



# January 2024 Financials

PREPARED FEB'24 BY



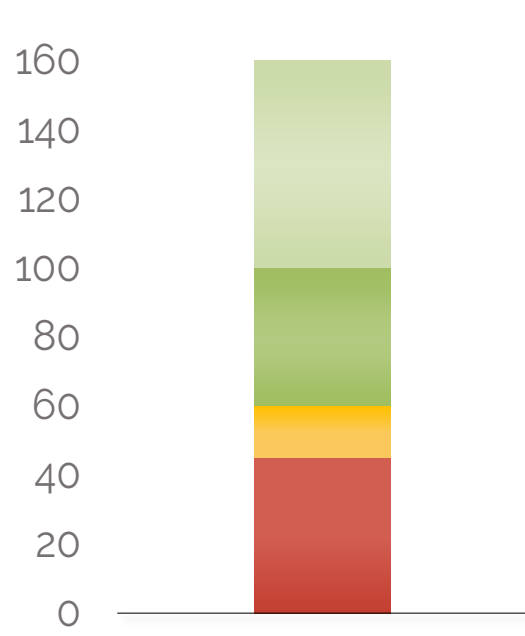
- **Executive Summary**
- **Key Performance Indicators**
- **Cash Forecast**
- **Forecast Overview**
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- As of 1/31/24 the year end cash projection for BCS is \$6.6M, ahead of budget by \$199,000. The Days of Cash projection is 182 days. While we have made a few forecast updates this month, the financial picture for the school continues to remain positive!
- Revenue
  - We are in the process of moving funds to the BCS Legacy Foundation. Roughly \$54,000 was transferred in January and another \$100K will be moved at year end.
  - Our full year forecast has improved by about \$58K due to increased reimbursements for student transportation and food service. It is worth noting that the transportation revenue helps offset the cost of our vans and bus!

- We've made a slight downward adjustment to our revenue forecast for miscellaneous and transportation (AFIA billing) revenue for the full year.
- Expenses
  - As noted in previous monthly reports, we are running ahead of budget on salaries/benefits due to investments made in full time staff for facilities and transportation.
  - In general, other expenses are in-line with budget expectations.
- Net Income before extraordinary expenses is (\$430,324). That deficit is being offset by cash flow adjustments (grant receivables), resulting in positive cash flow at year end.
- Finally, we've started the FY25 budget process, including some detailed sub-budgets (Pre-K, K-8, Extended Care, Transportation, Summer School) where we can track the total return of investment in these areas.

## Days of Cash

Cash balance at year-end divided by average daily expenses

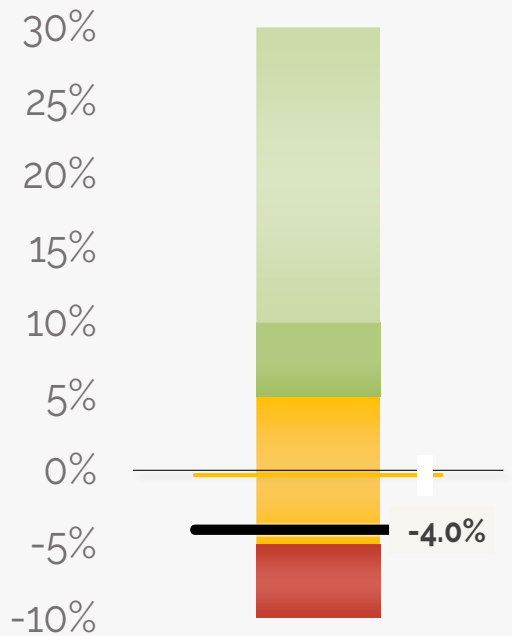


**182 DAYS OF CASH AT YEAR'S END**

The school will end the year with 182 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

