

Brooklyn RISE Charter School February Financial Update

MARCH 25, 2024



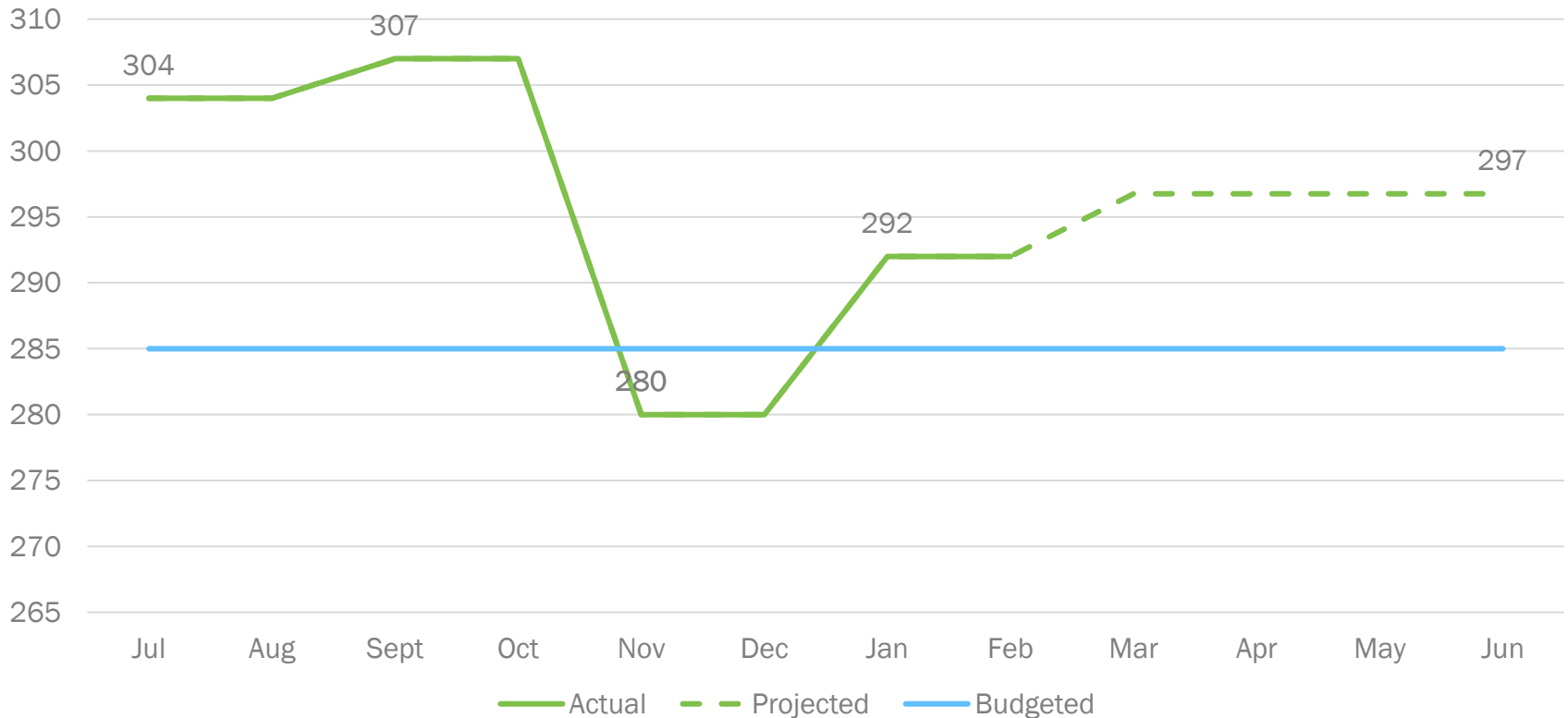
1. **Financial Dashboards as of Feb 29, 2024.**

2. **Supporting Financial Exhibits (Attachments)**
 - A. Budget Vs. Actuals through Feb 29, 2024.
 - B. Balance Sheet as of Feb 29, 2024.
 - C. Cash Flow Statement as of Feb 29, 2024.
 - D. Check and Credit Card Registers.

