



December 2024 Financials

PREPARED JAN'25 BY



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

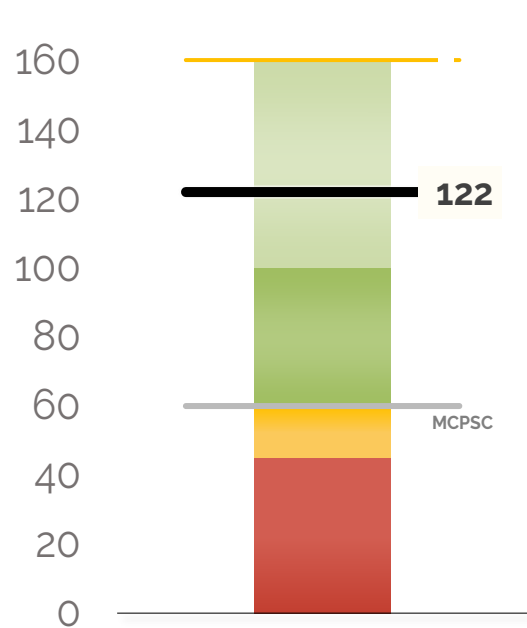
- BCS concluded the first half of FY25 with a YE cash projection of \$5.56M, \$1M under budget. Days of Cash are 122 days.
- Revenue
 - State revenue is currently \$46k ahead of forecast. We are holding another \$356/ADA in reserve until EdOps can confirm DESE has made all final adjustments for the year. This would be another \$330k.
 - Federal revenue is ahead of budget by \$187k due to increase in Title funds, and a FEMA grant that was not budgeted.
- Expenses
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- Expenses
 - We continue to be over budget on salaries & staffing due to positions added after the budget was approved. BCS was awarded a \$300K grant to help offset these costs.
 - We have been able to offset some of the additional expenses with savings in Office & Business Expense.
- Net Income
 - From an operating budget perspective, we are on track with our full year budget.
 - However, we've spent \$1.458M as of 12/31/24 on capital projects/investments. Of that, only \$308k was budgeted, so we are over budget in that area.

- **Net Income**
 - **Additionally, the real estate transactions spanned December 2024 and January 2025, so the 12/24 financials do not fully reflect everything.**
 - **As of 12/31/24, our Net Income forecast for YE is (\$830,477) vs. a budget of \$265,258.**
 - **We do anticipate closing the loan for our capital project prior to year end. The plan includes wrapping a large percentage of our capital outlay into the loan, meaning that cash will be returned to the school. At this point we are not sure of the timing but believe this will occur prior to year end.**

Days of Cash

Cash balance at year-end divided by average daily expenses

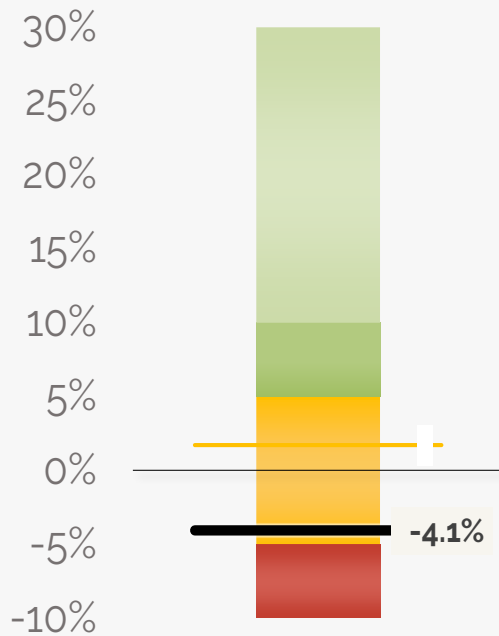


122 DAYS OF CASH AT YEAR'S END

The school will end the year with 122 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