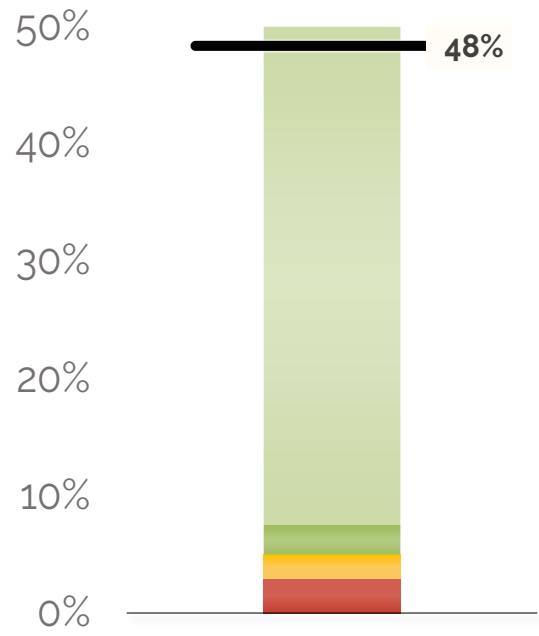


**-4.0% GROSS MARGIN**

The forecasted net income is -\$508k, which is \$467k below the budget. It yields a -4.0% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

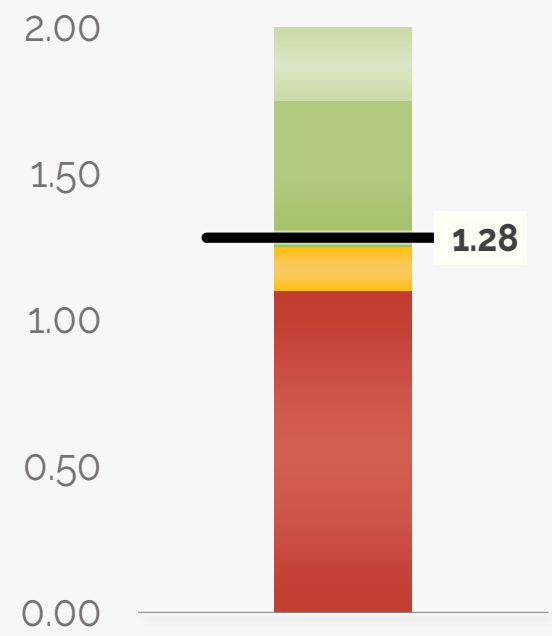


**48.35% AT YEAR'S END**

The school is projected to end the year with a fund balance of \$6,347,543. Last year's fund balance was \$6,855,557.

