

Downtown College Prep 2023-24 Second Interim Budget - Summary Analysis



SUMMARY OF RESULTS

This 2023-24 Second Interim Budget update projects a budget deficit of \$4.88 million.

This is a decrease in the deficit of \$11,000 from the 2023-24 First Interim Budget projected deficit of \$4.99 million.

This will allow Downtown College Prep to end this fiscal year with a balance of \$9.1 million, which is 30.7% of annual expenditures.

CASH FLOW

Operating cash flow is projected to remain positive throughout the next two fiscal years, as shown in the attached monthly cash flow schedule.

The lowest projected ending cash balance this coming fiscal year is \$389,000, which represents 6 days of operating costs on average.

The June 30 ending cash balance this coming fiscal year is projected to be \$3.64 million, which represents 45 days of average operating costs.

This cash flow takes into account all currently projected impacts on cash flow at the time of this budget approval.

SIGNIFICANT CHANGES IN REVENUE (Total Change from Prior = increase of \$166,000, or 0.6% of prior revenues)

LCFF Entitlement: These "Local Control Funding Formula" revenues are the primary funding source for the school.

LCFF Entitlement projected revenues are equal to the prior cycle.

Federal Revenues: This consists of one-time federal stimulus (ESSER), Title I-IV (ESSA), federal special education (IDEA), and federal food programs (NSLP).

Federal Revenues are projected at 201,000 higher than in the prior cycle due to increased funding rates and a new grant of \$90,000.

Other State Revenues: These are the non-LCFF state revenues such as Lottery, Facility Grant, SpEd and one-time block grants.

Other State Revenues are projected at (\$90,000) lower than in the prior cycle due to revenue recognition moving from current to prior year.

Other Local Revenues: This category is primarily fundraising revenue, but includes any non-LCFF local revenue sources.

Other Local Revenues are projected at \$54K higher than in the prior cycle due to decreased Central Office revenue.

SIGNIFICANT CHANGES IN EXPENSES (Total Change from Prior = increase of \$56,000, or 0.2% of prior expenses)

Salaries and Benefits: This includes all employee pay, plus benefits such as retirement, healthcare, Medicare, Social Security, etc.

Salaries and Benefits costs are \$23k higher than in the prior cycle, reflecting current staffing projections compared to estimates in July.

FY23-24 Budgeted Salaries are lower than previously budgeted in part due to some positions being filled by contracted vendors reflecting challenges in finding available employees.

Books & Supplies: This category includes textbooks, computers, supplies, and other instructional and non-instructional materials and equipment.

Books & Supplies costs are projected at \$123K lower than in the prior cycle.

Services & Operating Expenses: These include all contracted services as well as travel, insurance, rent, legal costs, and other service-related expenses.

