



# February 2024 Financials

PREPARED MAR'24 BY



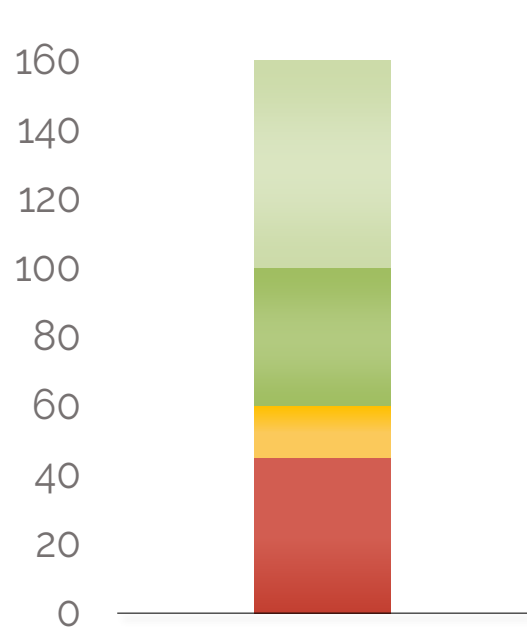
- **Executive Summary**
- **Key Performance Indicators**
- **Cash Forecast**
- **Forecast Overview**
- **Monthly Financials**

- For the month ending 2/29/24 the year end cash projection for BCS is \$6.44M, \$77k ahead of budget. The Days of Cash projection is 177 days. This outlook is lower than the 01/24 projections due to capital outlays being made for the STEAM lab. That said, we remain in good shape for our full year outlook.
- Revenue
  - We had a \$45k payment from DESE for MOScholars which was unbudgeted
  - We have adjusted our food reimbursement revenue forecast down from the original budget due to lower overall expenses (also adjusted)

- **Expenses**
  - **We made a few full year forecast adjustments to account for YTD experience in facilities (trash service, supplies) but were able to take funds from other facilities areas (repairs & maintenance) to cover.**
  - **As noted, we lowered full year expenses for food service based on YTD experience.**
  - **From an operating budget perspective, we have improved our full year outlook on expenses.**
  - **STEAM Lab – we are expending funds now to complete the lab. These are ‘below the line’ extraordinary expenses, but still figure in our full year cash outlook.**

## Days of Cash

Cash balance at year-end divided by average daily expenses

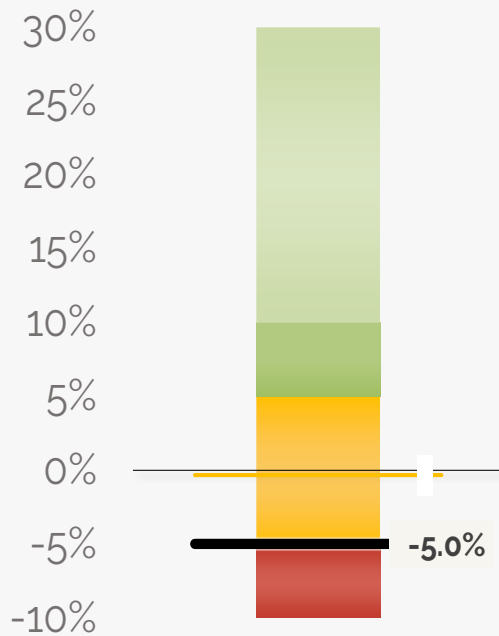


**177 DAYS OF CASH AT YEAR'S END**

The school will end the year with 177 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

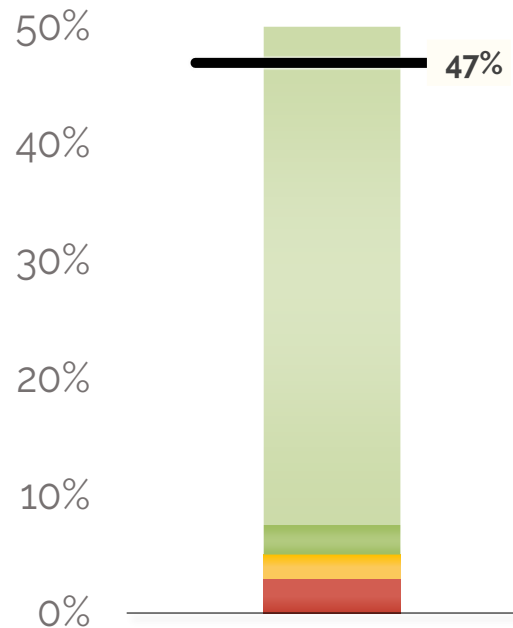


**-5.0% GROSS MARGIN**

The forecasted net income is -\$629k, which is \$588k below the budget. It yields a -5.0% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

