

# Brooklyn RISE Charter School July and August Financial Update

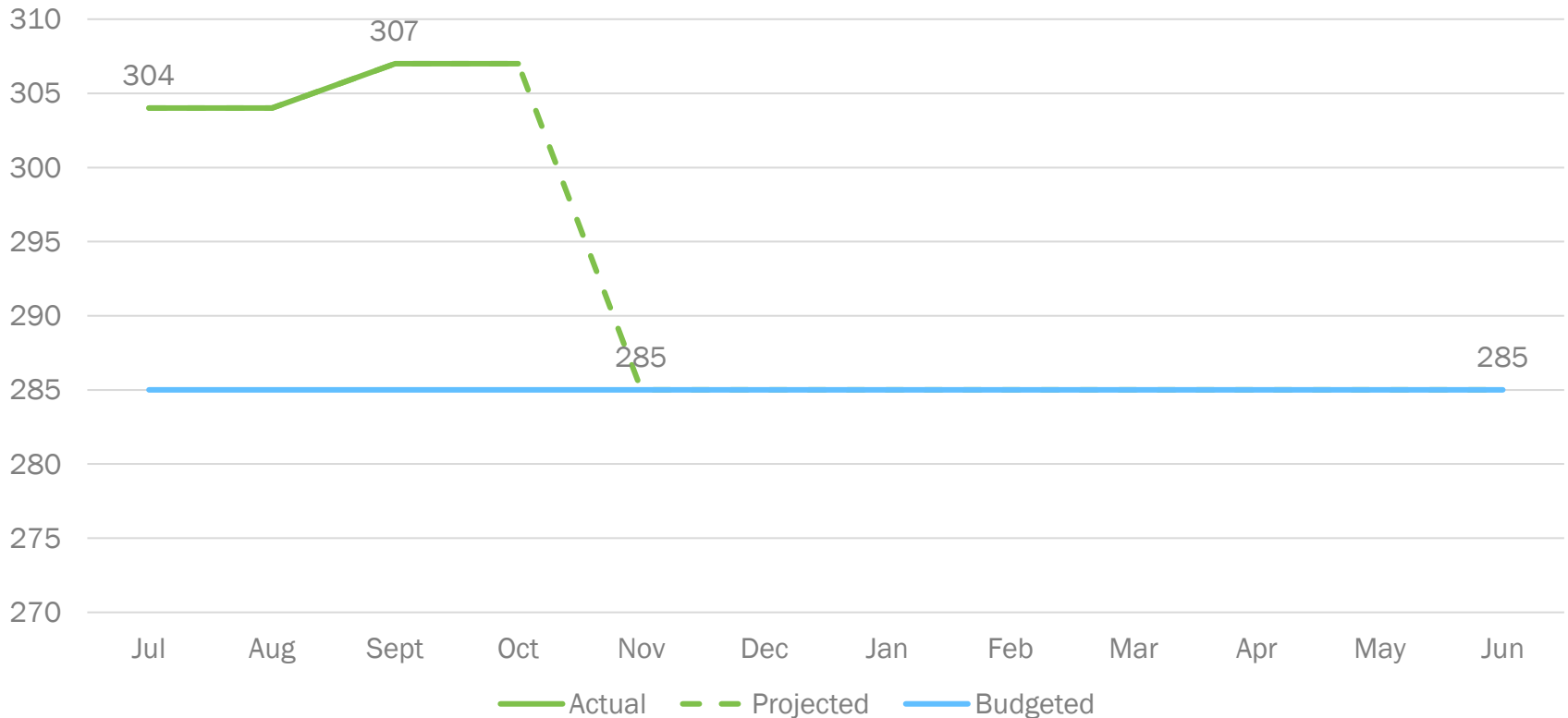
SEPTEMBER 25, 2023



1. **Financial Dashboards as of Aug 31, 2023.**
  
2. **Supporting Financial Exhibits (Attachments)**
  - A. Budget Vs. Actuals through Aug 31, 2023.
  - B. Balance Sheet as of Aug 31, 2023.
  - C. Cash Flow Statement as of Aug 31, 2023.
  - D. Check and Credit Card Registers.

