



November 2022 Financials

PREPARED DEC'22 BY



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Executive Summary



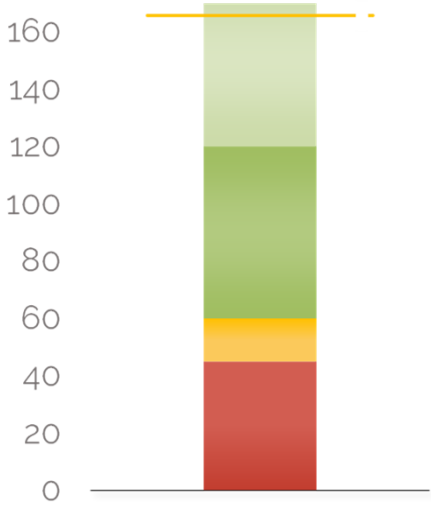
- **Brookside Charter closes November with a Net Income of 2.06M, which is 1.8M improved from Board-approved Net Income of 242k**
- **This Net Income is 154k increase from October close**
- **135k increase to Revenue**
 - Increase of 4.2 WADA: Improvement in IEP Weight and LEP Weight. No change in the forecasted per-WADA payment amount. 43k increase to State Aid.
 - 50k increase to Prop C. DESE calculations suggest that there could be additional increase.
 - 36k addition of FCC Emergency Connectivity Fund Round 2 received in November. Associated costs are already reflected in current year forecast.
- **19k decrease to Expenses:**
 - 10k decrease to Wages. Each month that additional forecast is not used will result in savings.
 - 14.6k decrease to Benefits: 20k Unemployment budget reduced by 5k. Additional reforecasting made.
 - 4.6k in Van rental added

Key Performance Indicators



Days of Cash

Cash balance at year-end divided by average daily expenses

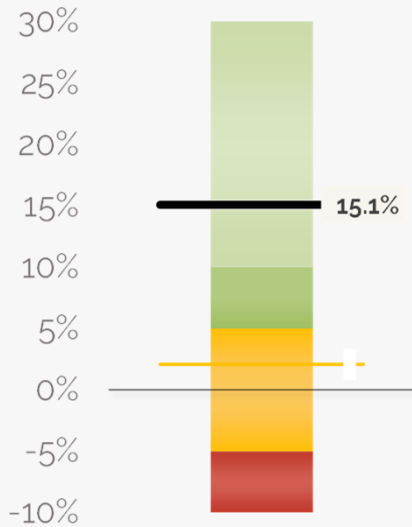


221 DAYS OF CASH AT YEAR'S END

The school will end the year with 221 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

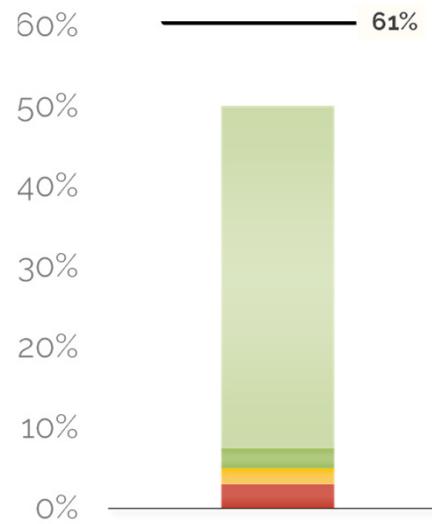


15.1% GROSS MARGIN

The forecasted net income is \$2.1m, which is \$1.8m above the budget. It yields a 15.1% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

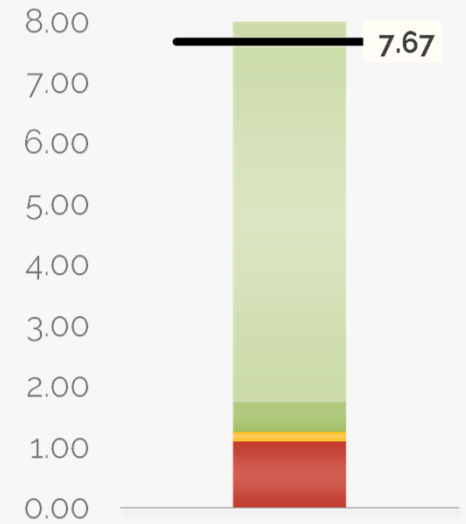


60.54% AT YEAR'S END

The school is projected to end the year with a fund balance of \$7,014,824. Last year's fund balance was \$4,958,770.

