



# September 2024 Financials

PREPARED OCT'24 BY



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- **Executive Summary**
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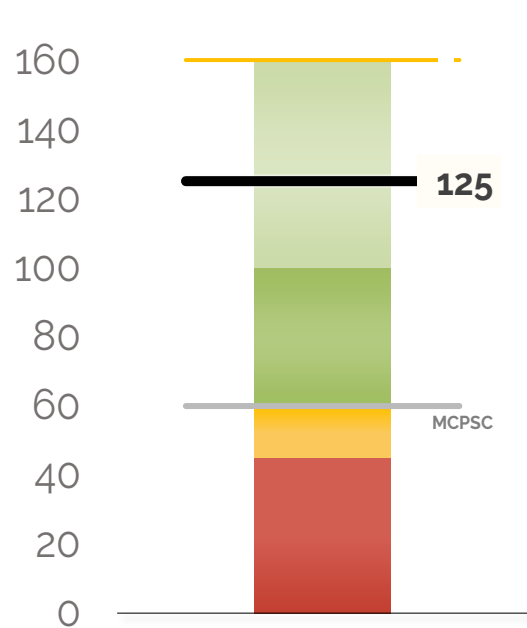
- **BCS closes out the first quarter of FY25 with a year end cash projection of \$5.3M, \$1.4M below budget. Days of Cash is 125 days, well above the sponsor requirement. Noted below are the changes which have impacted this year end reduction in cash (vs. budget).**
- **Revenue**
  - **For the first time this year, we have adjusted our full year forecast to reflect:**
    - **current enrollment – overall, is slightly lower than budgeted**
    - **the impact of the virtual school program – ADA for the virtual school program is based on completion of coursework milestones (for example, 100% of course completion = 95% ADA). Since we are still early in the year, we are underestimating ADA for now to be conservative.**
    - **and a slightly higher per student payment for basic formula calculation, \$12,850/ADA vs. \$12,443 (budget).**

- As a result, we are seeing (for now) a reduction in State revenue. Strong performance from the virtual program, as well as current or improved enrollment and attendance, will improve this number over time.
- This reduction in State revenue is being somewhat offset by increases in Federal revenue and private grants/donations.
- Expenses
  - The salaries and benefits forecast show us ending the year \$230K over budget. This is due to additional positions which have been added and are being funded by a grant. The grant is reflected in our revenue projection.
  - Other expenses are in line with budget.

- **Expenses**
  - **Below the line (extraordinary) expenses for the year are also higher than budgeted. This is due to STEAM lab final costs which were paid in July vs. FY24 and funds paid out for capital project planning and land acquisition costs.**
  
- **Net Income & YE Cash**
  - **Currently, we are showing a Net Income loss for the year of (\$1,086,069) vs. a budget of \$265,258. A significant portion of this loss is directly tied to investments made for school growth. Additionally, we should see some improvement in total revenue as our virtual students complete coursework. This will positively impact the full year Net Income.**

## Days of Cash

Cash balance at year-end divided by average daily expenses

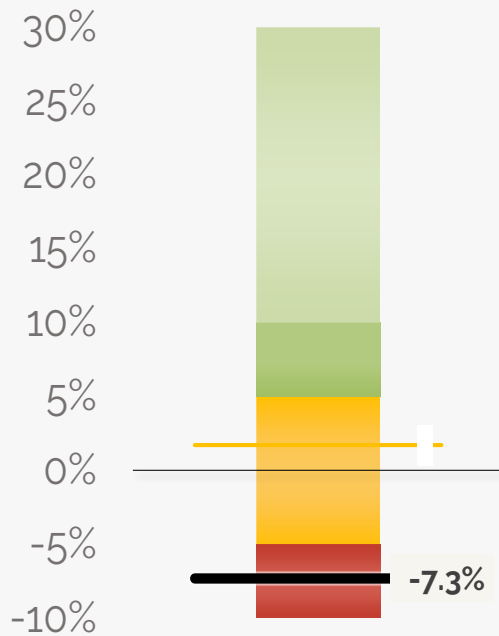


### 125 DAYS OF CASH AT YEAR'S END

The school will end the year with 125 days of cash. This is above the recommended 60 days, and 33 less day(s) than last month

