



**BRICOLAGE** ACADEMY

# November 2023 Financials

PREPARED JAN'24 BY



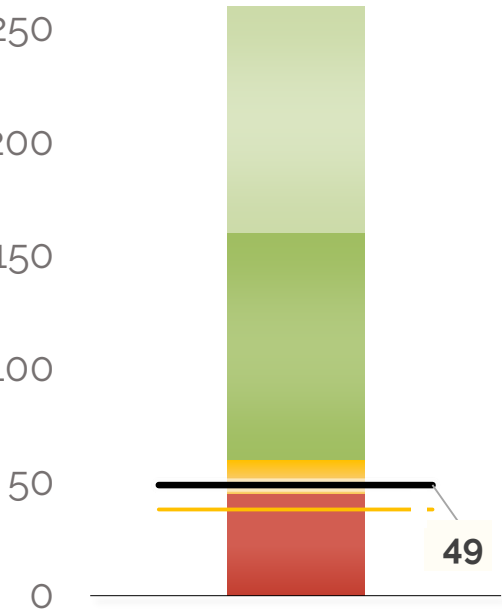
- **Executive Summary**
- **Key Performance Indicators**
- **Forecast Overview**
- **Key Forecast Changes This Month**
- **Notable Forecast Variances**
- **Appendix**

- FY 2023 Audit was completed and submitted on time (prior to 12/31). LaPorte presented an unmodified audit opinion with no Financial Statement Findings and no questioned costs.
  - There were two noted exceptions on the Profile of Educational Personnel report, where employees' education level differed when compared to their personnel files.
  - The Statewide AUPs contained two exceptions (1) related to reimbursements lacking a documented business purpose with approvals in writing from a supervisor. (2) Mandatory ethics training was not completed by 2 employees in the sample

- Through November 2023, Bricolage had \$1.7M in available cash (47 Days). We forecast the year-end cash balance to be \$1.9M
- Presently, we are forecasting year-end Net Income of -\$581k, but this will likely improve as additional revenue sources are known.
  - We applied for an additional \$372k in High-Cost Services funding, and are still pending receipt of revised IDEA-B allocations from LDOE
- Cash balances should also improve as NOLA-PS will adjust the per pupil counts in February. (Current enrollment in 905, but funding is based on 859)

## Days of Cash

Cash balance at year-end divided by average daily expenses

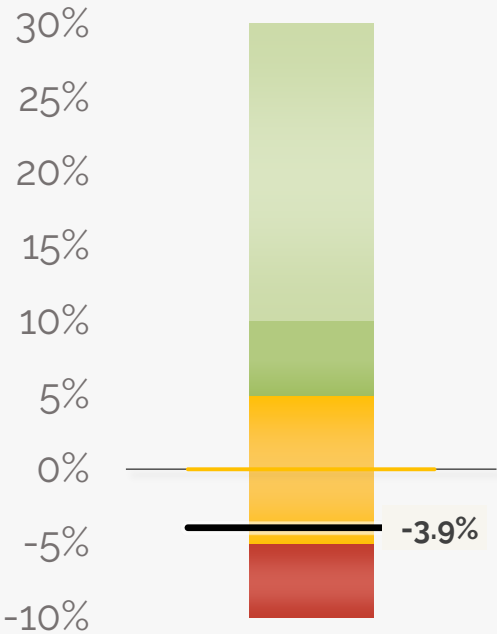


### 49 DAYS OF CASH AT YEAR'S END

The school will end the year with 49 days of cash. This is below the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

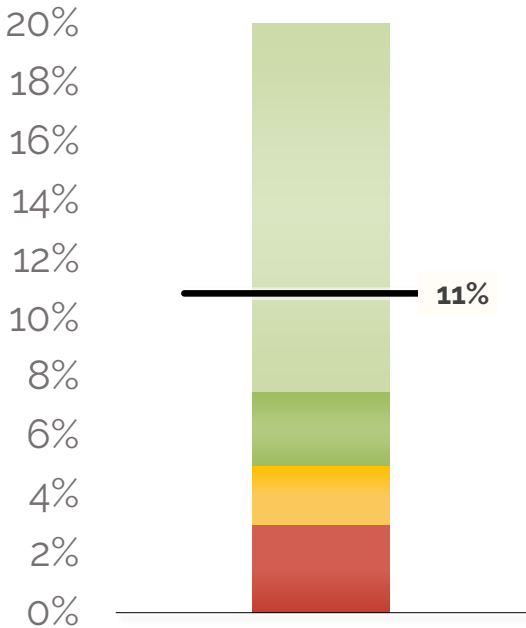


### -3.9% GROSS MARGIN

The forecasted net income is - \$581k, which is \$581k below the budget. It yields a -3.9% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

