



# Envision Science Academy



**SERIES 2016A&B BONDS  
INVESTOR CALL  
THURSDAY, FEBRUARY 22, 2018  
9:00 AM EST**

*"After a certain high level of technical skill is achieved,  
science and art tend to coalesce in esthetics, plasticity and form.  
The greatest scientists are artists as well." – Albert Einstein*

**Stimulate the whole mind. Educate the whole child.**



# Agenda



- 2018-2019 Enrollment
- Academics
- Budget
- Financial Covenants
- Construction
- Questions & Answers



# 2018-2019 Enrollment



- Enrollment period: January 29, 2018 - February 28, 2018
- Lottery on March 7, 2017
- Open Seats: 72 in Kindergarten and few others due to attrition
- Over 1000 applications received to date
- Envision's reputation and popularity remain strong



# Academics



- Ms. Braszo named in top 25% of third grade English/Language Arts teachers in North Carolina for 2016-17 in terms of student academic growth
- Envision completed extensive application process for recognition as a *Model STEM School* by NC Department of Public Instruction
- iReady benchmark testing data proven valuable for identifying learning gaps
- School Improvement Plan (SIP) well underway



# Budget



<b>Envision Operating Budget</b>	<b>2015-16 Actuals</b>	<b>2016-17 Actuals</b>	<b>2017-18 Budget</b>
Total State Funding	2,088,060	3,184,355	3,734,544
Total County Funding	894,788	1,417,678	1,582,601
Total Federal EC Funding	56,948	84,936	97,471
Total Other Funding	593,796	100,834	83,185
<b>Total Revenue</b>	<b>3,633,593</b>	<b>4,787,803</b>	<b>5,497,801</b>
Books & Supplies	89,841	219,255	186,440
Technology	78,406	268,035	88,696
Personnel	2,171,946	3,196,774	3,956,404
Human Resources	73,479	118,558	135,460
Facilities	834,634	399,242	525,451
Utilities	40,604	70,281	84,318
Other	225,903	92,294	227,074
<b>Total Expenditures</b>	<b>3,514,812</b>	<b>4,364,439</b>	<b>5,203,843</b>
Surplus	118,780	423,364	293,958
Security Deposit	11,250	0	0
Beginning Cash Balance	73,314	192,094	615,458
<b>Ending Cash Balance</b>	<b>180,844</b>	<b>615,458</b>	<b>909,416</b>

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# Financial Covenants



Covenant Calculations	2016-17
Surplus	293,958
Facility Lease/Mortgage	430,171
Modular rent / Land lease	0
Net Income available for lease payments	724,129
Actual Annual Debt Service	430,171
Coverage Ratio (Requirement: 1.10 or greater)	1.68
Days Cash on Hand (Requirement: at least 35 days)	64



# Construction



- Project Fund Balance
- Warranty Items
- Campus Improvements



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# Questions & Answers



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