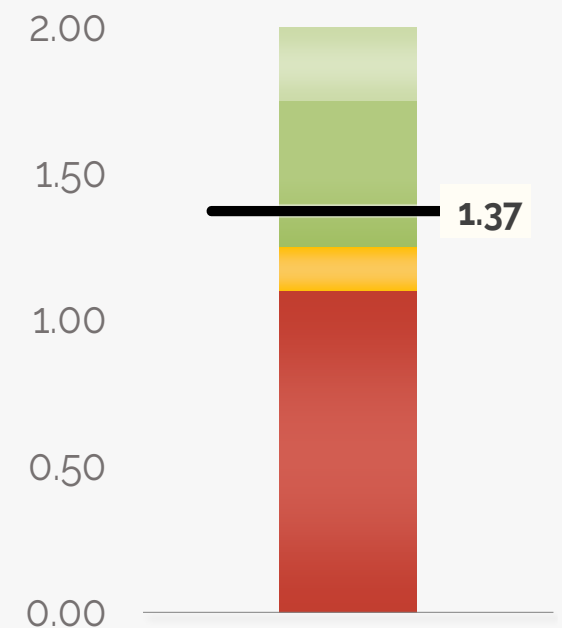


**46.91% AT YEAR'S END**

The school is projected to end the year with a fund balance of \$6,226,191. Last year's fund balance was \$6,855,557.