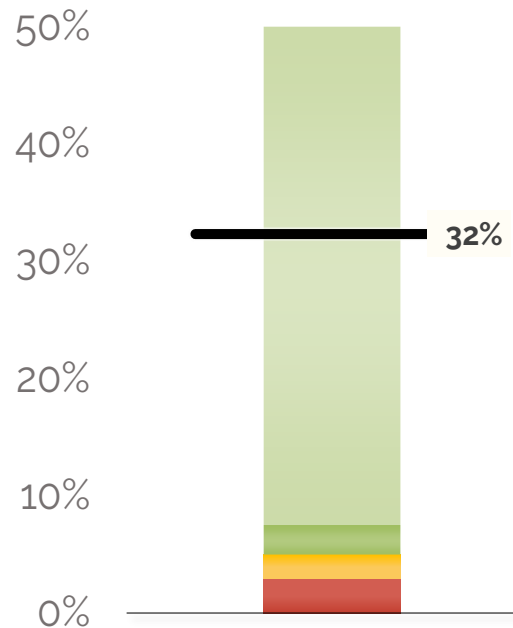


-4.1% GROSS MARGIN

The forecasted net income is -\$652k, which is \$917k below the budget. It yields a -4.1% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

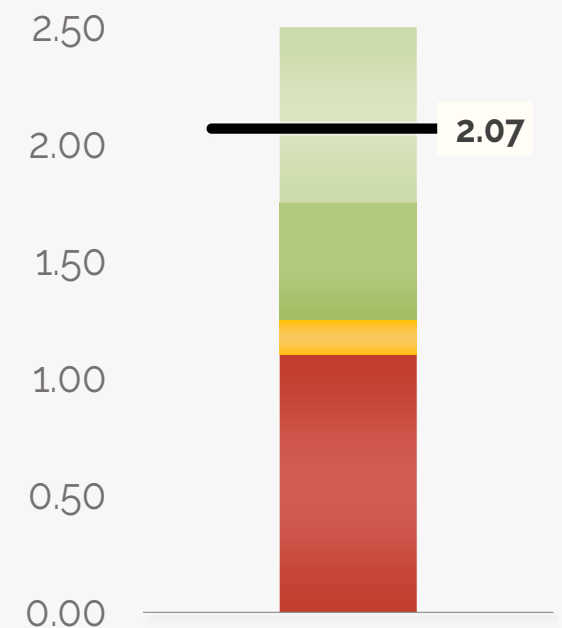


32.32% AT YEAR'S END

The school is projected to end the year with a fund balance of \$5,379,138. Last year's fund balance was \$6,031,375.

DSCR


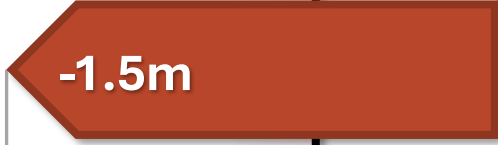
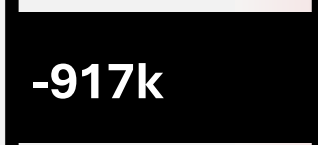

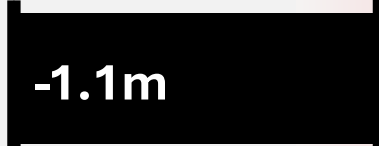
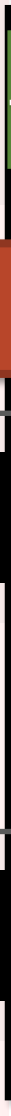
Amount of cash flow available to meet annual interest and principal payments on debt



