

Brooklyn RISE Charter School December Financial Update

JANUARY 31, 2024

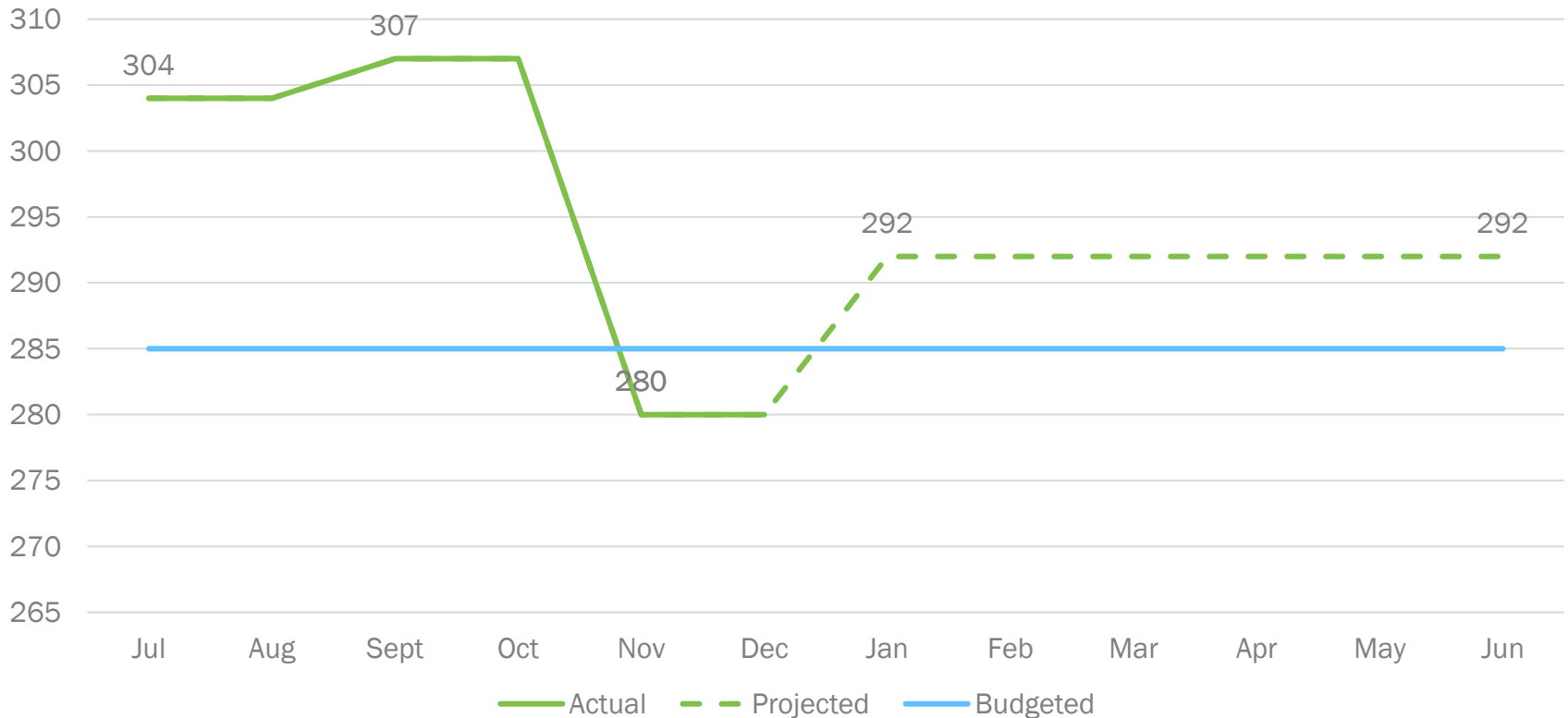


- 1. Financial Dashboards as of Dec 31, 2023.**

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

Total Monthly Enrollment (FTE)

GenEd = Billed for 280 (Dec)

