

Finance Manager : School Budget | Current Yr Budget

Current Yr Budget

Budget Name	PY Amount	YTD Amount	Budget	Variance	Forecast	% Target	% of Forecast
Promontory School of Expeditionary Learning - Revenue - 1000 Local Revenue - 1.8% (11 School Budget records)							
1510 Interest on Investments	\$4,975	\$1,395	\$5,000	\$8,000	\$13,000	8.3%	10.7%
1610 Lunch Program	\$5,562		\$50,000	\$0	\$50,000		
1710 Middle School Fees	\$7,177		\$7,078	\$0	\$7,078		
1720 Yearbook Income	\$2,790		\$0	\$0	\$0		
1721 Bookfair Income	\$2,511		\$0	\$0	\$0		
1920 Fieldwork/Expedition Donations	\$8,346		\$0	\$0	\$0		
1920 Community Donations	\$6,143		\$0	\$0	\$0		
1921 Marketing Income (T-Shirts)			\$0	\$0	\$0		
1923 POP Income	\$4,089		\$3,000	\$0	\$3,000		
1923 Adventure			\$5,000	\$0	\$5,000		
1999 Miscellaneous/Background Checks/Fines	\$122,723		\$0	\$0	\$0		
TOT	\$164,314	\$1,395	\$70,078	\$8,000	\$78,078		
Promontory School of Expeditionary Learning - Revenue - 3000 State Revenue - 9.0% (35 School Budget records)							
3010 Regular School Prgm K-12	\$1,466,835	\$130,801	\$1,569,608	\$0	\$1,569,608	8.3%	8.3%
3020 Professional Staff	\$106,520	\$9,499	\$113,983	\$0	\$113,983	8.3%	8.3%
3105 Special Education -- Add-On	\$285,582	\$27,112	\$325,341	\$0	\$325,341	8.3%	8.3%
3110 Special Education -- Self-Contained	\$3,619	\$1,273	\$15,277	\$0	\$15,277	8.3%	8.3%
3120 Special Education -- Extended Year	\$3,596	\$298	\$3,578	\$0	\$3,578	8.3%	8.3%
3125 Special Education -- State Programs	\$6,779	\$553	\$6,638	\$0	\$6,638	8.3%	8.3%
3128 Special Education -- Stipends for ESY	\$3,450		\$0	\$0	\$0		
3153 Students At-Risk Add-on	\$52,564	\$6,165	\$73,985	\$0	\$73,985	8.3%	8.3%
3195 Early Intervention/OEK	\$50,730	\$5,000	\$60,000	\$0	\$60,000	8.3%	8.3%
3200 Supp Educ COVID19 Stipend			\$0	\$0	\$0		
3211 Gifted and Talented	\$4,067		\$0	\$0	\$0		
3230 Class Size Reduction - K-8	\$153,847	\$13,788	\$165,454	\$0	\$165,454	8.3%	8.3%
3336 Enhancement for At-risk students			\$0	\$0	\$0		
3400 Teacher Salary Supplement			\$0	\$0	\$0		
3410 Flexible Allocation			\$0	\$0	\$0		
3411 EL Software			\$0	\$0	\$0		
3520 School Land Trust	\$59,537	\$60,495	\$60,380	\$115	\$60,495	100.0%	100.0%
3566 Professional Learning	\$4,143		\$3,525	\$0	\$3,525		
3579 Mental Health Grant	\$32,770		\$38,424	\$0	\$38,424		
3655 Digital Teaching & Learning	\$34,244		\$27,000	\$0	\$27,000		
3719 Charter School Local Replacement	\$1,210,048	\$109,196	\$1,290,055	\$0	\$1,290,055	8.3%	8.5%
3719 Local Replacement - Lag Funding - One-Time			\$22,471	\$0	\$22,471		
3725 Charter School Admin Costs	\$43,318	\$3,580	\$42,962	\$0	\$42,962	8.3%	8.3%
3770 School Lunch (Liquor Tax)	\$38,193		\$25,000	\$0	\$25,000		
3800 TSSA Program	\$78,845		\$95,910	\$0	\$95,910		
3800 Suicide Prevention	\$1,000		\$1,000	\$0	\$1,000		
3800 Educator Professional Time			\$39,156	\$0	\$39,156		
3800 Public Ed Capital & Tech Fund			\$67,057	\$0	\$67,057		
3805 Early Literacy Program	\$26,206		\$17,916	\$0	\$17,916		
3810 Library Books & Electronic Res	\$574	\$48	\$574	\$0	\$574	8.3%	8.3%
3826 ARP Teacher Bonus Extra Assignments	\$7,356		\$0	\$0	\$0		
3868 Teacher Materials and Supplies	\$3,374		\$3,372	\$0	\$3,372		
3872 Substance Prevention	\$7,592		\$0	\$0	\$0		
3876 Educator Salary Adjustment	\$110,006	\$9,167	\$110,006	\$0	\$110,006	8.3%	8.3%
3878 Special Education- Extended Year			\$0	\$0	\$0		
TOT	\$3,794,794	\$376,975	\$4,178,672	\$115	\$4,178,787		
Promontory School of Expeditionary Learning - Revenue - 4000 Federal Revenue - (empty) (24 School Budget records)							
4200 GEER Program			\$0	\$0	\$0		
4200 GEER II	\$27,577		\$10,000	\$0	\$10,000		
4200 TSI Summer Planning	\$1,600		\$0	\$0	\$0		