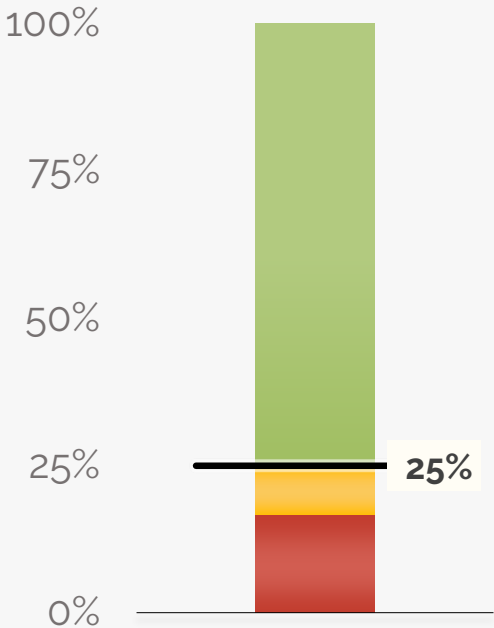


### 10.84% AT YEAR'S END

The school is projected to end the year with a fund balance of \$1,659,377. Last year's fund balance was \$2,240,531.

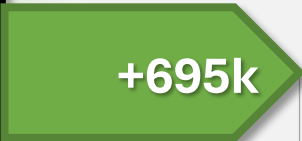

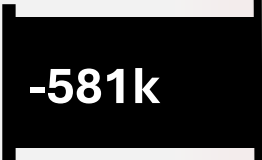
## Grants Invoiced

Federal grants requested divided by federal grants awarded.



### 11% GRANTS INVOICED

Drawdowns will occur after the grants are approved. DEADLINE are 9/10 for SOAR and 9/30 for IDEA and ESEA.

|            | Forecast | Budget | Variance | Variance Graphic  | Comments   |
|------------|----------|--------|----------|---|--|
| Revenue    | \$14.7m  | \$14m  | \$695k   |  | Revenue is forecasted in increase due to increased student enrollment.   |
| Expenses   | \$15.3m  | \$14m  | -\$1.3m  |  | There are several expense lines that a trending over-budget (teacher salaries, transportation, Custodial Services) |
| Net Income | -\$581k  | 0.11   | -\$581k  |  |  |
|            |          |        |          |   |  |
|            |          |        |          |   |  |



# QUESTIONS?

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|   | Year-To-Date |           |             | Annual Forecast |            |               |           |
|---|--------------|-----------|-------------|-----------------|------------|---------------|-----------|
|   | Actual       | Budget    | Variance    | Forecast        | Budget     | Variance      | Remaining |
| Revenue                                       |              |           |             |                 |            |               |           |
| State and Local Revenue                       | 4,677,474    | 4,948,132 | (270,658)   | 11,653,631      | 11,875,517 | (221,886)     | 6,976,157 |
| Federal Revenue                               | 416,635      | 475,738   | (59,103)    | 1,423,446       | 1,308,280  | 115,166       | 1,006,811 |
| Private Grants and Donations                  | 84,699       | 207,997   | (123,298)   | 499,193         | 499,193    | 0             | 414,494   |
| Earned Fees                                   | 415,011      | 144,774   | 270,238     | 1,153,540       | 352,094    | 801,445       | 738,528   |
| Total Revenue                                 | 5,593,819    | 5,776,641 | (182,822)   | 14,729,810      | 14,035,085 | 694,726 ①     | 9,135,991 |
|   |              |           |             |                 |            |               |           |
| Expenses                                      |              |           |             |                 |            |               |           |
| Salaries                                      | 3,702,900    | 3,122,113 | (580,787)   | 8,436,294       | 7,493,071  | (943,222)     | 4,733,393 |
| Employee Benefits                             | 730,920      | 711,353   | (19,567)    | 1,844,045       | 1,707,247  | (136,798)     | 1,113,125 |
| Purchased Professional And Technical Services | 670,734      | 506,671   | (164,063)   | 1,313,799       | 1,216,010  | (97,789)      | 643,065   |
| Purchased Property Services                   | 351,555      | 262,338   | (89,217)    | 805,158         | 1,213,244  | 408,087       | 453,603   |
| Other Purchased Services                      | 768,019      | 641,933   | (126,086)   | 1,723,886       | 1,448,683  | (275,203)     | 955,867   |
| Supplies                                      | 509,522      | 287,518   | (222,005)   | 832,372         | 601,808    | (230,563)     | 322,849   |
| Debt Service And Miscellaneous                | 115,096      | 308,542   | 193,446     | 330,378         | 329,988    | (390)         | 215,282   |
| Interest                                      | 1,593        | 25,032    | 23,440      | 25,032          | 25,032     | 0             | 23,440    |
| Total Expenses                                | 6,850,340    | 5,865,500 | (984,839)   | 15,310,964      | 14,035,084 | (1,275,879) ② | 8,460,624 |
| Net Income                                    | (1,256,520)  | (88,859)  | (1,167,661) | (581,154)       | 0          | (581,154) ③   | 675,367   |
| Cash Flow Adjustments                         | 839,771      | 13,404    | 826,367     | 377,592         | 32,169     | 345,423 ④     | (462,179) |
| Change in Cash                                | (416,750)    | (75,456)  | (341,294)   | (203,562)       | 32,169     | (235,731) ⑤   | 213,188   |

