

## **Finance Report December 2022 to January 2023**

### **Edge High School**

#### **Cash Flow**

- Beginning cash 1/1/23 \$134,828 , Ending Cash 1/31/23 \$117,918
- Restricted Cash of \$82,681 Classroom Site, \$7,097 Instructional Improvement, \$7,047 Tax Credit
- The January State Aid payment was based on estimated enrollment of 157.9 ADM.

#### **Revenues**

- State Equalization for January based on estimated ADM of 157.9. Classroom Site payment was not received for January.
- Federal revenue was drawn down and received in January.

#### **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 is in good position to be in Good Standing on the FY23 financial framework metrics.

#### **Bond Status**

Quarterly principal and interest payments occurring as scheduled.

#### **IRS Status**

The school's attorney at DeConcini, Tyler Stanton, Rob Pecharich and Anne Ortiz met with a Revenue Agent in the Appeals division on January 24. The outcome of that meeting was that our position was being sent for further review as it was beyond the scope of the agents authority. On January 31<sup>st</sup> we heard that the IRS was reversing the levy and removing all associated penalties and interest.

### **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.

### **Fundraising**

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

We submitted a grant to Stone Canyon Community Foundation for counseling support services. Notifications are expected in the spring.

Steve and Brittany are leading the fundraising dinner to be held on March 16 at Steve's home. The focus is to educate the community on becoming community partners with edge in volunteering, speaking, community opportunities and donors.

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

#### **FY23**

All ADE Grants approved in Director status. First 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 awarded the Solar Grant Request for Proposals to Technicians for Sustainability.

#### **FY24**

The school has begun the FY24 planning process and has completed the Comprehensive Needs Assessment with all personnel.