## Gross Margin

Revenue less expenses, divided by revenue

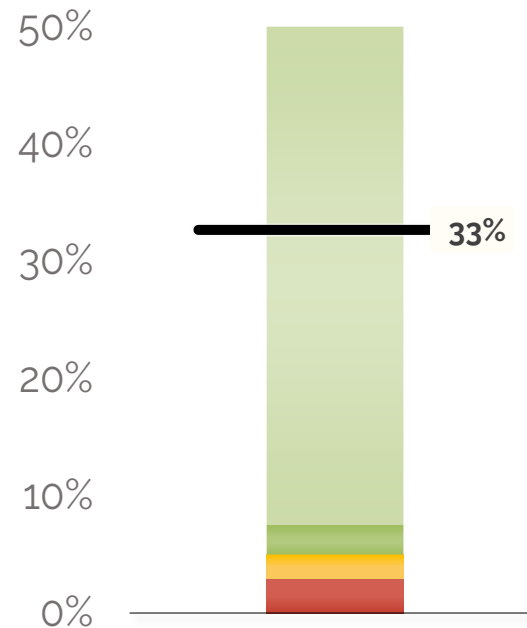


### -7.3% GROSS MARGIN

The forecasted net income is -\$1.1m, which is \$1.3m below the budget. It yields a -7.3% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

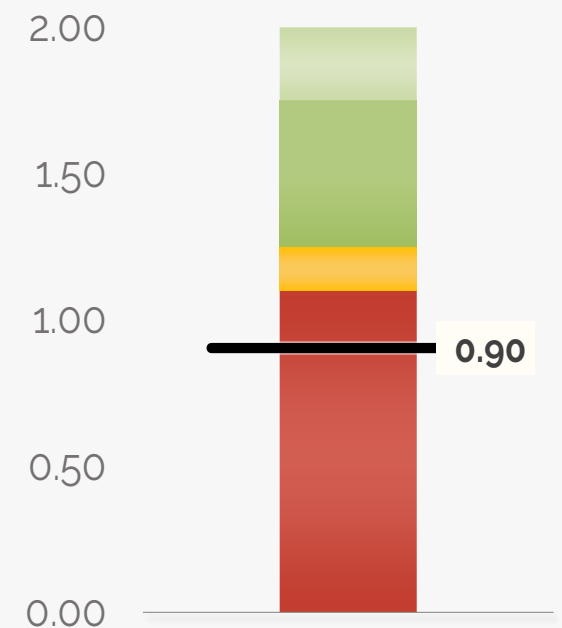


### 32.67% AT YEAR'S END

The school is projected to end the year with a fund balance of \$5,065,279. Last year's fund balance was \$6,123,340.

## DSCR





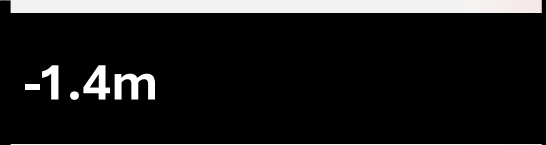
Amount of cash flow available to meet annual interest and principal payments on debt