DSCR IS 2.07

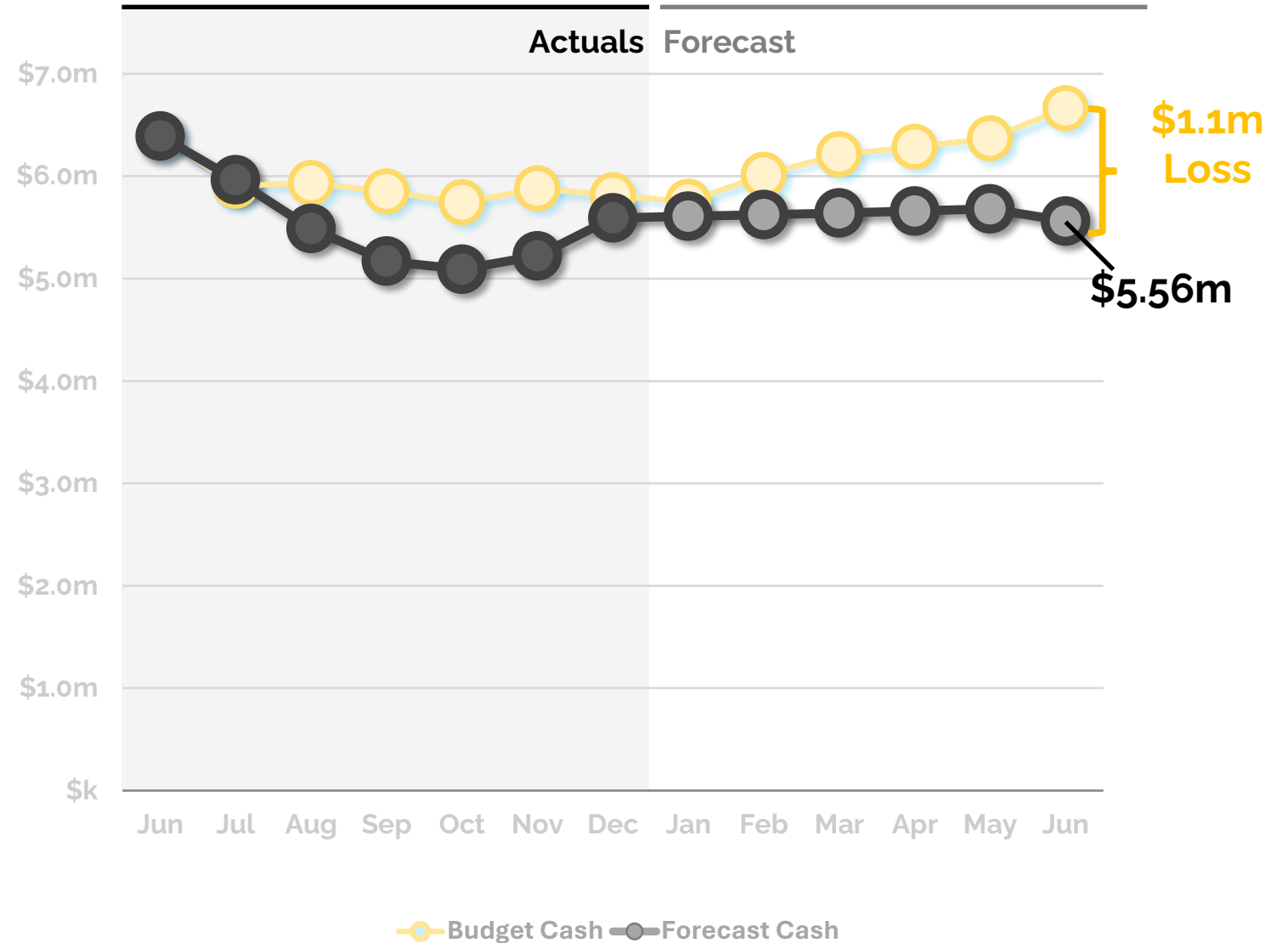
Debt Service Coverage Ratio is defined by the school's bank covenants.

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$16m	\$15.5m	\$541k		Increased donations forecast by \$300k, higher per student ADA payment from DESE, federal grant received which was unbudgeted
Expenses	\$16.6m	\$15.2m	-\$1.5m		Tied to cash outlay for the school's capital expansion project
Net Income	-\$652k	\$265k	-\$917k		
Cash Flow Adjustments	-\$178k	0	-\$178k		Accounts Payable
Change in Cash	-\$830k	\$265k	-\$1.1m		
					

122 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$5.6m**, **\$1.1m** below budget.



