



May 2024 Financials

PREPARED JUN'24 BY



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

- BCS closed out May 2024 with a YE cash forecast of \$6.2M, \$192k below budget. As noted last month, the difference is tied directly to expenses associated with completion of the STEAM lab.
- Days of Cash as of 5/31/24 is 164 days, well over the sponsor target of 60 days and a continued indication of strong financial health.
- Revenue – despite a \$253k prior year adjustment in State revenue, the school’s full year revenue picture is improving due to the following:
 - Above budget income in Prop C, interest income, transportation reimbursement
 - \$100k School Safety Grant
 - \$56k for MO Scholars

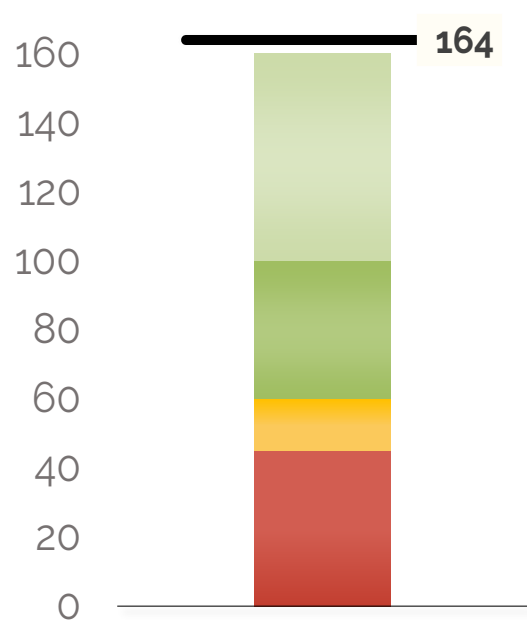
- **Expenses** – from an operating perspective are coming in just slightly under budget, despite key investments to bring janitorial and transportation services in-house. We've been able to manage other expense categories such that they offset a majority of this overage.
- **Net Income** – before extraordinary expenses (debt service & capital expenses), the school has a positive net income of \$308,066 vs. the original budget of \$377,100.
 - Costs associated with debt service are \$308,592 and completion of the STEAM lab generated \$898,138 in capital expenses, for a total below the line cost of \$1,206,729.
 - This results in a Net Income, after extraordinary costs, for the year at (\$300,432). This takes into consideration outstanding cash flow adjustments of \$598,232.

- **Net Income (continued) –**
 - The school's cash reserves, more than \$6M, will be used to bring the full year budget back into balance.
 - Despite use of cash reserves, the school maintains more than 150+ Days of Cash.

- **FY25 Budget**
 - Final adjustments have been made to the FY25 draft budget. It has been reviewed with the school's Finance Committee at their meeting on 6/20 and is being brought forward to the Board for approval.

Days of Cash

Cash balance at year-end divided by average daily expenses

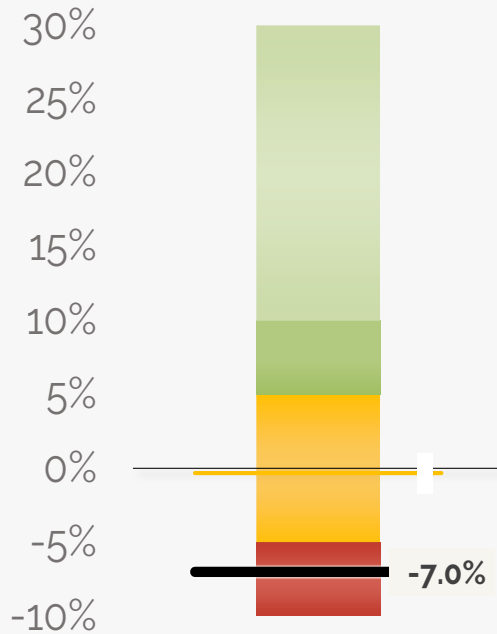


164 DAYS OF CASH AT YEAR'S END

The school will end the year with 164 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

