

To: Vermont State Board of Education
From: Mark Anderson, Chair
INSPIRE for Autism Board of Directors
Date: April 14, 2020
RE: INSPIRE Present Status

I am pleased to report to you the financial status and condition of the INSPIRE School for Autism. At this time, the school is well ahead of our plan and expectations. At the end of March 2020, INSPIRE had a positive change in net assets (net profit) of \$175,694.97 for the fiscal year to date, and had \$198,456 in cash and accounts receivable. We paid approximately \$99,000 in Federal back-taxes, secured a \$75,000 line-of-credit, and settled the medical expenses owed due to our lapse in insurance. We currently have no long-term debt, owe nothing on the line-of-credit, and are current on all operating expenses. Our board has hired a permanent executive director. We have also instituted a number of policies toward board governance, conflicts of interest, and financial oversight.

As a short summary of where we were seven months ago, the INSPIRE School for Autism came before the State Board of Education in September 2019 regarding its financial capacity. At that time, the school owed approximately \$75,000 dollars to the IRS for back taxes; a \$25,000 loan; and, \$15,000 towards medical bills due to lapses in health insurance. Based on our conservative projections, we believed the end of March 2020 we would have an approximate positive change in net assets of \$109,000. Furthermore, policies related to the financial operation of the school were in draft form.

The Board of Directors is pleased with the accomplishments thus far, but our work continues. As we monitor the new environment related to COVID-19, like many others, our school has had to transition to provide services remotely. While most of our school districts have continued to support us during this time, we continue to investigate the various programs available for financial assistance to ensure continuity of operations.

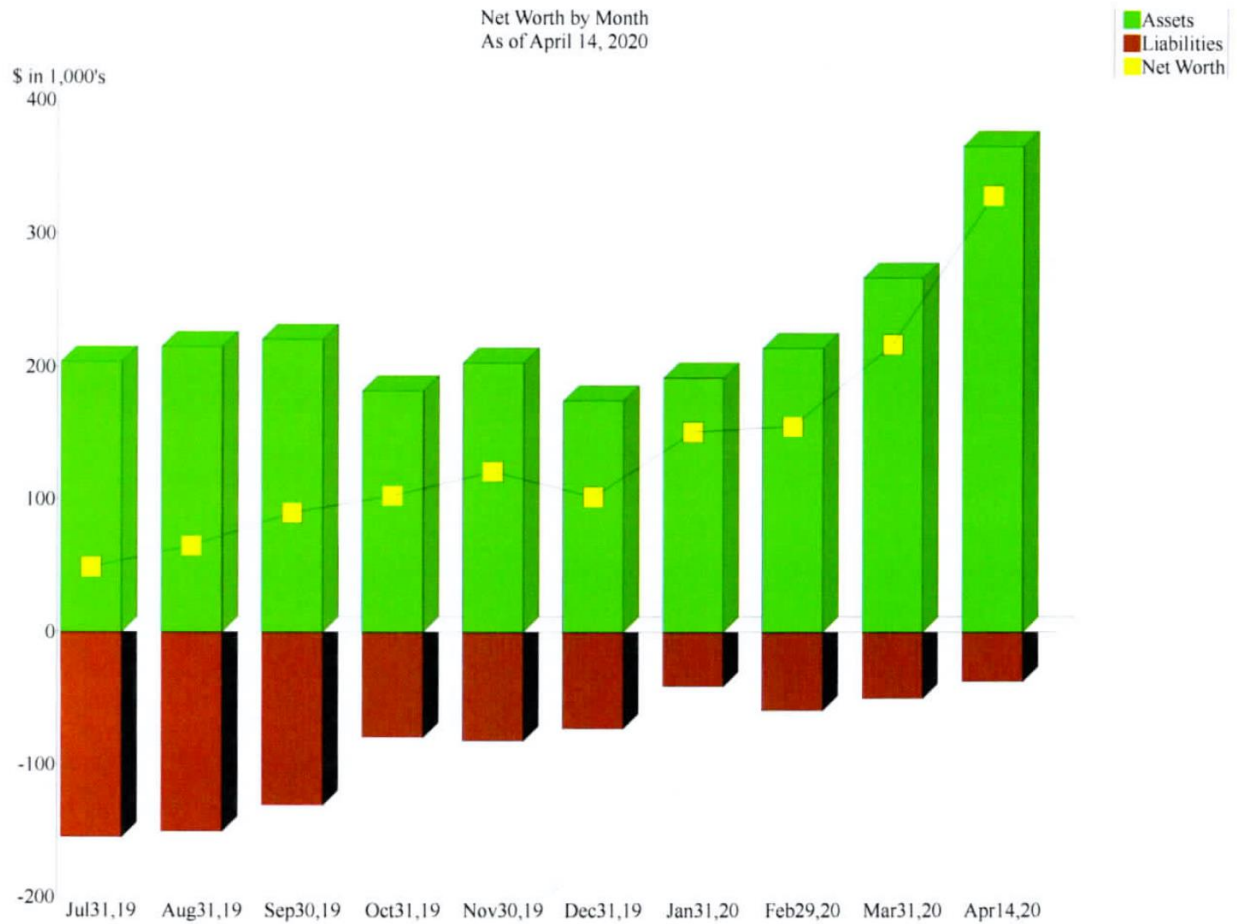
Per your request, we are not submitting up to date financial statements such as balance sheets or profit and loss statements, but are happy to should any member of the State Board of Education would desire to review them. We have included a graph of our net worth for this current fiscal year in their absence.

Respectfully submitted,

Mark Anderson, Chair
INSPIRE School for Autism

Enclosed: Attachment A

Attachment A INSPIRE School for Autism



This graph represents the net worth of INSPIRE School for Autism from July 2019 to April 2020. The red bars demonstrate our liabilities in thousands. The green represents our assets. The yellow dotted line represents our assets minus liabilities.