

Finance Report April 2022 to May 2022

Edge High School

Cash Flow

- Beginning cash 5/1/22 \$18,153 , Ending Cash 5/31/22 \$24,262
- Restricted Cash of \$128,906 Classroom Site, \$9,931 Instructional Improvement, \$9,433 Tax Credit
- The May State Aid payment was based on actual enrollment of 152.19 ADM. Cash flow allowed return of funds to the Reserve of \$15,000. These monies have been returned to the Reserve. An additional \$40,000 will be returned in June.

Revenues

- State Equalization for May was based on enrollment of 152.19 ADM. Classroom Site payment was received for April in May.
- Federal revenue drawdowns were \$46,189.

Expenses

- Expenses for the month were similar to the prior year.

Budget FY2022

- The revised budget was currently approved at 152.19 ADM. The school has passed the 100th day on 1/24/22; the ADM is approximately 152.19.

Charter Board Financial Framework

- The school submitted a comprehensive two quarter reporting on financial statements and financial framework metrics due January 31, 2022. 3rd quarter reports were submitted April 30, 2022.
- The school is currently on track for Adequate Summative Performance, which will Meet the Charter Board Financial Performance Guidelines to exit Intervention status.
- The Lease Adjusted Debt Service Coverage Ratio is the critical figure for reaching the Meets standard overall. The current projected ration is 1.05, which is Adequate for this Measure which supports the overall Meets Standards goal.

Bond Status

The second quarterly principal and interest payments under the reissuance were made in January 2022. The 3rd quarter payment has been made in April.

IRS Status

The school's attorney at DeConcini, Tyler Stanton, will meet with a local IRS agent on July 29th to address FY2020 and FY2021 Families First Coronavirus Relief Act Credits and the IRS Notices related to not allowing these credits.

Charter School Capital – Working Capital

The absence of a state budget makes it unclear as to whether the school will need working capital funding for fiscal year 2023. Current projections of cash with neutral revenues and neutral expenses, including salaries, show that borrowing is not necessary and cash flow can be addressed through careful monitoring and use of the Reserve.

Fundraising and Fast Pitch

Final donations to date include more than 40 donors and over \$14,000 in donations and matches. Rob Pecharich and Anne Ortiz participated in additional Donor Relations training through Social Venture Partners in April and May 2022.

Grant Status (Changes highlighted)

FY23

Grant applications for FY23 opened on 3/1/22. Entitlement grants (Title I/II/IV and IDEA) were submitted on time and are **Director Approved**.

Comprehensive School Improvement Grants are due 5/31/22 and have been **Director Approved**.

AZ On Track Summer Program grant is new this summer to fund summer school through the Governor's office. The school received \$41,000 in On Track grant proceeds to host up to 80 students in academic summer school and another 30 students across two camp sessions after academic summer school.

FY22

Final reimbursements for fiscal year 2022 have been submitted on all grants to close the fiscal year. The 2022 grants have a program period that closes on 9/30/22 thus additional expenses will be accumulated to these grants before transitioning to the new grants.

Entitlement grants (Targeted Support and Improvement, IDEA, ESEA Consolidated Title I, II, and IV) are all Director Approved.

Both campuses received Comprehensive School Improvement Grad Rate Grants for fiscal year 2022. The principal funding at Himmel Park will be for the Dean of Students position, Homeless visits and curriculum revision. At Northwest, funding will be used for a counseling position, meetings with support persons and implementation of the parent portal and gradebook in Tyler SIS.

The school received an additional \$5,886 in ARP IDEA funds to cover special education program costs and \$13,989 in ARP Homeless funds to provide wrap around support to students experiencing homelessness.

Board Fundraising and Initiatives (Retention and Student Celebration)

- The board has raised \$5,050 to exceed the December 2021 goal of \$3,000!
- The schools have received the following –
 - Quarter 1 Honor Roll (Academic, Attendance and Citizenship) Gift cards \$425
 - Design Day Design Awards \$450 – Awarded to teams with successful designs at each campus
 - Quarter 2 Honor Roll (Academic, Attendance and Citizenship) Gift cards \$550
 - Quarter 3 Attendance Snack Bar - \$350
 - Quarter 3 Day of Service - \$1940 (Transportation and meals)
 - Upcoming
 - Quarter 4 Attendance Snack Bar budget \$400
 - Quarter 4 Design Day estimated budget \$500
 - Quarter 3 Honor Roll estimated budget \$500
 - Quarter 4 Honor Roll estimated budget \$500