



# November 2023 Financials

PREPARED DEC'23 BY

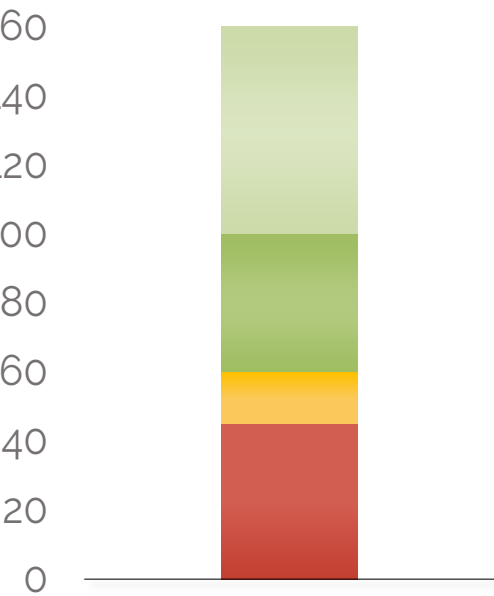


- **Executive Summary**
- **Key Performance Indicators**
- **Cash Forecast**
- **Key Forecast Changes This Month**
- **Monthly Financials**

- BCS closes November 2023 with a projected year end cash balance of \$6.9M and 193 Days of Cash. This is ahead of the full year budget, but keep in mind we still have 7 months to go in this fiscal year!
- Revenue remains relatively unchanged from October's financial report. We have made draws against our ESSER III, Title, and SPED funds which will be reflected in the December financials. We are showing improvement (already!) in interest income from investments vs. forecast.
- On the expense side of things, we are running ahead of budget in salaries and benefits by \$116K, as anticipated. However, lower than expected expenses in other areas are helping to offset some of those costs.
- As a part of the December 2023 Finance Committee and Board meetings, we will be reviewing/approving the FY23 Audit.

## Days of Cash

Cash balance at year-end divided by average daily expenses

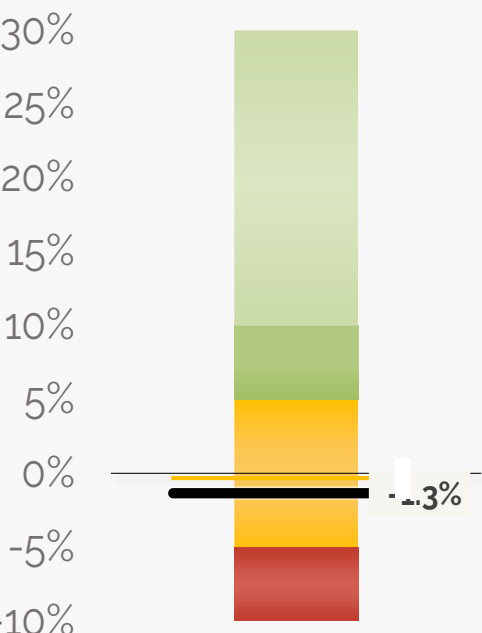


**193 DAYS OF CASH AT YEAR'S END**

The school will end the year with 193 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

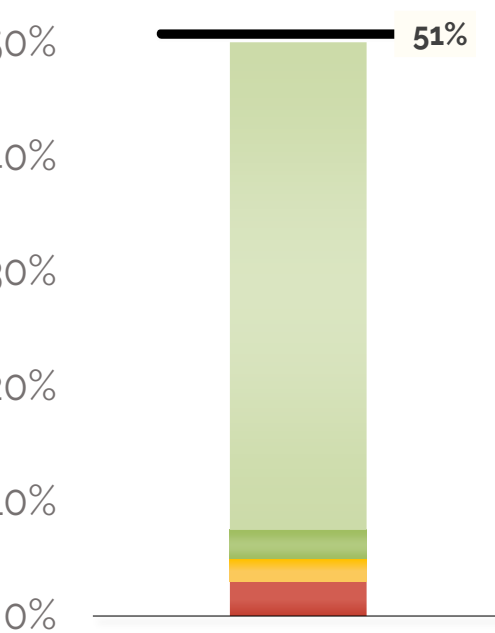


**-1.3% GROSS MARGIN**

The forecasted net income is -\$173k, which is \$132k below the budget. It yields a -1.3% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

