

Finance Report August 2022 to September 2022

Edge High School

Cash Flow

- Beginning cash 8/1/22 \$103,263 , Ending Cash 8/1/22 \$75,818
- Restricted Cash of \$117,292 Classroom Site, \$3,857 Instructional Improvement, \$11,829 Tax Credit
- The August State Aid payment was based on estimated enrollment of 154 ADM.

Revenues

- State Equalization for August was based on estimated ADM of 154. Classroom Site payment was received for August.
- Federal revenue was drawn down but received in September.

Expenses

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

Budget FY2023

- The revised budget is currently revised at 154 ADM. Current ADM is difficult to estimate but is very near this number.

Charter Board Financial Framework

- The school received a response from the Charter Board on the June 30, 2022 financial framework submission. A submission will be required by 10/30/22 for the period through 09/30/22 or until the fiscal year audit is received and reviewed and the school's status is evaluated.

Bond Status

Quarterly principal and interest payments occurring as scheduled.

IRS Status

The school's attorney at DeConcini, Tyler Stanton, met with our local IRS Field Agent. An appeal has been filed which was the required procedural next step. The school received additional notices the week of 8/22 which indicated the status as private non-profit was being challenged based on the existence of an SSA Section 218 Agreement which constitutes public employee status.

Charter School Capital – Working Capital

No action has been taken on this. Current cash flows are sufficient for operations. By November the school will have a solid estimate of ADM and overall implication to cash needs of the subsequent 12 months.

Fundraising and Fast Pitch

Rob and Anne attended an In-Kind training through Fast Pitch by Alexander and Carillo which provided additional fundraising training.

Grant Status (Changes highlighted)

FY23

All grants approved in Director status.

FY22

Completion reports completed on all grants except CSILG which has spending through 09/30/22.

All submitted completions reports in approved status.

AZ On Track Financial Closeout due by 10/14/22.

FY21 Fiscal Monitoring

The school had one finding related to procurement on the Comprehensive School Improvement grant from fiscal year 2021. The procurement did not include 3 written quotes and the vendor could not be identified as sole source. A Corrective Action Plan has been submitted to AE by the 9/20/22 due date.