



August 2023 Financials

PREPARED SEP'23 BY

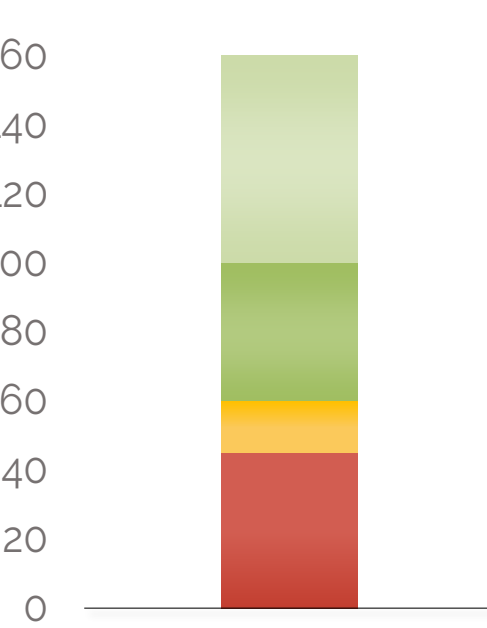


- **Executive Summary**
- **Key Performance Indicators**
- **Cash Forecast**
- **Forecast History**
- **Monthly Financials**

- BCS is off to a good start for FY24! We end 08/23/31 with projections of 178 days of cash on hand and \$6.32M at year end.
- Revenue – the YE revenue forecast has increased by about \$300K. This is due to DESE's final FY24 allocation for per pupil funding (WADA) which is slightly higher than what was used to create the FY24 budget.
- Expenses – there is some cleanup that needs to happen. Right now some of our expenses are hitting account code categories that were not budgeted for FY24. This is creating a 2X effect on the EdOps reporting tool as those expenses are begin reflected as 'net new' expenses in the forecast as well as being part of the original budget. Jamie will clean this up for September's financial reporting.
- FY24 Budget Revision – we will be presenting a revised budget to the Finance Committee & Board at the September meeting for approval.

Days of Cash

Cash balance at year-end divided by average daily expenses

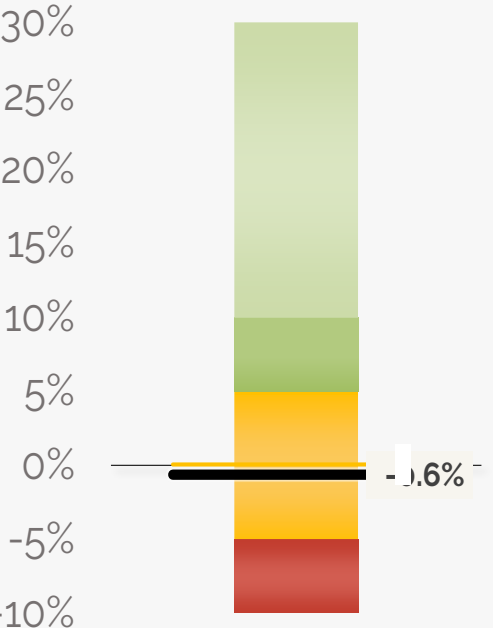


178 DAYS OF CASH AT YEAR'S END

The school will end the year with 178 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

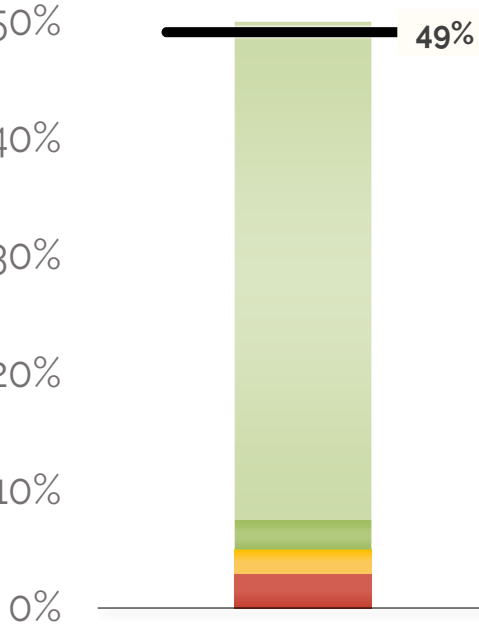


-0.6% GROSS MARGIN

The forecasted net income is -\$81k, which is \$88k below the budget. It yields a -0.6% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