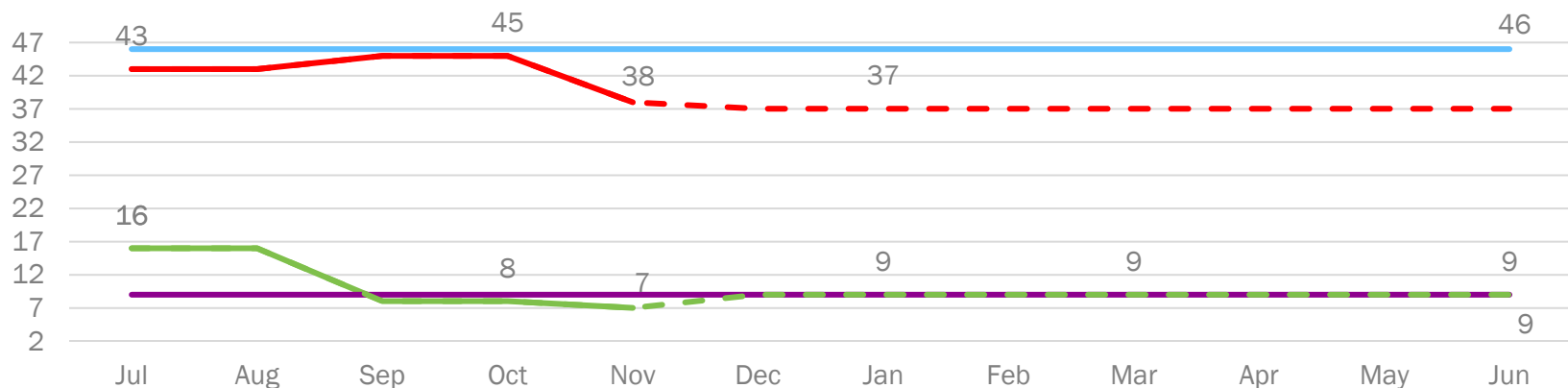


Projection of 291.60 FTEs based on January Invoice

SpEd Monthly Enrollment (FTE)



SpEd enrollment positive vs. budget



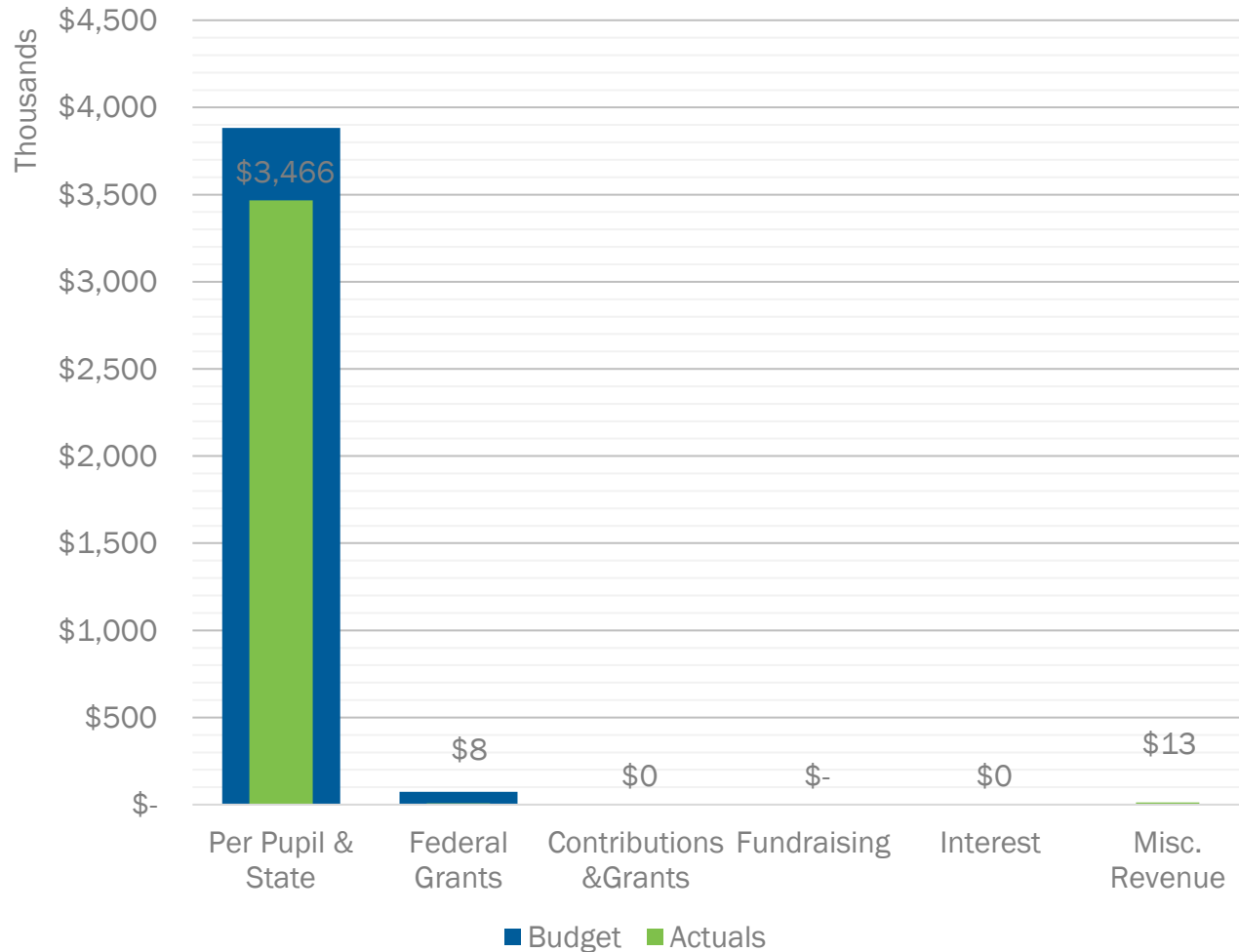
- Actual 20% to 60% SpEd
- Budgeted 20% to 60% SpEd Enrollment
- - - Projected 20% to 60% SpEd
- Actual Greater than 60% SpEd
- Budgeted Greater than 60% SpEd Enrollment
- - - Projected Greater than 60%