	Year-To-Date			Annual Forecast				
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining	Rem %
Revenue								
Local Revenue	772,851	693,241	79,609	1,386,483	1,386,483	0	613,632	44%
State Revenue	6,271,277	5,498,308	772,969	12,204,927	12,158,745	46,182	5,933,650	49%
Federal Revenue	564,074	506,209	57,866	1,429,658	1,242,086	187,571	865,583	61%
Private Grants and Donations	299,049	175,000	124,049	650,000	350,000	300,000	350,951	54%
Earned Fees	157,838	136,000	21,838	321,902	315,000	6,902	164,065	51%
Total Revenue	8,065,089	7,008,758	1,056,330	15,992,969	15,452,314	540,655	7,927,881	①
Expenses								
Salaries	4,441,543	4,320,563	(120,980)	9,076,145	8,641,126	(435,019)	4,634,602	51%
Benefits and Taxes	1,318,505	1,201,225	(117,279)	2,575,683	2,402,451	(173,233)	1,257,179	49%
Staff-Related Costs	102,925	69,566	(33,359)	139,131	139,131	0	36,206	26%
Rent	91,263	89,000	(2,263)	178,000	178,000	0	86,737	49%
Occupancy Service	276,825	327,975	51,150	639,142	655,950	16,808	362,317	57%
Student Expense, Direct	531,807	427,033	(104,774)	1,030,331	854,066	(176,266)	498,524	48%
Student Expense, Food	120,489	143,500	23,011	287,750	287,000	(750)	167,261	58%
Office & Business Expense	546,540	724,245	177,706	1,191,032	1,448,490	257,458	644,492	54%
Transportation	68,601	136,125	67,524	280,626	272,250	(8,376)	212,026	76%
Total Ordinary Expenses	7,498,497	7,439,232	(59,265)	15,397,841	14,878,464	(519,377)	7,899,344	51%
Interest	363,179	154,296	(208,883)	433,538	308,592	(124,946)	70,359	16%
Total Extraordinary Expenses	1,177,007	154,296	(1,022,711)	1,247,366	308,592	(938,774)	70,359	6%
Total Expenses	8,675,504	7,593,528	(1,081,976)	16,645,207	15,187,056	(1,458,151)	7,969,703	②
Net Income	(610,415)	(584,770)	(25,646)	(652,238)	265,258	(917,496)	(41,822)	③
Cash Flow Adjustments	(189,249)	-	(189,249)	(178,240)	-	(178,240)	11,009	④
Change in Cash	(799,664)	(584,770)	(214,895)	(830,477)	265,258	(1,095,736)	(30,813)	⑤

