



October 2024 Financials

PREPARED NOV'24 BY



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

- As of 10/31/24 the YE cash projection for BCS is \$6.2M. While this is an improvement over the September results, we are still trending \$476k below budget. The YE Days of Cash projection is 145 days, well ahead of the sponsor requirement of 90 days.
- Revenue
 - BCS saw improvement in its revenue this month due to DESE 'catch up' on core data, which has positively impacted the school's ADA. While the full year forecast is still below our budget, we have not yet realized all the ADA associated with our virtual students.
 - We are also ahead of budget for the year on interest income and Federal revenue.

- **Expenses (operating)**
 - Salaries/benefits are running over budget, primarily due to new positions added which are funded via a grant. (Revenue was also added to the forecast).
 - We are also showing a slight overage in insurance, where actual costs came in higher than budgeted.
 - Other expenses remain in line with budget.
 - In total, expenses are trending \$230k above budget.
- **Expenses (capital)**
 - Total cash outlay for capital improvements (STEAM lab + new capital project) is \$1,1M YTD vs an original budget of \$414k.

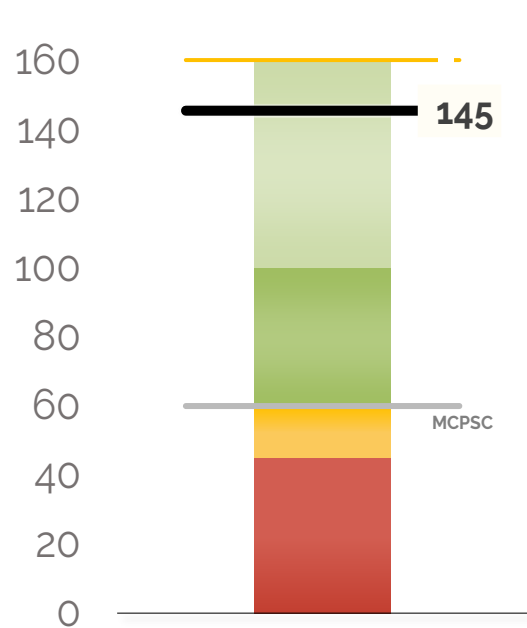
- **Expenses (capital)**
 - We will continue to spend/invest funds from our cash reserves as we work through the planning stage of our capital project. Expect to see a revised full year forecast for these expenses in December with the reporting of our November financials.

- **Net Income**
 - Currently, our full year forecast shows us ending the year with a deficit of (\$204k) vs. our budget of \$265,258. While our revenue for the year should improve with the addition of virtual student ADA, it will likely be offset by additional spending/investment in our capital project.

- **FY24 Audit – BCS’s auditor, Clark Hanner, will be reviewing the BCS draft audit at our 12/16/24 Finance Cmte Mtg. Any revisions will be incorporated, and the full board will vote to approve at the December meeting.**

Days of Cash

Cash balance at year-end divided by average daily expenses

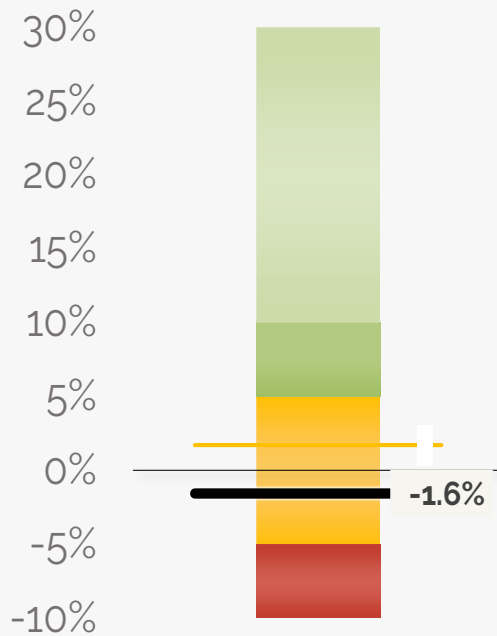


145 DAYS OF CASH AT YEAR'S END

The school will end the year with 145 days of cash. This is above the recommended 60 days, and 20 more day(s) than last month