SpEd Enrollment Notes

- **Nov billed actuals of 7 (20-60%) and 37.8 (>60%)**
- **Projections of 9.175 (20-60%) and 36.7 (>60%) based on January invoice**

Budget YTD vs. Actuals YTD - Revenue

Total variance of **-\$468K**

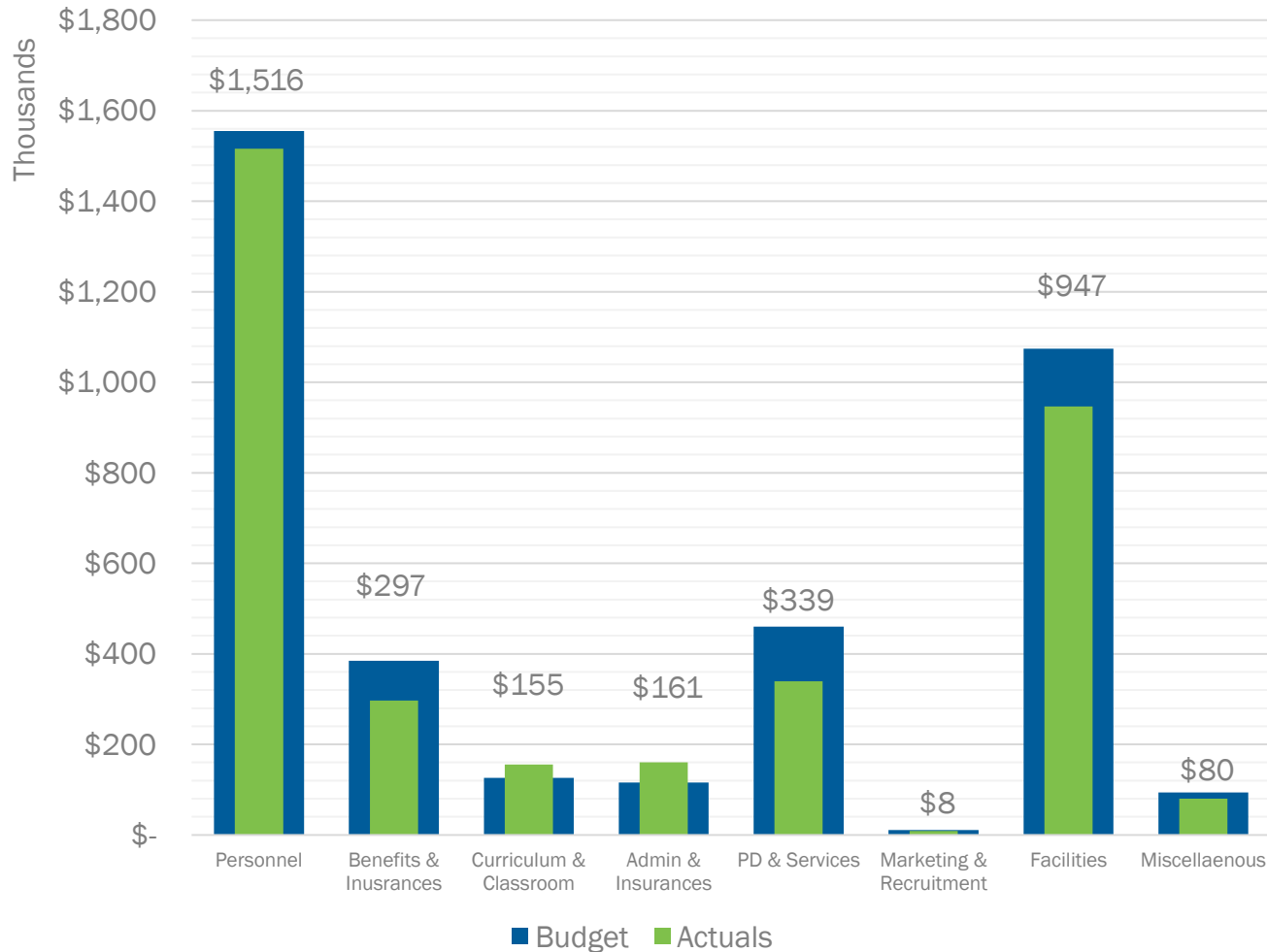


Revenue Notes

- **YTD variance in per pupil and state driven by Greater than 60 SPED enrollment in addition to Facility Rental Assistance**
- **Federal Grants revenue variance driven by Title Funding – working with the state to obtain final allocation amounts**

Budget YTD vs. Actuals YTD - Expenses

Overall YTD variance of \$316K



Expense Notes

- **Personnel and Benefits based on actuals – positive variance YTD**
- **Curriculum & Classroom variance largely driven by supplies and materials & curriculum design expenses**
- **Savings in PD & Services driven by reduced spending allocated to the Professional Services contingencies, Financial Management Services, Legal Services, and Gen ED PD**
- **Facilities savings in cleaning supplies, and signage**

Budget YTD vs. Actuals YTD