Budget Name	PY Amount	YTD Amount	Budget	Variance	Forecast	% Target	% of Forecast
4300 CARES UEN Wireless Improvement			\$0	\$0	\$0		
4500 Results Driven Accountability (RDA)	\$25,000		\$0	\$0	\$0		
4500 CARES ACT	\$1,923		\$0	\$0	\$0		
4500 CRF K-12 Broadband Grant			\$0	\$0	\$0		
4500 ESSER II CARES	\$149,799		\$0	\$0	\$0		
4500 ESSER III CARES			\$172,000	\$0	\$172,000		
4500 Outdoor Rec Grant	\$75,000		\$0	\$0	\$0		
4500 Outdoor Classroom Grant			\$10,000	\$0	\$10,000		
4510 Coronavirus Relief			\$0	\$0	\$0		
4520 PPE Grant			\$0	\$0	\$0		
4522 IDEA Preschool	\$3,334		\$3,326	\$0	\$3,326		
4524 IDEA Part-B	\$94,926		\$75,000	\$0	\$75,000		
4571 National School Lunch Prgm	\$14,713		\$13,000	\$0	\$13,000		
4572 Free & Reduced Reimbursement	\$172,540		\$50,000	\$0	\$50,000		
4573 National School Breakfast	\$29,370		\$11,000	\$0	\$11,000		
4575 Supply Chain Assistance	\$11,828			\$0			
4581 Emergency Operating Funds	\$9,049		\$0	\$0	\$0		
4800 REAP Grant			\$0	\$0	\$0		
4801 Title IA	\$63,839		\$58,971	\$0	\$58,971		
4860 Title IIA	\$10,021		\$10,021	\$0	\$10,021		
4890 Title IVA	\$10,000		\$10,000	\$0	\$10,000		
TOT	\$700,520		\$423,318	\$0	\$423,318		
Promontory School of Expeditionary Learning - Expense - 100 Salaries - 6.1% (15 School Budget records)							
121 Administration	-\$157,250	-\$12,500	-\$159,000	\$0	-\$159,000	8.3%	7.9%
131 Teachers	-\$1,094,777	-\$81,821	-\$993,017	\$0	-\$993,017	8.3%	8.2%
132 Substitute Teachers	-\$27,542		-\$20,000	\$0	-\$20,000		
132 PTO Cash Out	-\$9,600		-\$10,962	\$0	-\$10,962		
134 Merit Pay/Winter Bonus	-\$36,535		-\$36,000	\$0	-\$36,000		
135 Stipends	-\$44,323	-\$5,000	-\$40,000	\$0	-\$40,000		12.5%
140 Special Education Teachers	-\$110,437	-\$9,292	-\$166,190	\$0	-\$166,190	8.3%	5.6%
142 Counselor			-\$46,500	\$0	-\$46,500		
152 Office Salaries	-\$114,058	-\$7,919	-\$98,362	\$0	-\$98,362	8.3%	8.1%
161 Community Aides/ Literacy Aides	-\$194,831	-\$251	-\$221,306	\$0	-\$221,306	8.3%	0.1%