## DSCR

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

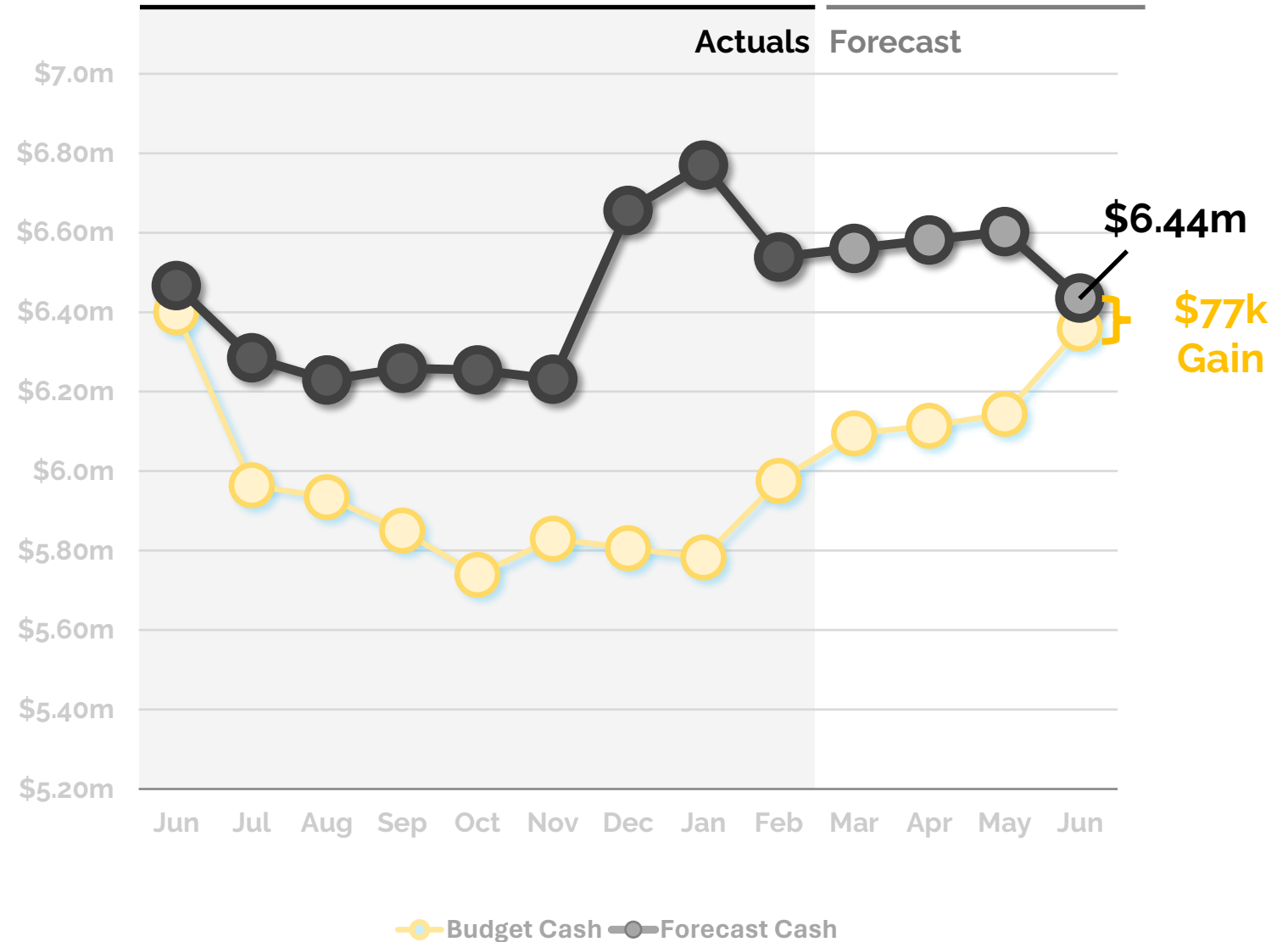


**DSCR IS 1.37**


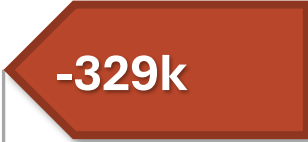



Debt Service Coverage Ratio is defined by the school's bank covenants.

## 177 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$6.4m**, **\$77k** above budget.



# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$12.6m	\$12.9m	-\$259k		\$253k prior year adjustment + reductions in food service reimbursement; offset by increases in interest income and transportation revenue.
Expenses	\$13.3m	\$12.9m	-\$329k		Operating budget – overage in salaries/benefits Capital spending – cash outlay to complete STEAM lab
<b>Net Income</b>	<b>-\$629k</b>	<b>-\$41k</b>	<b>-\$588k</b>		
Cash Flow Adjustments	\$598k	0	\$598k		Grants receivables
<b>Change in Cash</b>	<b>-\$31k</b>	<b>-\$41k</b>	<b>\$10k</b>		

