



Downtown College Prep Foundation

FY24-25 Proposed Budget

Downtown College Prep Foundation-Revenue

	<i>Annual/Full Year</i>		
	FY24-25 Budget	FY23-24 Actuals	Fav/(Unf)
Revenue			
Other Local Revenue	<u>3,296,805</u>	<u>3,260,320</u>	<u>36,485</u>
Total Revenue	<u>\$ 3,296,805</u>	<u>\$ 3,260,320</u>	<u>\$ 36,485</u>

- ❑ **Other Local Revenue: \$3.3MM (Increase of 36.5k over Prior Year Actuals)** – Made up of projected interest plus the current intercept schedules.

Downtown College Prep Foundation– Expenses

	<i>Annual/Full Year</i>		
	FY24-25 Budget	FY23-24 Actuals	Fav/(Unf)
Expenses			
Operations	362,000	313,193	(48,807)
Facilities	709,297	437,981	(271,316)
Professional Services	118,000	16,684	(101,316)
Depreciation	1,226,212	1,226,212	-
Interest	1,642,207	1,749,986	107,779
Total Expenses	<u>\$ 4,057,717</u>	<u>\$ 3,744,056</u>	<u>\$ (313,661)</u>

Note: Variance explanation(s) on next slide

Downtown College Prep Foundation-Expenses

- ❑ **Operations: \$362k- (Projected increase of \$48.8k over Prior Year Actuals)**-Assumed a higher utility cost of 15% based on early run rates.
- ❑ **Facilities: \$709.3K- (Projected increase of \$271.3k over Prior Year Actuals)**-Primarily due to added rent expense due to ramp up per schedule for the OCALA ground lease of \$58,130 and an increase of the Sobrato loan liability of \$208,072 over prior year per the schedule. Also, a small increase of \$5,114 to Repairs and Maintenance assumed.
- ❑ **Professional Consulting Services: \$118k- (Projected increase of \$101.3k over Prior Year Actuals)**- Added bond forbearance expected consulting expenses.
- ❑ **Depreciation Expenses: \$1.23MM- (No change projected from Prior Year)**
- ❑ **Interest Expenses: 1.64MM- (Projected decrease of \$107.8k over Prior Year Actuals)**- The Sobrato interest was being incorrectly charged every month for the quarterly payment. Also, Interest expense updated to align with the current year schedule.

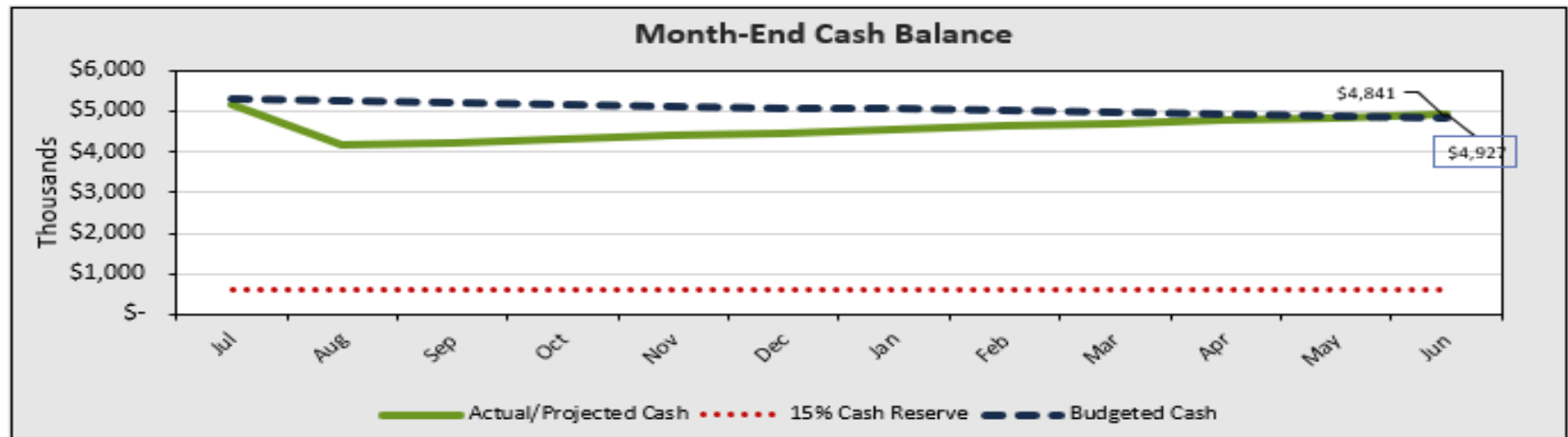
Downtown College Prep Foundation – Fund Balance

- Deficit of \$760.9k Projected at year-end.
- Net assets projected to end positively at 30.4%.
- Beginning Fund Balance is not yet finalized and may change significantly.