DSCR

Amount of cash flow available to meet annual interest and principal payments on debt



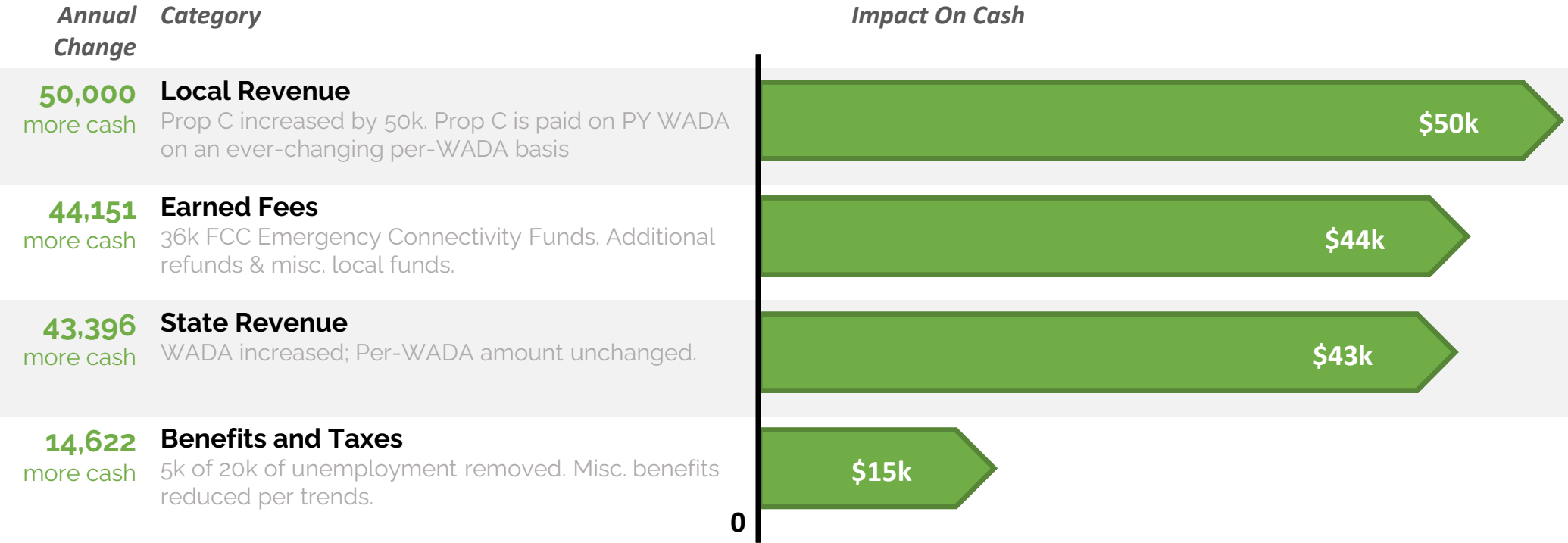
DSCR IS 7.67

Debt Service Coverage Ratio is defined by the school's bank covenants.

Key Forecast Changes This Month



The November forecast **increased** the year-end cash expectation by **\$154k**. Key changes:



	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
Revenue							
Local Revenue	469,680	371,957	97,723	915,177	865,177	50,000	445,498
State Revenue	3,522,339	2,479,107	1,043,232	8,818,682	6,491,532	2,327,150	5,296,343
Federal Revenue	417,524	742,487	(324,962)	3,240,328	3,245,133	(4,805)	2,822,804
Private Grants and Donations	178,798	100,000	78,798	500,000	500,000	(0)	321,202
Earned Fees	88,045	201,981	(113,936)	169,527	626,367	(456,840)	81,483
Total Revenue	4,676,385	3,895,531	780,855	13,643,714	11,728,209	1,915,505 ①	8,967,329
Expenses							
Salaries	2,494,183	2,604,167	109,984	6,266,226	6,250,000	(16,226)	3,772,043
Benefits and Taxes	762,221	767,219	4,998	1,857,640	1,841,326	(16,314)	1,095,418
Staff-Related Costs	53,597	56,302	2,705	135,801	135,126	(675)	82,204
Rent	15,250	35,417	20,167	85,000	85,000	(0)	69,750
Occupancy Service	362,866	277,528	(85,339)	670,694	666,066	(4,628)	307,828
Student Expense, Direct	295,052	153,455	(141,596)	421,460	368,309	(53,151)	126,408
Student Expense, Food	118,228	96,182	(22,046)	264,500	264,500	0	146,272
Office & Business Expense	389,094	518,354	129,260	1,249,587	1,244,049	(5,538)	860,494
Transportation	42,265	116,727	74,462	326,385	321,000	(5,385)	284,119
Total Ordinary Expenses	4,532,756	4,625,351	92,595	11,277,292	11,175,376	(101,917)	6,744,537
Net Operating Income	143,630	(729,820)	873,450	2,366,422	552,833	1,813,588	2,222,792
Extraordinary Expenses							
Interest	128,580	128,580	(0)	308,592	308,592	0	180,012
Facility Improvements	-	740	740	1,776	1,776	0	1,776
Total Extraordinary Expenses	128,580	129,320	740	310,368	310,368	0	181,788
Total Expenses	4,661,336	4,754,670	93,335	11,587,660	11,485,743	(101,917) ②	6,926,324
Net Income	15,050	(859,140)	874,190	2,056,054	242,466	1,813,588 ③	2,041,004
Cash Flow Adjustments	47,390	-	47,390	(0)	-	(0)	(47,390)
Change in Cash	62,440	(859,140)	921,580	2,056,054	242,466	1,813,588	1,993,614