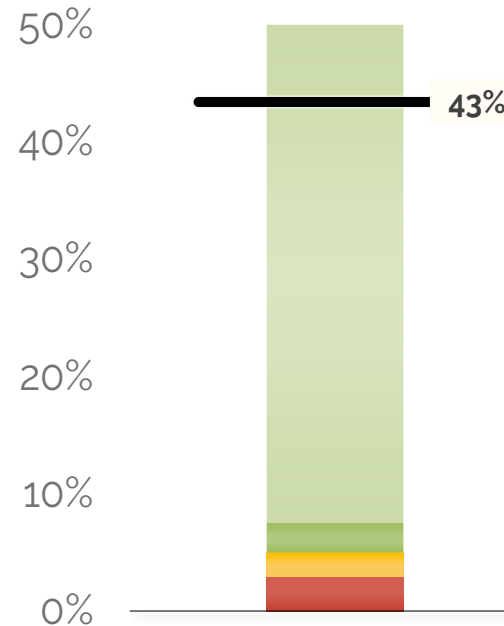


-7.0% GROSS MARGIN

The forecasted net income is -\$899k, which is \$857k below the budget. It yields a -7.0% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

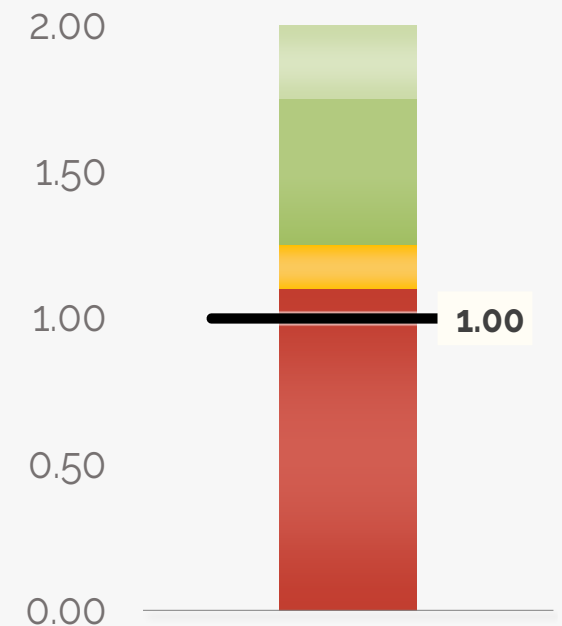


43.40% AT YEAR'S END

The school is projected to end the year with a fund balance of \$5,956,894. 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.