# Total Monthly Enrollment (FTE)

**GenEd = Billed for 304 (Jul) 307 (Sept) – both projected invoices**

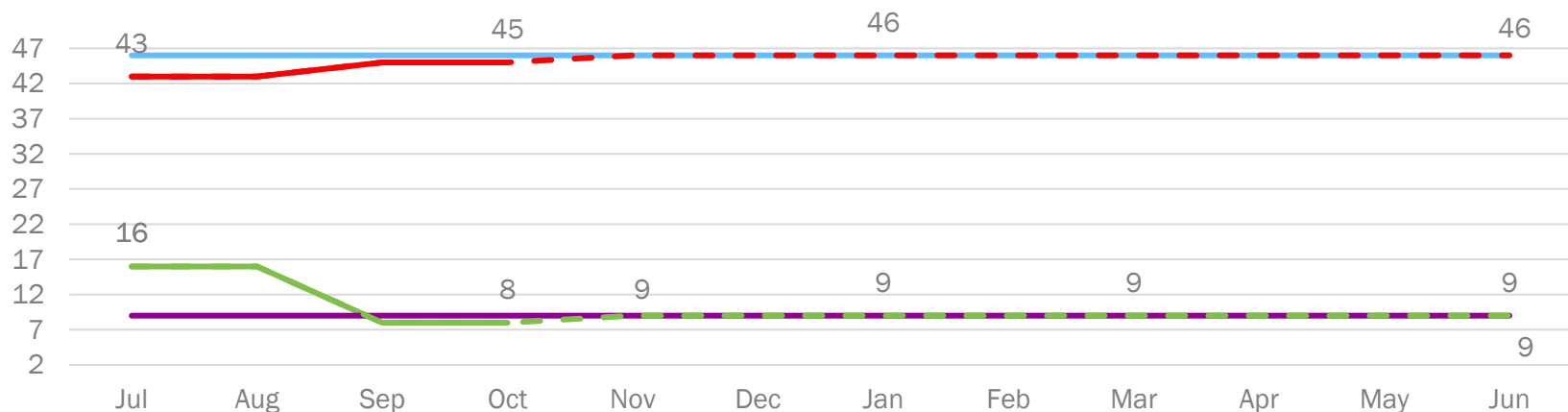


**Projection of 285 FTEs based on FY24 budget**

# SpEd Monthly Enrollment (FTE)



## SpEd enrollment positive vs. budget



— Actual 20% to 60% SpEd

— Budgeted 20% to 60% SpEd Enrollment

— Projected 20% to 60% SpEd

— Actual Greater than 60% SpEd

— Budgeted Greater than 60% SpEd Enrollment

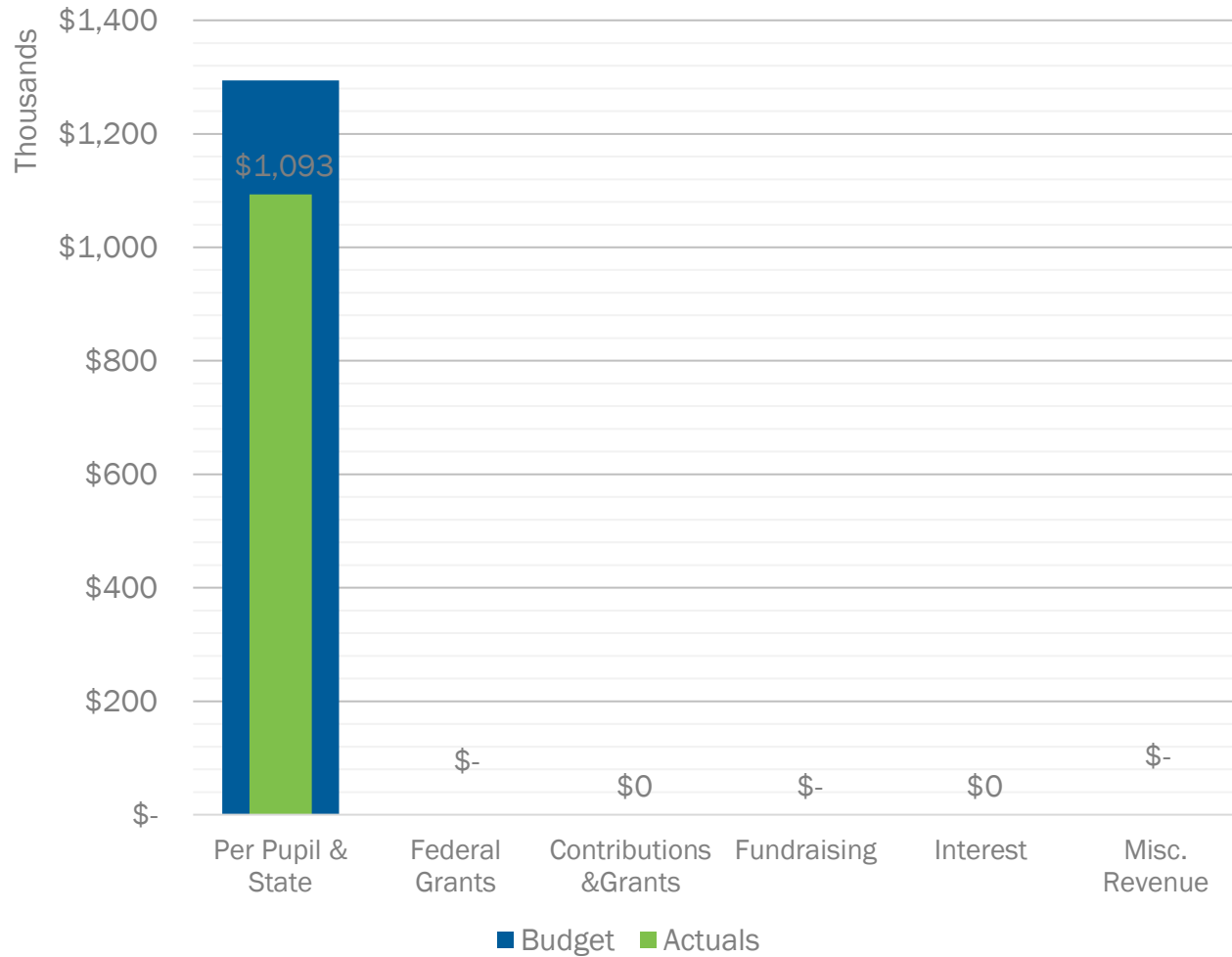
— Projected Greater than 60%

## SpEd Enrollment Notes

- **20-60% actuals 16 and 8 FTEs vs budget of 9 (Jul & Aug)**
- **>60% billed actuals of 43 and 45 FTEs vs budget of 46 (Jul & Aug)**
- **Projections of 9 and 46 based on FY24 budget**

