



December 2023 Financials

PREPARED JAN'24 BY



- **Executive Summary**
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- **Forecast Overview**
- **Monthly Financials**

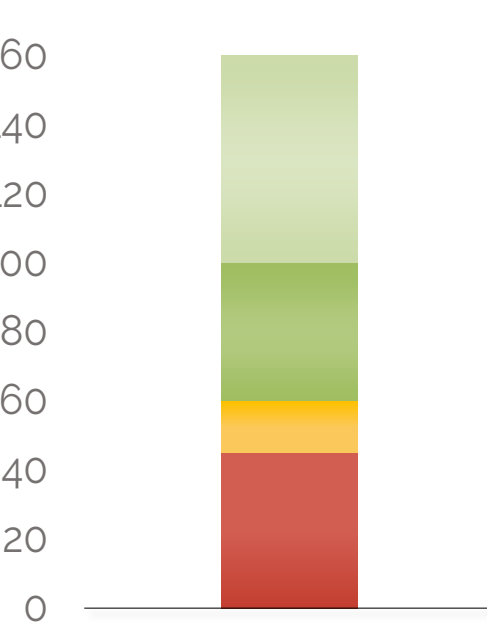
- BCS closed out 2023 with a year end cash projection of \$6.63M and 185 Days of Cash. We continue the trend of being slightly ahead of budget relative to the year end projections.
- Revenue
 - The major revenue item of note is a prior year adjustment that was made for FY23 enrollment. Unfortunately, an error was made in the final numbers reported, resulting in an overpayment of \$253,272. That amount has been subtracted from our FY24 revenue to make the correction.
- Expenses
 - As we have discussed, salaries are running ahead of budget by about \$120k this year due to investments made to bring cleaning and transportation services in-house.

- **Net Income from Operations**
 - The combined impact of the prior year adjustment on revenue and the overage on salaries has us poised for about a \$400k loss this year.

- **Extraordinary Expenses**
 - Interest earned on investments and cash flow adjustments (to recognize revenue booked in FY23 but received in FY24) combine to more than offset the operating loss, resulting in a positive change in cash at year end.

Days of Cash

Cash balance at year-end divided by average daily expenses

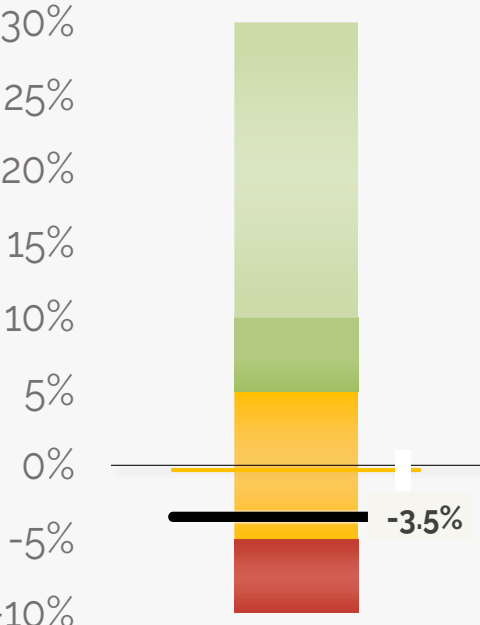


185 DAYS OF CASH AT YEAR'S END

The school will end the year with 185 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

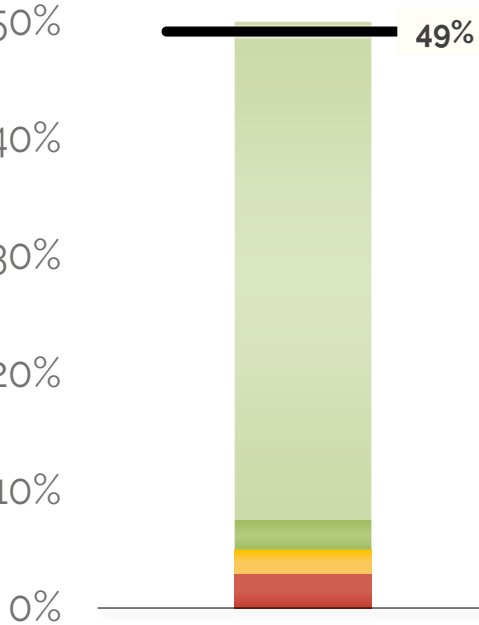


-3.5% GROSS MARGIN

The forecasted net income is -\$440k, which is \$398k below the budget. It yields a -3.5% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