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

Forecast Overview

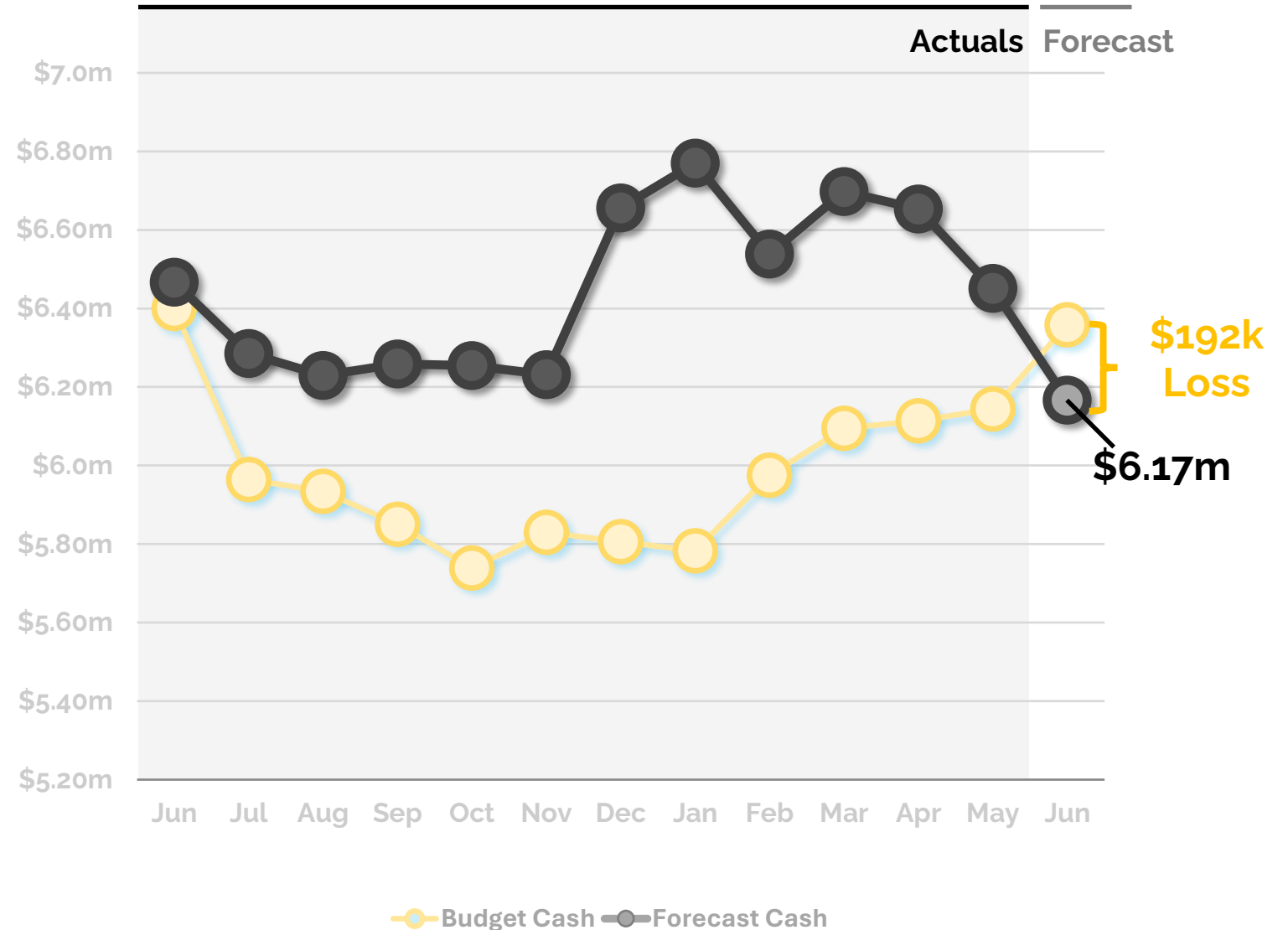


	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$12.8m	\$12.9m	-\$77k		A \$253k prior year adjustment to State funding has been significantly offset by increases in Prop C, transportation reimbursement, and interest income.
Expenses	\$13.7m	\$12.9m	-\$780k		Tied to extraordinary costs for debt service (\$308k) and STEAM lab completion (\$900k), offset by improvements in operational expenses
Net Income	-\$899k	-\$41k	-\$857k		
Cash Flow Adjustments	\$598k	0	\$598k		Grants receivables
Change in Cash	-\$300k	-\$41k	-\$259k		Cash reserves will be used to 'balance' the budget for FY24.

164 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$6.2m**, **\$192k** below budget.

The school's cash reserves are being used to cover the additional expenses associated with completion of the STEAM lab.



