

## **Finance Report November 2022 to December 2022**

### **Edge High School**

#### **Cash Flow**

- Beginning cash 11/1/22 \$75,285 , Ending Cash 11/30/22 \$125,817
- Restricted Cash of \$153,019 Classroom Site, \$3,857 Instructional Improvement, \$4,229 Tax Credit
- The November State Aid payment was based on estimated enrollment of 154 ADM.

#### **Revenues**

- State Equalization for November was based on estimated ADM of 167. Classroom Site payment was received for November.
- Federal revenue was drawn down and received in November.

#### **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 still fluctuating but is trending towards 158.

#### **Charter Board Financial Framework**

- The school received a response from the Charter Board on the June 30, 2022 financial framework submission based on the audit submission. The school has been identified as in "Good Standing" on the Financial Framework for the first time since modification in 2020.

#### **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. Our scheduled hearing is on January 24<sup>th</sup> at 1pm via Zoom.

### **Charter School Capital – Working Capital**

No action has been taken on this. Current cash flows are sufficient for operations. Cash needs through June 30 are stable. 2024 cash needs are critical as the school will no longer have ESSER funds supporting operations. This will necessitate operational decreases of \$100,000 and result in a projected loss of ~\$125,000.

### **Fundraising and Fast Pitch**

The school received two significant contributions for donors including Howie Adams and Verde Exploration.

### **Grant Status (Changes highlighted)**

#### **FY23**

All ADE Grants approved in Director status. Expecting revision to Continuous School Improvement Low Grad Rate as a result of unused position funds for counselor (NW) and Home Visits (HP).

Solar grant RFP closed 12/16/22. The school received 4 bids and will be working with Solar United Neighbors to evaluate and award in January 2023.

#### **FY22**

Completion reports submitted and approved on all grants FY2022 grants.