	<i>Annual/Full Year</i>		
	FY24-25 Budget	FY23-24 Actuals	Fav/(Unf)
Total Surplus(Deficit)	\$ (760,912)	\$ (483,736)	\$ (277,176)
Beginning Fund Balance	<u>1,996,031</u>	<u>2,479,767</u>	
Ending Fund Balance	<u>\$ 1,235,119</u>	<u>\$ 1,996,031</u>	
<i>As a % of Annual Expenses</i>	<i>30.4%</i>	<i>53.3%</i>	

Downtown College Prep Foundation- Cash Balance

- ❑ Beginning Cash Balance is not finalized and is likely to be adjusted.
- ❑ Cash with full forbearance from Sobrato projected at year-end of \$4.93MM of which ~\$3.5 MM will be restricted and will be reduced by the forbearance given on the bonds up to \$2,318,461.
- ❑ Cash was adjusted downward in August to correspond with the \$1.1MM Sobrato loan portion that was forborne in Prior Years but charged to schools to reflect the movement back to the schools.



Questions & Discussion

Appendix follows, including:

- Monthly Cash Flow / Forecasts 24/25
- Actuals
- Statement of Financial Position
- Statement of Cash Flows
- Monthly Check Register
- Aging Report- None for this month

Downtown College Prep Foundation

Monthly Cash Flow/Forecast FY24-25

Revised 10/13/24

Actuals Through:

ADA = 0.00



	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Year-End Accruals	Annual Forecast	Prior Year Budget Total	Favorable / (Unfav.)
Revenues																
Other Local Revenue																ADA = 0.00
8660 Interest Revenue	17,833	17,833	17,833	17,833	17,833	17,833	17,833	17,833	17,833	17,833	17,833	17,833	-	214,000	202,393	11,607
8689 Other Fees and Contracts	256,900	256,900	256,900	256,900	256,900	256,900	256,900	256,900	256,900	256,900	256,900	256,900	-	3,082,805	3,057,927	24,878
	<u>274,734</u>	<u>274,734</u>	<u>274,734</u>	<u>274,734</u>	<u>274,734</u>	<u>274,734</u>	<u>274,734</u>	<u>274,734</u>	<u>274,734</u>	<u>274,734</u>	<u>274,734</u>	<u>274,734</u>	<u>-</u>	<u>3,296,805</u>	<u>3,260,320</u>	<u>36,485</u>
Total Revenue	274,734	274,734	274,734	274,734	274,734	274,734	274,734	274,734	274,734	274,734	274,734	274,734	0	3,296,805	3,260,320	36,485
Expenses																

Downtown College Prep Foundation

Monthly Cash Flow/Forecast FY24-25

Revised 10/13/24

Actuals Through:

ADA = 0.00



	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Year-End Accruals	Annual Forecast	Prior Year Budget Total	Favorable / (Unfav.)
Operations and Housekeeping																
5501 Utilities	30,167	30,167	30,167	30,167	30,167	30,167	30,167	30,167	30,167	30,167	30,167	30,167	-	362,000	313,193	(48,807)
	30,167	30,167	30,167	30,167	30,167	30,167	30,167	30,167	30,167	30,167	30,167	30,167	-	362,000	313,193	(48,807)
Facilities, Repairs and Other Leases																
5601 Rent	56,608	56,608	56,608	56,608	56,608	56,608	56,608	56,608	56,608	56,608	56,608	56,608	-	679,297	413,095	(266,202)
5602 Additional Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5603 Equipment Leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5610 Repairs and Maintenance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	-	30,000	24,886	(5,114)
	59,108	59,108	59,108	59,108	59,108	59,108	59,108	59,108	59,108	59,108	59,108	59,108	-	709,297	437,981	(271,316)
Professional/Consulting Services																
5803 Legal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5805 General Consulting	-	-	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	-	118,000	16,684	(101,316)
	0	0	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800	-	118,000	16,684	(101,316)
Depreciation																
6900 Depreciation Expense	102,184	102,184	102,184	102,184	102,184	102,184	102,184	102,184	102,184	102,184	102,184	102,184	-	1,226,212	1,226,212	-
	102,184	102,184	102,184	102,184	102,184	102,184	102,184	102,184	102,184	102,184	102,184	102,184	-	1,226,212	1,226,212	-
Interest																
7438 Interest Expense	136,851	136,851	136,851	136,851	136,851	136,851	136,851	136,851	136,851	136,851	136,851	136,851	-	1,642,207	1,749,986	107,779
	136,851	136,851	136,851	136,851	136,851	136,851	136,851	136,851	136,851	136,851	136,851	136,851	-	1,642,207	1,749,986	107,779
Total Expenses	328,310	328,310	340,110	340,110	340,110	340,110	340,110	340,110	340,110	340,110	340,110	340,110	0	4,057,717	3,744,056	313,661
Monthly Surplus (Deficit)	(53,576)	(53,576)	(65,376)	(65,376)	(65,376)	(65,376)	(65,376)	(65,376)	(65,376)	(65,376)	(65,376)	(65,376)	0	(760,911)	(483,736)	350,146