Total Monthly Enrollment (FTE)



GenEd = Billed for 292 (Feb)

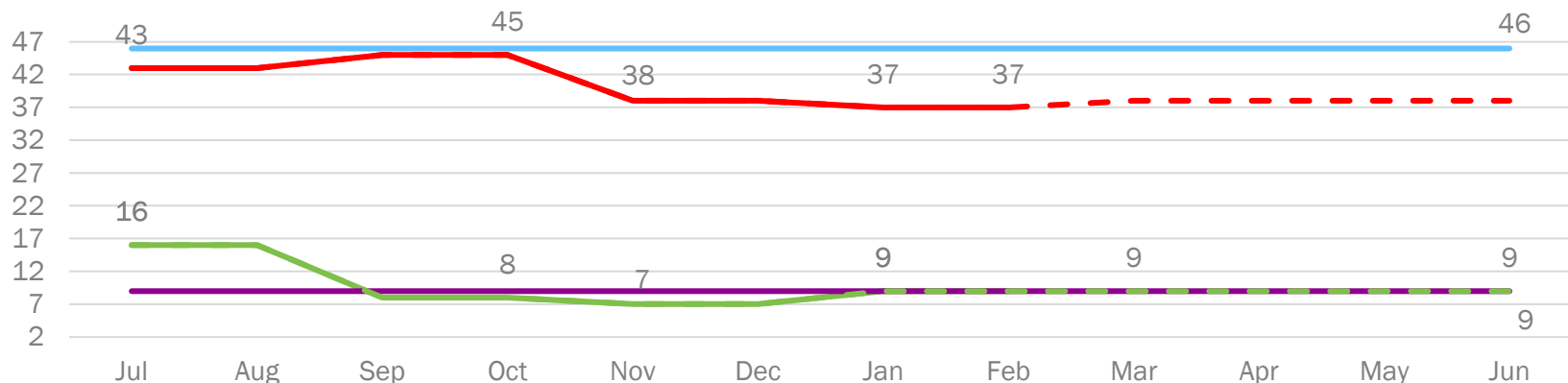


Projection of 296.75 FTEs based on March Invoice

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

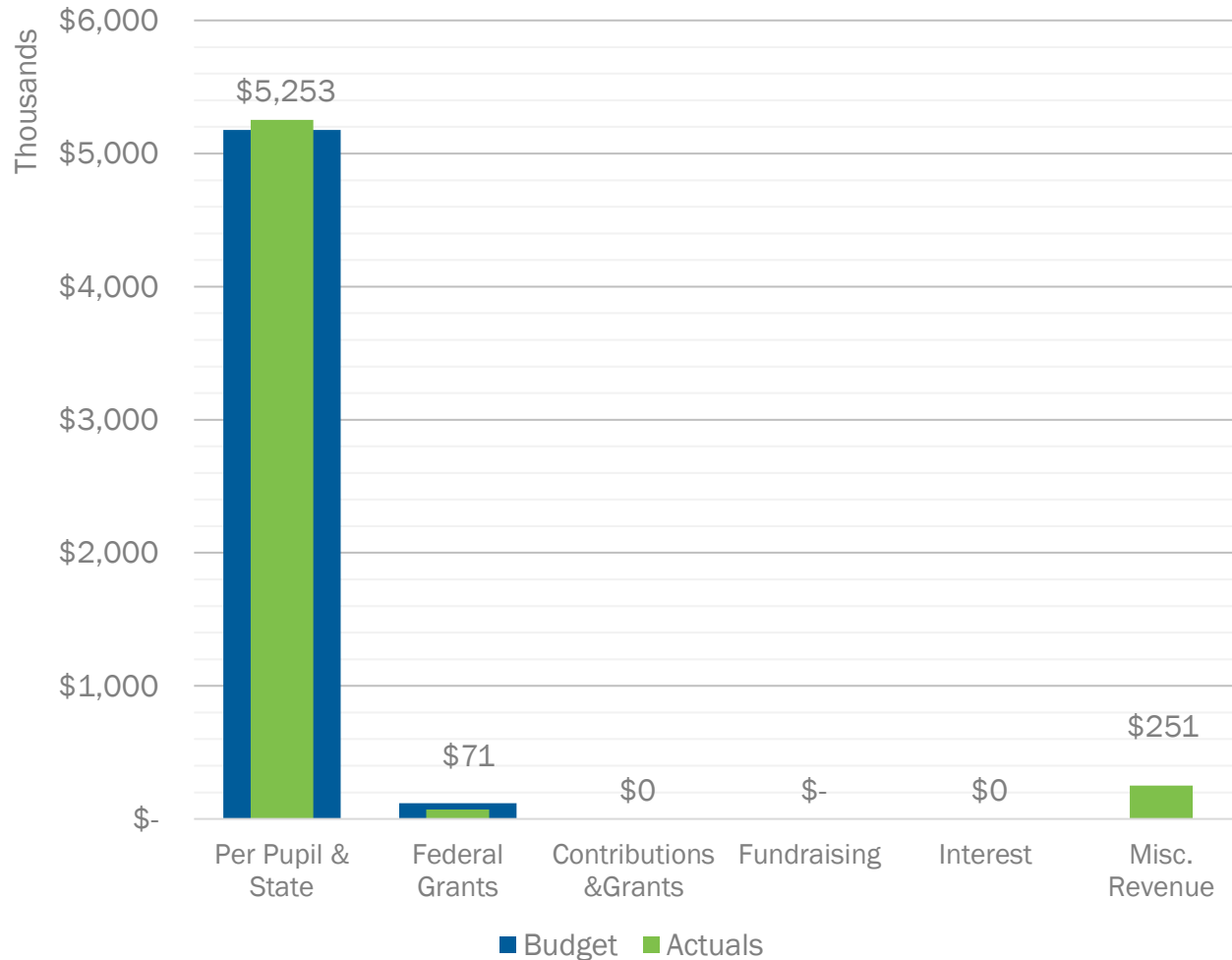
- Actual Greater than 60% SpEd
- Budgeted Greater than 60% SpEd Enrollment
- - - Projected Greater than 60%