	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	1,308,389	1,075,002	233,387	1,394,364	1,181,116	213,248	85,975
State Revenue	8,629,376	8,431,796	197,581	9,368,352	9,361,710	6,641	738,975
Federal Revenue	1,197,445	1,440,806	(243,361)	1,606,227	1,668,046	(61,819)	408,782
Private Grants and Donations	193,593	487,500	(293,907)	300,000	500,000	(200,000)	106,407
Earned Fees	149,731	174,530	(24,800)	156,912	191,760	(34,849)	7,181
Total Revenue	11,478,534	11,609,634	(131,100)	12,825,855	12,902,633	(76,778) ①	1,347,321
Expenses							
Salaries	6,819,915	6,722,886	(97,030)	7,615,275	7,334,057	(281,218)	795,360
Benefits and Taxes	1,862,460	1,904,599	42,138	2,107,139	2,077,744	(29,395)	244,679
Staff-Related Costs	113,988	130,505	16,517	152,924	142,369	(10,555)	38,936
Rent	76,000	80,667	4,667	88,000	88,000	(0)	12,000
Occupancy Service	532,916	584,709	51,793	629,124	637,864	8,740	96,208
Student Expense, Direct	380,164	569,829	189,666	474,511	621,632	147,121	94,347
Student Expense, Food	246,383	275,000	28,617	262,000	300,000	38,000	15,617
Office & Business Expense	837,119	1,098,960	261,841	1,097,073	1,198,865	101,793	259,954
Transportation	91,735	114,583	22,848	91,742	125,000	33,258	7
Total Ordinary Expenses	10,960,681	11,481,738	521,057	12,517,789	12,525,532	7,743	1,557,108
Interest	308,592	282,876	(25,716)	308,592	308,592	0	-
Facility Improvements	898,138	100,833	(797,304)	898,138	110,000	(788,138)	-
Total Extraordinary Expenses	1,206,729	383,709	(823,020)	1,206,729	418,592	(788,138)	-
Total Expenses	12,167,410	11,865,447	(301,964)	13,724,518	12,944,124	(780,394) ②	1,557,108
Net Income	(688,876)	(255,813)	(433,063)	(898,663)	(41,491)	(857,172) ③	(209,787)
Cash Flow Adjustments	673,152	-	673,152	598,232	-	598,232 ④	(74,920)
Change in Cash	(15,725)	(255,813)	240,088	(300,432)	(41,491)	(258,940) ⑤	(284,707)

① REVENUE: \$77K BEHIND

Revenue remains slightly lower than the full year budget due to a \$253k prior year adjustment. However, we've made up slightly more than \$175k of that delta this year in unbudgeted revenue in the areas of interest income and Prop C.

② EXPENSES: \$780K BEHIND

From an operating perspective, we are on budget for the year. Expenses tied to below the line costs (debt service and STEAM lab completion) are reducing our overall Net Income for the year vs. budget.