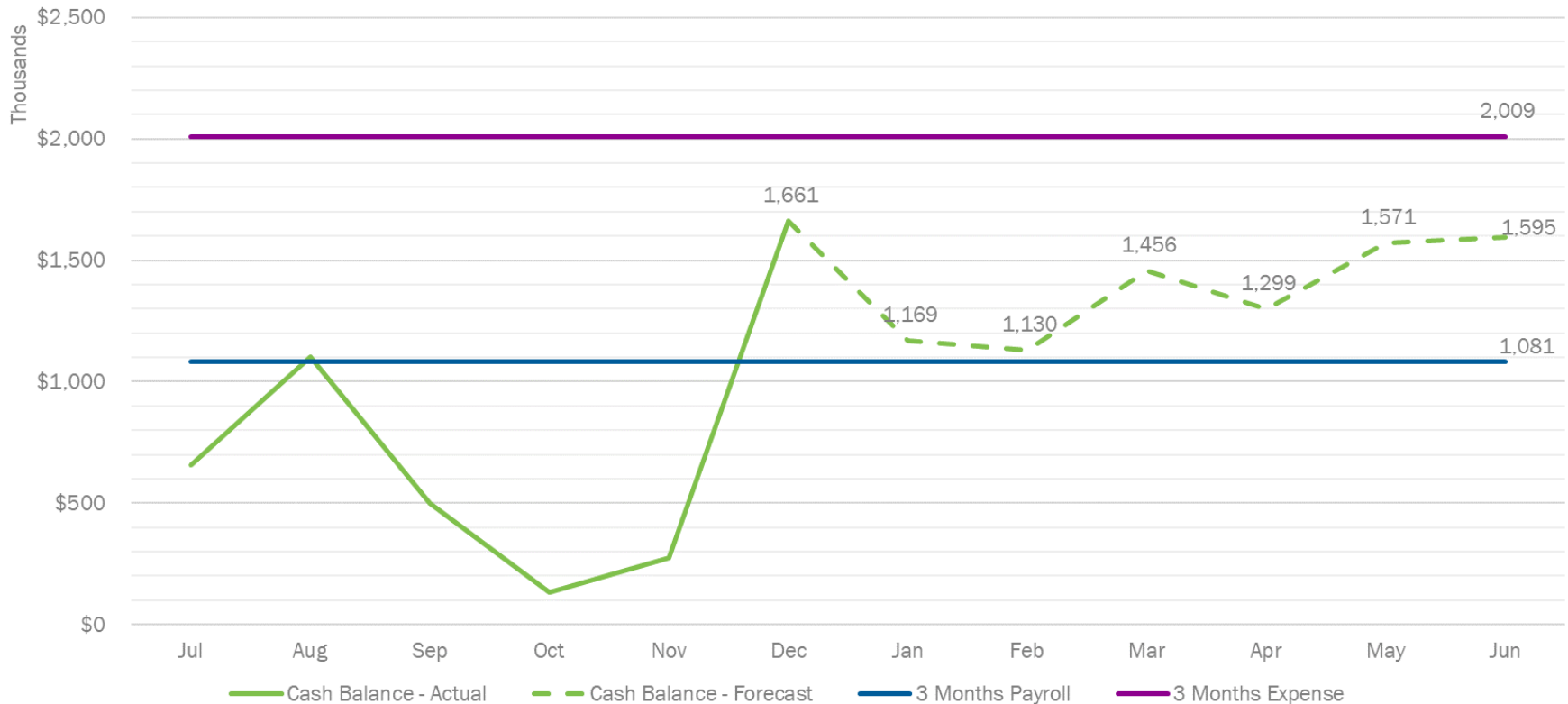
		2023-24	2023-24	Variance
		Budget YTD	Actuals YTD	
Revenue	Per Pupil Funding & State Grants	3,882,367	3,466,286	(416,081)
	Federal Grants	72,923	7,535	(65,388)
	Contributions & Grants	-	303	303
	Fundraising	-	-	-
	Interest	7	7	0
	Miscellaneous Revenues	-	12,618	12,618
	Total Revenue	3,955,297	3,486,750	(468,546)
Expenses	Personnel	1,554,951	1,515,737	39,213
	Benefits & Insurances	384,693	296,873	87,820
	Curriculum & Classroom	125,907	155,259	(29,352)
	Administrative Expenses & Insurances	115,650	160,604	(44,953)
	Professional Development & Services	460,014	339,269	120,745
	Marketing & Recruitment	10,613	8,490	2,123
	Facilities	1,074,210	946,835	127,375
	Miscellaneous Expenses	93,565	80,381	13,185
	Total Expenses	3,819,603	3,503,449	316,154
	Operating Income	135,694	(16,698)	(152,392)
	Beginning Balance (Audited)	778,623	568,181	(210,442)
	Operating Income	135,694	(16,698)	(152,392)
Ending Fund Balance (incl. Depreciation)		914,317	551,483	(362,834)
Ending Fund Balance as % of Expenses		23.9%	15.7%	-8.2%

