



April 2022 Financials

PREPARED **MAY 2022** BY



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Executive Summary



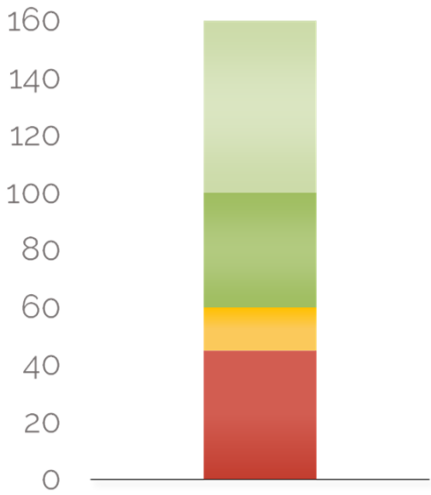
- Brookside Charter closes April with a Net Income of 1.259M, which is 1.766M improved from Board-approved Net Income of -507k.
- This Net Income is 28.8k improved from March close
- 15k net improvement to Revenue
 - Prop C forecast does not yet reflect the possible Supplemental Appropriation which has been signed, but we did not have enough data at the time of publication to include
 - 11.7k received in Extended Care fees
- 13.5k net improvement to Expenses:
 - Wages are 11k higher: added privately-funded stipends and reduced other spending not likely to happen
 - Benefits reduced by 17k of which 10k is unused unemployment claims
 - 8k reduction in legal expenses

Key Performance Indicators



Days of Cash

Cash balance at year-end divided by average daily expenses

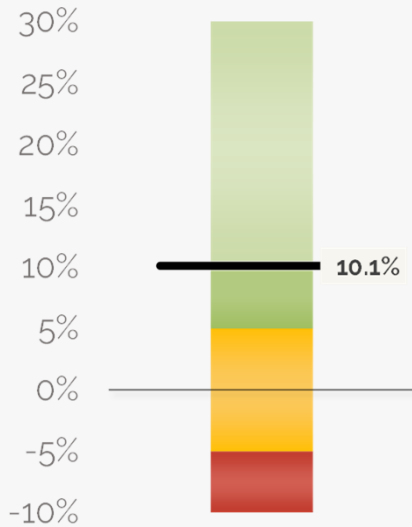


176 DAYS OF CASH AT YEAR'S END

The school will end the year with 176 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

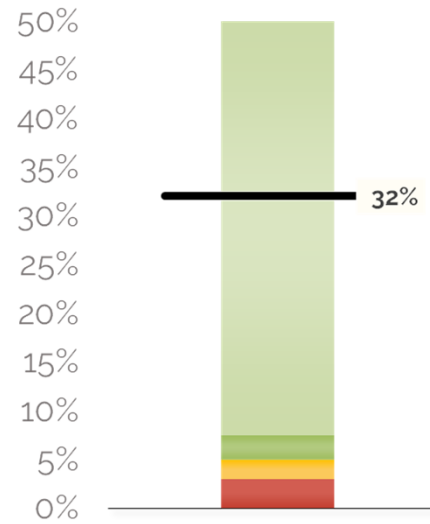


10.1% GROSS MARGIN

The forecasted net income is \$1.3m, which is \$1.8m above the budget. It yields a 10.1% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

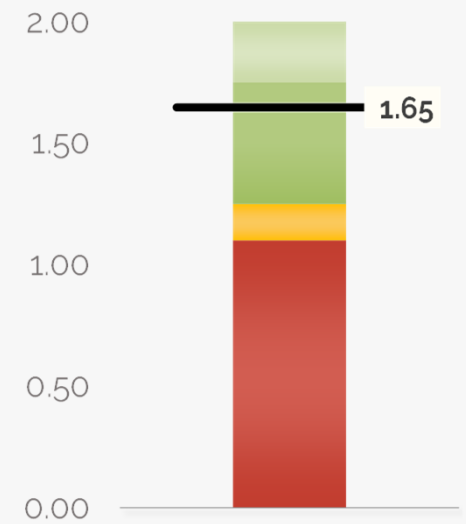


32.05% AT YEAR'S END

The school is projected to end the year with a fund balance of \$3,590,006. Last year's fund balance was \$2,331,135.