162 Special Education Aides	-\$67,562	-\$221	-\$84,039	\$0	-\$84,039	8.3%	0.3%
163 RTI / Title 1	-\$54,234	-\$203	-\$59,812	\$0	-\$59,812	8.3%	0.3%
164 Library Aide	-\$23,393	-\$809	-\$25,360	\$0	-\$25,360	8.3%	3.2%
180 Custodial/Maintenance Salaries	-\$43,756	-\$6,795	-\$50,000	\$0	-\$50,000	8.3%	13.6%
190 Kitchen Salaries	-\$94,360	-\$3,500	-\$96,800	\$0	-\$96,800	8.3%	3.6%
TOT	-\$2,072,657	-\$128,311	-\$2,107,348	\$0	-\$2,107,348		
Promontory School of Expeditionary Learning - Expense - 200 Employee Benefits - 7.7% (8 School Budget records)							
220 FICA	-\$154,241	-\$9,464	-\$155,000	\$0	-\$155,000	8.3%	6.1%
230 Retirement	-\$92,219	-\$7,458	-\$96,000	\$0	-\$96,000	8.3%	7.8%
241 Health Insurance	-\$331,475	-\$29,395	-\$335,000	\$0	-\$335,000	8.3%	8.8%
242 Life and Disability Insurance	-\$1,826	-\$152	-\$2,400	\$0	-\$2,400	8.3%	6.3%
243 HRA/Flex Spending	-\$9,560	\$63	-\$14,400	\$0	-\$14,400	8.3%	-0.4%
244 Dental Insurance	-\$20,234	-\$1,675	-\$22,000	\$0	-\$22,000	8.3%	7.6%
270 Worker's Compensation Fund	-\$4,397	-\$1,076	-\$8,500	\$0	-\$8,500	8.3%	12.7%
280 Unemployment Insurance	-\$6,061		-\$2,000	\$0	-\$2,000		
TOT	-\$620,014	-\$49,156	-\$635,300	\$0	-\$635,300		
Promontory School of Expeditionary Learning - Expense - 300 Professional and Technical Services - 3.1% (9 School Budget records)							
330 Expeditionary Learning Contract			\$0	\$0	\$0		
330 Professional Development	-\$35,786	-\$233	-\$15,000	\$0	-\$15,000		1.6%
340 Legal Services			-\$10,000	\$0	-\$10,000		
344 Professional Services	-\$292		-\$200	\$0	-\$200		
350 Business Services	-\$74,362	-\$6,318	-\$75,816	\$0	-\$75,816	8.3%	8.3%
352 Audit Services	-\$14,300		-\$14,800	\$0	-\$14,800		
355 Technical Services (IT)	-\$35,722	-\$100	-\$45,000	\$0	-\$45,000	8.3%	0.2%
361 SpEd Services OT, Psych, other	-\$99,246	-\$3,167	-\$88,000	\$0	-\$88,000	8.3%	3.6%
362 Speech Therapy Services	-\$77,428		-\$72,000	\$0	-\$72,000	8.3%	
TOT	-\$337,136	-\$9,818	-\$320,816	\$0	-\$320,816		