Gross Margin

Revenue less expenses, divided by revenue

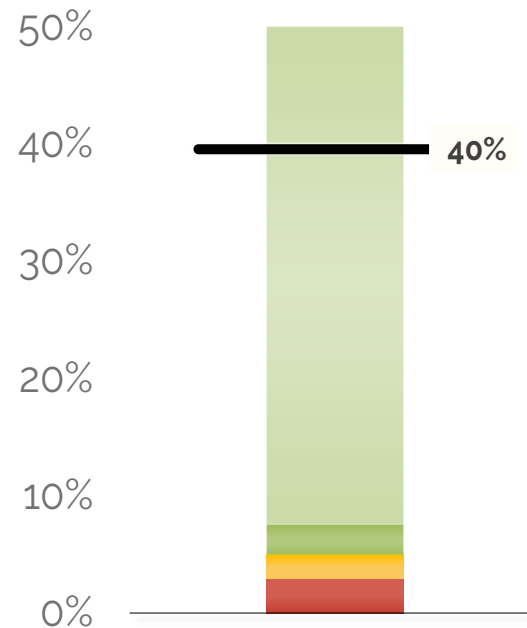


-1.6% GROSS MARGIN

The forecasted net income is -\$239k, which is \$504k below the budget. It yields a -1.6% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

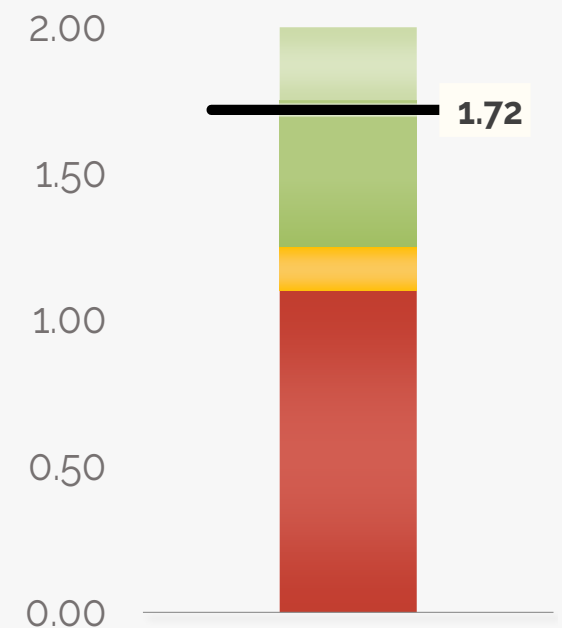


39.55% AT YEAR'S END

The school is projected to end the year with a fund balance of \$6,140,244. Last year's fund balance was \$6,378,855.

DSCR





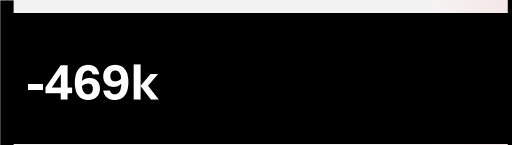
Amount of cash flow available to meet annual interest and principal payments on debt



