Year Comparison
As of December 31, 2023

| Balance Sheet vs Prior Year | Current Year Dec-23 | Prior Year-End Jun-23 | $ Change | % Change |
|---|---|---|---|---|
| **Assets** | | | | |
| Operating Balances - Cash | 1,818,671 | 1,879,420 | (60,749) | -3% |
| Operating Balances - Money Market | 517,381 | 505,777 | 11,604 | 2% |
| Total Operating Balances | 2,336,053 | 2,385,197 | (49,144) | -2% |
| Board Designated - Cash | - | - | - | 0% |
| Board Designated - Money Market | 28,783 | 7,685 | 21,098 | 275% |
| Board Designated - CDs | 1,500,000 | 1,500,000 | - | 0% |
| Total Board Designated Balances | 1,528,783 | 1,507,685 | 21,098 | 100% |
| Accounts Receivable | 46,306 | 388,415 | (342,109) | -88% |
| Other Current Assets | 6,862 | 41,833 | (34,971) | -84% |
| Gross Fixed Assets | 1,153,409 | 1,123,397 | 30,012 | 3% |
| Accumulated Depreciation | (589,261) | (572,125) | (17,136) | 3% |
| Net Fixed Assets | 564,148 | 551,272 | 12,876 | 2% |
| Other Non-Current Assets | 55,022 | 55,022 | - | 0% |
| **Total Assets** | **4,537,174** | **4,929,424** | **(392,249)** | **-8%** |
| **Liabilities** | | | | |
| Accounts Payable | 107,577 | 119,377 | (11,800) | -10% |
| Payroll Benefits & Taxes Payable | 16,627 | 10,496 | 6,131 | 58% |
| Reserve Pay Liability | 301,160 | 682,130 | (380,970) | -56% |
| **Total Liabilities** | **425,363** | **812,003** | **(386,640)** | **-48%** |
| **Net Assets** | | | | |
| Temporarily Restricted Net Assets | 48,174 | 58,322 | (10,148) | -17% |
| Unrestricted-Designated Net Assets | 1,500,000 | 1,505,267 | (5,267) | 0% |
| Unrestricted Net Assets | 2,563,637 | 2,553,831 | 9,805 | 0% |
| **Total Net Assets** | **4,111,811** | **4,117,421** | **(5,610)** | **0%** |

Savannah Classical Academy
Income Statement (Unaudited)
Actual vs. Budget
July 2023 through December 2023

| Income Statement Actual vs. Budget | Actual 7/23 - 12/23 | | Budget 7/23 - 12/23 | | $ Variance | % Var |
|---|---|---|---|---|---|---|
| **Revenue** | | **% of Rev** | | **% of Rev** | | |
| State & Local QBE Allocation | 3,515,665 | 94% | 3,162,500 | 90% | 353,165 | 11% |
| Local Admin Fee Expense | (52,357) | -1% | (47,438) | -1% | (4,919) | 10% |
| Net QBE Allocation | 3,463,308 | 93% | 3,115,063 | 88% | 348,246 | 11% |
| One-Time Legal Settlement Income | - | 0% | - | 0% | - | 0% |
| Federal Title Program Income | 107,988 | 3% | 88,000 | 2% | 19,988 | 23% |
| Federal Grant Income | - | 0% | 82,000 | 2% | (82,000) | -100% |
| State Grants Income | 152 | 0% | - | 0% | 152 | 100% |
| Local Grants Income | - | 0% | - | 0% | - | 0% |
| Interest Income | 32,702 | 1% | 40,000 | 1% | (7,298) | -18% |
| Fundraising & Donations | 16,326 | 0% | - | 0% | 16,326 | 100% |
| School Nutrition Program | 105,722 | 3% | 194,670 | 6% | (88,948) | -46% |
| Other In-School Income Sources | 2,512 | 0% | 9,750 | 0% | (7,238) | -74% |
| **Total Revenue** | **3,728,710** | **100%** | **3,529,483** | **100%** | **199,227** | **6%** |
| **Expenses** | | **% of Exp** | | **% of Exp** | | |
| Classroom Expenses | 294,355 | 8% | 251,180 | 7% | 43,176 | 17% |
| Administrative Expenses | 299,451 | 8% | 381,353 | 10% | (81,901) | -21% |
| Facilities Expenses | 475,035 | 13% | 387,696 | 10% | 87,339 | 23% |
| Wages | 1,612,416 | 45% | 1,767,357 | 46% | (154,941) | -9% |
| Payroll Taxes | 119,719 | 3% | 139,265 | 4% | (19,546) | -14% |
| Retirement Plan | 282,868 | 8% | 363,727 | 9% | (80,859) | -22% |
| Health Insurance | 310,251 | 9% | 378,000 | 10% | (67,749) | -18% |
| Other Payroll Expenses | 11,344 | 0% | - | 0% | 11,344 | 100% |
| Total Payroll Expenses | 2,336,598 | 65% | 2,648,349 | 69% | (311,751) | -12% |
| School Nutrition Program Expenses | 189,469 | 5% | 171,851 | 4% | 17,618 | 10% |
| **Total Expenses** | **3,594,908** | **100%** | **3,840,427** | **100%** | **(245,519)** | **-6%** |
| **Net Surplus (Deficit)** | **133,802** | | **(310,945)** | | **444,746** | **143%** |
| Capitalized Expenses | 30,012 | | - | | 30,012 | 0% |
| **Net Surplus (Deficit) after Capitalized Expenses** | **103,789** | | **(310,945)** | | **414,734** | **133%** |