# Budget YTD vs. Actuals YTD - Revenue

## Total variance of **-\$200K**

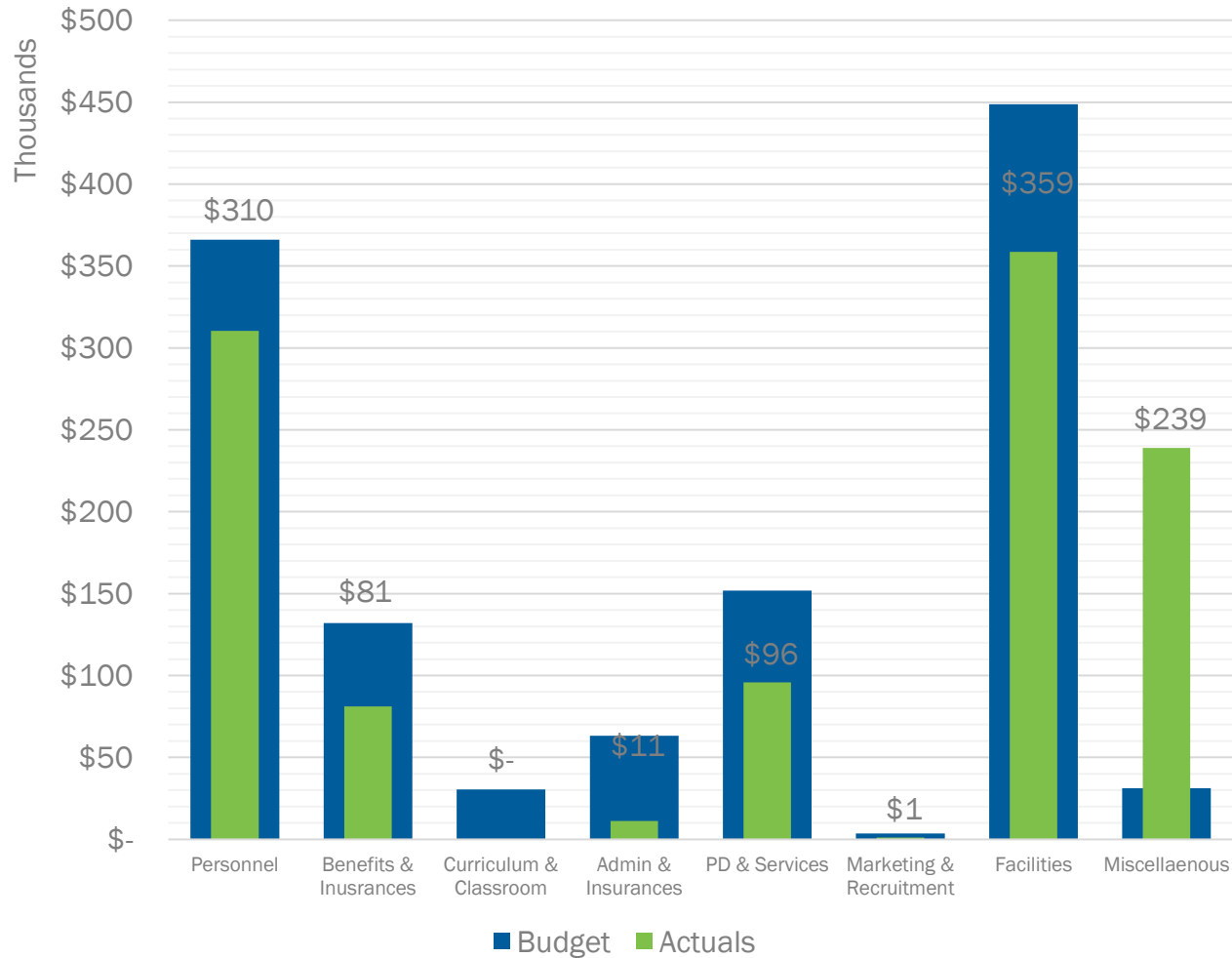


## Revenue Notes

- **Negative variance in per pupil driven by facility rental assistance payments not received**

# Budget YTD vs. Actuals YTD - Expenses

## Overall YTD variance of \$129K



## Expense Notes

- **Personnel and Benefits based on actuals – positive variance YTD**
- **Timing and coding driving positive variances across budget lines**
- **\$237K to be recoded**

