

Scorecard - Early College School @ DSU



Financial Framework

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| Name | Year |
| Early College School @ DSU (9604) | 2022-2023 |
| Address | Phone |
| 1570 North DuPont Highway Dover, DE 19901 | (302) 857-3510 |
| School Code | Grades Served |
| 4040 | 07 - 12 |
| | Term of Agreement |
| | Unknown |

Summary

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| Overall Rating | Overall Rating | Meets Standard |
| Financial Performance Framework | Current Ratio (Working Capital Ratio) | Meets Standard |
| | Debt to Asset Ratio | Meets Standard |
| | Days Cash | Meets Standard |
| | Debt Service Payments / Loan Covenants | Meets Standard |
| | Aggregated Three-Year Total Margin | Meets Standard |
| | Cash Flow | Meets Standard |
| | Debt Service Coverage Ratio | Error executing formula |

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| Enrollment Variance | Meets Standard |
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| Student Retention | Not Rated |
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| Financial Management & Oversight | Meets Standard |
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9. *The FY23 independent audit disclosed related party transactions in the notes to the financial statements (Note J).*

Overall Rating

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| Overall Rating | Meets Standard |
| Meets Standard | |
| Approaching Standard | |
| Far Below the Standard | |
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Financial Performance Framework

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| Current Ratio (Working Capital Ratio) | Meets Standard |
| 2023 Current Ratio | 2.8 |
| 2022 Current Ratio | 2.7 |
| 2023 Current Assets | \$2,181,317.00 |
| 2023 Current Liabilities | \$787,616.00 |
| 2022 Current Assets | \$1,393,707.00 |
| 2022 Current Liabilities | \$521,556.00 |
| Meets Standard | Current Ratio is greater than 1.1 OR Current Ratio is greater than or equal to 1.0 but less than 1.1 and one-year trend is positive (current year ratio is higher than last year's) |
| Approaching Standard | Current ratio is greater than or equal to 0.9 but less than 1.0 OR Current ratio is greater than or equal to 1.0 but less than 1.1 and one-year trend is negative |
| Far Below Standard | Current ratio is less than 0.9 |
| Current Ratio | Current Assets / Current Liabilities |

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| Debt to Asset Ratio | Meets Standard |
| 2023 Debt to Asset Ratio | 0.36 |
| 2023 Total Liabilities | \$787,616.00 |

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| 2023 Total Assets | \$2,181,317.00 |
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| Meets Standard | Debt to asset ratio is less than or equal to 0.90 |
| Approaching Standard | Debt to asset ratio is greater than 0.90 but less than 1.0 |
| Far Below Standard | Debt to asset ratio is greater than or equal to 1.0 |
| Debt to Asset Ratio | Total Liabilities / Total Assets |

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| Days Cash | Meets Standard |
| 2023 Days Cash | 101 |
| 2022 Days Cash | 82 |
| 2023 Cash | \$2,073,522.00 |
| 2023 Total Expenses | \$7,469,750.00 |
| 2022 Cash | \$1,253,906.00 |
| 2022 Total Expenses | \$5,572,897.00 |

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| Meets Standard | Days Cash is at least 75 OR between 45 and 75 and one-year trend is positive |
| Approaching Standard | Days Cash is greater than 30 days but less than or equal to 45 days OR Days cash is between 45 and 75 days and one-year trend is negative |
| Far Below Standard | Days Cash is fewer than or equal to 30 |
| Days Cash | Cash / (Total Expenses /365) |

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| Debt Service Payments / Loan Covenants | Meets Standard |
| Was the school in default of any loan covenant(s) this year? | No |
| Was the school delinquent with debt service payments this year? | No |

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| Meets Standard | School is not delinquent with debt service payments and complies with all loan covenants |
| Approaching Standard | School is not delinquent with debt service payments, but is out of compliance with loan covenants. |
| Far Below Standard | School is delinquent with debt service payments |

| Aggregated Three-Year Total Margin | | Meets Standard |
|-------------------------------------|---|----------------|
| 2023 Aggregated 3-Year Total Margin | | 7.2% |
| 2023 Net Income | | \$521,550.00 |
| 2022 Net Income | | \$4,155.00 |
| 2021 Net Income | | \$867,331.00 |
| 2023 Total Revenue | | \$7,991,300.00 |
| 2023 Total Expenses | | \$7,469,750.00 |
| 2022 Total Revenue | | \$5,577,052.00 |
| 2022 Total Expenses | | \$5,572,897.00 |
| 2021 Total Revenue | | \$5,734,463.00 |
| 2021 Total Expenses | | \$4,867,132.00 |
| Meets Standard | Aggregated Three-Year Total Margin is positive | |
| Approaching Standard | Aggregated Three-Year Total Margin is greater than or equal to -1.5% but not positive | |
| Far Below Standard | Aggregated Three-Year Total Margin is less than -1.5% | |
| Not Rated | School does not have 3 years of data | |
| Aggregated 3-Year Total Margin | (Sum of 3 Years' Net Income) / (Sum of 3 Years' Total Revenues) | |
| Net Income | Total Revenue – Total Expenses | |

| Cash Flow | | Meets Standard |
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| 2023 Single-Year Cash Flow | | \$819,616.00 |
| 2022 Single-Year Cash Flow | | \$55,469.00 |
| 2021 Single-Year Cash Flow | | \$461,041.00 |
| 2023 Three-Year Cumulative Cash Flow | | \$875,085.00 |
| 2023 Cash | | \$2,073,522.00 |
| 2022 Cash | | \$1,253,906.00 |
| 2021 Cash | | \$1,198,437.00 |