① REVENUE: \$695K AHEAD

<Enter data here>

② EXPENSES: \$1.3M BEHIND

<Enter data here>

③ NET INCOME: \$581K behind

④ CASH ADJ: \$345K AHEAD

<Enter data here>

⑤ NET CHANGE IN CASH:  
\$236K BEHIND



|   | Actual    |           |           |           |           | Forecast  |           |           |           |           |           |           |            |  |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|--|
| Income Statement                              | Jul       | Aug       | Sep       | Oct       | Nov       | Dec       | Jan       | Feb       | Mar       | Apr       | May       | Jun       | TOTAL      |  |
| Revenue                                       |           |           |           |           |           |           |           |           |           |           |           |           |            |  |
| State and Local Revenue                       | 946,566   | 897,311   | 973,368   | 957,744   | 902,485   | 996,594   | 996,594   | 996,594   | 996,594   | 996,594   | 996,594   | 996,594   | 11,653,631 |  |
| Federal Revenue                               | 0         | 44,709    | 255,333   | 42,500    | 74,093    | 143,830   | 143,830   | 143,830   | 143,830   | 143,830   | 143,830   | 143,830   | 1,423,446  |  |
| Private Grants and Donations                  | 30,806    | 0         | 0         | 0         | 53,893    | 59,213    | 59,213    | 59,213    | 59,213    | 59,213    | 59,213    | 59,213    | 499,193    |  |
| Earned Fees                                   | 97,791    | 66,662    | 86,920    | 80,349    | 83,290    | 105,504   | 105,504   | 105,504   | 105,504   | 105,504   | 105,504   | 105,504   | 1,153,540  |  |
| Total Revenue                                 | 1,075,163 | 1,008,682 | 1,315,621 | 1,080,593 | 1,113,761 | 1,305,142 | 1,305,142 | 1,305,142 | 1,305,142 | 1,305,142 | 1,305,142 | 1,305,142 | 14,729,810 |  |
| Expenses                                      |           |           |           |           |           |           |           |           |           |           |           |           |            |  |
| Salaries                                      | 638,813   | 724,892   | 706,837   | 700,635   | 931,723   | 676,199   | 676,199   | 676,199   | 676,199   | 676,199   | 676,199   | 676,199   | 8,436,294  |  |
| Employee Benefits                             | 153,150   | 119,666   | 40,835    | 237,549   | 179,720   | 159,018   | 159,018   | 159,018   | 159,018   | 159,018   | 159,018   | 159,018   | 1,844,045  |  |
| Purchased Professional And Technical Services | 235,784   | 83,670    | 94,430    | 153,624   | 103,226   | 91,866    | 91,866    | 91,866    | 91,866    | 91,866    | 91,866    | 91,866    | 1,313,799  |  |
| Purchased Property Services                   | 66,820    | 73,337    | 78,069    | 67,045    | 66,284    | 64,800    | 64,800    | 64,800    | 64,800    | 64,800    | 64,800    | 64,800    | 805,158    |  |
| Other Purchased Services                      | 179,169   | 126,888   | 173,918   | 137,751   | 150,293   | 136,552   | 136,552   | 136,552   | 136,552   | 136,552   | 136,552   | 136,552   | 1,723,886  |  |
| Supplies                                      | 157,287   | 246,358   | 25,301    | 41,449    | 39,127    | 46,121    | 46,121    | 46,121    | 46,121    | 46,121    | 46,121    | 46,121    | 832,372    |  |
| Debt Service And Miscellaneous                | 25,215    | 16,865    | 21,928    | 24,714    | 26,374    | 30,755    | 30,755    | 30,755    | 30,755    | 30,755    | 30,755    | 30,755    | 330,378    |  |
| Interest                                      | 291       | 1,302     | 0         | 0         | 0         | 3,349     | 3,349     | 3,349     | 3,349     | 3,349     | 3,349     | 3,349     | 25,032     |  |
| Total Ordinary Expenses                       | 1,456,529 | 1,392,978 | 1,141,318 | 1,362,768 | 1,496,747 | 1,208,661 | 1,208,661 | 1,208,661 | 1,208,661 | 1,208,661 | 1,208,661 | 1,208,661 | 15,310,964 |  |
| Total Expenses                                | 1,456,529 | 1,392,978 | 1,141,318 | 1,362,768 | 1,496,747 | 1,208,661 | 1,208,661 | 1,208,661 | 1,208,661 | 1,208,661 | 1,208,661 | 1,208,661 | 15,310,964 |  |
| Net Income                                    | -381,366  | -384,296  | 174,303   | -282,175  | -382,986  | 96,481    | 96,481    | 96,481    | 96,481    | 96,481    | 96,481    | 96,481    | -581,154   |  |
|   |           |           |           |           |           |           |           |           |           |           |           |           |            |  |
| Cash Flow Statement                           | Jul       | Aug       | Sep       | Oct       | Nov       | Dec       | Jan       | Feb       | Mar       | Apr       | May       | Jun       | TOTAL      |  |
| Net Income                                    | -381,366  | -384,296  | 174,303   | -282,175  | -382,986  | 96,481    | 96,481    | 96,481    | 96,481    | 96,481    | 96,481    | 96,481    | -581,154   |  |
| Accounts Receivable                           | 480,947   | 100,892   | -286,374  | -36,009   | 92,207    | -891      | -891      | -891      | -891      | -891      | -891      | -891      | 345,423    |  |
| Prepaid Expenses                              | 171,804   | 0         | 0         | 0         | 0         | -24,543   | -24,543   | -24,543   | -24,543   | -24,543   | -24,543   | -24,543   | 0          |  |
| Depreciation Expense                          | 0         | 0         | 0         | 0         | 0         | 4,596     | 4,596     | 4,596     | 4,596     | 4,596     | 4,596     | 4,596     | 32,169     |  |
| Accounts Payable                              | 247,844   | 38,409    | -149,465  | -29,933   | 288,269   | -56,446   | -56,446   | -56,446   | -56,446   | -56,446   | -56,446   | -56,446   | 0          |  |
| Cash Flow Adjustments                         | 862,679   | 130,838   | -343,621  | -98,425   | 288,299   | -66,026   | -66,026   | -66,026   | -66,026   | -66,026   | -66,026   | -66,026   | 377,592    |  |
| Change in Cash                                | 481,313   | -253,458  | -169,318  | -380,600  | -94,687   | 30,455    | 30,455    | 30,455    | 30,455    | 30,455    | 30,455    | 30,455    | -203,562   |  |
|   |           |           |           |           |           |           |           |           |           |           |           |           |            |  |
| Ending Cash                                   | 2,672,270 | 2,418,812 | 2,249,495 | 1,868,894 | 1,774,208 | 1,804,663 | 1,835,118 | 1,865,574 | 1,896,029 | 1,926,485 | 1,956,940 | 1,987,395 | PAGE 2     |  |