DSCR IS 1.72

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

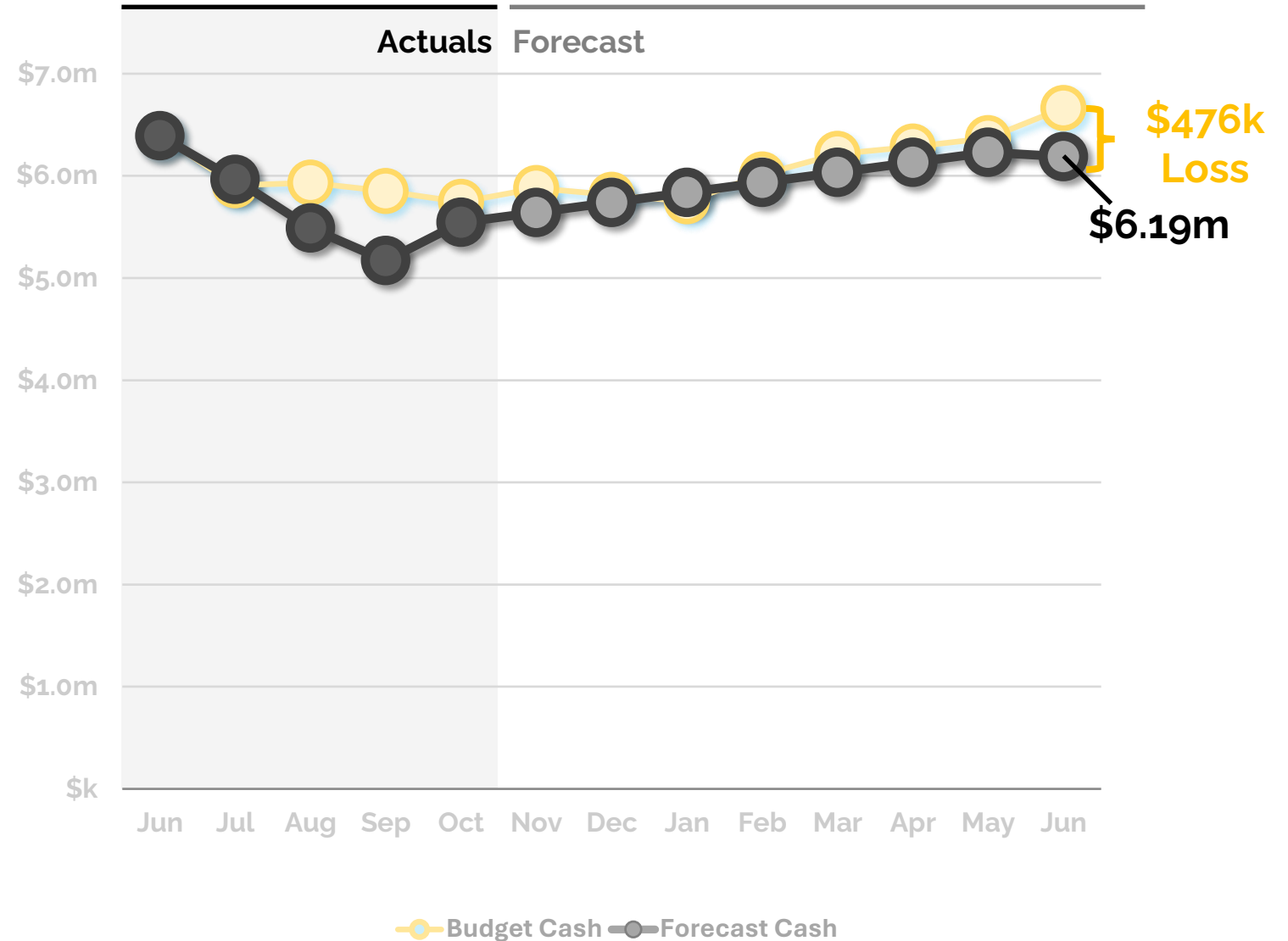
Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15.3m	\$15.5m	-\$166k		Current shortfall associated with virtual student ADA which gets recognized at year end.
Expenses	\$15.5m	\$15.2m	-\$338k		Salaries/benefits (unbudgeted) associated with new grant + capital expenditures for Steam Lab and new capital project.
Net Income	-\$239k	\$265k	-\$504k		
Cash Flow Adjustments	\$34k	0	\$34k		
Change in Cash	-\$204k	\$265k	-\$469k		

145 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$6.2m**, **\$476k** below budget.

The BCS cash reserves continue to be well above the sponsor requirement of 90 days.