# Budget YTD vs. Actuals YTD



		2023-24	2023-24	Variance
		<b>Budget YTD</b>	<b>Actuals YTD</b>	
Revenue	Per Pupil Funding & State Grants	1,294,122	1,093,451	(200,671)
	Federal Grants	-	-	-
	Contributions & Grants	-	95	95
	Fundraising	-	-	-
	Interest	2	3	0
	Miscellaneous Revenues	-	-	-
	<b>Total Revenue</b>	<b>1,294,125</b>	<b>1,093,549</b>	<b>(200,576)</b>
Expenses	Personnel	366,057	310,482	55,575
	Benefits & Insurances	132,009	81,185	50,824
	Curriculum & Classroom	30,361	-	30,361
	Administrative Expenses & Insurances	63,277	11,225	52,052
	Professional Development & Services	151,868	95,777	56,091
	Marketing & Recruitment	3,538	1,000	2,538
	Facilities	448,846	358,630	90,216
	Miscellaneous Expenses	31,188	238,982	(207,794)
	<b>Total Expenses</b>	<b>1,227,145</b>	<b>1,097,281</b>	<b>129,864</b>
	<b>Operating Income</b>	<b>66,980</b>	<b>(3,733)</b>	<b>(70,712)</b>
	Beginning Balance (Audited)	778,623	822,038	43,415
	Operating Income	66,980	(3,733)	(70,712)
	<b>Ending Fund Balance (incl. Depreciation)</b>	<b>845,603</b>	<b>818,306</b>	<b>(27,297)</b>
	<b>Ending Fund Balance as % of Expenses</b>	<b>68.9%</b>	<b>74.6%</b>	<b>5.7%</b>