① REVENUE: \$541K AHEAD

② EXPENSES: \$1.5M BEHIND

③ NET INCOME: \$917K behind

④ CASH ADJ: \$178K BEHIND

⑤ NET CHANGE IN CASH:
\$1.1M BEHIND

Monthly Financials

Income Statement	Actual						Forecast						TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	168,663	141,343	114,397	107,845	146,175	94,428	102,272	102,272	102,272	102,272	102,272	102,272	1,386,483
State Revenue	909,464	921,262	960,474	1,390,670	1,038,893	1,050,514	988,942	988,942	988,942	988,942	988,942	988,942	12,204,927
Federal Revenue	23,159	0	83,552	0	56,193	401,170	144,264	144,264	144,264	144,264	144,264	144,264	1,429,658
Private Grants and Donations	333	4,300	18,886	21,152	122,630	131,747	58,492	58,492	58,492	58,492	58,492	58,492	650,000
Earned Fees	6,413	1,053	47,551	22,836	34,946	45,038	27,344	27,344	27,344	27,344	27,344	27,344	321,902
Total Revenue	1,108,032	1,067,958	1,224,860	1,542,504	1,398,838	1,722,897	1,321,313	1,321,313	1,321,313	1,321,313	1,321,313	1,321,313	15,992,969
Expenses													
Salaries	699,529	724,661	748,615	763,984	750,194	754,561	752,848	752,848	752,848	748,686	748,686	878,686	9,076,145
Benefits and Taxes	190,712	245,967	199,733	224,986	204,332	252,775	208,281	208,281	208,281	207,463	207,463	217,408	2,575,683
Staff-Related Costs	48,828	10,294	9,831	15,586	9,425	8,962	6,034	6,034	6,034	6,034	6,034	6,034	139,131
Rent	6,263	12,000	7,800	37,600	13,800	13,800	14,456	14,456	14,456	14,456	14,456	14,456	178,000
Occupancy Service	42,392	40,153	46,762	34,767	67,805	44,947	60,386	60,386	60,386	60,386	60,386	60,386	639,142
Student Expense, Direct	28,776	55,402	132,386	211,507	68,504	35,233	83,087	83,087	83,087	83,087	83,087	83,087	1,030,331
Student Expense, Food	0	6,636	30,196	36,616	36,466	10,575	27,877	27,877	27,877	27,877	27,877	27,877	287,750
Office & Business Expense	57,290	210,193	88,744	65,687	60,510	64,115	107,415	107,415	107,415	107,415	107,415	107,415	1,191,032
Transportation	756	11,519	7,200	15,784	19,714	13,627	35,338	35,338	35,338	35,338	35,338	35,338	280,626
Total Ordinary Expenses	1,074,546	1,316,824	1,271,266	1,406,516	1,230,749	1,198,596	1,295,724	1,295,724	1,295,724	1,290,743	1,290,743	1,430,688	15,397,841
Operating Income	33,485	-248,866	-46,406	135,988	168,089	524,301	25,590	25,590	25,590	30,571	30,571	-109,374	595,128
Extraordinary Expenses													
Interest	51,432	83,937	25,716	25,716	25,716	150,662	11,726	11,726	11,726	11,726	11,726	11,726	433,538
Facility Improvements	10,000	174,478	370,449	112,018	12,099	134,785	0	0	0	0	0	0	813,828
Total Extraordinary Expenses	61,432	258,415	396,165	137,734	37,815	285,447	11,726	11,726	11,726	11,726	11,726	11,726	1,247,366
Total Expenses	1,135,978	1,575,238	1,667,431	1,544,250	1,268,564	1,484,043	1,307,450	1,307,450	1,307,450	1,302,469	1,302,469	1,442,414	16,645,207
Net Income	-27,946	-507,281	-442,571	-1,746	130,274	238,854	13,863	13,863	13,863	18,844	18,844	-121,101	-652,238
Cash Flow Adjustments	-399,560	31,052	123,704	-76,279	562	131,273	1,835	1,835	1,835	1,835	1,835	1,835	-178,240
Change in Cash	-427,506	-476,229	-318,867	-78,025	130,836	370,127	15,698	15,698	15,698	20,679	20,679	-119,266	-830,477
Ending Cash	5,965,176	5,488,947	5,170,080	5,092,055	5,222,891	5,593,018	5,608,716	5,624,415	5,640,113	5,660,792	5,681,471	5,562,205	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	6,392,683	5,593,018	5,562,205
Accounts Receivable	308,795	52,644	54,111
Other Current Assets	62,742	0	0
Total Current Assets	6,764,220	5,645,662	5,616,316
Total Assets	6,764,220	5,645,662	5,616,316
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	0	-7,549	-1,073
Accounts Payable	500,593	0	6,000
Total Current Liabilities	500,593	-7,549	4,927
Total Long-Term Liabilities	0	0	
Total Liabilities	500,593	-7,549	4,927
Equity			
Unrestricted Net Assets	6,263,627	6,263,627	6,263,627
Net Income	0	-610,415	-652,238
Total Equity	6,263,627	5,653,212	5,611,389
Total Liabilities and Equity	6,764,220	5,645,662	5,616,316



QUESTIONS?

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