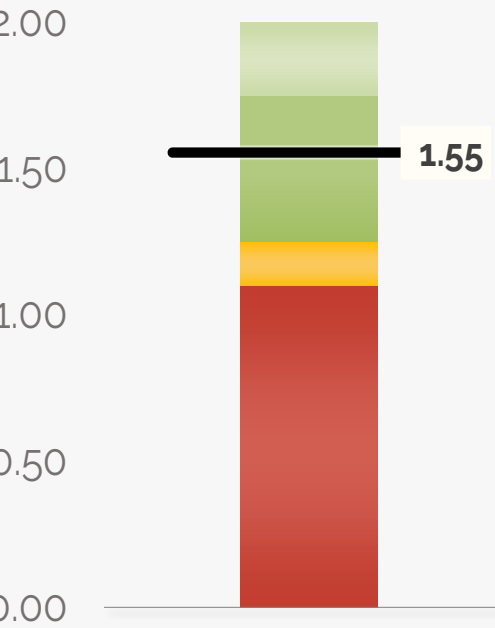


49.10% AT YEAR'S END

The school is projected to end the year with a fund balance of \$6,345,438. Last year's fund balance was \$6,426,711.

DSCR

Amount of cash flow available to meet annual interest and principal payments on debt

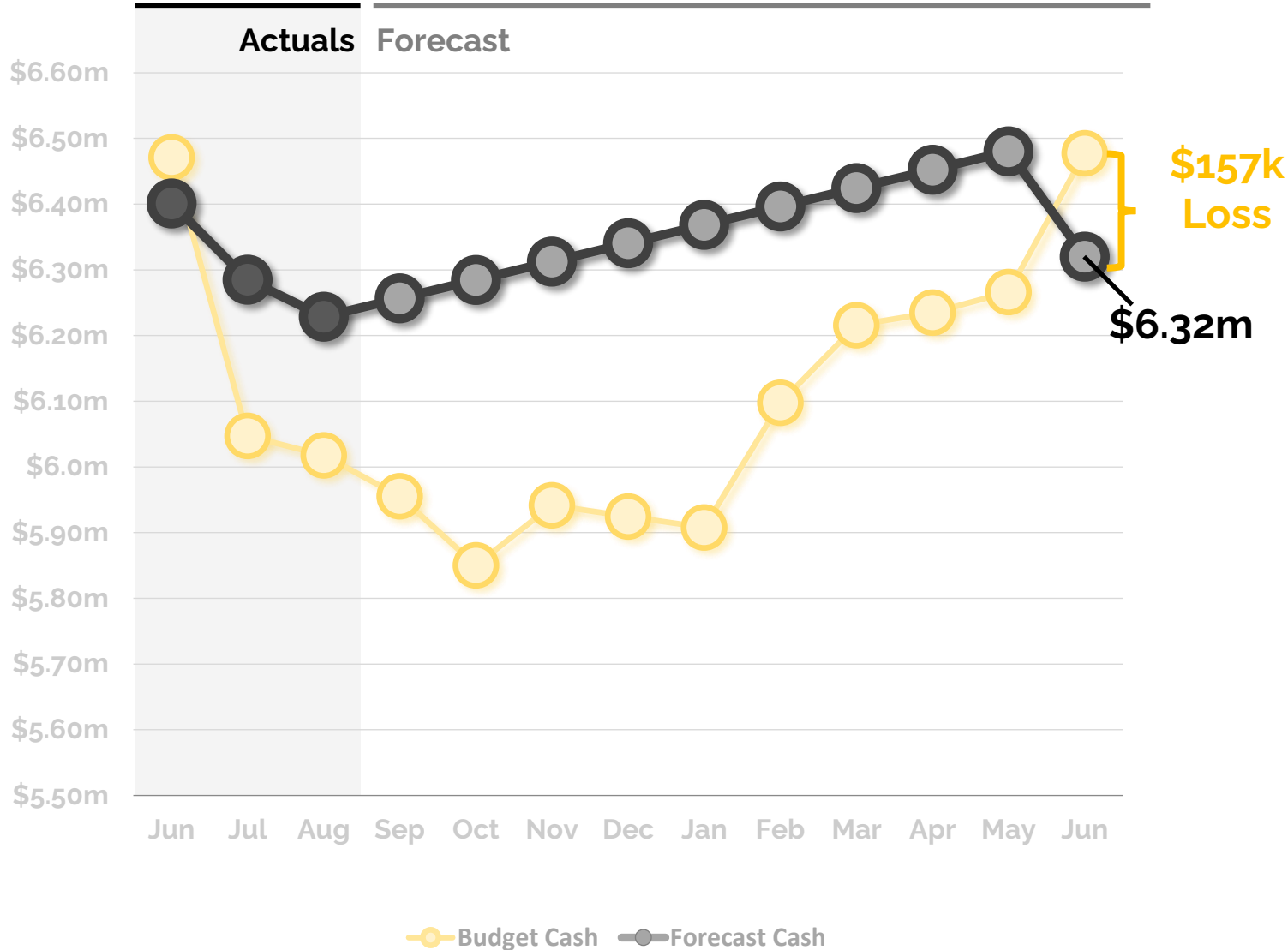


DSCR IS 1.55

Debt Service Coverage Ratio is defined by the school's bank covenants.

178 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$6.3m**, **\$157k** below budget.



	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	249,568	177,803	71,765	1,177,727	1,177,727	0	928,159
State Revenue	1,563,566	1,281,199	282,367	9,364,844	9,078,500	286,344	7,801,278
Federal Revenue	29,137	157,728	(128,591)	1,672,038	1,672,038	0	1,642,901
Private Grants and Donations	175,158	-	175,158	500,000	500,000	0	324,842
Earned Fees	18,457	21,401	(2,944)	128,406	128,406	(0)	109,949
Total Revenue	2,035,885	1,638,130	397,755	12,843,015	12,556,670	286,344	10,807,129
Expenses							
Salaries	1,152,031	1,197,123	45,091	7,402,788	7,182,735	(220,053)	6,250,757
Benefits and Taxes	317,771	343,918	26,147	2,078,870	2,063,510	(15,360)	1,761,098
Staff-Related Costs	18,123	22,083	3,960	138,155	132,500	(5,655)	120,031