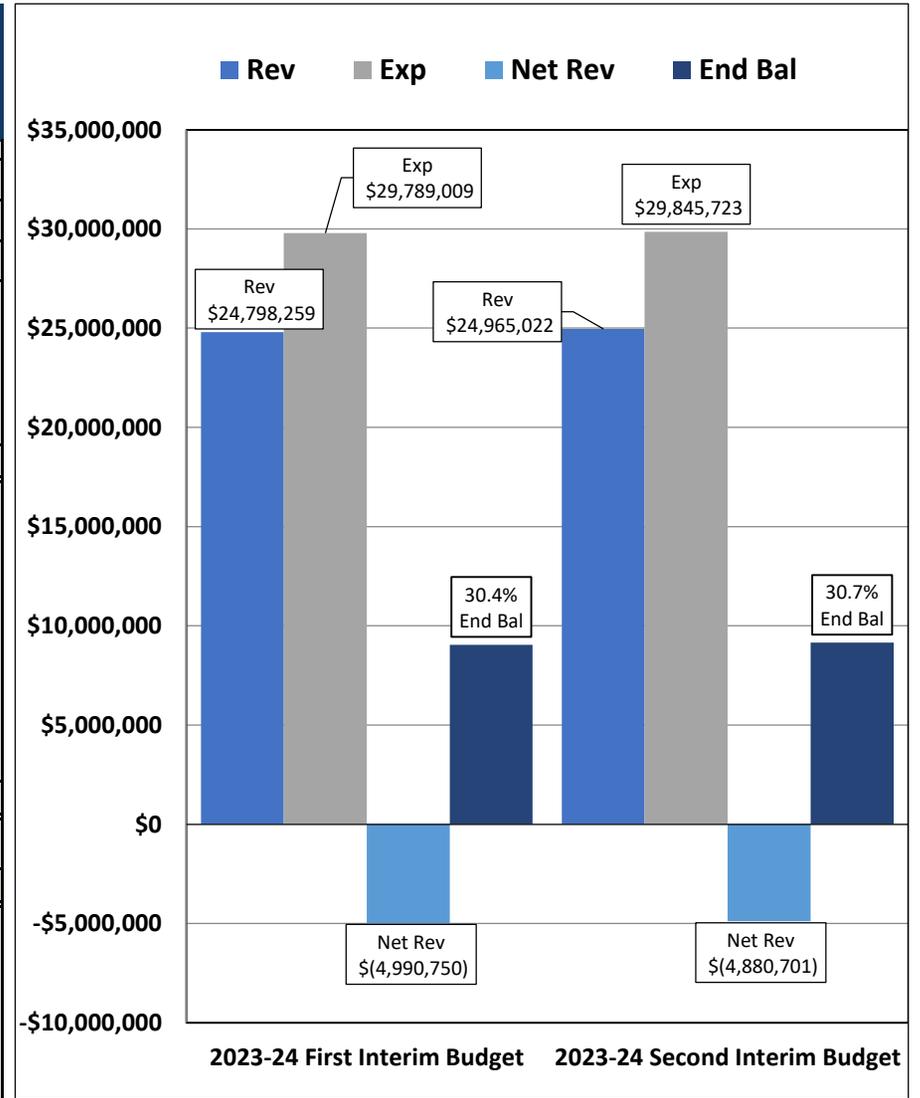
Services & Operating costs are projected to be \$157k higher than in the prior cycle.

Depreciation, Capital Outlay, and Other Outgo: This category includes depreciation on fixed assets and interest on long-term debt.

These costs are unchanged from the prior cycle.

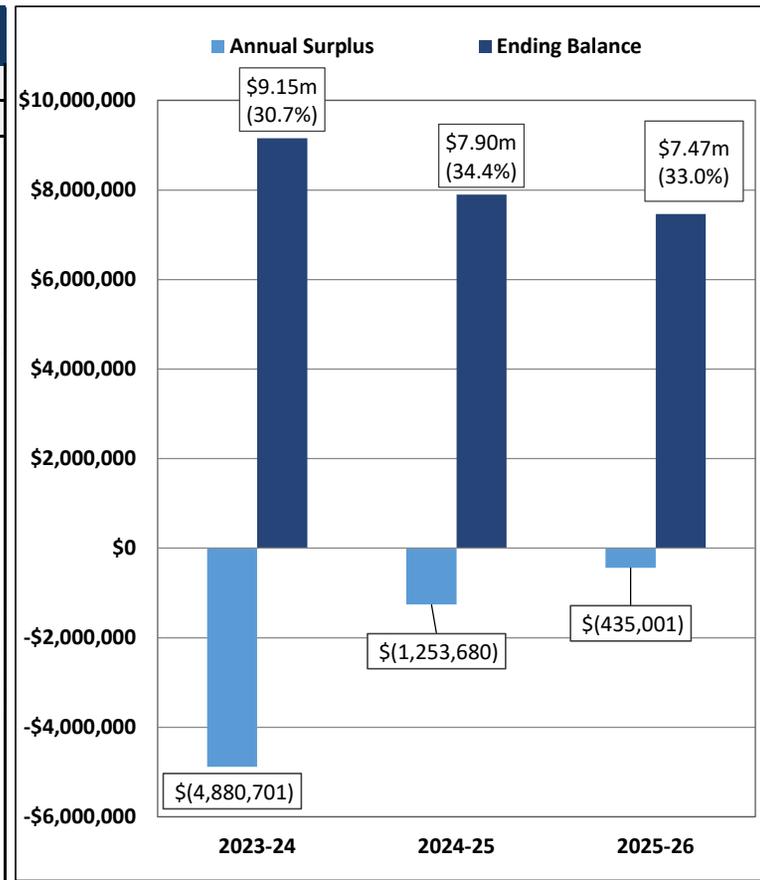
DOWNTOWN COLLEGE PREP
2023-24 Second Interim Budget
BUDGET SUMMARY