### DSCR IS .9

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

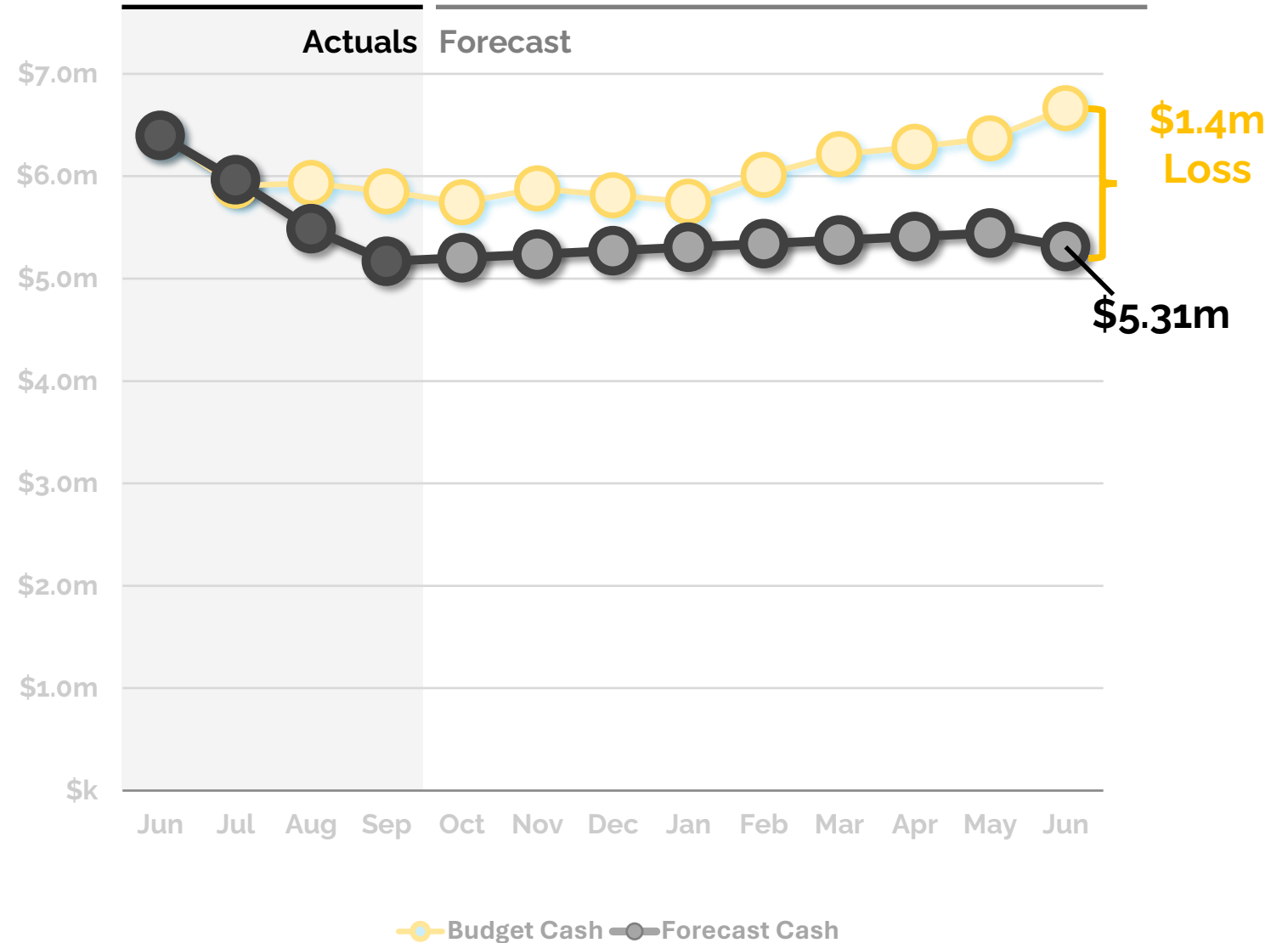
# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$14.4m	\$15.5m	<b>-\$1m</b>		Reflects updates to State funding for actual enrollment, the virtual program ADA, and student PPF; also includes increases to Federal revenue and private grants/donations.
Expenses	\$15.5m	\$15.2m	<b>-\$316k</b>		Reflects additional staffing positions (salaries/benefits) which are being funded by a grant.
<b>Net Income</b>	<b>-\$1.1m</b>	<b>\$265k</b>	<b>-\$1.3m</b>		
Cash Flow Adjustments	-\$28k	0	<b>-\$28k</b>		
<b>Change in Cash</b>	<b>-\$1.1m</b>	<b>\$265k</b>	<b>-\$1.4m</b>		