|                                     | Previous Year End | Current          | Year End         |
|-------------------------------------|-------------------|------------------|------------------|
| <b>Assets</b>                       |                   |                  |                  |
| Current Assets                      |                   |                  |                  |
| Cash                                | 2,190,957         | 1,774,208        | 1,987,395        |
| Accounts Receivable                 | 1,014,431         | 490,964          | 669,008          |
| Total Current Assets                | 3,205,388         | 2,265,172        | 2,656,403        |
| <b>Noncurrent Assets</b>            |                   |                  |                  |
| Operating Fixed Assets, Net         | 230,171           | 230,171          | 230,171          |
| Accumulated Depreciation            | -84,036           | -84,036          | -116,205         |
| Total Noncurrent Assets             | 146,135           | 146,135          | 113,966          |
| <b>Total Assets</b>                 | <b>3,351,523</b>  | <b>2,411,306</b> | <b>2,770,369</b> |
| <b>Liabilities and Equity</b>       |                   |                  |                  |
| <b>Liabilities</b>                  |                   |                  |                  |
| Current Liabilities                 |                   |                  |                  |
| Other Current Liabilities           | 661,009           | 582,189          | 661,009          |
| Accounts Payable                    | 249,983           | 645,107          | 249,983          |
| Line(s) of Credit                   | 200,000           | 200,000          | 200,000          |
| Total Current Liabilities           | 1,110,992         | 1,427,296        | 1,110,992        |
| Total Long-Term Liabilities         | 0                 | 0                |                  |
| <b>Total Liabilities</b>            | <b>1,110,992</b>  | <b>1,427,296</b> | <b>1,110,992</b> |
| <b>Equity</b>                       |                   |                  |                  |
| Unrestricted Net Assets             | 2,025,067         | 2,240,531        | 2,240,531        |
| Net Income                          | 215,464           | -1,256,520       | -581,154         |
| <b>Total Equity</b>                 | <b>2,240,531</b>  | <b>984,010</b>   | <b>1,659,377</b> |
| <b>Total Liabilities and Equity</b> | <b>3,351,523</b>  | <b>2,411,306</b> | <b>2,770,369</b> |

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