	2023-24 First Interim Budget	2023-24 Second Interim Budget	Change
Projected Enrollment:	1,167	1,167	-
Projected P-2 ADA:	1,079.19	1,079.19	-
Projected FTE:	156.89	153.69	(3.20)
Revenues:			
General Purpose Entitlement	\$ 15,127,187	\$ 15,127,561	\$ 374
Federal Revenue	2,560,805	2,762,749	201,944
Other State Revenue	4,334,677	4,245,197	(89,480)
Other Local Revenue	2,775,590	2,829,515	53,926
TTL Revenues	\$ 24,798,259	\$ 24,965,022	\$ 166,763
Expenditures:			
Certificated Salaries	\$ 9,023,877	\$ 9,067,366	\$ 43,488
Non-Certificated Salaries	3,718,119	3,717,598	(521)
Benefits	4,401,903	4,381,971	(19,932)
Books/Supplies/Materials	1,307,075	1,183,635	(123,440)
Services/Operations	11,139,378	11,296,497	157,119
Capital Outlay	198,657	198,657	-
Other Outgo	-	-	-
TTL Expenditures	\$ 29,789,009	\$ 29,845,723	\$ 56,714
Net Revenues	\$ (4,990,750)	\$ (4,880,701)	\$ 110,049
Beginning Balance July 1	\$ 14,035,557	\$ 14,035,557	
Ending Balance June 30	\$ 9,044,807	\$ 9,154,856	
Ending Balance as % of Exp:	30.4%	30.7%	



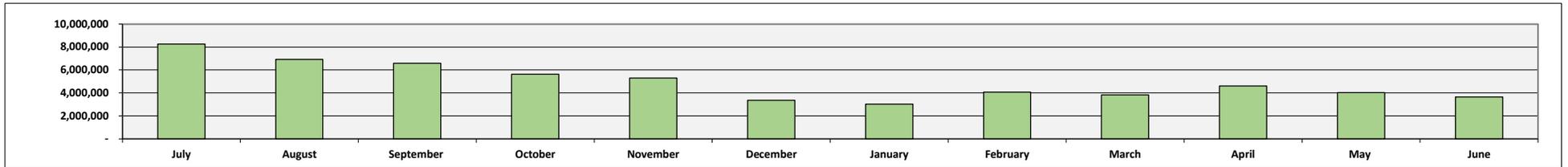
DOWNTOWN COLLEGE PREP
2023-24 Second Interim Budget
MULTI-YEAR PROJECTION SUMMARY

	2023-24	2024-25	2025-26
Projected Enrollment:	1,167	1,000	1,000
Projected P-2 ADA:	1,079.20	926.89	926.89
Revenues:			
General Purpose Entitlement	\$ 15,127,561	\$ 12,937,015	\$ 13,289,324
Federal Revenue	2,762,749	2,212,350	2,217,522
Other State Revenue	4,245,197	3,719,565	3,752,505
Other Local Revenue	2,829,515	2,862,323	2,911,126
TTL Revenues	\$ 24,965,022	\$ 21,731,252	\$ 22,170,476
Expenditures:			
Certificated Salaries	\$ 9,067,366	\$ 6,345,396	\$ 6,345,396
Non-Certificated Salaries	3,717,598	2,494,158	2,131,547
Benefits	4,381,971	3,141,891	3,065,302
Books/Supplies/Materials	1,183,635	869,366	869,366
Services/Operations	11,296,497	9,942,537	10,002,281
Capital Outlay	198,657	191,585	191,585
Other Outgo	-	-	-
TTL Expenditures	\$ 29,845,723	\$ 22,984,933	\$ 22,605,477
Net Revenues	\$ (4,880,701)	\$ (1,253,680)	\$ (435,001)
Beginning Balance July 1	\$ 14,035,557	\$ 9,154,856	\$ 7,901,176
Ending Balance June 30	\$ 9,154,856	\$ 7,901,176	\$ 7,466,175
Ending Balance as % of Exp.:	30.7%	34.4%	33.0%



DOWNTOWN COLLEGE PREP
2023-24 Second Interim Budget
2023-24 Projected Monthly Cash Flow Statement