SpEd Enrollment Notes

- **Feb billed actuals of 9.1 (20-60%) and 36.7 (>60%)**
- **Projections of 9.175 (20-60%) and 37.975 (>60%) based on March invoice**

Budget YTD vs. Actuals YTD - Revenue

Total variance of 63K



Revenue Notes

- **Per Pupil and State variance driven by higher enrollment in GenEd Enrollment as well as DYCD Funding**
- **Federal Grants variance driven by timing of Title Revenue**
- **Misc. Revenue driven by \$200K deposit received for reimbursement for facilities expenses**

Budget YTD vs. Actuals YTD - Expenses

Overall YTD variance of \$66K



Expense Notes

- **Personnel and Benefits based on actuals – increased spending on Student Support Services**
- **Curriculum & Classroom variance largely driven by supplies and materials & snack expenses**
- **Admin and Insurances variance driven by Materials and Supplies and Furniture and Fixtures**
- **PD & Services largely driven by Custodial Services and Board Exps – Board on Track Invoice**
- **Facilities impacted by savings in lower spending in Facilities Contingency, Cleaning Supplies and Signage**

Budget YTD vs. Actuals YTD



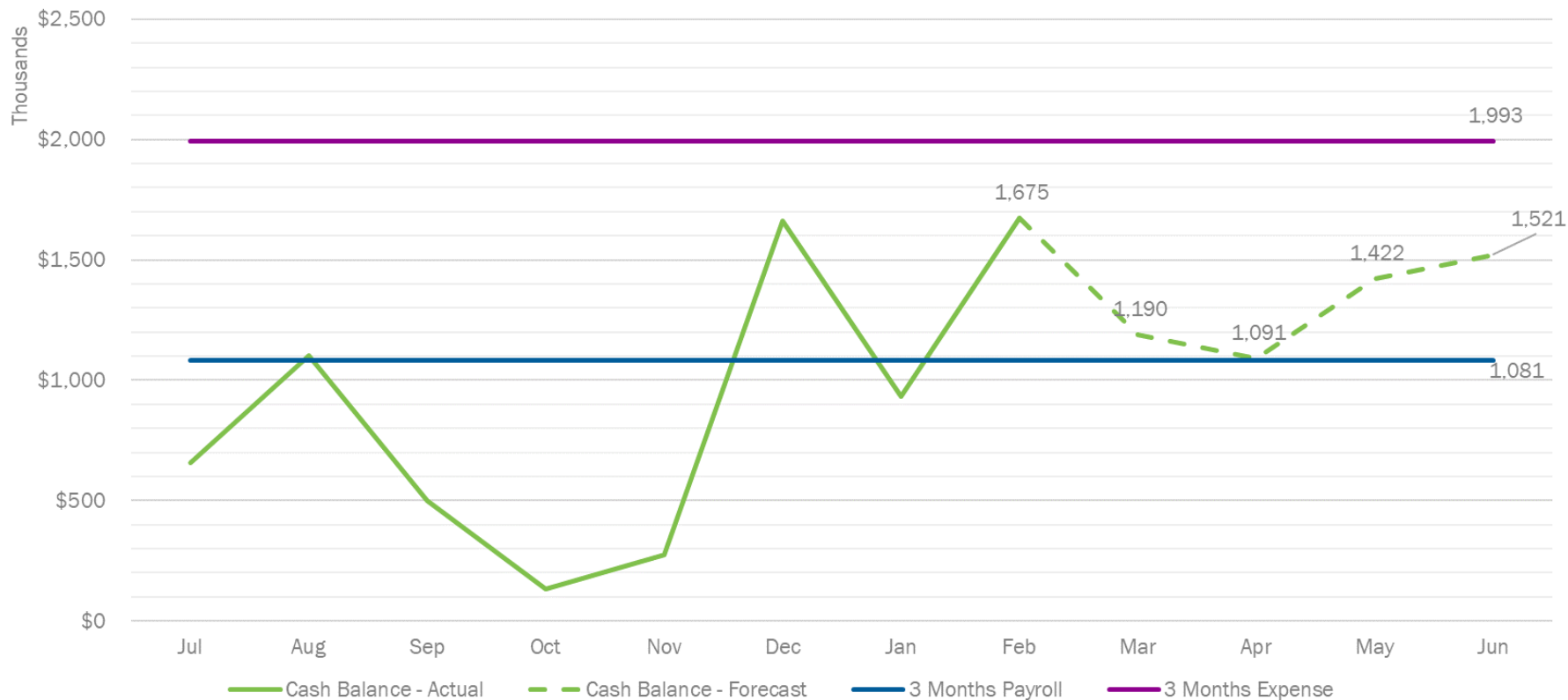
		2023-24	2023-24	Variance
		Budget YTD	Actuals YTD	
Revenue	Per Pupil Funding & State Grants	5,176,489	5,253,035	76,546
	Federal Grants	117,715	70,622	(47,093)
	Contributions & Grants	-	401	401
	Fundraising	-	-	-
	Interest	9	10	1
	Miscellaneous Revenues	-	251,366	251,366
	Total Revenue	5,294,213	5,575,434	281,220
Expenses	Personnel	2,149,398	2,220,556	(71,158)
	Benefits & Insurances	511,035	453,626	57,408
	Curriculum & Classroom	171,438	195,333	(23,895)
	Administrative Expenses & Insurances	141,837	153,942	(12,105)
	Professional Development & Services	614,087	716,077	(101,991)
	Marketing & Recruitment	17,231	5,591	11,640
	Facilities	1,386,892	1,228,903	157,989
	Miscellaneous Expenses	124,754	110,358	14,395
	Total Expenses	5,116,670	5,084,386	32,284
	Operating Income	177,543	491,047	313,504
	Beginning Balance (Audited)	778,623	568,181	(210,442)
	Operating Income	177,543	491,047	313,504
Ending Fund Balance (incl. Depreciation)		956,166	1,059,229	103,062
Ending Fund Balance as % of Expenses		18.7%	20.8%	2.1%