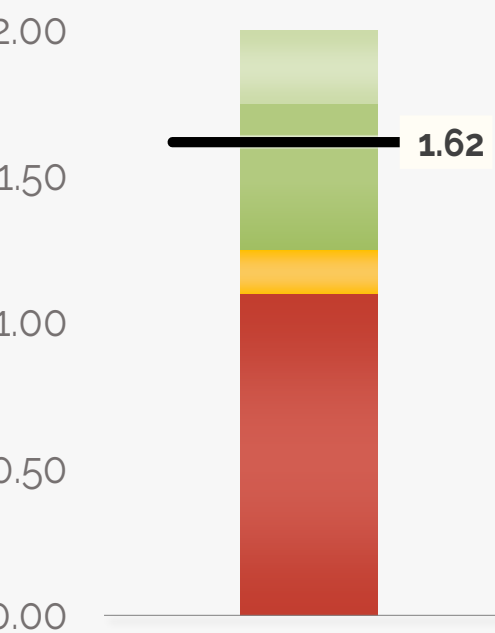


**50.75% AT YEAR'S END**

The school is projected to end the year with a fund balance of \$6,620,740. Last year's fund balance was \$6,794,149.

## DSCR

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



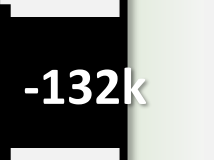




**DSCR IS 1.62**

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

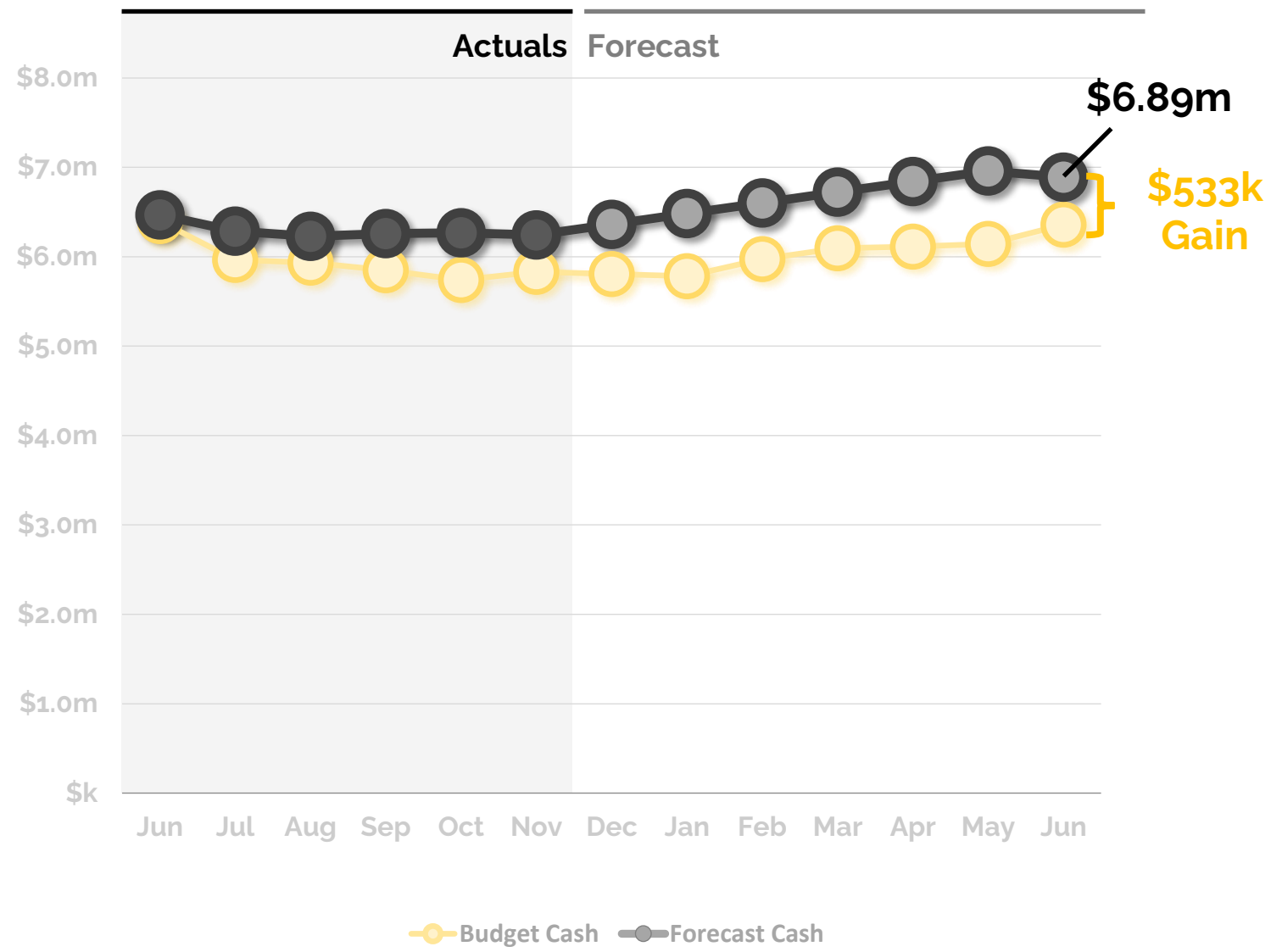
# Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$12.9m	\$12.9m	-\$30k		Slight adjustments to the per pupil payment for State funding (WADA)
Expenses	\$13m	\$12.9m	-\$102k		Primarily due to increases in salaries/benefits
Net Income	-\$173k	-\$41k	-\$132k		
					