Description	2023-24 Second Interim Budget	July	August	September	October	November	December	January	February	March	April	May	June	Accruals	Total For Year
BEGINNING CASH		8,909,473	8,257,719	6,933,212	6,586,980	5,640,031	5,302,396	3,360,260	3,024,122	4,080,583	3,836,450	4,603,899	4,016,781		
CASH INFLOWS															
REVENUES															
LCFF State Aid	5,060,748	307,991	307,991	554,382	554,382	554,382	554,382	669,214	311,605	311,605	311,605	311,605	311,605	0	5,060,748
Education Protection Account	1,214,748	111,115	111,115	111,116	111,115	111,115	111,115	111,115	-	218,470	-	-	218,470	-	1,214,748
Prior Year Adjustments	(50)	95	-	-	-	(145)	(145)	-	-	-	-	-	-	(0)	(195)
In-Lieu-Of Property Taxes	8,852,260	-	412,454	824,907	549,938	549,938	549,938	355,110	2,462,967	910,202	760,300	760,300	760,300	(44,093)	8,852,260
Federal Revenues	2,762,749	10,424	22,105	38,256	259,092	375,103	25,678	175,481	-	1,354,567	-	-	-	502,044	2,762,749
Other State Revenues	4,245,197	25,609	88,528	98,882	148,570	170,354	204,377	786,198	257,488	257,488	257,488	257,488	257,488	1,435,239	4,245,197
Other Local Revenues	2,829,515	81,990	159,519	211,851	244,568	483,422	215,253	39,531	269,603	269,603	269,603	269,603	269,603	45,365	2,829,515
TTL CASH INFLOWS	24,965,167	537,224	1,101,712	1,839,394	1,867,666	2,244,169	1,660,598	2,136,650	3,301,662	1,967,367	2,953,562	1,598,995	1,817,465	1,938,555	24,965,020
EXPENDITURES															
All Certificated Salaries	9,067,366	221,698	808,773	782,830	784,495	814,974	789,509	804,872	797,078	797,078	776,269	776,269	779,268	134,252	9,067,365
All Classified Salaries	3,717,598	242,162	339,013	327,598	326,847	367,367	332,498	280,845	280,845	248,845	250,855	250,855	250,855	191,452	3,690,037
All Benefits	4,381,971	(5,322)	379,816	362,828	353,245	341,873	339,654	373,497	369,662	367,961	361,373	361,373	361,373	414,641	4,381,972
All Materials & Supplies	1,183,635	52,346	31,876	146,809	112,379	64,879	128,843	50,214	58,079	58,079	58,079	58,079	58,079	305,893	1,183,635
All Services and Operations	11,296,497	757,349	734,960	1,038,409	1,125,475	1,039,582	1,086,007	825,370	741,369	741,369	741,369	741,369	741,369	982,499	11,296,497
All Capital Outlay/Depreciation	198,657	15,101	15,101	15,101	14,214	14,214	14,214	14,214	15,331	15,331	15,331	15,331	15,331	10,867	189,683
All Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TTL CASH OUTFLOWS	29,845,723	1,283,334	2,309,538	2,673,577	2,716,655	2,642,889	2,690,725	2,349,012	2,262,364	2,228,663	2,203,276	2,203,276	2,206,275	2,039,604	29,809,189
NET REVENUES	(4,880,556)														(4,844,169)
Accounts Receivable (net change)		1,210,858	442,188	390,355	370,193	26,465	230,870	(75,174)	-	-	-	-	-	-	2,595,755
Accounts Payable (net change)		(1,406,191)	(621,440)	30,692	(321,944)	(24,846)	75,018	(114,216)	-	-	-	-	-	-	(2,382,926)
Fixed Asset Acquisitions		92,174	92,460	102,388	101,829	92,437	92,727	93,019	10,079	10,079	10,079	10,079	10,079		717,427
Other Cash Inflows/Outflows		197,516	(29,889)	(35,484)	(248,038)	(32,971)	(1,310,625)	(27,405)	7,084	7,084	7,084	7,084	7,084		(1,451,474)
Internal Borrowing		-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET INFLOWS/OUTFLOWS		94,356	(116,681)	487,951	(97,960)	61,085	(912,009)	(123,776)	17,163	17,163	17,163	17,163	17,163		(521,218)
ENDING CASH BALANCE		8,257,719	6,933,212	6,586,980	5,640,031	5,302,396	3,360,260	3,024,122	4,080,583	3,836,450	4,603,899	4,016,781	3,645,134		
Days Cash On Hand		102	85	81	70	65	41	37	50	47	57	49	45		