Balance Sheet Status



		Jun FY2023	Dec FY2024	YTD Change	Notes
Assets	Cash Balance	(8,350)	1,661,062	1,669,412	
	Current Assets	246,911	111,798	(135,113)	FY-23 Title Revenue
	Fixed Assets	5,633,841	5,633,841	-	Computers, Furniture, rou Asset
	Other Assets	400,399	400,399	-	Security Deposits
	Total Assets	6,272,802	7,807,100	1,534,298	
Liabilities & Equity	Current Liabilities	230,867	1,781,863	1,550,997	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)	(16,698)	1,038,619	YTD Net Income
	Total Liabilities & Equity	6,272,802	7,807,100	1,534,298	

Monthly Cash Balance FY23



- **4 of 6 per pupil payments received – Jan’s per pupil payment rec’d in December**
- **FY-23 Title Revenue, DYCD of \$119K funding in cash forecast**
- **The school will be receiving \$36K in Title III revenue for the first time since inception**
- **Cash forecast assumes full spend of all budget lines**

FY Budget vs FY Forecast Variance

		2023-24	2023-24	Variance
		Budget	Current Forecast	
Revenue	Per Pupil Funding & State Grants	7,791,052	7,892,681	101,629
	Federal Grants	190,637	215,318	24,681
	Contributions & Grants	-	1,000	1,000
	Fundraising	-	-	-
	Interest	14	14	-
	Miscellaneous Revenues	-	-	-
	Total Revenue	7,981,703	8,109,013	127,310
Expenses	Personnel	3,558,500	3,574,957	(16,457)
	Benefits & Insurances	711,600	748,413	(36,812)
	Curriculum & Classroom	298,818	305,738	(6,920)
	Administrative Expenses & Insurances	194,210	194,130	80
	Professional Development & Services	950,184	947,930	2,254
	Marketing & Recruitment	30,466	31,852	(1,386)
	Facilities	1,876,085	1,876,085	-
	Miscellaneous Expenses	187,124	357,352	(170,228)
	Total Expenses	7,806,988	8,036,458	(229,470)
Operating Income	174,715	72,555	(102,160)	
	Beginning Balance (Audited)	778,623	568,181	(210,442)
	Operating Income	174,715	72,555	(102,160)
Ending Fund Balance (incl. Depreciation)	953,339	640,736	(312,603)	
Ending Fund Balance as % of Expenses	12.2%	8.0%	-4.2%	