	Year-To-Date			Annual Forecast				
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining	Rem %
Revenue								
Local Revenue	532,248	457,956	74,292	1,386,483	1,386,483	(0)	854,235	62%
State Revenue	4,181,869	3,549,326	632,544	11,615,628	12,158,745	(543,117)	7,433,759	64%
Federal Revenue	106,711	288,195	(181,484)	1,315,245	1,242,086	73,159	1,208,534	92%
Private Grants and Donations	44,672	35,000	9,672	650,000	350,000	300,000	605,328	93%
Earned Fees	77,731	76,333	1,397	318,964	315,000	3,964	241,233	76%
Total Revenue	4,943,230	4,406,810	536,420	15,286,320	15,452,314	(165,994)	10,343,089	1
Expenses								
Salaries	2,936,788	2,880,375	(56,413)	8,906,332	8,641,126	(265,206)	5,969,544	67%
Benefits and Taxes	836,887	800,817	(36,070)	2,495,224	2,402,451	(92,773)	1,658,336	66%
Staff-Related Costs	79,155	46,377	(32,778)	140,315	139,131	(1,183)	61,160	44%
Rent	63,663	59,333	(4,330)	178,000	178,000	0	114,337	64%
Occupancy Service	147,077	218,650	71,573	629,720	655,950	26,230	482,643	77%
Student Expense, Direct	233,594	284,689	51,094	932,828	854,066	(78,762)	699,234	75%
Student Expense, Food	39,702	95,667	55,965	287,000	287,000	(0)	247,298	86%
Office & Business Expense	362,443	482,830	120,387	1,268,992	1,448,490	179,499	906,549	71%
Transportation	23,324	90,750	67,426	272,250	272,250	0	248,926	91%
Total Ordinary Expenses	4,722,633	4,959,488	236,855	15,110,660	14,878,464	(232,196)	10,388,027	69%
Interest	186,801	102,864	(83,937)	308,592	308,592	0	121,791	39%
Facility Improvements	908,313	-	(908,313)	105,678	-	(105,678)	(802,635)	-760%
Total Extraordinary Expenses	1,095,114	102,864	(992,250)	414,270	308,592	(105,678)	(680,845)	-164%
Total Expenses	5,817,748	5,062,352	(755,396)	15,524,930	15,187,056	(337,874)	9,707,183	2
Net Income	(874,517)	(655,542)	(218,975)	(238,610)	265,258	(503,869)	635,907	3
Cash Flow Adjustments	26,396	-	26,396	34,418	-	34,418	8,022	4
Change in Cash	(848,121)	(655,542)	(192,579)	(204,192)	265,258	(469,451)	643,929	5

1 REVENUE: \$166K BEHIND

Due to virtual student ADA not yet reported/counted

2 EXPENSES: \$338K BEHIND

Salaries/benefits associated with new grant (unbudgeted) + capital expenditures for STEAM lab and new capital project