① REVENUE: \$1.9M AHEAD

Of the 1.9M increase from Board-approved budget, the largest driver is the State Revenue, which is driven by a higher-than-budgeted WADA and higher per-WADA payment amount. The removal of corresponding KCPS MOU explains the decrease in Local Revenue. We expect to see further increases to Local Revenue as the per-WADA payment amount for Prop C is expected to increase.

② EXPENSES: \$102K BEHIND

The largest driver of increased expenses is Special Education student services. Additional increases in wages and benefits total 32k.

③ NET INCOME: \$1.8M ahead

Monthly Financials

Income Statement	Actual					Forecast							TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	109,617	99,878	86,490	90,386	83,310	63,643	63,643	63,643	63,643	63,643	63,643	63,643	915,177
State Revenue	571,082	547,499	598,178	1,184,174	621,406	756,620	756,620	756,620	756,620	756,620	756,620	756,620	8,818,682
Federal Revenue	0	98,467	38,542	59,256	221,260	403,258	403,258	403,258	403,258	403,258	403,258	403,258	3,240,328
Private Grants and Donations	3,090	155,449	19,618	608	32	45,886	45,886	45,886	45,886	45,886	45,886	45,886	500,000
Earned Fees	7,633	8,312	11,527	10,568	50,005	11,640	11,640	11,640	11,640	11,640	11,640	11,640	169,527
Total Revenue	691,423	909,604	754,355	1,344,991	976,013	1,281,047	1,281,047	1,281,047	1,281,047	1,281,047	1,281,047	1,281,047	13,643,714
Expenses													
Salaries	483,267	496,115	499,966	511,315	503,519	511,963	511,963	511,963	511,963	511,963	511,963	700,263	6,266,226
Benefits and Taxes	137,764	189,912	141,390	148,222	144,933	154,371	154,371	154,371	154,371	154,371	154,371	169,193	1,857,640
Staff-Related Costs	19,750	12,968	2,820	6,250	11,809	11,743	11,743	11,743	11,743	11,743	11,743	11,743	135,801
Rent	2,500	1,250	10,000	1,500	0	9,964	9,964	9,964	9,964	9,964	9,964	9,964	85,000
Occupancy Service	71,620	60,546	124,074	53,882	52,745	43,975	43,975	43,975	43,975	43,975	43,975	43,975	670,694
Student Expense, Direct	14,861	47,606	66,377	132,357	33,850	18,058	18,058	18,058	18,058	18,058	18,058	18,058	421,460
Student Expense, Food	0	17,377	30,308	39,886	30,658	20,896	20,896	20,896	20,896	20,896	20,896	20,896	264,500
Office & Business Expense	63,234	69,757	95,445	101,451	59,207	122,928	122,928	122,928	122,928	122,928	122,928	122,928	1,249,587
Transportation	0	0	394	39,644	2,227	40,588	40,588	40,588	40,588	40,588	40,588	40,588	326,385
Total Ordinary Expenses	792,997	895,531	970,774	1,034,507	838,947	934,488	934,488	934,488	934,488	934,488	934,488	1,137,609	11,277,292
Operating Income	-101,575	14,073	-216,418	310,483	137,066	346,559	346,559	346,559	346,559	346,559	346,559	143,437	2,366,422
Extraordinary Expenses													
Interest	25,716	25,716	25,716	25,716	25,716	25,716	25,716	25,716	25,716	25,716	25,716	25,716	308,592
Facility Improvements	0	0	0	0	0	254	254	254	254	254	254	254	1,776
Total Extraordinary Expenses	25,716	25,716	25,716	25,716	25,716	25,970	25,970	25,970	25,970	25,970	25,970	25,970	310,368
Total Expenses	818,713	921,247	996,489	1,060,223	864,663	960,458	960,458	960,458	960,458	960,458	960,458	1,163,579	11,587,660
Net Income	-127,291	-11,643	-242,134	284,768	111,350	320,589	320,589	320,589	320,589	320,589	320,589	117,468	2,056,054
Cash Flow Adjustments	-92,969	120,143	1,595	449	18,171	-6,770	-6,770	-6,770	-6,770	-6,770	-6,770	-6,770	0
Change in Cash	-220,259	108,501	-240,539	285,217	129,521	313,819	313,819	313,819	313,819	313,819	313,819	313,819	2,056,054



QUESTIONS?

Please contact your EdOps Finance Team:

Anne Schaffa

anne@ed-ops.com

816.945.2918

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