## DSCR

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

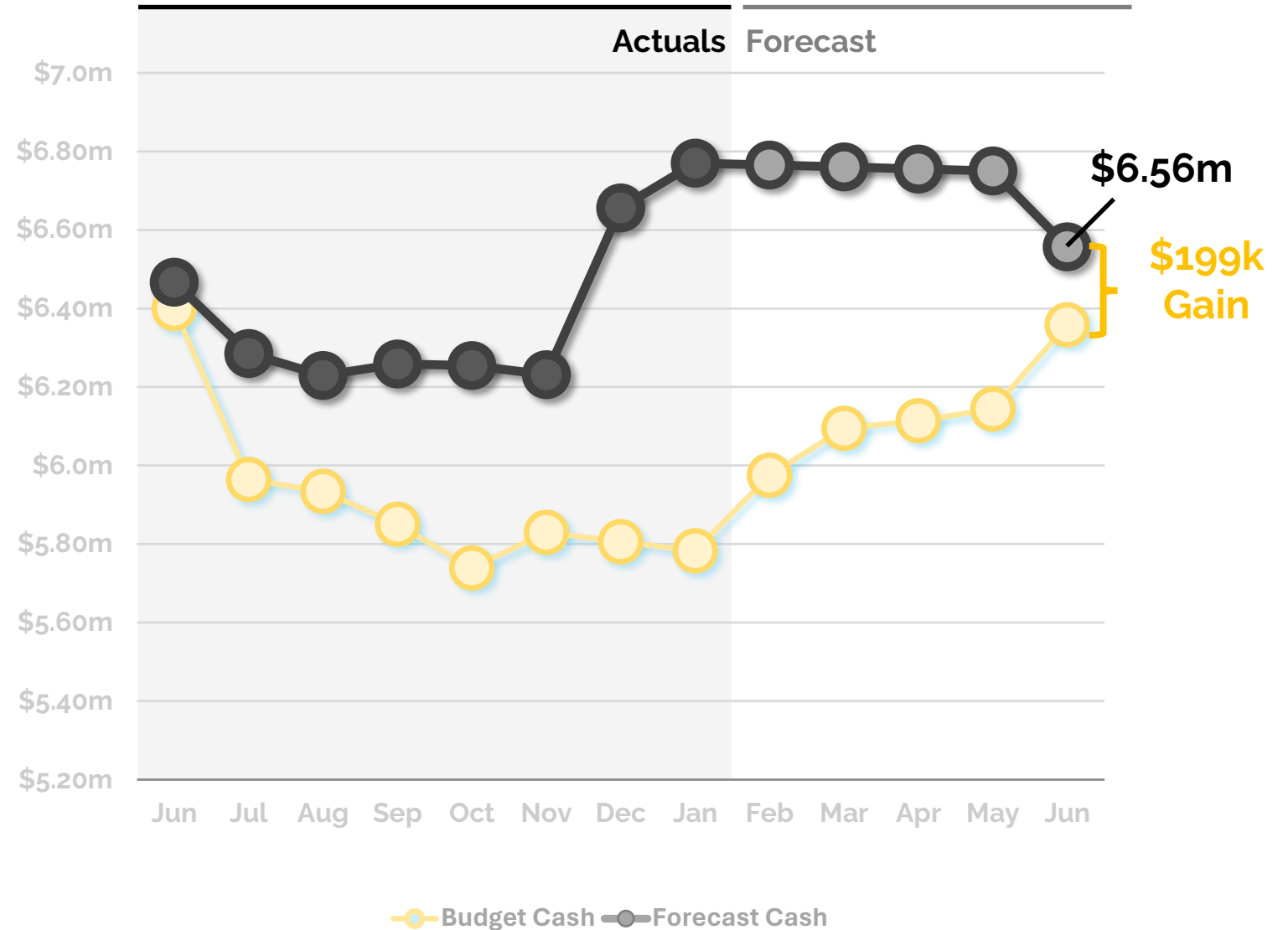


**DSCR IS 1.28**






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

## 182 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$6.6m**, **\$199k** above budget.



# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$12.6m	\$12.9m	<b>-\$281k</b>		\$281K in lower than budgeted State revenue, of which \$253K is a prior year adjustment.
Expenses	\$13.1m	\$12.9m	<b>-\$185k</b>		Salary overages tied to investment made to bring janitorial and transportation services in house.
<b>Net Income</b>	<b>-\$508k</b>	<b>-\$41k</b>	<b>-\$467k</b>		
Cash Flow Adjustments	\$598k	0	<b>\$598k</b>		
<b>Change in Cash</b>	<b>\$90k</b>	<b>-\$41k</b>	<b>\$132k</b>		