					

## 193 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$6.9m**, **\$533k** above budget. Please keep in mind that we are still relatively early in this fiscal year!



	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	596,312	507,506	88,806	1,181,116	1,181,116	0	584,804
State Revenue	3,915,632	3,571,214	344,418	9,345,974	9,361,710	(15,736)	5,430,342
Federal Revenue	156,799	573,444	(416,645)	1,668,046	1,668,046	(0)	1,511,247
Private Grants and Donations	184,599	100,000	84,599	500,000	500,000	0	315,401
Earned Fees	113,289	71,150	42,139	177,754	191,760	(14,006)	64,465
<b>Total Revenue</b>	<b>4,966,630</b>	<b>4,823,314</b>	<b>143,316</b>	<b>12,872,890</b>	<b>12,902,633</b>	<b>(29,743) ①</b>	<b>7,906,259</b>
<b>Expenses</b>							
Salaries	3,022,452	3,055,857	33,405	7,446,896	7,334,057	(112,839)	4,424,444
Benefits and Taxes	828,779	865,727	36,947	2,081,756	2,077,744	(4,012)	1,252,977
Staff-Related Costs	50,827	59,321	8,493	147,506	142,369	(5,137)	96,679
Rent	40,000	36,667	(3,333)	88,000	88,000	(0)	48,000
Occupancy Service	267,334	265,777	(1,557)	615,402	637,864	22,462	348,068
Student Expense, Direct	167,006	259,013	92,007	575,849	621,632	45,783	408,843
Student Expense, Food	95,189	125,000	29,811	300,000	300,000	0	204,811
Office & Business Expense	489,192	499,527	10,335	1,238,435	1,198,865	(39,570)	749,243
Transportation	39,080	52,083	13,004	133,862	125,000	(8,862)	94,782
Total Ordinary Expenses	4,999,860	5,218,972	219,112	12,627,707	12,525,532	(102,174)	7,627,847
Interest	154,296	128,580	(25,716)	308,592	308,592	0	154,296
Facility Improvements	105,200	45,833	(59,367)	110,000	110,000	0	4,800
Total Extraordinary Expenses	259,496	174,413	(85,083)	418,592	418,592	0	159,096
<b>Total Expenses</b>	<b>5,259,356</b>	<b>5,393,385</b>	<b>134,029</b>	<b>13,046,298</b>	<b>12,944,124</b>	<b>(102,174) ②</b>	<b>7,786,942</b>
<b>Net Income</b>	<b>(292,726)</b>	<b>(570,071)</b>	<b>277,345</b>	<b>(173,408)</b>	<b>(41,491)</b>	<b>(131,917) ③</b>	<b>119,317</b>
<b>Cash Flow Adjustments</b>	<b>69,873</b>	<b>-</b>	<b>69,873</b>	<b>598,232</b>	<b>-</b>	<b>598,232 ④</b>	<b>528,359</b>
<b>Change in Cash</b>	<b>(222,852)</b>	<b>(570,071)</b>	<b>347,218</b>	<b>424,823</b>	<b>(41,491)</b>	<b>466,314 ⑤</b>	<b>647,676</b>

### ① REVENUE: \$30K BEHIND

Adjustment to per pupil payment for State funding (WADA)