3 NET INCOME: \$504K behind

4 CASH ADJ: \$34K AHEAD

5 NET CHANGE IN CASH: \$469K 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	106,779	106,779	106,779	106,779	106,779	106,779	106,779	106,779	1,386,483
State Revenue	909,464	921,262	960,474	1,390,670	929,220	929,220	929,220	929,220	929,220	929,220	929,220	929,220	11,615,628
Federal Revenue	23,159	0	83,552	0	151,067	151,067	151,067	151,067	151,067	151,067	151,067	151,067	1,315,245
Private Grants and Donations	333	4,300	18,886	21,152	75,666	75,666	75,666	75,666	75,666	75,666	75,666	75,666	650,000
Earned Fees	6,413	973	47,508	22,836	30,154	30,154	30,154	30,154	30,154	30,154	30,154	30,154	318,964
Total Revenue	1,108,032	1,067,878	1,224,817	1,542,504	1,292,886	1,292,886	1,292,886	1,292,886	1,292,886	1,292,886	1,292,886	1,292,886	15,286,320
Expenses													
Salaries	699,529	724,661	748,615	763,984	729,943	729,943	729,943	729,943	729,943	729,943	729,943	859,943	8,906,332
Benefits and Taxes	190,712	245,967	199,733	200,476	206,049	206,049	206,049	206,049	206,049	206,049	206,049	215,994	2,495,224
Staff-Related Costs	48,828	10,294	9,831	10,202	7,645	7,645	7,645	7,645	7,645	7,645	7,645	7,645	140,315
Rent	6,263	12,000	7,800	37,600	14,292	14,292	14,292	14,292	14,292	14,292	14,292	14,292	178,000
Occupancy Service	42,392	40,103	46,762	17,820	60,330	60,330	60,330	60,330	60,330	60,330	60,330	60,330	629,720
Student Expense, Direct	28,776	55,402	132,386	17,031	87,404	87,404	87,404	87,404	87,404	87,404	87,404	87,404	932,828
Student Expense, Food	0	6,636	30,196	2,870	30,912	30,912	30,912	30,912	30,912	30,912	30,912	30,912	287,000
Office & Business Expense	57,290	210,193	88,744	6,215	113,319	113,319	113,319	113,319	113,319	113,319	113,319	113,319	1,268,992
Transportation	756	11,519	7,200	3,849	31,116	31,116	31,116	31,116	31,116	31,116	31,116	31,116	272,250
Total Ordinary Expenses	1,074,546	1,316,774	1,271,266	1,060,047	1,281,010	1,281,010	1,281,010	1,281,010	1,281,010	1,281,010	1,281,010	1,420,955	15,110,660
Operating Income	33,485	-248,896	-46,449	482,457	11,876	11,876	11,876	11,876	11,876	11,876	11,876	-128,069	175,659
Extraordinary Expenses													
Interest	51,432	83,937	25,716	25,716	15,224	15,224	15,224	15,224	15,224	15,224	15,224	15,224	308,592
Facility Improvements	357,479	174,478	370,449	5,908	-100,329	-100,329	-100,329	-100,329	-100,329	-100,329	-100,329	-100,329	105,678
Total Extraordinary Expenses	408,911	258,415	396,165	31,624	-85,106	-85,106	-85,106	-85,106	-85,106	-85,106	-85,106	-85,106	414,270
Total Expenses	1,483,458	1,575,188	1,667,431	1,091,671	1,195,905	1,195,905	1,195,905	1,195,905	1,195,905	1,195,905	1,195,905	1,335,850	15,524,930
Net Income	-375,426	-507,311	-442,614	450,833	96,981	96,981	96,981	96,981	96,981	96,981	96,981	-42,964	-238,610
Cash Flow Adjustments	-52,080	31,052	123,704	-76,279	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	34,418
Change in Cash	-427,506	-476,259	-318,910	374,554	97,984	97,984	97,984	97,984	97,984	97,984	97,984	-41,961	-204,192
Ending Cash	5,965,176	5,488,917	5,170,007	5,544,561	5,642,546	5,740,530	5,838,514	5,936,498	6,034,483	6,132,467	6,230,451	6,188,490	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	6,392,683	5,544,561	6,188,490
Accounts Receivable	308,795	187,465	188,932
Other Current Assets	62,742	0	0
Total Current Assets	6,764,220	5,732,026	6,377,422
Total Assets	6,764,220	5,732,026	6,377,422
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	0	-4,563	-1,074
Accounts Payable	153,114	0	6,000
Total Current Liabilities	153,114	-4,563	4,926
Total Long-Term Liabilities	0	0	0
Total Liabilities	153,114	-4,563	4,926
Equity			
Unrestricted Net Assets	6,611,107	6,611,107	6,611,107
Net Income	0	-874,517	-238,610
Total Equity	6,611,107	5,736,589	6,372,496
Total Liabilities and Equity	6,764,220	5,732,026	6,377,422



QUESTIONS?

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