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	795,869	673,610	122,259	1,194,914	1,181,116	13,798	399,045
State Revenue	5,235,226	4,891,863	343,363	9,152,964	9,361,710	(208,747)	3,917,738
Federal Revenue	760,491	862,565	(102,073)	1,668,653	1,668,046	607	908,162
Private Grants and Donations	156,491	400,000	(243,509)	500,000	500,000	(0)	343,509
Earned Fees	77,088	105,610	(28,522)	104,727	191,760	(87,033)	27,639
<b>Total Revenue</b>	<b>7,025,165</b>	<b>6,933,647</b>	<b>91,518</b>	<b>12,621,258</b>	<b>12,902,633</b>	<b>(281,374) ①</b>	<b>5,596,093</b>
<b>Expenses</b>							
Salaries	4,282,634	4,278,200	(4,434)	7,502,319	7,334,057	(168,262)	3,219,686
Benefits and Taxes	1,170,238	1,212,017	41,779	2,079,404	2,077,744	(1,660)	909,166
Staff-Related Costs	78,706	83,049	4,343	142,369	142,369	1	63,663
Rent	52,000	51,333	(667)	88,000	88,000	(0)	36,000
Occupancy Service	372,411	372,087	(324)	637,864	637,864	0	265,453
Student Expense, Direct	244,244	362,619	118,375	590,553	621,632	31,079	346,309
Student Expense, Food	123,369	175,000	51,631	300,000	300,000	0	176,631
Office & Business Expense	587,875	699,338	111,463	1,244,972	1,198,865	(46,106)	657,096
Transportation	52,494	72,917	20,423	125,000	125,000	(0)	72,506
Total Ordinary Expenses	6,963,971	7,306,560	342,589	12,710,481	12,525,532	(184,949)	5,746,510
Interest	205,728	180,012	(25,716)	308,592	308,592	0	102,864
Facility Improvements	110,200	64,167	(46,033)	110,200	110,000	(200)	-
Total Extraordinary Expenses	315,928	244,178	(71,749)	418,792	418,592	(200)	102,864
<b>Total Expenses</b>	<b>7,279,899</b>	<b>7,550,739</b>	<b>270,840</b>	<b>13,129,273</b>	<b>12,944,124</b>	<b>(185,149) ②</b>	<b>5,849,374</b>
<b>Net Income</b>	<b>(254,734)</b>	<b>(617,092)</b>	<b>362,358</b>	<b>(508,015)</b>	<b>(41,491)</b>	<b>(466,524) ③</b>	<b>(253,281)</b>
<b>Cash Flow Adjustments</b>	<b>557,881</b>	<b>-</b>	<b>557,881</b>	<b>598,232</b>	<b>-</b>	<b>598,232 ④</b>	<b>40,350</b>
<b>Change in Cash</b>	<b>303,147</b>	<b>(617,092)</b>	<b>920,239</b>	<b>90,217</b>	<b>(41,491)</b>	<b>131,708 ⑤</b>	<b>(212,931)</b>

**① REVENUE: \$281K BEHIND**  
 \$253.2k for a prior year adjustment + less than budgeted earned fees (misc revenue and transportation revenue)

**② EXPENSES: \$185K BEHIND**  
 Primarily tied to salaries/benefits where an investment was made this year to bring janitorial and transportation services in house.

