



June 2022 Financials

PREPARED JULY 2022 BY

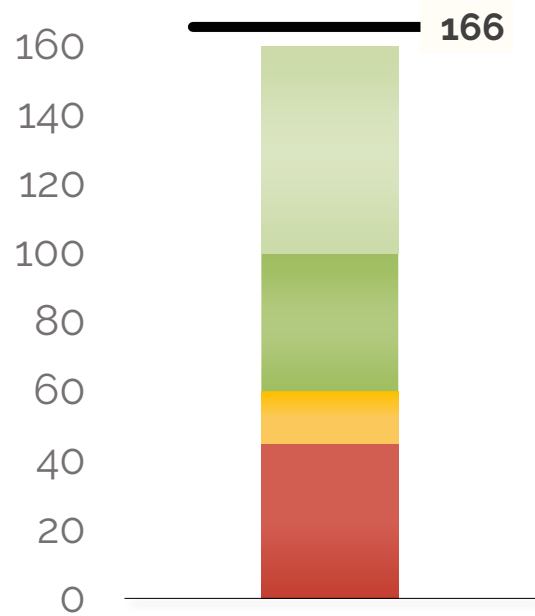


- **Executive Summary**
- **Key Performance Indicators**
- **Cash Forecast**
- **Appendix**

- School ends year at a cash position of 5M on net income of 1.3M
- Donations 114k higher than budget – golf tournament quite successful
- School in outstanding financial position and has 87% of enrollment target for FY23 at this time

Days of Cash

Cash balance at year-end divided by average daily expenses

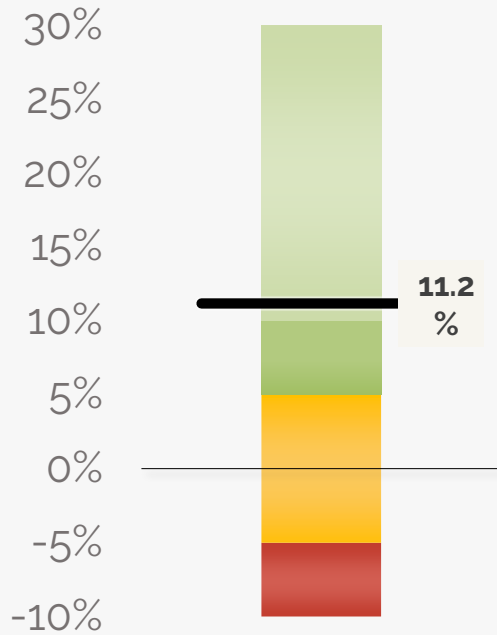


166 DAYS OF CASH AT YEAR'S END

The school will end the year with 166 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

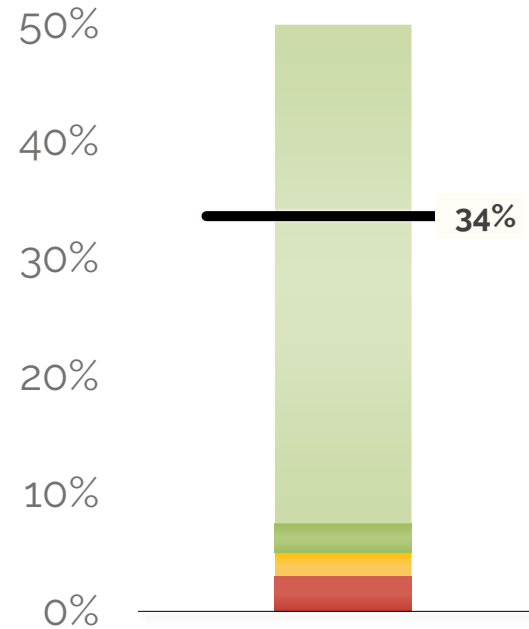


11.2% GROSS MARGIN

The forecasted net income is \$1.4m, which is \$1.9m above the budget. It yields a 11.2% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

