



April 2023 Financials

PREPARED MAY'23 BY

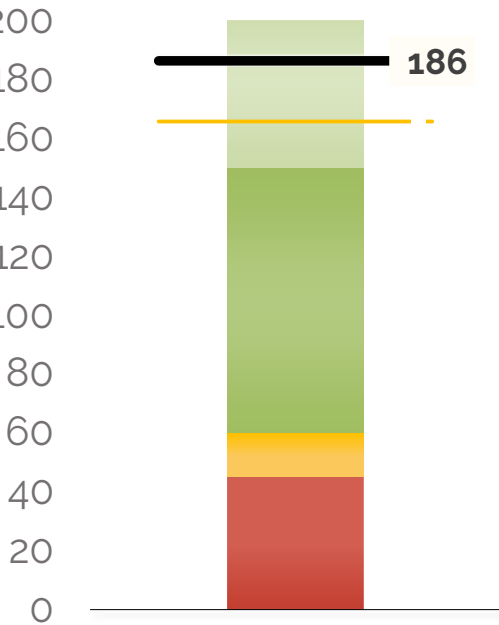


- **Executive Summary**
- **Key Performance Indicators**
- **Key Forecast Changes This Month**
- **Annotated Financials**
- **Monthly Financials**

- **Brookside Charter closes April with a Net Income of 1.34M, which is 1.1M improved from Board-approved Net Income of 242k**
- **This Net Income is 179k decrease from March close**
- **19k decrease to Revenue**
 - 50k increase to Prop C
 - No changes to WADA or Basic Formula
 - 5.5k increase to State Transportation Aid
 - 50k decrease to Fundraising
 - 29k decrease to Extended Care
- **160k increase to Expenses:**
 - 62k increase to wages: +75k in Summer School wages (could change if enrollment is lower than currently expected); +5k grant-funded stipends; -25k in full-time wages (staff departure; unpaid time off); +7k part-time wages (ext. care, subs, etc)
 - 100k increase for third-party Summer School expenses
 - 10k increase to 3rd-party Special Education services
 - 14k decrease in facilities expenses: gas, grounds maintenance

Days of Cash

Cash balance at year-end divided by average daily expenses

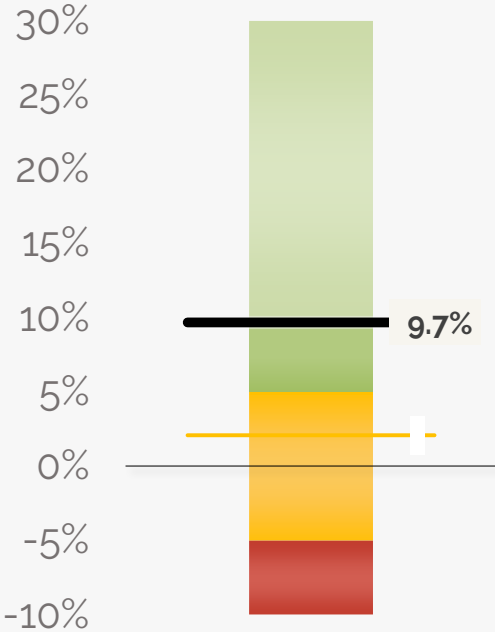


186 DAYS OF CASH AT YEAR'S END

The school will end the year with 186 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

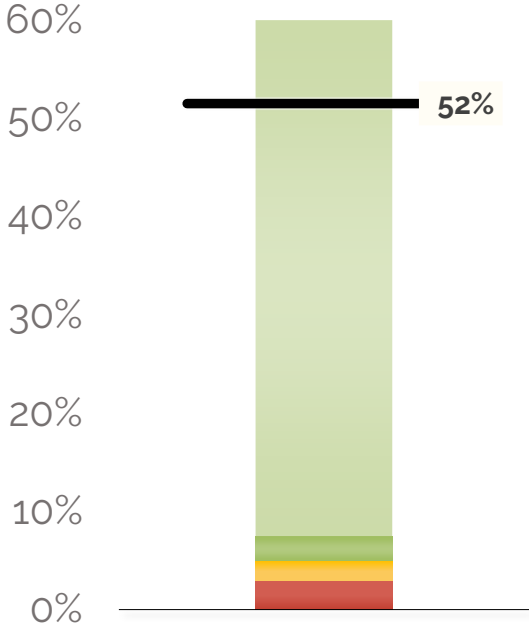


9.7% GROSS MARGIN

The forecasted net income is \$1.3m, which is \$1.1m above the budget. It yields a 9.7% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