**③ NET INCOME: \$467K behind**

**④ CASH ADJ: \$598K AHEAD**

**⑤ NET CHANGE IN CASH: \$132K 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	79,809	79,809	79,809	79,809	79,809	1,194,914
State Revenue	771,015	792,551	778,095	794,292	779,680	536,427	783,167	783,548	783,548	783,548	783,548	783,548	9,152,964
Federal Revenue	0	29,137	29,203	48,426	50,640	364,086	238,999	181,632	181,632	181,632	181,632	181,632	1,668,653
Private Grants and Donations	799	174,359	598	4,268	4,574	-28,108	0	68,702	68,702	68,702	68,702	68,702	500,000
Earned Fees	9,604	8,853	5,795	14,963	12,274	18,898	6,702	5,528	5,528	5,528	5,528	5,528	104,727
<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>1,119,219</b>	<b>1,119,219</b>	<b>1,119,219</b>	<b>1,119,219</b>	<b>1,119,219</b>	<b>12,621,258</b>
<b>Expenses</b>													
Salaries	571,319	580,712	613,327	633,640	623,454	608,530	651,651	608,937	608,937	608,937	608,937	783,937	7,502,319
Benefits and Taxes	158,038	159,733	167,860	166,747	176,402	172,359	169,100	179,156	179,156	179,156	179,156	192,543	2,079,404
Staff-Related Costs	8,886	9,237	7,873	40,775	-2,706	7,845	6,796	12,733	12,733	12,733	12,733	12,733	142,369
Rent	12,000	0	6,000	10,000	12,000	12,000	0	7,200	7,200	7,200	7,200	7,200	88,000
Occupancy Service	83,608	64,434	42,283	36,072	40,936	34,435	70,642	53,091	53,091	53,091	53,091	53,091	637,864
Student Expense, Direct	27,105	65,761	34,002	21,875	17,966	14,020	63,513	69,262	69,262	69,262	69,262	69,262	590,553
Student Expense, Food	0	15,207	8,722	32,269	38,992	17,819	10,361	35,326	35,326	35,326	35,326	35,326	300,000
Office & Business Expense	103,175	177,696	73,607	53,716	81,029	37,552	61,101	131,419	131,419	131,419	131,419	131,419	1,244,972
Transportation	0	786	1,451	6,568	30,275	5,738	7,676	14,501	14,501	14,501	14,501	14,501	125,000
Total Ordinary Expenses	964,132	1,073,566	955,125	1,001,661	1,018,348	910,299	1,040,841	1,111,625	1,111,625	1,111,625	1,111,625	1,300,012	12,710,481
Operating Income	-32,818	31,005	-31,701	-29,665	-44,216	76,793	91,796	7,594	7,594	7,594	7,594	-180,793	-89,223
<b>Extraordinary Expenses</b>													
Interest	25,716	51,432	25,716	25,716	25,716	25,716	25,716	20,573	20,573	20,573	20,573	20,573	308,592
Facility Improvements	0	0	0	0	105,200	5,000	0	0	0	0	0	0	110,200
Total Extraordinary Expenses	25,716	51,432	25,716	25,716	130,916	30,716	25,716	20,573	20,573	20,573	20,573	20,573	418,792
<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>1,132,197</b>	<b>1,132,197</b>	<b>1,132,197</b>	<b>1,132,197</b>	<b>1,320,585</b>	<b>13,129,273</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>-12,979</b>	<b>-12,979</b>	<b>-12,979</b>	<b>-12,979</b>	<b>-201,366</b>	<b>-508,015</b>
Cash Flow Adjustments	-122,906	-35,946	87,024	50,987	152,123	378,415	48,184	8,070	8,070	8,070	8,070	8,070	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>-4,909</b>	<b>-4,909</b>	<b>-4,909</b>	<b>-4,909</b>	<b>-193,296</b>	<b>90,217</b>
Ending Cash	6,285,484	6,229,111	6,258,718	6,254,323	6,231,314	6,655,807	6,770,071	6,765,162	6,760,254	6,755,345	6,750,436	6,557,140	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
<b>Assets</b>			
Current Assets			
Cash	6,466,923	6,770,071	6,557,140
Accounts Receivable	836,483	66,194	60,503
Other Current Assets	41,565	0	25,716
Total Current Assets	7,344,972	6,836,265	6,643,359
<b>Total Assets</b>	<b>7,344,972</b>	<b>6,836,265</b>	<b>6,643,359</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	63,565	3,190	63,565
Accounts Payable	193,598	0	0
Total Current Liabilities	257,163	3,190	63,565
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>257,163</b>	<b>3,190</b>	<b>63,565</b>
<b>Equity</b>			
Unrestricted Net Assets	7,087,809	7,087,809	7,087,809
Net Income	0	-254,734	-508,015
<b>Total Equity</b>	<b>7,087,809</b>	<b>6,833,075</b>	<b>6,579,794</b>
<b>Total Liabilities and Equity</b>	<b>7,344,972</b>	<b>6,836,265</b>	<b>6,643,359</b>



# QUESTIONS?

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