



# September 2022 Financials

PREPARED OCT'22 BY



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# Executive Summary



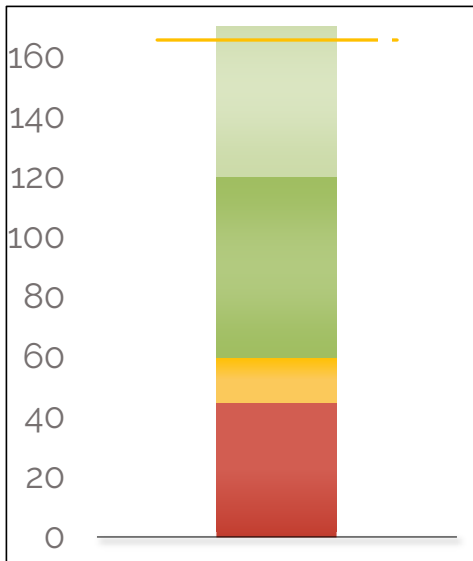
- Brookside Charter closes September with a Net Income of 943k, which is 390k improved from Board-approved Net Income of 242k
- This Net Income is 16k decrease from July close
- No changes shown to Revenue
  - Equitable funding not yet reflected. First Equitable Funding payment is expected in January 2023.
- 16k increase to Expenses:
  - 13k increase in unbudgeted membership
  - 3k in other miscellaneous increases

# Key Performance Indicators



## Days of Cash

Cash balance at year-end divided by average daily expenses

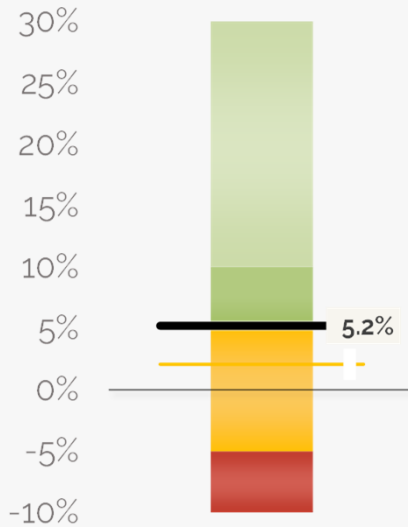


**177 DAYS OF CASH AT YEAR'S END**

The school will end the year with 177 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

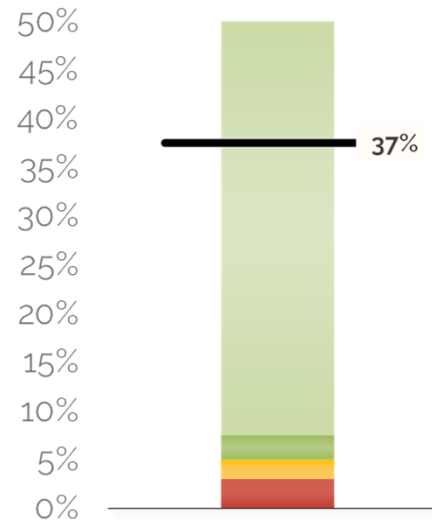


**5.2% GROSS MARGIN**

The forecasted net income is \$632k, which is \$390k above the budget. It yields a 5.2% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

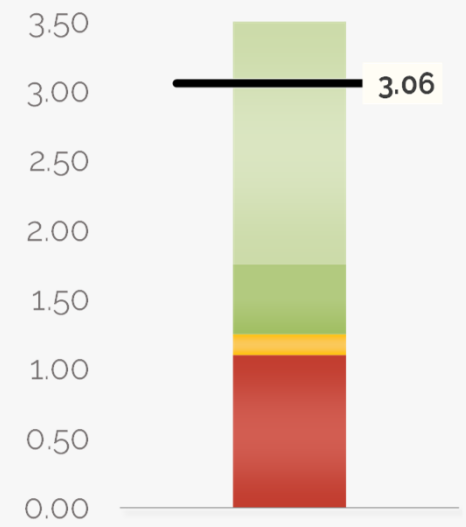


**37.49% AT YEAR'S END**

The school is projected to end the year with a fund balance of \$4,307,061. Last year's fund balance was \$3,674,621.