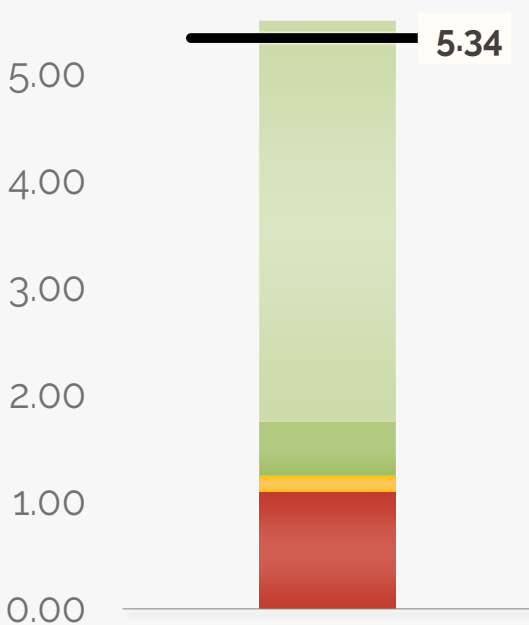


51.52% AT YEAR'S END

The school is projected to end the year with a fund balance of \$6,423,369. Last year's fund balance was \$5,086,872.

DSCR

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

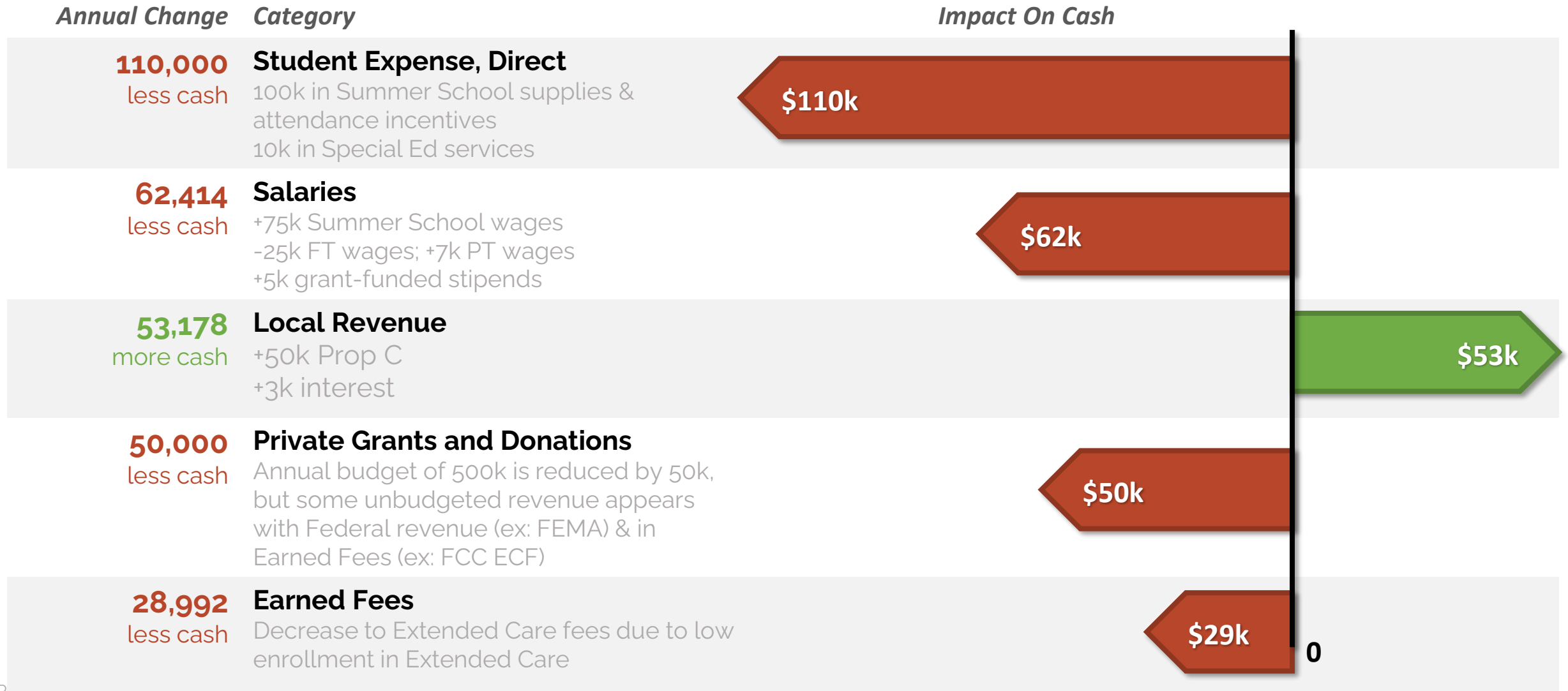


DSCR IS 5.34

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

Key Forecast Changes This Month

The April forecast **decreased** the year-end cash expectation by \$179k. *Key changes:*



	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	917,448	718,115	199,333	1,026,254	865,177	161,077	108,806
State Revenue	7,383,499	5,265,984	2,117,515	8,865,895	6,491,532	2,374,364	1,482,396
Federal Revenue	1,647,345	2,474,402	(827,057)	3,268,999	3,245,133	23,866	1,621,654
Private Grants and Donations	323,623	475,000	(151,377)	450,000	500,000	(50,000)	126,377
Earned Fees	182,380	505,114	(322,734)	193,131	626,367	(433,236)	10,751
Total Revenue	10,454,294	9,438,614	1,015,680	13,804,279	11,728,209	2,076,071 ①	3,349,986
Expenses							
Salaries	5,556,247	5,208,334	(347,913)	6,839,931	6,250,000	(589,931)	1,283,684
Benefits and Taxes	1,559,787	1,534,438	(25,349)	1,920,032	1,841,326	(78,707)	360,245
Staff-Related Costs	112,773	112,605	(168)	135,801	135,126	(675)	23,028
Rent	37,000	70,833	33,833	85,000	85,000	(0)	48,000
Occupancy Service	587,213	555,055	(32,158)	740,944	666,066	(74,878)	153,731