Balance Sheet Status



		Jun FY2023	Feb FY2024	YTD Change	Notes
Assets	Cash Balance	(8,350)	1,675,282	1,683,632	
	Current Assets	246,911	115,943	(130,969)	FY-23 Title Revenue
	Fixed Assets	5,633,841	5,651,410	17,569	Computers, Furniture, rou Asset
	Other Assets	400,399	400,399	-	Security Deposits
	Total Assets	6,272,802	7,843,034	1,570,232	
Liabilities & Equity	Current Liabilities	230,867	1,310,051	1,079,184	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)	491,047	1,546,365	YTD Net Income
	Total Liabilities & Equity	6,272,802	7,843,034	1,570,232	

Monthly Cash Balance FY24



- **4 of 6 per pupil payments received**
- **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	8,016,543	225,491
	Federal Grants	190,637	217,563	26,926
	Contributions & Grants	-	1,000	1,000
	Fundraising	-	-	-
	Interest	14	14	-
	Miscellaneous Revenues	-	200,000	200,000
	Total Revenue	7,981,703	8,435,120	453,417
Expenses	Personnel	3,558,500	3,574,957	(16,457)
	Benefits & Insurances	711,600	748,413	(36,812)
	Curriculum & Classroom	298,818	301,785	(2,966)
	Administrative Expenses & Insurances	194,210	204,408	(10,198)
	Professional Development & Services	950,184	932,051	18,133
	Marketing & Recruitment	30,466	32,934	(2,468)
	Facilities	1,876,085	1,817,230	58,855
	Miscellaneous Expenses	187,124	360,866	(173,742)
	Total Expenses	7,806,988	7,972,643	(165,656)
	Operating Income	174,715	462,477	287,761
	Beginning Balance (Audited)	778,623	568,181	(210,442)
	Operating Income	174,715	462,477	287,761
Ending Fund Balance (incl. Depreciation)		953,339	1,030,658	77,319
Ending Fund Balance as % of Expenses		12.2%	12.9%	0.7%

FY25 Proposed Budget Key Drivers

	FY24	FY25
Enrollment	Budgeted: 285 Actual: 292	Total: 312
Per Pupil Rate	\$18,340	\$19,044
SPED	20% - 60% Count: 9 >60% Count: 37	20% - 60% Count: 10 >60% Count: 39
FTEs	Budgeted: 46	Budgeted: 49