## 125 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$5.3m**, **\$1.4m** below budget.



	Year-To-Date			Annual Forecast				
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining	Rem %
<b>Revenue</b>								
Local Revenue	424,403	346,621	77,782	1,386,483	1,386,483	0	962,080	69%
State Revenue	2,791,199	2,691,048	100,152	10,775,281	12,158,745	(1,383,464)	7,984,082	74%
Federal Revenue	158,989	129,030	29,959	1,315,245	1,242,086	73,159	1,156,256	88%
Private Grants and Donations	23,519	35,000	(11,481)	650,000	350,000	300,000	626,481	96%
Earned Fees	54,894	46,500	8,394	317,938	315,000	2,938	263,043	83%
<b>Total Revenue</b>	<b>3,453,005</b>	<b>3,248,199</b>	<b>204,806</b>	<b>14,444,946</b>	<b>15,452,314</b>	<b>(1,007,368)</b>	<b>10,991,942</b>	<b>1</b>
<b>Expenses</b>								
Salaries	2,172,804	2,160,281	(12,523)	8,860,218	8,641,126	(219,092)	6,687,414	75%
Benefits and Taxes	636,412	600,613	(35,799)	2,513,485	2,402,451	(111,034)	1,877,073	75%
Staff-Related Costs	68,952	34,783	(34,169)	140,234	139,131	(1,102)	71,281	51%
Rent	26,063	44,500	18,437	178,000	178,000	0	151,937	85%
Occupancy Service	129,257	163,988	34,731	629,720	655,950	26,230	500,464	79%
Student Expense, Direct	216,563	213,516	(3,047)	932,286	854,066	(78,220)	715,722	77%
Student Expense, Food	36,832	71,750	34,918	287,000	287,000	(0)	250,168	87%
Office & Business Expense	356,228	362,123	5,895	1,281,453	1,448,490	167,037	925,225	72%
Transportation	19,475	68,063	48,588	272,250	272,250	(0)	252,775	93%
Total Ordinary Expenses	3,662,586	3,719,616	57,030	15,094,645	14,878,464	(216,181)	11,432,059	76%
Interest	161,085	77,148	(83,937)	308,592	308,592	0	147,507	48%
Facility Improvements	902,406	-	(902,406)	99,770	-	(99,770)	(802,635)	-804%
Total Extraordinary Expenses	1,063,491	77,148	(986,343)	408,362	308,592	(99,770)	(655,129)	-160%
<b>Total Expenses</b>	<b>4,726,077</b>	<b>3,796,764</b>	<b>(929,313)</b>	<b>15,503,007</b>	<b>15,187,056</b>	<b>(315,952)</b>	<b>10,776,930</b>	<b>2</b>
<b>Net Income</b>	<b>(1,273,072)</b>	<b>(548,565)</b>	<b>(724,507)</b>	<b>(1,058,061)</b>	<b>265,258</b>	<b>(1,323,319)</b>	<b>215,011</b>	<b>3</b>
<b>Cash Flow Adjustments</b>	<b>44,397</b>	<b>-</b>	<b>44,397</b>	<b>(28,008)</b>	<b>-</b>	<b>(28,008)</b>	<b>(72,405)</b>	<b>4</b>
<b>Change in Cash</b>	<b>(1,228,675)</b>	<b>(548,565)</b>	<b>(680,110)</b>	<b>(1,086,069)</b>	<b>265,258</b>	<b>(1,351,328)</b>	<b>142,606</b>	<b>5</b>

**1 REVENUE: \$1M BEHIND**

Improvements in Federal revenue and grants/donations are partially offsetting updates to State funding to reflect actual enrollment, virtual program ADA, and State PPF.

**2 EXPENSES: \$316K BEHIND**

Tied to new staff positions (salary & benefits) which are being funded by a grant.