## DSCR

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



**DSCR IS 3.06**

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

# Key Forecast Changes This Month



The September forecast **decreased** the year-end cash expectation by \$16k. *Key changes:*



	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
<b>Revenue</b>							
Local Revenue	295,984	216,294	79,690	865,177	865,177	(0)	569,193
State Revenue	1,716,759	1,438,221	278,539	6,885,587	6,491,532	394,056	5,168,828
Federal Revenue	137,009	25,000	112,009	3,245,133	3,245,133	(0)	3,108,124
Private Grants and Donations	178,157	50,000	128,157	500,000	500,000	0	321,843
Earned Fees	23,991	80,728	(56,736)	626,367	626,367	(0)	602,376
<b>Total Revenue</b>	<b>2,351,901</b>	<b>1,810,243</b>	<b>541,658</b>	<b>12,122,264</b>	<b>11,728,209</b>	<b>394,055</b> ①	<b>9,770,363</b>
<b>Expenses</b>							
Salaries	1,471,099	1,562,500	91,401	6,229,151	6,250,000	20,850	4,758,052
Benefits and Taxes	477,317	460,331	(16,985)	1,843,360	1,841,326	(2,034)	1,366,043
Staff-Related Costs	35,538	33,781	(1,757)	137,926	135,126	(2,800)	102,387
Rent	13,750	21,250	7,500	85,000	85,000	0	71,250
Occupancy Service	256,240	166,517	(89,723)	666,066	666,066	0	409,826
Student Expense, Direct	128,844	92,069	(36,776)	388,012	368,309	(19,703)	259,168
Student Expense, Food	47,684	48,091	407	264,500	264,500	0	216,816
Office & Business Expense	229,679	311,012	81,333	1,244,049	1,244,049	(0)	1,014,370
Transportation	394	58,364	57,970	321,394	321,000	(394)	321,000
Total Ordinary Expenses	2,660,545	2,753,915	93,370	11,179,457	11,175,376	(4,082)	8,518,912
Net Operating Income	(308,644)	(943,672)	635,028	942,807	552,833	389,974	1,251,451
<b>Extraordinary Expenses</b>							
Interest	77,148	77,148	(0)	308,592	308,592	0	231,444
Facility Improvements	-	444	444	1,776	1,776	0	1,776
Total Extraordinary Expenses	77,148	77,592	444	310,368	310,368	0	233,220
<b>Total Expenses</b>	<b>2,737,693</b>	<b>2,831,507</b>	<b>93,814</b>	<b>11,489,825</b>	<b>11,485,743</b>	<b>(4,082)</b> ②	<b>8,752,132</b>
<b>Net Income</b>	<b>(385,792)</b>	<b>(1,021,264)</b>	<b>635,472</b>	<b>632,440</b>	<b>242,466</b>	<b>389,974</b> ③	<b>1,018,231</b>
Cash Flow Adjustments	23,563	-	23,563	0	-	0	(23,563)
<b>Change in Cash</b>	<b>(362,229)</b>	<b>(1,021,264)</b>	<b>659,035</b>	<b>632,440</b>	<b>242,466</b>	<b>389,974</b>	<b>994,669</b>

### ① REVENUE: \$394K AHEAD

The change in revenue is entirely attributed to an increase in State Aid. The per-WADA payment basis is increased by \$43. Most of the increase in State Aid is due to enrollment being 15 above the Budget's start-of-year target. Budget assumed the count of students with IEPs would not meet the threshold for WADA. We are now forecasting IEP WADA weight of 30.6, which results in 251k in revenue.

### ② EXPENSES: \$4K BEHIND

Decrease from budget on wages is offset by increases in third party student instructional expenses.