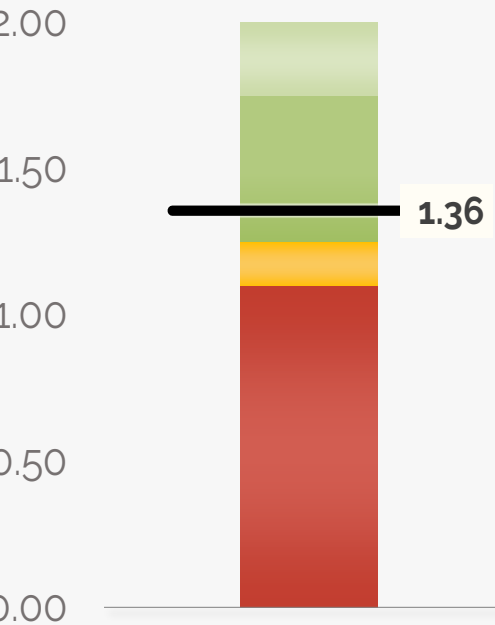


49.15% AT YEAR'S END

The school is projected to end the year with a fund balance of \$6,415,861. Last year's fund balance was \$6,855,557.

DSCR

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

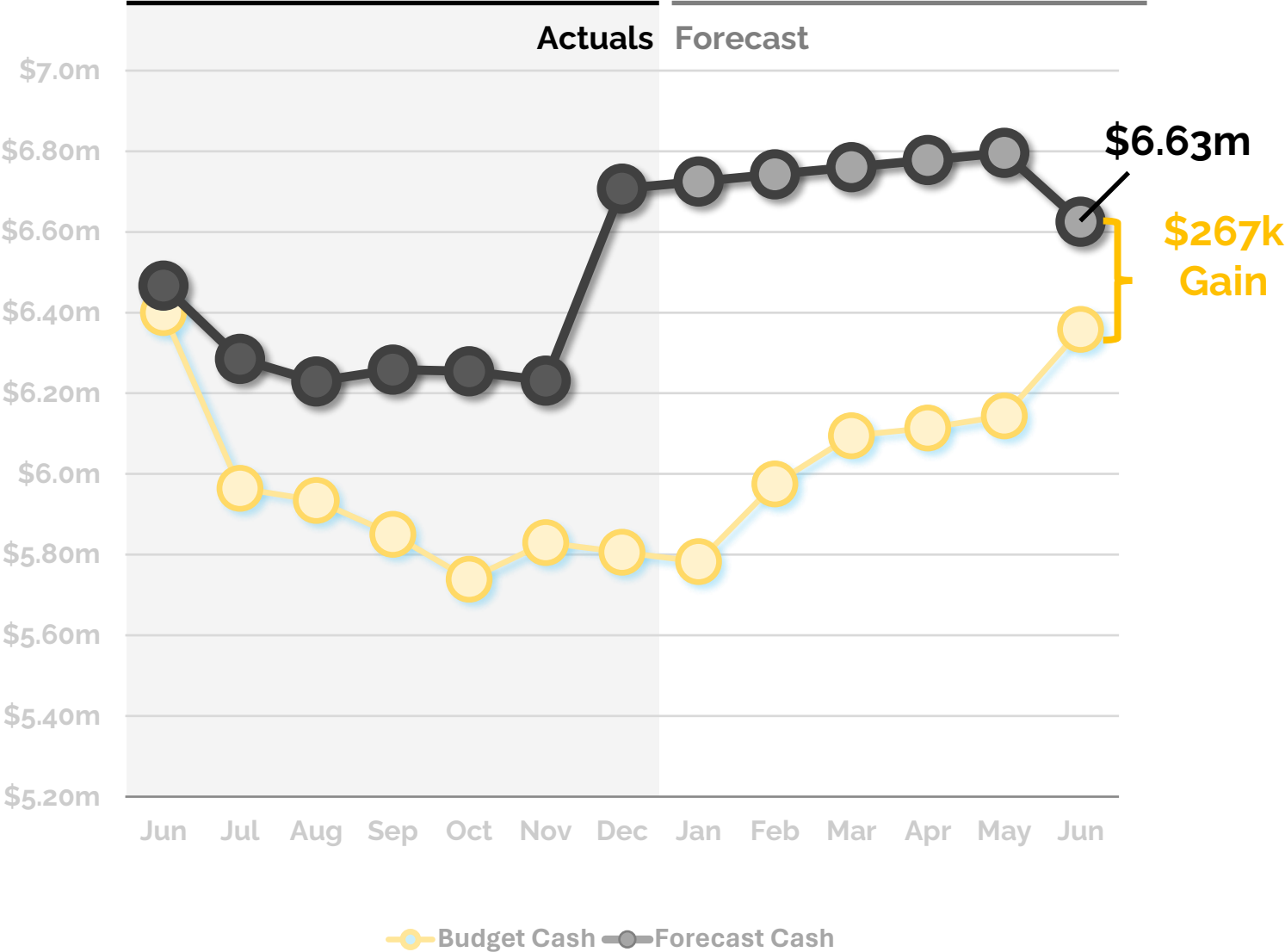


DSCR IS 1.36





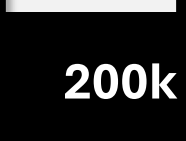
Debt Service Coverage Ratio is defined by the school's bank covenants.

185 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$6.6m**, **\$267k** above budget.



Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$12.6m	\$12.9m	-\$290k		\$261k in lower than budgeted State revenue, of which \$253k is a prior year adjustment. Lower than expected earned fees.
Expenses	\$13.1m	\$12.9m	-\$109k		Salary overages tied to investment made to bring janitorial and transportation services in house.
Net Income	-\$440k	-\$41k	-\$398k		
Cash Flow Adjustments	\$598k	0	\$598k		
Change in Cash	\$159k	-\$41k	\$200k		

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	692,101	590,558	101,543	1,184,375	1,181,116	3,259	492,274
State Revenue	4,452,059	4,231,538	220,521	9,100,090	9,361,710	(261,620)	4,648,031
Federal Revenue	521,492	718,004	(196,512)	1,668,653	1,668,046	607	1,147,161
Private Grants and Donations	210,790	250,000	(39,210)	500,000	500,000	0	289,211
Earned Fees	67,673	88,380	(20,708)	159,903	191,760	(31,857)	92,231
Total Revenue	5,944,114	5,878,481	65,634	12,613,021	12,902,633	(289,611)	① 6,668,907
Expenses							