Downtown College Prep Foundation

Monthly Cash Flow/Forecast FY24-25

Revised 10/13/24

Actuals Through:

ADA = 0.00



	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Year-End Accruals	Annual Forecast	Prior Year Budget Total	Favorable / (Unfav.)
Cash Flow Adjustments																
Monthly Surplus (Deficit)	(53,576)	(53,576)	(65,376)	(65,376)	(65,376)	(65,376)	(65,376)	(65,376)	(65,376)	(65,376)	(65,376)	(65,376)	0	(760,911)		
Cash flows from operating activities																
Depreciation/Amortization	102,184	102,184	102,184	102,184	102,184	102,184	102,184	102,184	102,184	102,184	102,184	102,184	-	1,226,212		
Public Funding Receivables	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)		
Grants and Contributions Rec.	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Due To/From Related Parties	-	(1,100,000)	-	-	-	-	-	-	-	-	-	-	-	-	(1,100,000)	
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	0	0		
Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Liabilities	41,075	41,075	41,075	41,075	41,075	41,075	41,075	41,075	41,075	41,075	41,075	41,075	-	492,900		
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash flows from investing activities																
Purchases of Prop. And Equip.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Notes Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash flows from financing activities																
Proceeds from Factoring	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Payments on Factoring	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Proceeds(Payments) on Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Change in Cash	89,683	(1,010,317)	77,883	77,883	77,883	77,883	77,883	77,883	77,883	77,883	77,883	77,883				
Cash, Beginning of Month	5,068,811	5,158,494	4,148,178	4,226,061	4,303,945	4,381,828	4,459,711	4,537,595	4,615,478	4,693,362	4,771,245	4,849,128				
Cash, End of Month	5,158,494	4,148,178	4,226,061	4,303,945	4,381,828	4,459,711	4,537,595	4,615,478	4,693,362	4,771,245	4,849,128	4,927,012				

DCP Foundation

Statement of Activities

For the period ended September 30, 2024

	Current Period Actual	Current Year Actual
Revenues		
Other Local Revenue		
Lease and Rental Income	\$ 307,772	\$ 815,395
Interest Revenue	16,279	53,577
Total Other Local Revenue	<u>324,051</u>	<u>868,972</u>
Total Revenues	<u>324,051</u>	<u>868,972</u>
Expenses		
Operations & Housekeeping		
Utilities	21,255	39,873
Total Operations & Housekeeping	<u>21,255</u>	<u>39,873</u>
Facilities, Repairs & Other Leases		
Rent	14,299	42,897
Total Facilities, Repairs & Other Leases	<u>14,299</u>	<u>42,897</u>
Professional/Consulting Services		
General Consulting	-	4,000
Total Professional/Consulting Services	<u>-</u>	<u>4,000</u>
Depreciation		
Depreciation Expense	102,184	306,553
Total Depreciation	<u>102,184</u>	<u>306,553</u>
Total Expenses	<u>137,738</u>	<u>393,323</u>
Change in Net Assets	186,313	475,650
Net Assets, Beginning of Period	<u>38,968,056</u>	<u>38,678,719</u>
Net Assets, End of Period	<u>\$ 39,154,369</u>	<u>\$ 39,154,369</u>

DCP Foundation

Statement of Cash Flows

For the period ended September 30, 2024

	DCP Foundation
Cash Flows from Operating Activities	
Change in Net Assets	\$ 186,313
Adjustments to reconcile change in net assets to net cash flows from operating activities:	
Depreciation	102,184
Due from Related Parties	-
Prepaid Expenses	-
Accounts Payable	-
Accrued Expenses	-
Deferred Revenue	-
Other Liabilities	-
Total Cash Flows from Operating Activities	<u>288,497</u>
Change in Cash & Cash Equivalents	288,497
Cash & Cash Equivalents, Beginning of Period	<u>4,667,849</u>
Cash and Cash Equivalents, End of Period	<u><u>\$ 4,956,346</u></u>

DCP Foundation

Check Register

For the period ended September 30, 2024

Check Number	Vendor Name	Check Date	Check Amount
<i>9051-105-Fac1 x7837 - Heritage Bank</i>			
30006	San Jose Water	9/4/2024	\$ 154.68
			<u>\$ 154.68</u>
<i>9052-105-Fac2 x7845 - Heritage Bank</i>			
40013	PG&E	9/4/2024	\$ 20,706.06
40014	San Jose Water	9/4/2024	393.76
			<u>\$ 21,099.82</u>
Total Disbursements Issued in September			<u>\$ 21,254.50</u>