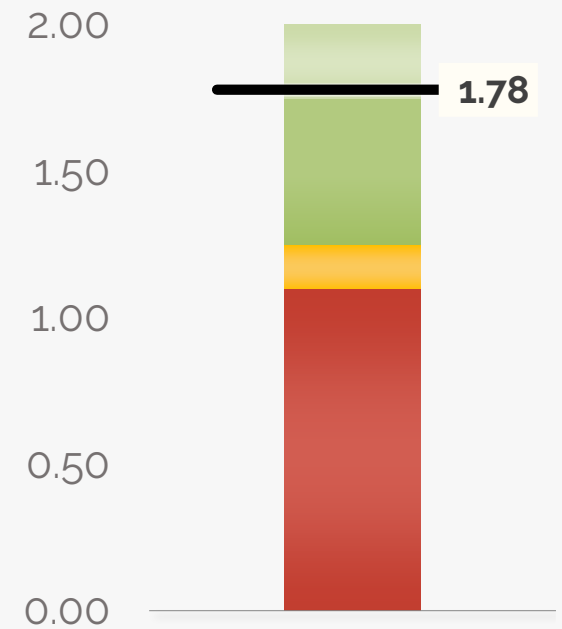


33.68% AT YEAR'S END

The school is projected to end the year with a fund balance of \$3,719,605. Last year's fund balance was \$2,331,135.

DSCR

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



DSCR IS 1.78

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

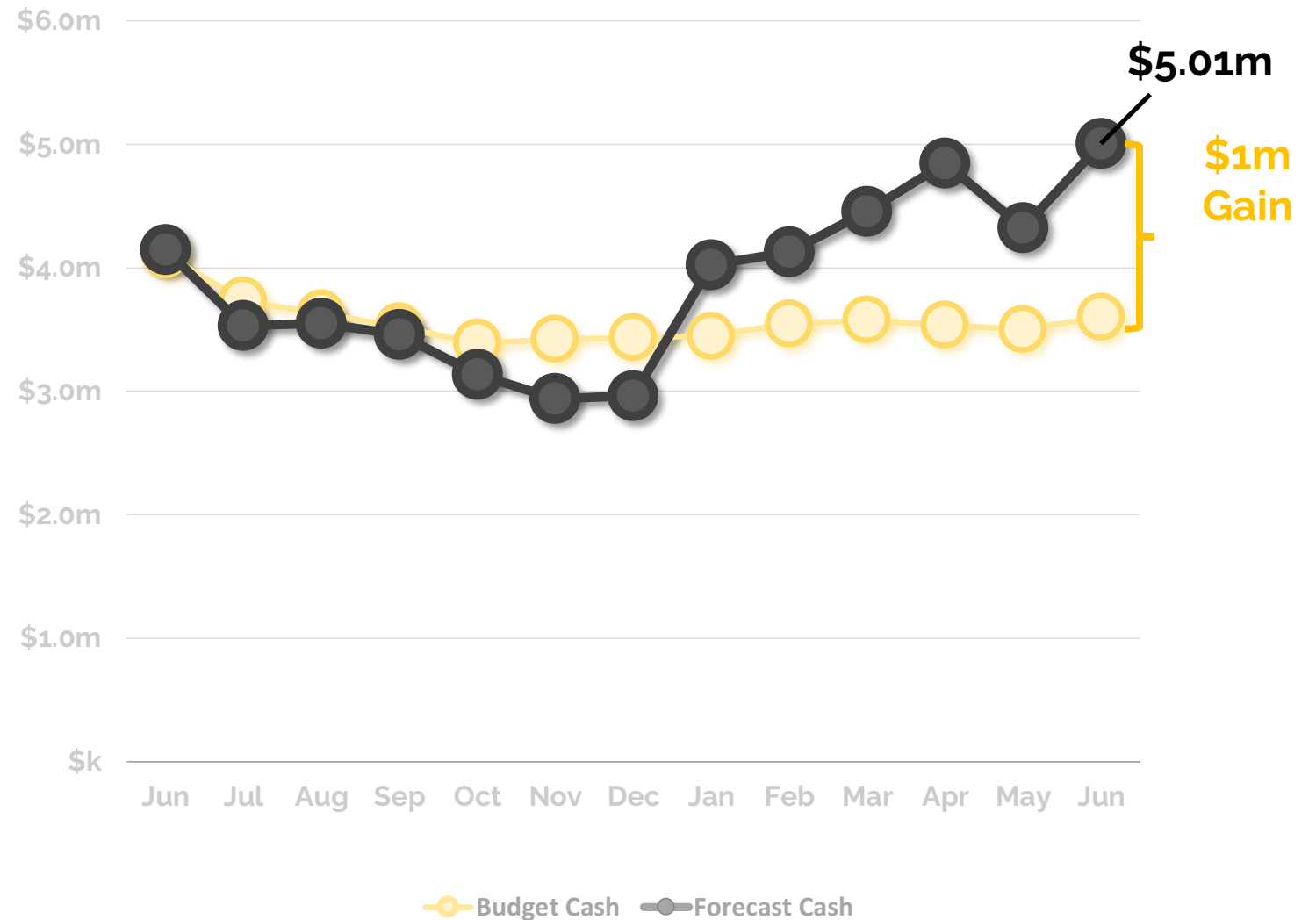
Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$12.4m	\$10.4m	\$2.1m	+2.1m	Largely due to draw down of ESSER grants, increase in Prop C funding, and KCPS MOU paying out more than originally anticipated.
Expenses	\$11m	\$10.9m	-\$162k	-162k	Expenses more or less on target for year; we will make summer school salary accrual in advance of audit with will bring total expenses in line with budget projection.
Net Income	\$1.4m	-\$507k	\$1.9m	1.9m	
Cash Flow Adjustments	-\$527k	0	-\$527k	-527k	
Change in Cash	\$861k	-\$507k	\$1.4m	1.4m	Another great year for BCS in terms of outperforming budget and improving cash position.