Salaries	3,630,983	3,667,029	36,046	7,453,549	7,334,057	(119,492)	3,822,566
Benefits and Taxes	1,001,138	1,038,872	37,734	2,071,211	2,077,744	6,533	1,070,073
Staff-Related Costs	71,718	71,185	(534)	150,175	142,369	(7,805)	78,456
Rent	52,000	44,000	(8,000)	88,000	88,000	(0)	36,000
Occupancy Service	301,769	318,932	17,163	616,589	637,864	21,275	314,820
Student Expense, Direct	180,716	310,816	130,100	577,600	621,632	44,032	396,884
Student Expense, Food	113,008	150,000	36,992	300,000	300,000	0	186,992
Office & Business Expense	526,774	599,433	72,658	1,241,667	1,198,865	(42,801)	714,892
Transportation	44,818	62,500	17,682	135,135	125,000	(10,135)	90,317
Total Ordinary Expenses	5,922,925	6,262,766	339,841	12,633,926	12,525,532	(108,394)	6,711,001
Interest	180,012	154,296	(25,716)	308,592	308,592	0	128,580
Facility Improvements	110,200	55,000	(55,200)	110,200	110,000	(200)	-
Total Extraordinary Expenses	290,212	209,296	(80,916)	418,792	418,592	(200)	128,580
Total Expenses	6,213,137	6,472,062	258,925	13,052,718	12,944,124	(108,594)	② 6,839,581
Net Income	(269,023)	(593,581)	324,559	(439,697)	(41,491)	(398,205)	③ (170,674)
Cash Flow Adjustments	509,397	-	509,397	598,232	-	598,232	④ 88,834
Change in Cash	240,375	(593,581)	833,956	158,535	(41,491)	200,026	⑤ (81,839)

① REVENUE: \$290K BEHIND
 \$253.2k for a prior year adjustment +
 less than expected earned fees

② EXPENSES: \$109K BEHIND
 Primarily tied to salaries where an
 investment was made this year to bring
 janitorial and transportation services in
 house.