Budget Name	PY Amount	YTD Amount	Budget	Variance	Forecast	% Target	% of Forecast
Promontory School of Expeditionary Learning - Expense - 400 Property Services - 3.7% (6 School Budget records)							
410 Water / Sewage / Garbage	-\$9,799	-\$345	-\$12,500	\$0	-\$12,500	8.3%	2.8%
420 Custodial Services	-\$49,992	-\$4,166	-\$50,000	\$0	-\$50,000	8.3%	8.3%
430 Repairs / Maintenance / Monitoring	-\$32,583	-\$316	-\$24,000	\$0	-\$24,000	8.3%	1.3%
435 Lawn Care & Snow Removal	-\$6,722		-\$20,000	\$0	-\$20,000		
443 Lease of Copy Machines	-\$17,215	-\$695	-\$21,000	\$0	-\$21,000	8.3%	3.3%
450 Construction Services (West Side)	-\$4,024		-\$20,000	\$0	-\$20,000		
TOT	-\$120,335	-\$5,522	-\$147,500	\$0	-\$147,500		
Promontory School of Expeditionary Learning - Expense - 500 Other Services - 6.4% (8 School Budget records)							
520 Liability, Property, D&O Insurance	-\$19,628	-\$3,503	-\$24,000	\$0	-\$24,000		14.6%
531 Telephone	-\$5,141	-\$479	-\$6,000	\$0	-\$6,000	8.3%	8.0%
540 Marketing	-\$14,176	-\$1,015	-\$10,000	\$0	-\$10,000		10.2%
580 Travel	-\$3,239		-\$8,000	\$0	-\$8,000		
581 Board Expenses	-\$1,312		-\$2,200	\$0	-\$2,200		
582 Board EL Attendance / Travel			-\$2,000	\$0	-\$2,000		
590 Field Work Travel / Entrance Fees	-\$7,741		-\$18,000	\$0	-\$18,000		
590 Adventure	-\$7,959		-\$7,500	\$0	-\$7,500		
TOT	-\$59,197	-\$4,997	-\$77,700	\$0	-\$77,700		
Promontory School of Expeditionary Learning - Expense - 600 Supplies and Materials - 2.1% (15 School Budget records)							
611 Classroom / Expedition	-\$78,750	-\$277	-\$71,000	\$0	-\$71,000		0.4%
611 Adventure	-\$1,029		-\$1,500	\$0	-\$1,500		
611 Special Education Materials	-\$7,036	-\$272	-\$6,500	\$0	-\$6,500		4.2%
612 Office Supplies	-\$29,840	-\$540	-\$22,000	\$0	-\$22,000		2.5%
613 Professional Development Supplies	-\$7,569	-\$215	-\$7,500	\$0	-\$7,500		2.9%
614 POP Expenses	-\$1,435		-\$2,500	\$0	-\$2,500		
620 Energy Supplies	-\$38,959	-\$2,961	-\$38,000	\$0	-\$38,000	8.3%	7.8%
630 Food and Kitchen	-\$91,083	\$1,578	-\$75,000	\$0	-\$75,000	8.3%	-2.1%
641 Textbooks & Curriculum	-\$6,544	-\$75	-\$5,000	\$0	-\$5,000		1.5%
644 Library	-\$6,768		-\$7,000	\$0	-\$7,000		
644 Yearbooks	-\$3,754		-\$3,754	\$0	-\$3,754		
644 Book Fair	-\$2,488		-\$2,000	\$0	-\$2,000		
650 Tech-Related Supplies	-\$10,817			\$0			
670 Software	-\$16,932	-\$1,680	-\$17,000	\$0	-\$17,000		9.9%
680 Maintenance & Cleaning Supplies	-\$23,941	-\$1,410	-\$19,000	\$0	-\$19,000		7.4%
TOT	-\$326,942	-\$5,852	-\$277,754	\$0	-\$277,754		
Promontory School of Expeditionary Learning - Expense - 700 Property - 14.5% (4 School Budget records)							
710 Land & Site Improvement	-\$159,280	-\$2,000	-\$300,000	\$0	-\$300,000		0.7%
733 Furniture and Fixtures	-\$22,377	-\$741	-\$10,000	\$0	-\$10,000		7.4%
734 Technology-Related Hardware	-\$188,571	-\$51,911	-\$50,000	-\$1,911	-\$51,911		100.0%
739 Equipment	-\$21,846		-\$15,000	\$0	-\$15,000		
TOT	-\$392,074	-\$54,652	-\$375,000	-\$1,911	-\$376,911		
Promontory School of Expeditionary Learning - Expense - 800 Debt Service and Misc - 8.2% (5 School Budget records)							
810 Dues and Fees	-\$3,399	-\$168	-\$4,200	\$0	-\$4,200		4.0%
810 Background Checks	-\$2,184		-\$2,300	\$0	-\$2,300		
811 Charter School Association Dues	-\$1,994		-\$1,994	\$0	-\$1,994		
820 Facility Mortgage Payment	-\$407,583	-\$33,965	-\$407,583	\$0	-\$407,583	8.3%	8.3%
890 Misc. Expenditures	-\$300		-\$1,000	\$0	-\$1,000		
TOT	-\$415,460	-\$34,133	-\$417,077	\$0	-\$417,077		
TOT	\$315,814	\$85,929	\$313,573	\$6,204	\$319,777		

