



Quarterly Financial Statements for NHHEFA

Northeast Woodland Chartered Public School
March 2024

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Basis of Preparation

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Introduction

PROFIT & LOSS	2023/2024 (YTD)	Budget (full FY)	This year vs budget (\$)
Revenue			
Unrestricted Grants in Aid	\$1,280,982	\$1,579,893	(\$298,911)
Revenue from Local Sources	\$332,752	\$352,500	(\$19,748)
State & Federal Funding	\$389,597	\$634,100	(\$244,503)
Total Revenue	\$2,003,330	\$2,566,493	(\$563,163)
Expenses			
Computer Coordination	\$11,059	\$12,980	(\$1,921)
Health Services	\$383	\$1,600	(\$1,217)
Instructional Services	\$1,088,657	\$1,439,222	(\$350,565)
Operation & Maintenance of Facilities	\$164,137	\$234,577	(\$70,440)
Other Instructional Programs	\$2,450	\$0	\$2,450
School Administration	\$285,069	\$453,334	(\$168,265)
Student Transportation	\$5,609	\$6,000	(\$391)
Support Services -Instructional staff	\$8,606	\$0	\$8,606
Total Expenses	\$1,565,970	\$2,147,713	(\$581,743)
Operating Profit	\$437,360	\$418,780	\$18,580
Interest Expenses			
Interest Paid	\$3,647	\$29,578	(\$25,931)
Earnings Before Tax	\$433,713	\$389,202	\$44,511
Net Income	\$433,713	\$389,202	\$44,511

BALANCE SHEET	2023/2024 (YTD)	2022/2023 (YTD)	Variance (\$)	Variance (%)
ASSETS				
Cash & Equivalents				
Cash				
Northway Checking	\$309,998	\$486,893	(\$176,896)	-36.33%
Student Activity Account				
Class of 2022	\$0	\$297	(\$297)	-100.00%
Class of 2023	\$0	\$3,523	(\$3,523)	-100.00%
Class of 2024	\$0	\$1,641	(\$1,641)	-100.00%
Class of 2025	\$0	\$1,686	(\$1,686)	-100.00%
Class of 2026	\$0	\$1,417	(\$1,417)	-100.00%
Class of 2027	\$0	\$1,978	(\$1,978)	-100.00%
Class of 2028	\$0	\$1,045	(\$1,045)	-100.00%
Class of 2029	\$0	\$1,045	(\$1,045)	-100.00%
Total Student Activity Account	\$0	\$12,631	(\$12,631)	-100.00%
Total Cash & Equivalents	\$309,998	\$499,525	(\$189,527)	-37.94%
Accounts Receivable				
A/R	\$99,501	\$4,125	\$95,376	2,312.15%
Other Current Assets				
Prepaid Expense	\$2,914	\$0	\$2,914	-
Building Escrow Funds	\$35,000	\$0	\$35,000	-
Total Other Current Assets	\$37,914	\$0	\$37,914	-
Total Current Assets	\$447,413	\$503,650	(\$56,237)	-11.17%
Fixed Assets				
Accumulated Depreciation	(\$32,538)	\$0	(\$32,538)	-
Furniture & Equipment	\$222,172	\$27,757	\$194,415	700.42%

	2023/2024 (YTD)	2022/2023 (YTD)	Variance (\$)	Variance (%)
Land	\$439,342	\$439,342	\$0	0.00%
Vehicles	\$230,530	\$209,684	\$20,846	9.94%
Books and Materials	\$3,958	\$0	\$3,958	-
Total Fixed Assets	\$863,465	\$676,783	\$186,682	27.58%
Investments or Other NCAs				
Rent Deposit	\$8,333	\$8,333	\$0	0.00%
Right of Use Asset	\$127,521	\$0	\$127,521	-
Total Investments or Other NCAs	\$135,855	\$8,333	\$127,521	1,530.26%
Total Non-Current Assets	\$999,320	\$685,117	\$314,203	45.86%
Total Assets	\$1,446,733	\$1,188,766	\$257,966	21.70%
LIABILITIES				
Short Term Debt				
Divvy Credit Card	\$4,374	\$767	\$3,607	470.55%
Northway Credit Card	\$2,686	\$6,639	(\$3,954)	-59.55%
Total Short Term Debt	\$7,060	\$7,406	(\$346)	-4.67%
Accounts Payable				
Accounts Payable (A/P)	\$37,766	\$13,094	\$24,672	188.42%
Other Current Liabilities				
Other Current Liabilities				
EC Tuition Prepaid Fees	\$0	\$14,686	(\$14,686)	-100.00%
Enrollment Contributions Prepaid	\$0	\$13,785	(\$13,785)	-100.00%
Out-of-State Tuition Prepaid Fees	\$0	\$6,098	(\$6,098)	-100.00%
Total Other Current Liabilities	\$0	\$34,569	(\$34,569)	-100.00%
Payroll Liabilities				
Health Ins W/H & Payable	(\$2,179)	\$8,932	(\$11,112)	-124.40%
Payroll Tax W/H & Payable	\$10,523	\$3,971	\$6,552	165.01%
Simple IRA W/H & Payable	\$10,295	\$16,550	(\$6,254)	-37.79%
ME Income Tax Payable	\$262	\$0	\$262	-
Total Payroll Liabilities	\$18,900	\$29,452	(\$10,552)	-35.83%
Total Other Current Liabilities	\$18,900	\$64,021	(\$45,121)	-70.48%
Total Current Liabilities	\$63,726	\$84,521	(\$20,795)	-24.60%
Long Term Debt				
HEFA Loan Payable				
HEFA Direct Loan	\$86,168	\$110,813	(\$24,645)	-22.24%
HEFA Line of Credit	\$175,000	\$175,000	\$0	0.00%
Total HEFA Loan Payable	\$261,168	\$285,813	(\$24,645)	-8.62%
Total Long Term Debt	\$261,168	\$285,813	(\$24,645)	-8.62%
Other Non-Current Liabilities				
Lease Liability	\$130,002	\$0	\$130,002	-
Total Non-Current Liabilities	\$391,170	\$285,813	\$105,357	36.86%
Total Liabilities	\$454,896	\$370,334	\$84,562	22.83%
EQUITY				
Retained Earnings				
Retained Earnings	\$558,023	\$85,773	\$472,250	550.58%
Current Earnings				
Net Revenue	\$433,713	\$732,559	(\$298,846)	-40.79%
Other Equity				
Fund Balance - Unrestricted	\$100	\$100	\$0	0.00%
Total Equity	\$991,836	\$818,432	\$173,404	21.19%
Total Liabilities & Equity	\$1,446,733	\$1,188,766	\$257,966	21.70%