Destiny School Renewal Budget Plan (Part B)

The school is under no financial duress. Present levels of state and federal funding are sufficient to meet all obligations. The school has retired all debt except the financing of our buildings. The balance of this note is $1,042,518 payable in monthly installments of $13,726 per month until November 21, 2021. Our enrollment had been trending downward as all of the other schools in our area had gone to a four day schedule. Several families chose to put their children in a four day per week school. This year we adopted a four day school week and our numbers are back to capacity.

Our year end current assets fluctuate due to carrying over large sums of federal grant money that arrive late in the fiscal year. When this money is then spent in the following year it appears that we have negative current assets in that year.

Our plan to improve the school's financial situation is to maintain enrollment at 266 students.

Agenda and Board Meeting approving the change to a four day school week to increase enrollment are attached.