Student Expense, Direct	439,050	306,922	(132,128)	618,234	368,309	(249,925)	179,184
Student Expense, Food	251,412	216,409	(35,003)	264,500	264,500	(0)	13,088
Office & Business Expense	692,454	1,036,708	344,254	1,226,588	1,244,049	17,461	534,135
Transportation	209,241	262,636	53,395	326,385	321,000	(5,385)	117,143
Total Ordinary Expenses	9,445,177	9,303,940	(141,237)	12,157,415	11,175,376	(982,039)	2,712,238
Net Operating Income	1,009,116	134,674	874,443	1,646,865	552,833	1,094,031	637,748
Extraordinary Expenses							
Interest	257,160	257,160	(0)	308,592	308,592	0	51,432
Facility Improvements	20,423	1,480	(18,943)	1,776	1,776	0	(18,647)
Total Extraordinary Expenses	277,583	258,640	(18,943)	310,368	310,368	0	32,785
Total Expenses	9,722,760	9,562,579	(160,180)	12,467,782	11,485,743	(982,039) ②	2,745,022
Net Income	731,534	(123,966)	855,500	1,336,497	242,466	1,094,031 ③	604,964
Cash Flow Adjustments	39,465	-	39,465	(0)	-	(0)	(39,465)
Change in Cash	770,999	(123,966)	894,965	1,336,497	242,466	1,094,031	565,498

① REVENUE: \$2.1M AHEAD

The 2.1M increase from Board-approved budget is primarily driven by Funding Equity, which accounts for 1.7M, less 500k KCPS MOU = 1.2M increase. The next largest increase is the 63.8 WADA improvement of WADA from budget. Additional unbudgeted revenue brought by Direct of Development appear primarily in Earned Fees.