③ NET INCOME: \$857K behind

④ CASH ADJ: \$598K AHEAD

⑤ NET CHANGE IN CASH: \$259K BEHIND

Monthly Financials

Income Statement	Actual											Forecast	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	149,897	99,671	109,732	110,047	126,964	95,789	103,768	152,334	95,576	102,466	162,145	85,975	1,394,364
State Revenue	771,015	792,551	778,095	794,292	779,680	536,427	783,167	828,163	783,025	897,407	885,555	738,975	9,368,352
Federal Revenue	0	29,137	29,203	48,426	50,640	364,086	238,999	0	191,341	186,845	58,768	408,782	1,606,227
Private Grants and Donations	799	174,359	598	4,268	4,574	-29,233	0	12,427	18,671	6,227	902	106,407	300,000
Earned Fees	9,604	8,853	5,795	14,963	12,274	20,023	6,702	34,025	14,221	8,774	14,498	7,181	156,912
Total Revenue	931,314	1,104,571	923,424	971,996	974,132	987,092	1,132,636	1,026,949	1,102,833	1,201,720	1,121,867	1,347,321	12,825,855
Expenses													
Salaries	571,319	580,712	613,327	633,640	623,454	608,530	651,651	618,431	604,189	647,960	666,702	795,360	7,615,275
Benefits and Taxes	158,038	159,733	167,860	166,747	176,402	172,359	169,100	169,535	181,096	170,430	171,161	244,679	2,107,139
Staff-Related Costs	8,886	9,237	7,586	40,753	-2,706	7,845	7,436	9,764	5,573	12,361	7,252	38,936	152,924
Rent	12,000	0	6,000	10,000	12,000	12,000	0	0	12,000	0	12,000	12,000	88,000
Occupancy Service	83,608	62,955	41,123	34,389	39,702	33,248	69,638	44,567	44,743	33,101	45,841	96,208	629,124
Student Expense, Direct	27,105	65,761	34,289	21,983	17,966	14,020	63,905	25,871	19,102	53,276	36,885	94,347	474,511
Student Expense, Food	0	16,685	9,882	33,952	40,225	19,006	11,365	38,359	32,044	27,921	16,943	15,617	262,000
Office & Business Expense	103,175	177,696	73,607	53,629	81,029	37,552	60,070	83,352	44,241	54,595	68,174	259,954	1,097,073
Transportation	0	786	1,451	6,568	30,275	5,738	7,676	2,418	2,453	3,425	30,946	7	91,742
Total Ordinary Expenses	964,132	1,073,566	955,125	1,001,661	1,018,348	910,299	1,040,841	992,298	945,440	1,003,068	1,055,904	1,557,108	12,517,789
Operating Income	-32,818	31,005	-31,701	-29,665	-44,216	76,793	91,796	34,651	157,393	198,652	65,963	-209,787	308,066
Extraordinary Expenses													
Interest	25,716	51,432	25,716	25,716	25,716	25,716	25,716	25,716	0	51,432	25,716	0	308,592
Facility Improvements	0	0	0	0	105,200	5,000	0	232,103	120	246,979	308,736	0	898,138
Total Extraordinary Expenses	25,716	51,432	25,716	25,716	130,916	30,716	25,716	257,819	120	298,411	334,451	0	1,206,729
Total Expenses	989,848	1,124,998	980,841	1,027,377	1,149,264	941,015	1,066,557	1,250,117	945,560	1,301,479	1,390,355	1,557,108	13,724,518
Net Income	-58,534	-20,427	-57,417	-55,381	-175,132	46,077	66,080	-223,168	157,273	-99,759	-268,488	-209,787	-898,663
Cash Flow Adjustments	-122,906	-35,946	87,024	50,987	152,123	378,415	48,184	-8,012	1,804	55,350	66,129	-74,920	598,232
Change in Cash	-181,440	-56,373	29,607	-4,395	-23,009	424,492	114,264	-231,180	159,077	-44,409	-202,360	-284,707	-300,432
Ending Cash	6,285,484	6,229,111	6,258,718	6,254,323	6,231,314	6,655,807	6,770,071	6,538,891	6,697,967	6,653,558	6,451,199	6,166,492	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	6,466,923	6,451,199	6,166,492
Accounts Receivable	836,483	9,492	60,503
Other Current Assets	41,565	6,450	25,716
Total Current Assets	7,344,972	6,467,141	6,252,710
Total Assets	7,344,972	6,467,141	6,252,710
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	63,565	68,208	63,565
Accounts Payable	193,598	0	0
Total Current Liabilities	257,163	68,208	63,565
Total Long-Term Liabilities	0	0	
Total Liabilities	257,163	68,208	63,565
Equity			
Unrestricted Net Assets	7,087,809	7,087,809	7,087,809
Net Income	0	-688,876	-898,663
Total Equity	7,087,809	6,398,933	6,189,146
Total Liabilities and Equity	7,344,972	6,467,141	6,252,710

As noted, a portion of the school's cash reserves will be used for completion of the STEAM lab, resulting in a slightly lower balance at the end of FY24. However, this is a strategic investment which should pay back over time. Additionally, the amount spent represents less than 5% of the school's total cash reserves.



QUESTIONS?

Please contact your EdOps Finance Team:

Jamie Berry

jamie@ed-ops.com

816.444.1530

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