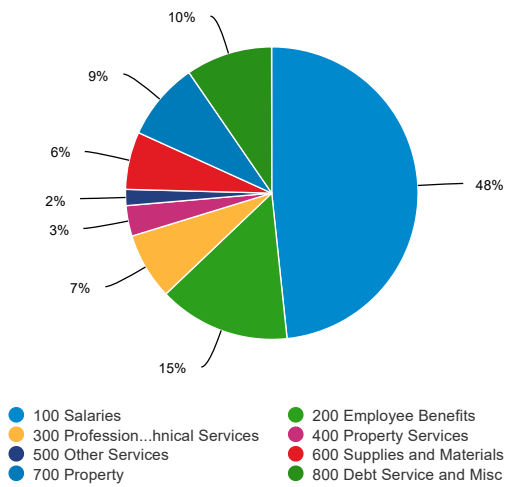
Financial Summary

Category	YTD Amount	Total Budget	Total Forecast	% Target	% Forecast
Revenue (3 School Category records)					
1000 Local Revenue	\$1,395	\$70,078	\$78,078	1.4%	1.8%
3000 State Revenue	\$376,975	\$4,178,672	\$4,178,787	9.0%	9.0%
4000 Federal Revenue		\$423,318	\$423,318	0.0%	
TOT	\$378,370	\$4,672,068	\$4,680,183		
Expense (8 School Category records)					
100 Salaries	-\$128,311	-\$2,107,348	-\$2,107,348	7.7%	6.1%
200 Employee Benefits	-\$49,156	-\$635,300	-\$635,300	8.3%	7.7%
300 Professional and Technical Services	-\$9,818	-\$320,816	-\$320,816	7.3%	3.1%
400 Property Services	-\$5,522	-\$147,500	-\$147,500	6.0%	3.7%
500 Other Services	-\$4,997	-\$77,700	-\$77,700	0.6%	6.4%
600 Supplies and Materials	-\$5,852	-\$277,754	-\$277,754	3.4%	2.1%
700 Property	-\$54,652	-\$375,000	-\$376,911	-0.0%	14.5%
800 Debt Service and Misc	-\$34,133	-\$417,077	-\$417,077	8.1%	8.2%
TOT	-\$292,440	-\$4,358,495	-\$4,360,406		
TOT	\$85,929	\$313,573	\$319,777		