DSCR

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



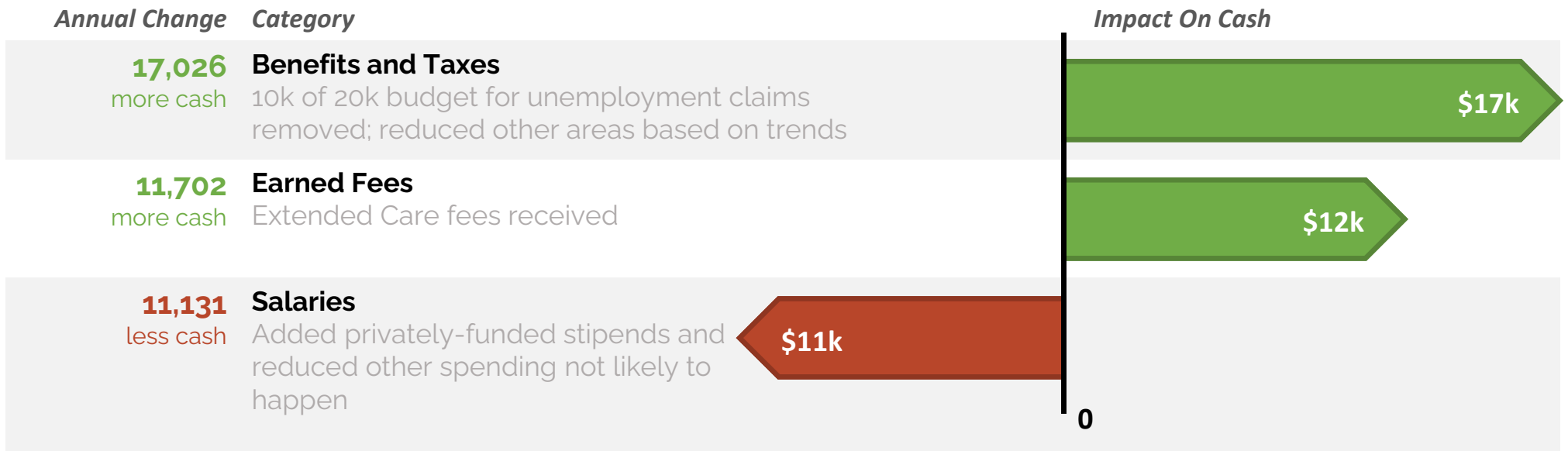
DSCR IS 1.65

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

Key Forecast Changes This Month



The April forecast **increased** the year-end cash expectation by **\$29k**. Key changes:



	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
Revenue							
Local Revenue	849,843	695,241	154,602	862,017	837,620	24,397	12,174
State Revenue	5,667,330	5,131,487	535,843	6,813,883	6,326,720	487,163	1,146,553
Federal Revenue	2,619,168	1,780,715	838,453	3,393,138	2,220,025	1,173,113	773,970
Private Grants and Donations	666,705	602,539	64,166	700,508	634,252	66,256	33,803
Earned Fees	566,981	286,386	280,595	689,996	356,166	333,831	123,016
Total Revenue	10,370,026	8,496,368	1,873,658	12,459,542	10,374,782	2,084,760 ①	2,089,516
Expenses							
Salaries	5,334,380	5,323,847	(10,532)	6,414,145	6,388,617	(25,528)	1,079,765
Benefits and Taxes	1,493,320	1,592,561	99,241	1,829,183	1,911,073	81,890	335,863
Staff-Related Costs	103,930	102,022	(1,908)	122,802	122,427	(376)	18,872
Rent	21,250	12,500	(8,750)	25,000	15,000	(10,000)	3,750
Occupancy Service	494,417	613,719	119,302	663,748	736,463	72,715	169,331
Student Expense, Direct	433,255	320,250	(113,005)	525,628	384,300	(141,328)	92,373
Student Expense, Food	200,123	220,417	20,293	264,505	264,500	(5)	64,381
Office & Business Expense	657,952	608,053	(49,899)	817,176	729,664	(87,512)	159,224
Transportation	95,473	17,917	(77,557)	150,000	21,500	(128,500)	54,527
Total Ordinary Expenses	8,834,101	8,811,286	(22,815)	10,812,187	10,573,543	(238,643)	1,978,086
Net Operating Income	1,535,926	(314,918)	1,850,844	1,647,355	(198,761)	1,846,116	111,430
Extraordinary Expenses							
Interest	257,160	257,160	0	308,592	308,592	0	51,432
Facility Improvements	79,893	-	(79,893)	79,893	-	(79,893)	-
Total Extraordinary Expenses	337,052	257,160	(79,893)	388,484	308,592	(79,893)	51,432
Total Expenses	9,171,153	9,068,446	(102,707)	11,200,671	10,882,135	(318,536) ②	2,029,518
Net Income	1,198,873	(572,078)	1,770,951	1,258,871	(507,353)	1,766,224 ③	59,998
Cash Flow Adjustments	(496,338)	-	(496,338)	(0)	-	(0)	496,338
Change in Cash	702,535	(572,078)	1,274,613	1,258,871	(507,353)	1,766,224	556,336

① REVENUE: \$2.1M AHEAD

744k of 1.17M increase to Federal revenue is ESSER funding that was otherwise scheduled for FY23. 235k in Federal is FEMA unbudgeted revenue. State Aid is driven higher than budget due to both WADA and per-WADA payment amounts.

