



Financial Update

April 2019



Agenda

- March Actuals
- Current Forecast
- Cash Update
- 19-20 Forecast

P1 revenues coming in, March was net positive

- Revenue YTD: 60% of forecast. Highlights include:
 - True up from P1 (combined March LCFF was \$536K)
 - Trimester 3 Quest on track

- Expenses YTD: 71% of forecast. Highlights include:
 - Intersession expenses \$15K
 - Legal fees \$11K
 - SPED contracts tracking behind, speech therapy
 - GGA circuit switch

Improved Outlook for 2018-19

- P-2 ADA: 533.60 (+\$37K)
- Selpa adjusted 18-19 Fed and State rates as well as ERMHS (+\$50K)
- Expense adjustments include increase in end of year Intersession

	Approved Budget	Previous Month's Forecast	Current Forecast	(Previous vs. Current Forecast)
SUMMARY				
Revenue				
LCFF Entitlement	4,632,813	4,612,655	4,650,282	37,627
Federal Revenue	115,010	292,292	298,442	6,150
Other State Revenues	860,119	951,316	991,242	39,926
Local Revenues	163,901	212,274	210,674	(1,600)
Fundraising and Grants	244,060	227,400	227,400	-
Total Revenue	6,015,904	6,295,937	6,378,039	82,103
Expenses				
Compensation and Benefits	4,137,341	4,224,472	4,222,203	2,269
Books and Supplies	347,546	334,089	326,089	8,000
Services and Other Operating Expenditures	1,515,410	1,734,089	1,749,043	(14,954)
Depreciation	-	-	-	-
Total Expenses	6,000,296	6,292,650	6,297,336	(4,686)
Operating Income	15,608	3,287	80,704	77,417

Cash outlook improved for Q4

- SB740 funds from 17-18 and 18-19 (first apportionment) arrived
- Receivable sale (\$200K) settled early March
- LOC (\$70K) settled in April
- Ending cash in Mar: \$176K

19-20 Budgeting

- January: Governor's Budget
- March: First drafts of EBIA budget
- April-May: EBIA LCAP process
- May: May Revise of the Governor's Budget, final draft of EBIA budget
- June: Approval of EBIA budget

2019-20 California State Budget Outlook

- 3.46% COLA for LCFF, Child Nutrition, Special Ed, Mandated Block Grant
- No changes to SB740 (no COLA)
- Special education: \$186 million one-time funding for LEAs with high percentages of students with disabilities and high unduplicated pupil percentage
- STRS relief: \$3 billion one-time funding to reduce long-term liabilities

19-20 Revenue key assumptions

- LCFF per pupil: \$9,106
- SPED fed per PY CBEDS enrollment: \$125
- SPED state per ADA: \$545
- ERMHS reimbursement (Levels 2 and 3): 80% of \$3300 x SEIS count, 80-100% of NPS expenses
- SB740: 75% of lease cost or \$1,117 per ADA
- State Lottery: \$204 per ADA
- Measure N: \$200 per 9-12 enrollment, probationary
- Fundraising: \$227K

Enrollment in progress: 6th-12th

Grade	Enrollment
6th	120
7th	120
8th	120
9th	75
10th	85
11th	67
12th	36

19-20 Expenses Highlights

- Staffing: following course offerings for 19-20, mostly same organizational structure as 18-19
 - Lower School Dean of Students
 - Facility/tech lead (ops)
- Facilities: leasing more space for upper program
- Tech: replacing 1 cohort at lower, 2 cohorts at upper
- Intersession program similar to 18-19
- TBD: SPED services, curriculum, contracts

19-20 Draft budget, next steps

- LCAP input and feedback
- May Revise (revenues)
- June approval and submission

		Current Forecast	Preliminary Budget
SUMMARY			
Revenue			
	LCFF Entitlement	4,650,282	5,387,797
	Federal Revenue	298,442	292,977
	Other State Revenues	991,242	814,017
	Local Revenues	210,674	154,903
	Fundraising and Grants	227,400	224,600
	Total Revenue	6,378,039	6,874,293
Expenses			
	Compensation and Benefits	4,222,203	4,911,235
	Books and Supplies	326,089	376,834
	Services and Other Operating Expenditures	1,749,043	1,787,809
	Depreciation	-	-
	Total Expenses	6,297,336	7,075,878
	Operating Income	80,704	(201,584)