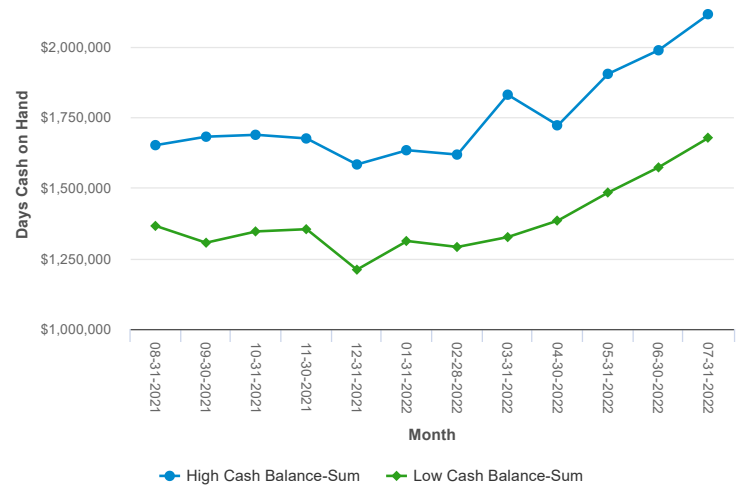
Financial Metrics

Financial Metric	Covenant	Target	Forecast
Operating Margin		4.0	6.83
Debt Service Ratio	1.2	1.30	1.78
% Building		<16	8.7
Unrestricted Days Cash		100	200

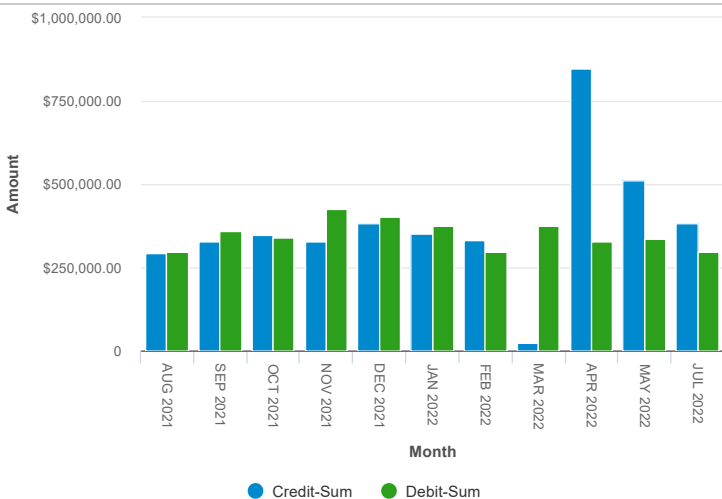
Expense Distribution



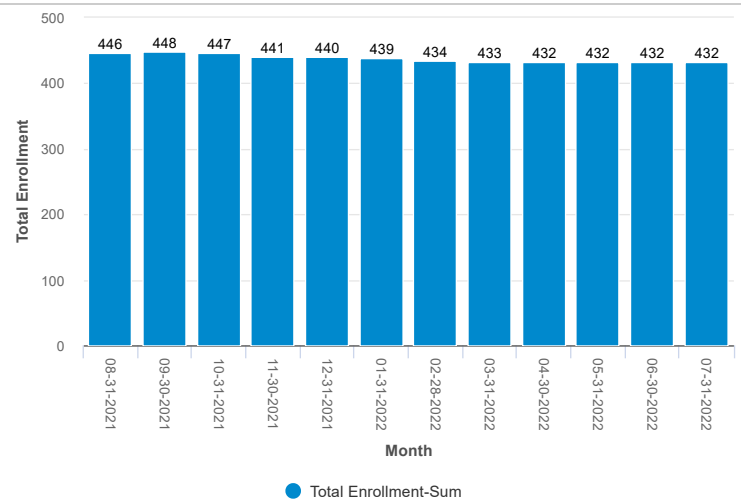
Cash Balance



Revenue vs Expenses



Enrollment Trend





Financing Options



What options does Promontory have for financing the expansion?