### ② EXPENSES: \$102K BEHIND

Primarily due to increases in salaries/benefits

### ③ NET INCOME: \$132K behind

### ④ CASH ADJ: \$598K AHEAD

### ⑤ NET CHANGE IN CASH: \$466K AHEAD

	Actual					Forecast								
Income Statement	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	83,543	83,543	83,543	83,543	83,543	83,543	83,543	1,181,116	
State Revenue	771,015	792,551	778,095	794,292	779,680	775,763	775,763	775,763	775,763	775,763	775,763	775,763	9,345,974	
Federal Revenue	0	29,137	29,203	48,426	50,033	215,892	215,892	215,892	215,892	215,892	215,892	215,892	1,668,046	
Private Grants and Donations	799	174,359	598	4,268	4,574	45,057	45,057	45,057	45,057	45,057	45,057	45,057	500,000	
Earned Fees	9,604	8,853	5,795	14,963	74,074	9,209	9,209	9,209	9,209	9,209	9,209	9,209	177,754	
Total Revenue	931,314	1,104,571	923,424	971,996	1,035,326	1,129,466	1,129,466	1,129,466	1,129,466	1,129,466	1,129,466	1,129,466	12,872,890	
Expenses														
Salaries	571,319	580,712	613,327	633,640	623,454	607,063	607,063	607,063	607,063	607,063	607,063	782,063	7,446,896	
Benefits and Taxes	158,038	159,733	167,860	166,747	176,402	177,084	177,084	177,084	177,084	177,084	177,084	190,472	2,081,756	
Staff-Related Costs	8,886	9,237	7,873	27,671	-2,840	13,811	13,811	13,811	13,811	13,811	13,811	13,811	147,506	
Rent	12,000	0	6,000	10,000	12,000	6,857	6,857	6,857	6,857	6,857	6,857	6,857	88,000	
Occupancy Service	83,608	64,434	42,283	36,072	40,936	49,724	49,724	49,724	49,724	49,724	49,724	49,724	615,402	
Student Expense, Direct	27,105	65,761	34,002	22,495	17,642	58,406	58,406	58,406	58,406	58,406	58,406	58,406	575,849	
Student Expense, Food	0	15,207	8,722	32,269	38,992	29,259	29,259	29,259	29,259	29,259	29,259	29,259	300,000	
Office & Business Expense	103,175	177,696	73,607	53,716	80,999	107,035	107,035	107,035	107,035	107,035	107,035	107,035	1,238,435	
Transportation	0	786	1,451	6,568	30,275	13,540	13,540	13,540	13,540	13,540	13,540	13,540	133,862	
Total Ordinary Expenses	964,132	1,073,566	955,125	989,177	1,017,860	1,062,780	1,062,780	1,062,780	1,062,780	1,062,780	1,062,780	1,251,167	12,627,707	
Operating Income	-32,818	31,005	-31,701	-17,181	17,466	66,686	66,686	66,686	66,686	66,686	66,686	-121,702	245,183	
Extraordinary Expenses														
Interest	25,716	51,432	25,716	25,716	25,716	22,042	22,042	22,042	22,042	22,042	22,042	22,042	308,592	
Facility Improvements	0	0	0	0	105,200	686	686	686	686	686	686	686	110,000	
Total Extraordinary Expenses	25,716	51,432	25,716	25,716	130,916	22,728	22,728	22,728	22,728	22,728	22,728	22,728	418,592	
Total Expenses	989,848	1,124,998	980,841	1,014,893	1,148,776	1,085,508	1,085,508	1,085,508	1,085,508	1,085,508	1,085,508	1,273,895	13,046,298	
Net Income	-58,534	-20,427	-57,417	-42,897	-113,450	43,958	43,958	43,958	43,958	43,958	43,958	-144,430	-173,408	
Cash Flow Adjustments	-122,906	-35,946	87,024	50,987	90,714	75,480	75,480	75,480	75,480	75,480	75,480	75,480	598,232	
Change in Cash	-181,440	-56,373	29,607	8,089	-22,736	119,438	119,438	119,438	119,438	119,438	119,438	-68,950	424,823	
Ending Cash	6,285,484	6,229,111	6,258,718	6,266,807	6,244,071	6,363,509	6,482,946	6,602,384	6,721,821	6,841,259	6,960,697	6,891,747	PAGE 8	



	Previous Year End	Current	Year End
<b>Assets</b>			
Current Assets			
Cash	6,466,923	6,244,071	6,891,747
Accounts Receivable	775,075	492,426	-906
Other Current Assets	41,565	0	25,716
Total Current Assets	7,283,563	6,736,496	6,916,557
<b>Total Assets</b>	<b>7,283,563</b>	<b>6,736,496</b>	<b>6,916,557</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	63,565	2,822	63,565
Accounts Payable	193,598	0	0
Total Current Liabilities	257,163	2,822	63,565
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>257,163</b>	<b>2,822</b>	<b>63,565</b>
<b>Equity</b>			
Unrestricted Net Assets	7,026,400	7,026,400	7,026,400
Net Income	0	-292,726	-173,408
<b>Total Equity</b>	<b>7,026,400</b>	<b>6,733,675</b>	<b>6,852,992</b>
<b>Total Liabilities and Equity</b>	<b>7,283,563</b>	<b>6,736,496</b>	<b>6,916,557</b>



# QUESTIONS?

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