

Scorecard - Sussex Montessori School



Financial Framework

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| Name | Year |
| Sussex Montessori School (9614) | 2023-2024 |
| Address | Phone |
| 24960 Dairy Lane Seaford, DE 19973 | (302) 404-5367 |
| School Code | Grades Served |
| 4090 | KG - 06 |
| | 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 | Approaching Standard |
| | Debt Service Coverage Ratio | Meets Standard |

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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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The FY24 independent audit identified a significant deficiency in internal controls over the financial accounting and reporting process (Finding 2024-001). The FY24 independent audit disclosed related party transactions in the notes to the financial state

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 |
| Current Ratio Trend |  |
| 2024 Current Ratio | 3.0 |
| 2023 Current Ratio | 2.8 |
| 2024 Current Assets | \$2,713,735.00 |
| 2024 Current Liabilities | \$892,701.00 |
| 2023 Current Assets | \$2,335,852.00 |
| 2023 Current Liabilities | \$834,084.00 |
| 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 |
| 2024 Debt to Asset Ratio | 0.56 |

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| 2024 Total Liabilities | \$8,381,562.00 |
| 2024 Total Assets | \$14,868,881.00 |
| 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 |
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| Dash Cash Trend |  |
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| 2024 Days Cash | 138 |
| 2023 Days Cash | 160 |
| 2024 Cash | \$2,207,028.00 |
| 2023 Cash | \$2,164,889.00 |
| 2024 Total Expenses | \$6,335,870.00 |
| 2024 Federal Expenses | \$490,492.00 |
| 2023 Total Expenses | \$5,714,857.00 |
| 2023 Total Expenses | \$5,714,857.00 |

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| Meets Standard | Days Cash \geq 75 OR (\geq 45 AND $<$ 75 AND one-year trend is positive) |
| Approaching Standard | (Days Cash $>$ 30 days but \leq 45 days) OR (Days cash is $>$ 45 AND $<$ 75 days AND one-year trend is negative) |
| Far Below Standard | Days Cash \geq 30 |
| Days Cash | Cash / ((Total Expenses - Federal Expenses) / 365) |

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| Debt Service Payments / Loan Covenants | Meets Standard |
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| 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 |

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| Aggregated Three-Year Total Margin | Meets Standard |
| 2024 Aggregated 3-Year Total Margin | 15.5% |
| 2024 Net Income | \$956,424.00 |
| 2023 Net Income | \$717,750.00 |
| 2022 Net Income | \$1,405,237.00 |
| 2024 Total Revenue | \$7,292,294.00 |
| 2024 Total Expenses | \$6,335,870.00 |
| 2023 Total Revenue | \$6,432,607.00 |
| 2023 Total Expenses | \$5,714,857.00 |
| 2022 Total Revenue | \$6,129,809.00 |
| 2022 Total Expenses | \$4,724,572.00 |

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| 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 | $(\text{Sum of 3 Years' Net Income}) / (\text{Sum of 3 Years' Total Revenues})$ |
| Net Income | Total Revenue – Total Expenses |

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| Cash Flow | Approaching Standard |
| 2024 Single-Year Cash Flow | \$42,139.00 |
| 2023 Single-Year Cash Flow | (\$746,356.00) |

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| 2022 Single-Year Cash Flow | \$1,302,275.00 |
| 2024 Three-Year Cumulative Cash Flow | (\$704,217.00) |
| 2024 Cash | \$2,207,028.00 |
| 2023 Cash | \$2,164,889.00 |
| 2022 Cash | \$2,911,245.00 |
| 2021 Cash | \$1,608,970.00 |

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| Meets Standard | Three-Year Cumulative Cash Flow is positive, Cash Flow is positive in the most recent year, AND Cash Flow is positive in at least one of the two previous years |
| Approaching Standard | Single-Year Cash Flow is neutral or positive in at least one of the past two years AND (Three-Year Cumulative Single-Year Cash Flow is not positive OR Single-Year Cash Flow is not positive in the most recent year OR (Single-Year Cash Flow was not positive last year AND Single-Year Cash Flow was not positive two years ago). |
| Far Below Standard | Single-Year Cash Flow is negative both in this year and last year. |
| Not Rated | Not enough data *Schools in their first or second year of operation are expected to have positive Cash Flow, but this does not affect their rating. |
| Single-Year Cash Flow | Cash – Previous Year's Cash |
| 3-Year Cash Flow | Cash – Two Years Ago's Cash |

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| Debt Service Coverage Ratio | Meets Standard |
| 2024 Debt Service Coverage Ratio | 4.9 |
| 2024 Total Revenue | \$7,292,294.00 |
| 2024 Total Expenses | \$6,335,870.00 |
| 2024 Depreciation | \$345,993.00 |
| 2024 Interest Expense | \$190,175.00 |
| 2024 Principal and Interest Payments | \$307,535.00 |
| 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 |

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| Debt Service Coverage Ratio | (Net Income + Depreciation + Interest Expense) / (Principal and Interest Payments) |
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Enrollment Variance

Meets Standard

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| 2024 Enrollment Variance | 96% |
| 2024 Actual Enrollment | 439 |
| 2024 Authorized Enrollment | 455 |

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

Not Rated

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| 2024 Student Retention | 69% |
| 2023 Student Retention | 84% |
| 2022 Student Retention | 87% |
| 2021 Student Retention | |
| 2020 Student Retention | |

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| 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 |
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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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