166 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$5 million**, **\$1m** above budget.



	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
Revenue							
Local Revenue	1,001,378	837,620	163,758	1,001,378	837,620	163,758	-
State Revenue	6,540,260	6,326,720	213,540	6,540,260	6,326,720	213,540	-
Federal Revenue	3,317,576	2,220,025	1,097,551	3,317,576	2,220,025	1,097,551	-
Private Grants and Donations	748,423	634,252	114,171	748,423	634,252	114,171	-
Earned Fees	824,706	356,166	468,540	824,706	356,166	468,540	-
Total Revenue	12,432,342	10,374,782	2,057,560	12,432,342	10,374,782	2,057,560	-
Expenses							
Salaries	6,314,572	6,388,617	74,044	6,314,572	6,388,617	74,044	-
Benefits and Taxes	1,784,533	1,911,073	126,540	1,784,533	1,911,073	126,540	-
Staff-Related Costs	140,195	122,427	(17,768)	140,195	122,427	(17,768)	-
Rent	22,500	15,000	(7,500)	22,500	15,000	(7,500)	-
Occupancy Service	612,884	736,463	123,579	612,884	736,463	123,579	-
Student Expense, Direct	477,386	384,300	(93,086)	477,386	384,300	(93,086)	-
Student Expense, Food	244,494	264,500	20,006	244,494	264,500	20,006	-
Office & Business Expense	905,282	729,664	(175,619)	905,282	729,664	(175,619)	-
Transportation	151,721	21,500	(130,221)	151,721	21,500	(130,221)	-
Total Ordinary Expenses	10,653,568	10,573,543	(80,025)	10,653,568	10,573,543	(80,025)	-
Net Operating Income	1,778,774	(198,761)	1,977,535	1,778,774	(198,761)	1,977,535	-
Extraordinary Expenses							
Interest	308,592	308,592	0	308,592	308,592	0	-
Facility Improvements	81,713	-	(81,713)	81,713	-	(81,713)	-
Total Extraordinary Expenses	390,304	308,592	(81,713)	390,304	308,592	(81,713)	-
Total Expenses	11,043,872	10,882,135	(161,737)	11,043,872	10,882,135	(161,737)	-
Net Income	1,388,470	(507,353)	1,895,823	1,388,470	(507,353)	1,895,823	-
Cash Flow Adjustments	(527,004)	-	(527,004)	(527,004)	-	(527,004)	-
Change in Cash	861,466	(507,353)	1,368,818	861,466	(507,353)	1,368,818	-