**3 NET INCOME: \$1.3M behind****4 CASH ADJ:\$28K BEHIND****5 NET CHANGE IN CASH: \$1.4M BEHIND**

# Monthly Financials

Income Statement	Actual			Forecast									TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>Revenue</b>													
Local Revenue	168,663	141,343	114,397	106,898	106,898	106,898	106,898	106,898	106,898	106,898	106,898	106,898	1,386,483
State Revenue	909,464	921,262	960,474	887,120	887,120	887,120	887,120	887,120	887,120	887,120	887,120	887,120	10,775,281
Federal Revenue	23,159	0	135,830	128,473	128,473	128,473	128,473	128,473	128,473	128,473	128,473	128,473	1,315,245
Private Grants and Donations	333	4,300	18,886	69,609	69,609	69,609	69,609	69,609	69,609	69,609	69,609	69,609	650,000
Earned Fees	6,413	973	47,508	29,227	29,227	29,227	29,227	29,227	29,227	29,227	29,227	29,227	317,938
<b>Total Revenue</b>	<b>1,108,032</b>	<b>1,067,878</b>	<b>1,277,095</b>	<b>1,221,327</b>	<b>1,221,327</b>	<b>1,221,327</b>	<b>1,221,327</b>	<b>1,221,327</b>	<b>1,221,327</b>	<b>1,221,327</b>	<b>1,221,327</b>	<b>1,221,327</b>	<b>14,444,946</b>
<b>Expenses</b>													
Salaries	699,529	724,661	748,615	725,740	725,740	725,740	725,740	725,740	725,740	725,740	725,740	881,490	8,860,218
Benefits and Taxes	190,712	245,967	199,733	207,240	207,240	207,240	207,240	207,240	207,240	207,240	207,240	219,155	2,513,485
Staff-Related Costs	48,828	10,294	9,831	7,920	7,920	7,920	7,920	7,920	7,920	7,920	7,920	7,920	140,234
Rent	6,263	12,000	7,800	16,882	16,882	16,882	16,882	16,882	16,882	16,882	16,882	16,882	178,000
Occupancy Service	42,392	40,103	46,762	55,607	55,607	55,607	55,607	55,607	55,607	55,607	55,607	55,607	629,720
Student Expense, Direct	28,776	55,402	132,386	79,525	79,525	79,525	79,525	79,525	79,525	79,525	79,525	79,525	932,286
Student Expense, Food	0	6,636	30,196	27,796	27,796	27,796	27,796	27,796	27,796	27,796	27,796	27,796	287,000
Office & Business Expense	57,290	210,193	88,744	102,803	102,803	102,803	102,803	102,803	102,803	102,803	102,803	102,803	1,281,453
Transportation	756	11,519	7,200	28,086	28,086	28,086	28,086	28,086	28,086	28,086	28,086	28,086	272,250
Total Ordinary Expenses	1,074,546	1,316,774	1,271,266	1,251,599	1,251,599	1,251,599	1,251,599	1,251,599	1,251,599	1,251,599	1,251,599	1,419,264	15,094,645
Operating Income	33,485	-248,896	5,829	-30,273	-30,273	-30,273	-30,273	-30,273	-30,273	-30,273	-30,273	-197,937	-649,699
<b>Extraordinary Expenses</b>													
Interest	51,432	83,937	25,716	16,390	16,390	16,390	16,390	16,390	16,390	16,390	16,390	16,390	308,592
Facility Improvements	357,479	174,478	370,449	-89,182	-89,182	-89,182	-89,182	-89,182	-89,182	-89,182	-89,182	-89,182	99,770
Total Extraordinary Expenses	408,911	258,415	396,165	-72,792	-72,792	-72,792	-72,792	-72,792	-72,792	-72,792	-72,792	-72,792	408,362
<b>Total Expenses</b>	<b>1,483,458</b>	<b>1,575,188</b>	<b>1,667,431</b>	<b>1,178,807</b>	<b>1,178,807</b>	<b>1,178,807</b>	<b>1,178,807</b>	<b>1,178,807</b>	<b>1,178,807</b>	<b>1,178,807</b>	<b>1,178,807</b>	<b>1,346,472</b>	<b>15,503,007</b>
<b>Net Income</b>	<b>-375,426</b>	<b>-507,311</b>	<b>-390,336</b>	<b>42,520</b>	<b>42,520</b>	<b>42,520</b>	<b>42,520</b>	<b>42,520</b>	<b>42,520</b>	<b>42,520</b>	<b>42,520</b>	<b>42,520</b>	<b>-1,058,061</b>
Cash Flow Adjustments	-58,080	31,052	71,426	-8,045	-8,045	-8,045	-8,045	-8,045	-8,045	-8,045	-8,045	-8,045	-28,008
<b>Change in Cash</b>	<b>-433,506</b>	<b>-476,259</b>	<b>-318,910</b>	<b>34,475</b>	<b>34,475</b>	<b>34,475</b>	<b>34,475</b>	<b>34,475</b>	<b>34,475</b>	<b>34,475</b>	<b>34,475</b>	<b>34,475</b>	<b>-1,086,069</b>
Ending Cash	5,964,833	5,488,573	5,169,664	5,204,138	5,238,613	5,273,087	5,307,562	5,342,036	5,376,511	5,410,985	5,445,460	5,312,270	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
<b>Assets</b>			
Current Assets			
Cash	6,398,339	5,169,664	5,312,270
Accounts Receivable	74,265	9,492	10,130
Other Current Assets	60,601	0	0
Total Current Assets	6,533,205	5,179,156	5,322,399
<b>Total Assets</b>	<b>6,533,205</b>	<b>5,179,156</b>	<b>5,322,399</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	20,066	97,465	20,435
Accounts Payable	158,376	0	5,263
Total Current Liabilities	178,442	97,465	25,698
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>178,442</b>	<b>97,465</b>	<b>25,698</b>
<b>Equity</b>			
Unrestricted Net Assets	6,354,763	6,354,763	6,354,763
Net Income	0	-1,273,072	-1,058,061
<b>Total Equity</b>	<b>6,354,763</b>	<b>5,081,691</b>	<b>5,296,702</b>
<b>Total Liabilities and Equity</b>	<b>6,533,205</b>	<b>5,179,156</b>	<b>5,322,399</b>



# QUESTIONS?

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