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| 2020 Cash | \$737,396.00 |
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| Meets Standard | Three-Year Cumulative Cash Flow is positive and Cash Flow is positive each year OR Three-Year Cumulative Cash Flow is positive, Cash Flow is positive in two of three years, and Cash Flow in the most recent year is positive |
| Approaching Standard | Three-Year Cumulative Cash Flow is positive and Cash Flow is negative in the current year OR Three-Year Cumulative Cash Flow is negative |
| Far Below Standard | Cash Flow is negative in the past two years |
| Not Rated | Not enough data *Schools in their first or second year of operation must have positive Cash Flow |
| Single-Year Cash Flow | Cash – Previous Year’s Cash |
| 3-Year Cash Flow | Cash – Two Years Ago’s Cash |

Debt Service Coverage Ratio

Error executing formula

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| 2023 Debt Service Coverage Ratio | Error executing formula |
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| 2023 Total Revenue | \$7,991,300.00 |
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| 2023 Total Expenses | \$7,469,750.00 |
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| 2023 Depreciation | \$0.00 |
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| 2023 Interest Expense | \$0.00 |
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| 2023 Principal and Interest Payments | \$0.00 |
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| Meets Standard | Debt service coverage ratio is equal to or exceeds 1.10. |
| Approaching Standard | Debt service coverage ratio is greater than .90 but less than 1.10 |
| Far Below Standard | Debt service coverage ratio is less than or equal to .90 |
| Debt Service Coverage Ratio | $(\text{Net Income} + \text{Depreciation} + \text{Interest Expense}) / (\text{Principal and Interest Payments})$ |

Enrollment Variance

Meets Standard

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| 2023 Enrollment Variance | 99% |
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| 2023 Actual Enrollment | 520 |
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| 2023 Authorized Enrollment | 525 |
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| Meets Standard | Enrollment variance equals or exceeds 95% in the most recent year |
| Approaching Standard | Enrollment variance is greater than 80% but less than 95% in the most recent year |
| Far Below Standard | Enrollment variance is less than or equal to 80% of authorized enrollment in the most recent year |
| Enrollment Variance | Actual Enrollment as of September 30 / Authorized Enrollment |

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| Student Retention | Not Rated |
| 2023 Student Retention | 86% |
| 2022 Student Retention | 79% |
| 2021 Student Retention | |
| 2020 Student Retention | |
| 2019 Student Retention | |
| Not Rated | Not Rated |

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| Financial Management & Oversight | Meets Standard |
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| Meets Standard | The school materially complies with applicable laws, rules, regulations and provisions of the charter relating to financial reporting requirements, including but not limited to: A) On-time submission and completion of financial reports, including annual budget, revised budgets (if applicable), periodic financial reports as required by the authorizer, and any reporting requirements if the board contracts with an education service provider, pursuant to 14 Del. C., §512 (14) B) On-time submission and completion of the annual independent audit and corrective action plans, if applicable C) All reporting requirements related to the use of public funds D) Adherence to the policies and procedures of the State’s Official Financial Management System, pursuant to Del. C., Title 14, Ch. 5, §512 (9) E) A Citizen Budget Oversight Committee, pursuant to (14 Del. C. §1508 and 14 DE Admin. Code 736) F) A clean audit opinion without material exceptions G) An audit that does not include an ongoing concern |
| Approaching Standard | A) The school partially complies with all aspects of the PCard program and has received two or more compliance infractions per quarter during the prior fiscal year B) On more than one occasion during the prior fiscal year, the school completed and submitted the monthly reconciliation and certification to the Division of Accounting after the deadline C) The school completed and submitted the payroll internal controls plan after the deadline, or the Division |

of Accounting's review of the plan resulted in a rating of "Major Improvement Needed" or "Unsatisfactory" 15 D) The annual audit identified material weaknesses and/or significant deficiencies in internal controls. E) The annual audit expressed a modified and/or qualified opinion on the Governmental Activities and Major Fund.

Far Below Standard

A) The school does not comply with the requirements of the PCard program and one or more employees have had their PCard privileges suspended or terminated B) On one or more occasions during the prior fiscal year, the school failed to complete and submit the monthly reconciliation and certification to the Division of Accounting C) The school failed to complete and submit the payroll internal controls plan D) The annual audit included an on-going concern disclosure in the notes or an explanatory paragraph related thereto within the audit report.



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