② EXPENSES: \$319K BEHIND

The primary driver in increased expenses is 128.5k in Transportation. Other drivers of increase are 141k in student expenses (60k of which are Special Ed services); 95k in back-office (75k of which is IT/tech); and 80k in unbudgeted parking lot repair. Staffing has been stable with a savings in Taxes/Benefits.

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	95,325	90,467	82,714	74,934	83,227	77,674	93,516	91,308	79,636	81,043	6,087	6,087	862,017
State Revenue	548,119	533,503	630,420	567,230	519,186	571,383	612,537	546,959	573,682	564,310	573,276	573,276	6,813,883
Federal Revenue	0	33,642	111,064	64,170	61,294	319,593	842,714	227,888	461,351	497,452	386,985	386,985	3,393,138
Private Grants and Donations	138,398	194,578	89,698	14,077	150,100	24,633	25,059	3,964	15,827	10,370	16,901	16,901	700,508
Earned Fees	17,174	5,192	6,594	11,846	16,438	19,411	319,818	54,185	59,241	57,083	61,508	61,508	689,996
Total Revenue	799,015	857,383	920,490	732,257	830,245	1,012,694	1,893,644	924,304	1,189,737	1,210,258	1,044,758	1,044,758	12,459,542
Expenses													
Salaries	473,517	485,400	600,069	500,579	739,606	493,517	511,702	495,387	491,990	542,614	494,883	584,883	6,414,145
Benefits and Taxes	146,099	144,849	154,159	146,458	166,668	148,849	147,415	150,110	142,832	145,881	163,261	172,602	1,829,183
Staff-Related Costs	26,165	22,990	8,222	3,343	9,500	6,422	6,488	7,357	6,822	6,622	9,436	9,436	122,802
Rent	0	2,500	11,250	0	2,500	1,250	1,250	1,250	0	1,250	1,875	1,875	25,000
Occupancy Service	46,994	47,913	56,457	42,903	48,902	56,327	45,957	46,275	50,828	51,859	84,665	84,665	663,748
Student Expense, Direct	10,902	25,365	63,094	121,883	19,434	90,689	7,376	22,114	40,080	32,318	46,187	46,187	525,628
Student Expense, Food	0	0	26,530	31,839	11,574	29,169	30,880	14,248	33,060	22,821	32,191	32,191	264,505
Office & Business Expense	86,789	69,400	69,791	134,119	17,387	82,171	41,979	54,669	52,902	48,747	79,612	79,612	817,176
Transportation	0	0	0	5,274	27,939	599	26,655	6,984	18,346	9,678	27,263	27,263	150,000
Total Ordinary Expenses	790,465	798,417	989,572	986,399	1,043,509	908,993	819,702	798,394	836,860	861,790	939,373	1,038,713	10,812,187
Operating Income	8,550	58,965	-69,082	-254,142	-213,264	103,701	1,073,943	125,910	352,877	348,468	105,385	6,044	1,647,355
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	79,893	0	0	0	0	0	0	0	0	79,893
Total Extraordinary Expenses	25,716	25,716	25,716	105,609	25,716	25,716	25,716	25,716	25,716	25,716	25,716	25,716	388,484
Total Expenses	816,181	824,133	1,015,288	1,092,008	1,069,225	934,709	845,418	824,110	862,576	887,506	965,089	1,064,429	11,200,671
Net Income	-17,165	33,249	-94,798	-359,751	-238,980	77,985	1,048,227	100,194	327,161	322,752	79,669	-19,672	1,258,871
Cash Flow Adjustments	-597,536	-16,911	6,393	38,091	41,314	-54,192	8,984	8,631	-126	69,013	248,169	248,169	0
Change in Cash	-614,702	16,339	-88,405	-321,660	-197,666	23,793	1,057,211	108,825	327,035	391,765	327,838	228,498	1,258,871



QUESTIONS?

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