③ NET INCOME: \$398K behind

④ CASH ADJ:\$598K AHEAD

**⑤ NET CHANGE IN CASH:
 \$200K AHEAD**

Income Statement	Actual						Forecast						TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	149,897	99,671	109,732	110,047	126,964	95,789	82,046	82,046	82,046	82,046	82,046	82,046	1,184,375
State Revenue	771,015	792,551	778,095	794,292	779,680	536,427	774,672	774,672	774,672	774,672	774,672	774,672	9,100,090
Federal Revenue	0	29,137	29,203	48,426	50,640	364,086	191,193	191,193	191,193	191,193	191,193	191,193	1,668,653
Private Grants and Donations	799	174,359	598	4,268	4,574	26,191	48,202	48,202	48,202	48,202	48,202	48,202	500,000
Earned Fees	9,604	8,853	5,795	14,963	12,274	16,185	15,372	15,372	15,372	15,372	15,372	15,372	159,903
Total Revenue	931,314	1,104,571	923,424	971,996	974,132	1,038,678	1,111,485	1,111,485	1,111,485	1,111,485	1,111,485	1,111,485	12,613,021
Expenses													
Salaries	571,319	580,712	613,327	633,640	623,454	608,530	607,928	607,928	607,928	607,928	607,928	782,928	7,453,549
Benefits and Taxes	158,038	159,733	167,860	166,747	176,402	172,359	176,114	176,114	176,114	176,114	176,114	189,502	2,071,211
Staff-Related Costs	8,886	9,237	7,873	40,775	-2,706	7,653	13,076	13,076	13,076	13,076	13,076	13,076	150,175
Rent	12,000	0	6,000	10,000	12,000	12,000	6,000	6,000	6,000	6,000	6,000	6,000	88,000
Occupancy Service	83,608	64,434	42,283	36,072	40,936	34,435	52,470	52,470	52,470	52,470	52,470	52,470	616,589
Student Expense, Direct	27,105	65,761	34,002	21,875	17,966	14,006	66,147	66,147	66,147	66,147	66,147	66,147	577,600
Student Expense, Food	0	15,207	8,722	32,269	38,992	17,819	31,165	31,165	31,165	31,165	31,165	31,165	300,000
Office & Business Expense	103,175	177,696	73,607	53,716	81,029	37,552	119,149	119,149	119,149	119,149	119,149	119,149	1,241,667
Transportation	0	786	1,451	6,568	30,275	5,738	15,053	15,053	15,053	15,053	15,053	15,053	135,135
Total Ordinary Expenses	964,132	1,073,566	955,125	1,001,661	1,018,348	910,093	1,087,102	1,087,102	1,087,102	1,087,102	1,087,102	1,275,490	12,633,926
Operating Income	-32,818	31,005	-31,701	-29,665	-44,216	128,584	24,382	24,382	24,382	24,382	24,382	-164,005	-20,905
Extraordinary Expenses													
Interest	25,716	51,432	25,716	25,716	25,716	25,716	21,430	21,430	21,430	21,430	21,430	21,430	308,592
Facility Improvements	0	0	0	0	105,200	5,000	0	0	0	0	0	0	110,200
Total Extraordinary Expenses	25,716	51,432	25,716	25,716	130,916	30,716	21,430	21,430	21,430	21,430	21,430	21,430	418,792
Total Expenses	989,848	1,124,998	980,841	1,027,377	1,149,264	940,809	1,108,532	1,108,532	1,108,532	1,108,532	1,108,532	1,296,920	13,052,718
Net Income	-58,534	-20,427	-57,417	-55,381	-175,132	97,868	2,952	2,952	2,952	2,952	2,952	-185,435	-439,697
Cash Flow Adjustments	-122,906	-35,946	87,024	50,987	152,123	378,115	14,806	14,806	14,806	14,806	14,806	14,806	598,232
Change in Cash	-181,440	-56,373	29,607	-4,395	-23,009	475,984	17,758	17,758	17,758	17,758	17,758	-170,629	158,535
Ending Cash	6,285,484	6,229,111	6,258,718	6,254,323	6,231,314	6,707,298	6,725,056	6,742,814	6,760,572	6,778,330	6,796,088	6,625,459	

	Previous Year End	Current	Year End
Assets			
Current Assets			
Cash	6,466,923	6,707,298	6,625,459
Accounts Receivable	836,483	108,047	60,503
Other Current Assets	41,565	0	25,716
Total Current Assets	7,344,972	6,815,345	6,711,677
Total Assets	7,344,972	6,815,345	6,711,677
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	63,565	-3,442	63,565
Accounts Payable	193,598	0	0
Total Current Liabilities	257,163	-3,442	63,565
Total Long-Term Liabilities	0	0	
Total Liabilities	257,163	-3,442	63,565
Equity			
Unrestricted Net Assets	7,087,809	7,087,809	7,087,809
Net Income	0	-269,023	-439,697
Total Equity	7,087,809	6,818,786	6,648,113
Total Liabilities and Equity	7,344,972	6,815,345	6,711,677



QUESTIONS?

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