② EXPENSES: \$982K BEHIND

487k of the 982k total increase in expenses is the Years of Service Stipend and associated taxes. Much of the remaining change in Wages is attributed to Summer School wages and grant-funded stipends. Increases in third-party expenses are mostly grant-funded (DESE Teacher Retention Grant) and/or direct student instruction expenses.

③ NET INCOME: \$1.1M ahead

Income Statement	Actual										Forecast		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	109,617	99,878	86,490	90,386	83,310	85,937	94,271	112,771	69,831	84,959	54,403	54,403	1,026,254
State Revenue	571,082	547,499	598,178	1,184,174	621,406	623,904	1,070,253	692,803	737,100	737,100	741,198	741,198	8,865,895
Federal Revenue	0	98,467	38,542	59,256	221,260	543,617	35,591	137,803	166,807	346,002	810,827	810,827	3,268,999
Private Grants and Donations	3,090	155,449	20,168	4,976	972	110,030	500	19,037	3,731	5,670	63,189	63,189	450,000
Earned Fees	8,267	8,312	25,900	10,568	49,937	42,352	12,624	4,427	14,582	5,411	5,376	5,376	193,131
Total Revenue	692,057	909,604	769,279	1,349,358	976,884	1,405,840	1,213,238	966,841	992,051	1,179,143	1,674,993	1,674,993	13,804,279
Expenses													
Salaries	483,267	496,115	499,966	511,315	503,519	515,064	540,143	515,578	963,554	527,725	584,667	699,017	6,839,931
Benefits and Taxes	137,764	189,912	141,390	148,222	144,933	172,090	149,333	148,006	181,591	146,545	175,540	184,705	1,920,032
Staff-Related Costs	19,750	12,968	2,820	6,250	11,809	5,531	5,192	31,244	11,415	5,795	11,514	11,514	135,801
Rent	2,500	1,250	10,000	1,500	0	2,500	1,250	6,000	6,000	6,000	24,000	24,000	85,000
Occupancy Service	71,620	60,546	124,074	53,882	52,745	49,395	46,142	45,439	53,539	29,832	76,866	76,866	740,944
Student Expense, Direct	14,861	47,606	66,377	132,282	33,850	32,533	41,526	19,659	23,163	27,191	89,592	89,592	618,234
Student Expense, Food	0	17,377	30,308	39,886	30,658	29,266	18,279	33,928	33,548	18,163	6,544	6,544	264,500
Office & Business Expense	64,583	67,383	95,447	101,451	59,926	60,611	82,275	55,821	58,616	46,339	267,067	267,067	1,226,588
Transportation	0	0	394	39,644	2,227	0	43,137	1,354	79,811	42,673	58,572	58,572	326,385
Total Ordinary Expenses	794,346	893,157	970,776	1,034,432	839,666	866,989	927,278	857,029	1,411,238	850,265	1,294,362	1,417,876	12,157,415
Operating Income	-102,290	16,447	-201,497	314,926	137,217	538,850	285,960	109,812	-419,188	328,878	380,631	257,117	1,646,865
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	0	0	20,423	0	0	-9,324	-9,324	1,776
Total Extraordinary Expenses	25,716	25,716	25,716	25,716	25,716	25,716	25,716	46,139	25,716	25,716	16,392	16,392	310,368
Total Expenses	820,062	918,873	996,492	1,060,148	865,382	892,705	952,994	903,168	1,436,954	875,981	1,310,754	1,434,268	12,467,782
Net Income	-128,006	-9,269	-227,213	289,210	111,501	513,134	260,244	63,673	-444,904	303,162	364,239	240,725	1,336,497
Cash Flow Adjustments	-94,204	117,767	1,595	449	18,171	-4,442	1,428	-247	-258	-794	-19,733	-19,733	0
Change in Cash	-222,210	108,498	-225,618	289,660	129,673	508,692	261,672	63,426	-445,161	302,368	344,506	220,992	1,336,497



QUESTIONS?

Please contact your EdOps Finance Team:

Anne Schaffa

anne@ed-ops.com

816.945.2918

© EdOps 2017-2023