Rent	12,000	14,667	2,667	88,000	88,000	(0)	76,000
Occupancy Service	144,222	123,044	(21,177)	745,019	738,266	(6,753)	600,798
Student Expense, Direct	88,928	87,387	(1,541)	536,081	524,325	(11,756)	447,153
Student Expense, Food	15,207	50,000	34,793	300,000	300,000	(0)	284,793
Office & Business Expense	325,200	190,228	(134,972)	1,254,997	1,141,370	(113,627)	929,797
Transportation	786	3,500	2,714	21,786	21,000	(786)	21,000
Total Ordinary Expenses	2,074,268	2,031,951	(42,317)	12,565,696	12,191,706	(373,990)	10,491,428
Interest	51,432	51,432	-	308,592	308,592	(0)	257,160
Facility Improvements	-	8,333	8,333	50,000	50,000	0	50,000
Total Extraordinary Expenses	51,432	59,765	8,333	358,592	358,592	(0)	307,160
Total Expenses	2,125,700	2,091,716	(33,984)	12,924,288	12,550,298	(373,990)	10,798,588
Net Income	(89,815)	(453,586)	363,771	(81,273)	6,373	(87,646)	8,542
Cash Flow Adjustments	(82,610)	-	(82,610)	(0)	-	(0)	82,610
Change in Cash	(172,425)	(453,586)	281,161	(81,273)	6,373	(87,646)	91,152

① REVENUE: \$286K AHEAD

Due to increase in DESE WADA for State funding

② EXPENSES: \$374K BEHIND

As noted in the Summary, expenses are artificially inflated due to doubling of expenses in some categories. This will be resolved in the Sept financials.