Monthly Financials

Income Statement	Actual												Forecast
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	95,325	90,467	82,714	74,934	83,227	77,674	93,516	91,308	79,636	81,043	16,292	135,243	1,001,378
State Revenue	548,119	533,503	630,420	567,230	519,186	571,383	612,537	546,959	573,682	564,310	381,029	491,901	6,540,260
Federal Revenue	0	33,642	111,064	64,170	61,294	319,593	842,714	227,888	461,351	497,452	2,726	695,682	3,317,576
Private Grants and Donations	138,398	194,578	89,698	14,077	150,100	24,633	25,059	3,964	15,827	10,370	7,195	74,523	748,423
Earned Fees	17,174	5,192	6,594	11,846	16,438	19,411	319,818	54,185	59,241	57,083	62,639	195,086	824,706
Total Revenue	799,015	857,383	920,490	732,257	830,245	1,012,694	1,893,644	924,304	1,189,737	1,210,258	469,881	1,592,435	12,432,342
Expenses													
Salaries	473,517	485,400	600,069	500,579	739,606	493,517	511,702	495,387	491,990	542,614	494,927	485,266	6,314,572
Benefits and Taxes	146,099	144,849	154,159	146,458	166,668	148,849	147,415	150,110	145,006	148,055	149,423	137,442	1,784,533
Staff-Related Costs	26,405	22,990	8,222	3,343	9,500	6,422	6,488	7,357	6,822	6,622	15,425	20,600	140,195
Rent	0	2,500	11,250	0	2,500	1,250	1,250	1,250	0	1,250	0	1,250	22,500
Occupancy Service	49,131	47,926	56,469	42,916	48,915	56,340	45,970	46,287	55,130	56,161	29,251	78,388	612,884
Student Expense, Direct	11,824	25,365	63,094	121,883	19,434	90,689	7,376	22,114	40,080	32,318	20,910	22,298	477,386
Student Expense, Food	0	0	26,530	31,839	11,574	29,169	30,880	14,248	33,060	22,821	19,195	25,176	244,494
Office & Business Expense	100,014	69,400	69,791	134,119	17,387	82,171	41,979	54,669	54,567	50,412	157,535	73,240	905,282
Transportation	0	0	0	5,274	27,939	599	26,655	6,984	18,346	9,678	19,814	36,434	151,721
Total Ordinary Expenses	806,989	798,430	989,584	986,411	1,043,522	909,005	819,714	798,407	845,002	869,932	906,480	880,093	10,653,568
Operating Income	-7,973	58,953	-69,094	-254,155	-213,277	103,688	1,073,930	125,897	344,735	340,326	-436,599	712,342	1,778,774
Extraordinary Expenses													
Interest	25,716	25,716	25,716	25,716	25,716	25,716	25,716	25,716	25,716	25,716	25,716	25,716	308,592
Facility Improvements	0	0	0	79,893	0	0	0	0	0	0	0	1,820	81,713
Total Extraordinary Expenses	25,716	25,716	25,716	105,609	25,716	25,716	25,716	25,716	25,716	25,716	25,716	27,536	390,304
Total Expenses	832,705	824,146	1,015,300	1,092,020	1,069,238	934,721	845,430	824,123	870,718	895,648	932,196	907,629	11,043,872
Net Income	-33,689	33,237	-94,810	-359,763	-238,993	77,973	1,048,214	100,182	319,019	314,610	-462,315	684,806	1,388,470
Cash Flow Adjustments	-581,013	-16,898	6,405	38,104	41,327	-54,179	8,997	8,644	8,016	77,155	-64,351	791	-527,004
Change in Cash	-614,702	16,339	-88,405	-321,660	-197,666	23,793	1,057,211	108,825	327,035	391,765	-526,666	685,596	861,466

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2021</i>	<i>6/30/2022</i>
Assets		
Current Assets		
Cash	4,147,124	5,008,589
Accounts Receivable	198,258	198,258
Other Current Assets	7,180	8,129
Total Current Assets	4,352,562	5,214,977
Total Assets	4,352,562	5,214,977
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	68,642	4,735
Accounts Payable	1,720,533	1,258,386
Total Current Liabilities	1,789,175	1,263,120
Total Long-Term Liabilities	0	0
Total Liabilities	1,789,175	1,263,120
Equity		
Unrestricted Net Assets	2,563,387	2,563,387
Net Income	0	1,388,470
Total Equity	2,563,387	3,951,857