- 1 - Try to get 3 bank denials for the \$3 Million of expansion money so you qualify for USDA Direct Loan. However, I've spoken with Alta Bank and they would likely finance you. So getting 3 denials is not very likely.
- 2 - Do a blended USDA construction loan with Alta Bank. The rate would likely be about where you are at now, approximately 5.3%. This would have a higher debt service, but the lowest total money borrowed. USDA is not always a guarantee.
- 3 - Refinance everything with a tax exempt bond using the state moral ob program. This is the highest total debt, but the most stable and lowest debt service payment in the long run.

Comparison Table

	Current FY22	USDA Direct FY24	USDA Guaranty FY24	Moral Ob Bond FY24
Income(1)	\$ 4,272,603	\$ 4,515,134	\$ 4,515,134	\$ 4,515,134
Expenses(2)	<u>3,540,901</u>	<u>3,691,926</u>	<u>3,691,926</u>	<u>3,691,926</u>
Net	<u>731,702</u>	<u>823,208</u>	<u>823,208</u>	<u>823,208</u>
Building Pmt	407,583	407,583	-	-
New Pmt	<u>-</u>	<u>167,119</u>	<u>579,738</u>	<u>557,000</u>
Net after Debt	<u><u>324,119</u></u>	<u><u>248,506</u></u>	<u><u>243,470</u></u>	<u><u>266,208</u></u>
Coverage	1.80	1.43	1.42	1.48
Debt Burden(3)	10%	13%	13%	12%
Total Debt	\$5,500,000	\$8,700,000	\$8,700,000	\$9,700,000
Interest Rate (4)	5.3%	4.6%	5.3%	4.5%

Conclusions

The USDA options are the least expensive, when it comes to loan fees. You would likely refinance the existing guaranty with Alta bank of \$5.5 Million, and add another \$1 Million, for a total of \$6.5 Million with ALTA. The other \$2.2M we would try to get a USDA Direct Loan. USDA guaranty loans can go up in interest rate every 5 years.

The bond option would be lower payment in the long-run and would lock your interest rate in for 30 years. That's nice, but you would have to qualify for a rating.

Your financials look fine with any of these options. We would recommend you take a month to see if you can get a rating. If not, you can go the USDA route.

Notes

- 1 - *COVID funding was removed from FY22 and not included in FY24.*
- 2 - *Some capital expenditures were removed in FY22 because they are extraordinary*
- 3 - *Debt burdens nationally for investment grade rated schools are around 15%. All of these scenarios show your debt burden lower than national levels.*
- 4 - *These interest rates are as of today. They do not represent the actual rates you would receive. There is a significant likelihood that rates will go up over the next 6 months when you begin finalizing your loan options.*

STATEMENT OF ACCOUNT

PTIF

UTAH PUBLIC TREASURERS' INVESTMENT FUND

Marlo M. Oaks, Utah State Treasurer, Fund Manager

PO Box 142315

350 N State Street, Suite 180

Salt Lake City, Utah 84114-2315

Local Call (801) 538-1042 Toll Free (800) 395-7665

www.treasurer.utah.gov

PROMONTORY SCH OF EXPEDITIONARY

BRIAN CATES

1051 WEST 2700 SOUTH

PERRY, UTAH 84302

Account**Account Period****8282**

July 01, 2022 through July 31, 2022

Summary

Beginning Balance	\$ 999,818.36	Average Daily Balance	\$ 999,818.36
Deposits	\$ 1,394.78	Interest Earned	\$ 1,394.78
Withdrawals	\$ 0.00	360 Day Rate	1.6200
Ending Balance	\$ 1,001,213.14	365 Day Rate	1.6425

Date	Activity	Deposits	Withdrawals	Balance
07/01/2022	FORWARD BALANCE	\$ 0.00	\$ 0.00	\$ 999,818.36
07/31/2022	REINVESTMENT	\$ 1,394.78	\$ 0.00	\$ 1,001,213.14
07/31/2022	ENDING BALANCE	\$ 0.00	\$ 0.00	\$ 1,001,213.14

{Effective: 07/31/2022} The GASB Fair Value factor at June 30, 2022 is 0.99586858