### ③ NET INCOME: \$390K ahead

Income Statement	Actual			Forecast									TOTAL	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
<b>Revenue</b>														
Local Revenue	109,617	99,878	86,490	63,244	63,244	63,244	63,244	63,244	63,244	63,244	63,244	63,244	865,177	
State Revenue	571,082	547,499	598,178	574,314	574,314	574,314	574,314	574,314	574,314	574,314	574,314	574,314	6,885,587	
Federal Revenue	0	98,467	38,542	345,347	345,347	345,347	345,347	345,347	345,347	345,347	345,347	345,347	3,245,133	
Private Grants and Donations	3,090	155,449	19,618	35,760	35,760	35,760	35,760	35,760	35,760	35,760	35,760	35,760	500,000	
Earned Fees	7,633	8,312	8,046	66,931	66,931	66,931	66,931	66,931	66,931	66,931	66,931	66,931	626,367	
<b>Total Revenue</b>	<b>691,423</b>	<b>909,604</b>	<b>750,874</b>	<b>1,085,596</b>	<b>1,085,596</b>	<b>1,085,596</b>	<b>1,085,596</b>	<b>1,085,596</b>	<b>1,085,596</b>	<b>1,085,596</b>	<b>1,085,596</b>	<b>1,085,596</b>	<b>12,122,264</b>	
<b>Expenses</b>														
Salaries	483,267	491,990	495,841	514,784	514,784	514,784	514,784	514,784	514,784	514,784	514,784	639,784	6,229,151	
Benefits and Taxes	137,764	194,037	145,515	151,783	151,783	151,783	151,783	151,783	151,783	151,783	151,783	151,783	1,843,360	
Staff-Related Costs	19,750	12,968	2,820	11,376	11,376	11,376	11,376	11,376	11,376	11,376	11,376	11,376	137,926	
Rent	2,500	1,250	10,000	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	85,000	
Occupancy Service	71,620	60,546	124,074	45,536	45,536	45,536	45,536	45,536	45,536	45,536	45,536	45,536	666,066	
Student Expense, Direct	14,861	47,606	66,377	28,796	28,796	28,796	28,796	28,796	28,796	28,796	28,796	28,796	388,012	
Student Expense, Food	0	17,377	30,308	24,091	24,091	24,091	24,091	24,091	24,091	24,091	24,091	24,091	264,500	
Office & Business Expense	64,477	69,757	95,445	112,708	112,708	112,708	112,708	112,708	112,708	112,708	112,708	112,708	1,244,049	
Transportation	0	0	394	35,667	35,667	35,667	35,667	35,667	35,667	35,667	35,667	35,667	321,394	
Total Ordinary Expenses	794,241	895,531	970,774	932,657	932,657	932,657	932,657	932,657	932,657	932,657	932,657	1,057,657	11,179,457	
Operating Income	-102,818	14,073	-219,899	152,939	152,939	152,939	152,939	152,939	152,939	152,939	152,939	27,939	942,807	
<b>Extraordinary Expenses</b>														
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	197	197	197	197	197	197	197	197	197	1,776	
Total Extraordinary Expenses	25,716	25,716	25,716	25,913	25,913	25,913	25,913	25,913	25,913	25,913	25,913	25,913	310,368	
<b>Total Expenses</b>	<b>819,957</b>	<b>921,247</b>	<b>996,489</b>	<b>958,570</b>	<b>958,570</b>	<b>958,570</b>	<b>958,570</b>	<b>958,570</b>	<b>958,570</b>	<b>958,570</b>	<b>958,570</b>	<b>1,083,570</b>	<b>11,489,825</b>	
<b>Net Income</b>	<b>-128,534</b>	<b>-11,643</b>	<b>-245,615</b>	<b>127,026</b>	<b>127,026</b>	<b>127,026</b>	<b>127,026</b>	<b>127,026</b>	<b>127,026</b>	<b>127,026</b>	<b>127,026</b>	<b>2,026</b>	<b>632,440</b>	
Cash Flow Adjustments	-98,175	120,143	1,595	-2,618	-2,618	-2,618	-2,618	-2,618	-2,618	-2,618	-2,618	-2,618	0	
<b>Change in Cash</b>	<b>-226,709</b>	<b>108,501</b>	<b>-244,020</b>	<b>124,408</b>	<b>124,408</b>	<b>124,408</b>	<b>124,408</b>	<b>124,408</b>	<b>124,408</b>	<b>124,408</b>	<b>124,408</b>	<b>124,408</b>	<b>-592</b>	<b>632,440</b>



# QUESTIONS?

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