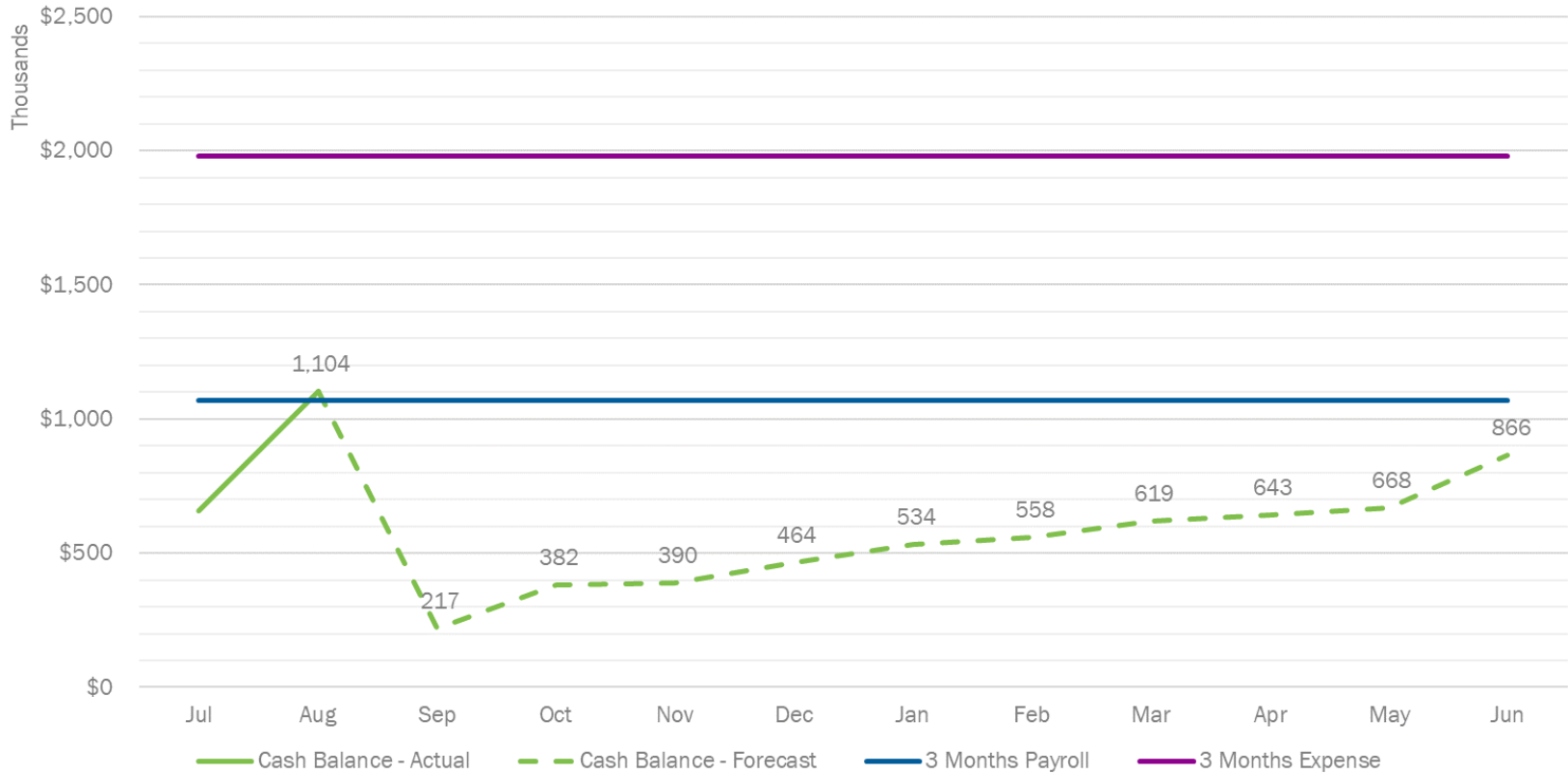
# Balance Sheet Status



		Jun FY2023	Aug FY2024	YTD Change	Notes
<b>Assets</b>	Cash Balance	(8,350)	1,104,234	1,112,584	
	Current Assets	246,911	107,654	(139,258)	Receivables
	Fixed Assets	5,633,841	5,633,841	-	Computers, Furniture, rou Asset
	Other Assets	400,399	400,399	-	Security Deposits
	<b>Total Assets</b>	<b>6,272,802</b>	<b>7,246,128</b>	<b>973,326</b>	
<b>Liabilities &amp; Equity</b>	Current Liabilities	230,867	1,207,437	976,570	AP, Credit Card, Deferred Revenue
	Long-Term Liabilities	5,473,754	5,473,754	-	Facility Lease Liability
	Beginning Net Assets	1,623,498	568,181	(1,055,317)	Fund Balance
	Net Income (Loss) to Date	(1,055,317)	(3,244)	1,052,073	YTD Net Income
	<b>Total Liabilities &amp; Equity</b>	<b>6,272,802</b>	<b>7,246,128</b>	<b>973,326</b>	



# Monthly Cash Balance FY23



- **\$1.1MM in Aug includes 2 of 6 per pupil payments**
- **Per Pupil for 285 FTEs, Title funding in cash forecast**
- **Cash forecast assumes full spend of all budget lines**

# FY Budget vs FY Forecast Variance

		2023-24	2023-24	Variance