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	948,203	802,785	145,417	1,206,186	1,181,116	25,070	257,983
State Revenue	6,063,389	5,821,778	241,612	9,198,276	9,361,710	(163,435)	3,134,886
Federal Revenue	760,491	1,007,125	(246,634)	1,540,533	1,668,046	(127,513)	780,042
Private Grants and Donations	167,793	450,000	(282,207)	500,000	500,000	0	332,207
Earned Fees	112,238	122,840	(10,603)	198,505	191,760	6,745	86,268
<b>Total Revenue</b>	<b>8,052,114</b>	<b>8,204,528</b>	<b>(152,414)</b>	<b>12,643,500</b>	<b>12,902,633</b>	<b>(259,133)</b>	<b>① 4,591,386</b>
<b>Expenses</b>							
Salaries	4,901,065	4,889,371	(11,694)	7,494,643	7,334,057	(160,586)	2,593,578
Benefits and Taxes	1,339,773	1,385,163	45,390	2,086,207	2,077,744	(8,463)	746,434
Staff-Related Costs	89,197	94,913	5,716	145,175	142,369	(2,806)	55,978
Rent	52,000	58,667	6,667	88,000	88,000	(0)	36,000
Occupancy Service	409,232	425,243	16,011	624,967	637,864	12,897	215,736
Student Expense, Direct	270,506	414,421	143,915	571,406	621,632	50,226	300,900
Student Expense, Food	169,475	200,000	30,525	262,000	300,000	38,000	92,525
Office & Business Expense	670,106	799,244	129,138	1,222,290	1,198,865	(23,425)	552,184
Transportation	54,912	83,333	28,421	127,283	125,000	(2,282)	72,370
Total Ordinary Expenses	7,956,266	8,350,355	394,089	12,621,971	12,525,532	(96,439)	4,665,705
Interest	231,444	205,728	(25,716)	308,592	308,592	0	77,148
Facility Improvements	342,303	73,333	(268,970)	342,303	110,000	(232,303)	-
Total Extraordinary Expenses	573,747	279,061	(294,686)	650,895	418,592	(232,303)	77,148
<b>Total Expenses</b>	<b>8,530,013</b>	<b>8,629,416</b>	<b>99,403</b>	<b>13,272,866</b>	<b>12,944,124</b>	<b>(328,742)</b>	<b>② 4,742,853</b>
<b>Net Income</b>	<b>(477,899)</b>	<b>(424,888)</b>	<b>(53,012)</b>	<b>(629,366)</b>	<b>(41,491)</b>	<b>(587,875)</b>	<b>③ (151,467)</b>
<b>Cash Flow Adjustments</b>	<b>549,869</b>	<b>-</b>	<b>549,869</b>	<b>598,232</b>	<b>-</b>	<b>598,232</b>	<b>④ 48,362</b>
<b>Change in Cash</b>	<b>71,970</b>	<b>(424,888)</b>	<b>496,858</b>	<b>(31,135)</b>	<b>(41,491)</b>	<b>10,357</b>	<b>⑤ (103,105)</b>

**① REVENUE: \$259K BEHIND**  
 \$253.2k prior year adjustment + lowered revenue projections for food service reimbursement, offset by MOScholars payment, interest revenue and student transportation income

**② EXPENSES: \$329K BEHIND**  
 Operating expenses are only \$96k behind, due to higher than budgeted salaries; facility improvements are higher than budgeted due to outgoing cash for the STEAM lab