③ NET INCOME: \$88K behind**④ CASH ADJ:\$0K BEHIND****⑤ NET CHANGE IN CASH: \$88K BEHIND**

Income Statement	Actual		Forecast										TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	149,897	99,671	92,816	92,816	92,816	92,816	92,816	92,816	92,816	92,816	92,816	92,816	1,177,727
State Revenue	771,015	792,551	780,128	780,128	780,128	780,128	780,128	780,128	780,128	780,128	780,128	780,128	9,364,844
Federal Revenue	0	29,137	164,290	164,290	164,290	164,290	164,290	164,290	164,290	164,290	164,290	164,290	1,672,038
Private Grants and Donations	799	174,359	32,484	32,484	32,484	32,484	32,484	32,484	32,484	32,484	32,484	32,484	500,000
Earned Fees	9,604	8,853	10,995	10,995	10,995	10,995	10,995	10,995	10,995	10,995	10,995	10,995	128,406
Total Revenue	931,314	1,104,571	1,080,713	1,080,713	1,080,713	1,080,713	1,080,713	1,080,713	1,080,713	1,080,713	1,080,713	1,080,713	12,843,015
Expenses													
Salaries	571,319	580,712	607,576	607,576	607,576	607,576	607,576	607,576	607,576	607,576	607,576	782,576	7,402,788
Benefits and Taxes	158,038	159,733	174,771	174,771	174,771	174,771	174,771	174,771	174,771	174,771	174,771	188,159	2,078,870
Staff-Related Costs	8,886	9,237	12,003	12,003	12,003	12,003	12,003	12,003	12,003	12,003	12,003	12,003	138,155
Rent	12,000	0	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	88,000
Occupancy Service	81,285	62,937	60,080	60,080	60,080	60,080	60,080	60,080	60,080	60,080	60,080	60,080	745,019
Student Expense, Direct	23,190	65,738	44,715	44,715	44,715	44,715	44,715	44,715	44,715	44,715	44,715	44,715	536,081
Student Expense, Food	0	15,207	28,479	28,479	28,479	28,479	28,479	28,479	28,479	28,479	28,479	28,479	300,000
Office & Business Expense	145,984	179,215	92,980	92,980	92,980	92,980	92,980	92,980	92,980	92,980	92,980	92,980	1,254,997
Transportation	0	786	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	21,786
Total Ordinary Expenses	1,000,703	1,073,566	1,030,304	1,030,304	1,030,304	1,030,304	1,030,304	1,030,304	1,030,304	1,030,304	1,030,304	1,218,692	12,565,696
Operating Income	-69,388	31,005	50,409	50,409	50,409	50,409	50,409	50,409	50,409	50,409	50,409	-137,979	277,318
Extraordinary Expenses													
Interest	0	51,432	25,716	25,716	25,716	25,716	25,716	25,716	25,716	25,716	25,716	25,716	308,592
Facility Improvements	0	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	50,000
Total Extraordinary Expenses	0	51,432	30,716	30,716	30,716	30,716	30,716	30,716	30,716	30,716	30,716	30,716	358,592
Total Expenses	1,000,703	1,124,998	1,061,020	1,061,020	1,061,020	1,061,020	1,061,020	1,061,020	1,061,020	1,061,020	1,061,020	1,249,408	12,924,288
Net Income	-69,388	-20,427	19,693	19,693	19,693	19,693	19,693	19,693	19,693	19,693	19,693	-168,695	-81,273
Cash Flow Adjustments	-46,664	-35,946	8,261	8,261	8,261	8,261	8,261	8,261	8,261	8,261	8,261	8,261	0
Change in Cash	-116,052	-56,373	27,954	27,954	27,954	27,954	27,954	27,954	27,954	27,954	27,954	-160,434	-81,273
Ending Cash	6,285,233	6,228,860	6,256,814	6,284,768	6,312,722	6,340,676	6,368,629	6,396,583	6,424,537	6,452,491	6,480,445	6,320,012	

	Previous Year End	Current	Year End
Assets			
Current Assets			
Cash	6,401,285	6,228,860	6,320,012
Accounts Receivable	375,733	335,923	375,733
Other Current Assets	41,565	25,716	41,565
Total Current Assets	6,818,583	6,590,499	6,737,309
Total Assets	6,818,583	6,590,499	6,737,309
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	24,652	21,351	24,652
Accounts Payable	134,968	0	134,968
Total Current Liabilities	159,620	21,351	159,620
Total Long-Term Liabilities	0	0	
Total Liabilities	159,620	21,351	159,620
Equity			
Unrestricted Net Assets	6,658,963	6,658,963	6,658,963
Net Income	0	-89,815	-81,273
Total Equity	6,658,963	6,569,148	6,577,689
Total Liabilities and Equity	6,818,583	6,590,499	6,737,309



QUESTIONS?

Please contact your EdOps Finance Team:

Jamie Berry

jamie@ed-ops.com

816.444.1530

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