		<b>Budget</b>	<b>Current Forecast</b>	
Revenue	Per Pupil Funding & State Grants	7,791,052	7,791,052	-
	Federal Grants	190,637	190,637	-
	Contributions & Grants	-	-	-
	Fundraising	-	-	-
	Interest	14	14	-
	Miscellaneous Revenues	-	-	-
	<b>Total Revenue</b>	<b>7,981,703</b>	<b>7,981,703</b>	<b>-</b>
Expenses	Personnel	3,558,500	3,558,500	-
	Benefits & Insurances	711,600	711,600	-
	Curriculum & Classroom	298,818	298,818	-
	Administrative Expenses & Insurances	194,210	194,210	-
	Professional Development & Services	950,184	950,184	(0)
	Marketing & Recruitment	30,466	30,466	-
	Facilities	1,876,085	1,876,085	-
	Miscellaneous Expenses	187,124	298,945	(111,821)
	<b>Total Expenses</b>	<b>7,806,988</b>	<b>7,918,809</b>	<b>(111,821)</b>
<b>Operating Income</b>		<b>174,715</b>	<b>62,894</b>	<b>(111,821)</b>
	Beginning Balance (Audited)	778,623	822,038	43,415
	Operating Income	174,715	62,894	(111,821)
<b>Ending Fund Balance (incl. Depreciation)</b>		<b>953,339</b>	<b>884,933</b>	<b>(68,406)</b>
<b>Ending Fund Balance as % of Expenses</b>		<b>12.2%</b>	<b>11.2%</b>	<b>-1.0%</b>