DOWNTOWN COLLEGE PREP
2023-24 Second Interim Budget
2024-25 Projected Monthly Cash Flow Statement

Description	2024-25 Budget	July	August	September	October	November	December	January	February	March	April	May	June	Accruals	Total For Year
BEGINNING CASH		3,645,134	903,604	630,927	1,853,476	1,311,416	1,280,666	793,321	639,671	388,930	972,788	1,837,675	1,623,103		
CASH INFLOWS															
REVENUES															
LCFF State Aid	3,785,712	179,286	179,286	322,715	322,715	322,715	322,715	322,715	362,714	362,714	362,714	362,714	362,714	-	3,785,712
Education Protection Account	756,659	-	-	184,088	-	-	184,088	-	-	194,241	-	-	194,241	-	756,659
Prior Year Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
In-Lieu-Of Property Taxes	8,394,643	-	479,598	959,196	639,464	639,464	639,464	639,464	639,464	1,252,842	626,421	626,421	626,421	626,421	8,394,643
Federal Revenues	2,212,350	8,280	19,706	34,551	176,205	355,863	23,096	136,799	-	-	1,079,460	-	-	378,390	2,212,350
Other State Revenues	3,719,565	23,496	83,674	92,268	134,991	152,228	173,877	494,531	222,944	222,944	222,944	222,944	222,943	1,449,782	3,719,565
Other Local Revenues	2,862,323	82,955	161,687	214,818	244,999	490,187	214,699	40,084	273,379	273,379	273,379	273,379	273,379	46,000	2,862,323
TTL CASH INFLOWS	21,731,252	294,017	923,951	1,807,637	1,518,374	1,960,457	1,557,938	1,633,593	1,498,500	2,306,120	2,564,918	1,485,457	1,679,699	2,500,593	21,731,252
EXPENDITURES															
All Certificated Salaries	6,345,396	143,408	564,494	544,240	545,868	575,595	557,911	571,182	566,853	566,853	548,944	548,944	550,610	60,493	6,345,396
All Classified Salaries	2,494,158	164,202	227,385	221,683	220,381	252,234	221,483	191,660	191,660	166,309	167,716	167,716	167,716	134,013	2,494,158
All Benefits	3,141,891	(16,637)	271,928	260,609	252,081	247,397	243,070	270,270	266,721	265,094	259,364	259,364	303,267	303,267	3,141,891
All Materials & Supplies	869,366	40,699	22,227	108,410	78,383	53,802	108,689	34,114	40,875	40,875	40,875	40,875	40,875	218,666	869,366
All Services and Operations	9,942,537	665,506	612,603	885,349	963,684	862,143	914,094	719,981	683,095	683,095	683,095	683,095	683,095	903,699	9,942,537
All Capital Outlay/Depreciation	191,585	15,101	15,101	15,101	14,214	14,214	14,214	14,214	15,331	15,331	15,331	15,331	15,331	12,769	191,585
All Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TTL CASH OUTFLOWS	22,984,933	1,012,280	1,713,738	2,035,393	2,074,612	2,005,385	2,059,461	1,801,422	1,764,536	1,737,557	1,715,325	1,715,325	1,716,991	1,632,907	22,984,933
	(1,253,680)														(1,253,680)
Accounts Receivable (net change)		1,271	502,044	1,435,239	-	-	-	-	-	-	-	-	-	-	1,938,555
Accounts Payable (net change)		(2,039,604)	-	-	-	-	-	-	-	-	-	-	-	-	(2,039,604)
Fixed Asset Acquisitions		15,066	15,066	15,066	14,178	14,178	14,178	14,178	15,295	15,295	15,295	15,295	15,295	178,386	
Other Cash Inflows/Outflows		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Internal Borrowing		-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET INFLOWS/OUTFLOWS	(2,023,267)	517,110	1,450,305	14,178	14,178	14,178	14,178	14,178	15,295	15,295	15,295	15,295	15,295	77,337	
ENDING CASH BALANCE		903,604	630,927	1,853,476	1,311,416	1,280,666	793,321	639,671	388,930	972,788	1,837,675	1,623,103	1,601,106		
Days Cash On Hand		14	10	30	21	21	13	10	6	16	29	26	26		

