

## **Finance Report August – September 2021**

### **Edge High School**

#### **Cash Flow**

- Beginning cash 8/1/21 \$2,851 , Ending Cash 8/31/21 \$811
- Restricted Cash of \$124,327 Classroom Site, \$5,420 Instructional Improvement, \$9,902 Tax Credit
- Cash flow in August is very challenging as the August 1 payment is a small payment as it is based on estimate enrollment, which is often substantially less than actual enrollment. During August we transferred \$25,000 from the Reserve to the Bond Fund to cover the reissuance costs. The monies will be returned once state aid payments are received at normal levels in October and November.

#### **Revenues**

- State Equalization for August was based on pre-enrollment of 138 students. The amount of funds received after bond withholding was \$77,317. Classroom Site monies were not received in August.
- We are drawing down funds every two weeks to align with the payroll cycle while cash balances are low. ESSER 2 was revised to support the cost of the Gradpoint platform and alleviate cash limitations.
- The September 1 state aid payment was based on 153 ADM and has improved cash flow. We returned \$30,000 to the reserve and hope to return \$20,000 more in October. The net outflow from the Reserve for the year is at \$95,000 at 8/31, with an expected reduction to \$65,000 net outflow by 9/30.

#### **Expenses**

- Expenses for the month were similar to the prior year. Salaries are greater monthly than the prior year from salary increases.

#### **Budget FY2022**

- The revised budget was currently approved at 165 ADM. The school is at day 31 as of 9/20/21, and ADM is trending towards 158.5. This is fairly stable as compared to the prior year, however, 6.5 ADM below the budgeted amount. The possible reductions in revenue based on this ADM are listed on the Dashboard. Currently, the planned offset would be through using additional ESSER 3 funds to compensate.

### **Charter Board Financial Framework**

- The school will be reporting to the Charter Board with the required metrics quarterly with the first report due in October following the 9/30 quarter close.

### **Bond Status**

The bond reissuance was successfully closed on August 24, 2021. Revision to the monthly bond payments will occur on our October 2021 report.

### **Grant Status**

Entitlement grants (Targeted Support and Improvement, IDEA, ESEA Consolidated Title I, II, and IV) are all Director Approved.

Both schools received notification of graduation rates for FY2021 being below the required level.

The following schools in your LEA have been identified as having a graduation rate less than 66.7% for the 2020 5-year cohort.

Edge High School – Himmel Park – 5-year Graduation Rate: 20.41%

Edge High School – Northwest – 5-year Graduation Rate: 18.18%

We have opted-in for the Comprehensive School Improvement Grad Rate Grant. The grant application is due by October 23, 2021 with award by November 1, 2021.