Savannah Classical Academy
Income Statement (Unaudited)
Prior-Year Comparison
July 2023 through December 2023

| Income Statement vs. Prior Year | Current Year 7/23 - 12/23 | | Prior Year 7/22 - 12/22 | | $ Change | % Change |
|---|---|---|---|---|---|---|
| **Revenue** | | **% of Rev** | | **% of Rev** | | |
| State & Local QBE Allocation | 3,515,665 | 94% | 3,061,860 | 77% | 453,804 | 15% |
| Local Admin Fee Expense | (52,357) | -1% | (89,943) | -2% | 37,587 | -42% |
| Net QBE Allocation | 3,463,308 | 93% | 2,971,917 | 74% | 491,391 | 17% |
| One-Time Legal Settlement Income | - | 0% | 749,783 | 19% | (749,783) | -100% |
| Federal Title Program Income | 107,988 | 3% | 59,413 | 1% | 48,575 | 82% |
| Federal Grant Income | - | 0% | - | 0% | - | 0% |
| State Grant Income | 152 | 0% | - | 0% | 152 | 100% |
| Local Grant Income | - | 0% | - | 0% | - | 0% |
| Interest Income | 32,702 | 1% | - | 0% | 32,702 | 100% |
| Fundraising & Donations | 16,326 | 0% | 4,306 | 0% | 12,020 | 279% |
| School Nutrition Program | 105,722 | 3% | 206,792 | 5% | (101,070) | -49% |
| Other In-School Income Sources | 2,512 | 0% | 5,141 | 0% | (2,629) | -51% |
| **Total Revenue** | **3,728,710** | **100%** | **3,997,352** | **100%** | **(268,642)** | **-7%** |
| **Expenses** | | **% of Exp** | | **% of Exp** | | |
| Classroom Expenses | 294,355 | 8% | 204,972 | 6% | 89,383 | 44% |
| Administrative Expenses | 299,451 | 8% | 391,028 | 12% | (91,576) | -23% |
| Facilities Expenses | 475,035 | 13% | 423,331 | 13% | 51,704 | 12% |
| Wages | 1,612,416 | 45% | 1,421,478 | 44% | 190,937 | 13% |
| Payroll Taxes | 119,719 | 3% | 108,928 | 3% | 10,791 | 10% |
| Retirement Plan | 282,868 | 8% | 328,022 | 10% | (45,154) | -14% |
| Health Insurance | 310,251 | 9% | 158,524 | 5% | 151,728 | 96% |
| Other Payroll Expenses | 11,344 | 0% | 65,376 | 2% | (54,032) | -83% |
| Total Payroll Expenses | 2,336,598 | 65% | 2,082,329 | 64% | 254,269 | 12% |
| School Nutrition Program Expenses | 189,469 | 5% | 164,063 | 5% | 25,405 | 15% |
| **Total Expenses** | **3,594,908** | **100%** | **3,265,723** | **100%** | **329,185** | **10%** |
| **Net Surplus (Deficit)** | **133,802** | | **731,629** | | **(597,827)** | **-82%** |
| Capitalized Expenses | 30,012 | | 49,762 | | (19,750) | 0% |
| **Net Surplus (Deficit) after Capitalized Expenses** | **103,789** | | **681,867** | | **(578,077)** | **-85%** |