**③ NET INCOME: \$588K behind**

**④ CASH ADJ: \$598K AHEAD**  
 Grants receivables expected before YE

**⑤ NET CHANGE IN CASH: \$10K AHEAD**



# Monthly Financials

Income Statement	Actual								Forecast				TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>Revenue</b>													
Local Revenue	149,897	99,671	109,732	110,047	126,964	95,789	103,768	152,334	64,496	64,496	64,496	64,496	1,206,186
State Revenue	771,015	792,551	778,095	794,292	779,680	536,427	783,167	828,163	783,722	783,722	783,722	783,722	9,198,276
Federal Revenue	0	29,137	29,203	48,426	50,640	364,086	238,999	0	195,010	195,010	195,010	195,010	1,540,533
Private Grants and Donations	799	174,359	598	4,268	4,574	-29,233	0	12,427	83,052	83,052	83,052	83,052	500,000
Earned Fees	9,604	8,853	5,795	14,963	12,274	20,023	6,702	34,025	21,567	21,567	21,567	21,567	198,505
<b>Total Revenue</b>	<b>931,314</b>	<b>1,104,571</b>	<b>923,424</b>	<b>971,996</b>	<b>974,132</b>	<b>987,092</b>	<b>1,132,636</b>	<b>1,026,949</b>	<b>1,147,846</b>	<b>1,147,846</b>	<b>1,147,846</b>	<b>1,147,846</b>	<b>12,643,500</b>
<b>Expenses</b>													
Salaries	571,319	580,712	613,327	633,640	623,454	608,530	651,651	618,431	604,645	604,645	604,645	779,645	7,494,643
Benefits and Taxes	158,038	159,733	167,860	166,747	176,402	172,359	169,100	169,535	183,262	183,262	183,262	196,649	2,086,207
Staff-Related Costs	8,886	9,237	7,873	40,862	-2,706	7,845	7,436	9,764	13,995	13,995	13,995	13,995	145,175
Rent	12,000	0	6,000	10,000	12,000	12,000	0	0	9,000	9,000	9,000	9,000	88,000
Occupancy Service	83,608	62,955	41,123	34,389	39,702	33,248	69,638	44,567	53,934	53,934	53,934	53,934	624,967
Student Expense, Direct	27,105	65,761	34,002	21,875	17,966	14,020	63,905	25,871	75,225	75,225	75,225	75,225	571,406
Student Expense, Food	0	16,685	9,882	33,952	40,225	19,006	11,365	38,359	23,131	23,131	23,131	23,131	262,000
Office & Business Expense	103,175	177,696	73,607	53,629	81,029	37,552	60,070	83,349	138,046	138,046	138,046	138,046	1,222,290
Transportation	0	786	1,451	6,568	30,275	5,738	7,676	2,418	18,093	18,093	18,093	18,093	127,283
Total Ordinary Expenses	964,132	1,073,566	955,125	1,001,661	1,018,348	910,299	1,040,841	992,295	1,119,329	1,119,329	1,119,329	1,307,717	12,621,971
Operating Income	-32,818	31,005	-31,701	-29,665	-44,216	76,793	91,796	34,654	28,517	28,517	28,517	-159,870	21,529
<b>Extraordinary Expenses</b>													
Interest	25,716	51,432	25,716	25,716	25,716	25,716	25,716	25,716	19,287	19,287	19,287	19,287	308,592
Facility Improvements	0	0	0	0	105,200	5,000	0	232,103	0	0	0	0	342,303
Total Extraordinary Expenses	25,716	51,432	25,716	25,716	130,916	30,716	25,716	257,819	19,287	19,287	19,287	19,287	650,895
<b>Total Expenses</b>	<b>989,848</b>	<b>1,124,998</b>	<b>980,841</b>	<b>1,027,377</b>	<b>1,149,264</b>	<b>941,015</b>	<b>1,066,557</b>	<b>1,250,114</b>	<b>1,138,616</b>	<b>1,138,616</b>	<b>1,138,616</b>	<b>1,327,004</b>	<b>13,272,866</b>
<b>Net Income</b>	<b>-58,534</b>	<b>-20,427</b>	<b>-57,417</b>	<b>-55,381</b>	<b>-175,132</b>	<b>46,077</b>	<b>66,080</b>	<b>-223,165</b>	<b>9,230</b>	<b>9,230</b>	<b>9,230</b>	<b>-179,157</b>	<b>-629,366</b>
Cash Flow Adjustments	-122,906	-35,946	87,024	50,987	152,123	378,415	48,184	-8,012	12,091	12,091	12,091	12,091	598,232
<b>Change in Cash</b>	<b>-181,440</b>	<b>-56,373</b>	<b>29,607</b>	<b>-4,395</b>	<b>-23,009</b>	<b>424,492</b>	<b>114,264</b>	<b>-231,177</b>	<b>21,321</b>	<b>21,321</b>	<b>21,321</b>	<b>-167,067</b>	<b>-31,135</b>
Ending Cash	6,285,484	6,229,111	6,258,718	6,254,323	6,231,314	6,655,807	6,770,071	6,538,893	6,560,214	6,581,535	6,602,856	6,435,789	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
<b>Assets</b>			
Current Assets			
Cash	6,466,923	6,538,893	6,435,789
Accounts Receivable	836,483	66,194	60,503
Other Current Assets	41,565	0	25,716
Total Current Assets	7,344,972	6,605,087	6,522,008
<b>Total Assets</b>	<b>7,344,972</b>	<b>6,605,087</b>	<b>6,522,008</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	63,565	-4,822	63,565
Accounts Payable	193,598	0	0
Total Current Liabilities	257,163	-4,822	63,565
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>257,163</b>	<b>-4,822</b>	<b>63,565</b>
<b>Equity</b>			
Unrestricted Net Assets	7,087,809	7,087,809	7,087,809
Net Income	0	-477,899	-629,366
<b>Total Equity</b>	<b>7,087,809</b>	<b>6,609,910</b>	<b>6,458,443</b>
<b>Total Liabilities and Equity</b>	<b>7,344,972</b>	<b>6,605,087</b>	<b>6,522,008</b>



# QUESTIONS?

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