



# Financial Update

May 2019

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# Agenda

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- April Actuals
- Current Forecast
- Cash Update
- May Revise
- 19-20 Forecast

# April and fund balance both positive

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- Revenue YTD: 71% of forecast. Highlights include:
  - SB740 (\$100K)
  - NPS reimbursement (\$62K)
  - Springfest (\$3.5K)
- Expenses YTD: 79% of forecast. Highlights include:
  - Legal fees \$10K
  - Substitutes: \$18K

# Current Forecast for 2018-19

- Reduced fundraising (-\$37K)
- Benefits tracking behind (+\$30K)
- Adjustments to CB repairs, student/staff recruiting
- Ending cash in April: \$305K

	Approved Budget	Previous Month's Forecast	Current Forecast	(Previous vs. Current Forecast)
<b>SUMMARY</b>				
<b>Revenue</b>				
LCFF Entitlement	4,632,813	4,650,282	4,653,173	2,891
Federal Revenue	115,010	298,442	298,442	-
Other State Revenues	860,119	991,242	999,679	8,437
Local Revenues	163,901	210,674	210,674	0
Fundraising and Grants	244,060	227,400	190,400	(37,000)
<b>Total Revenue</b>	<b>6,015,904</b>	<b>6,378,039</b>	<b>6,352,369</b>	<b>(25,671)</b>
<b>Expenses</b>				
Compensation and Benefits	4,137,341	4,222,203	4,192,203	30,000
Books and Supplies	347,546	326,089	316,889	9,200
Services and Other Operating Expenditures	1,515,410	1,749,043	1,783,085	(34,042)
Depreciation	-	-	-	-
<b>Total Expenses</b>	<b>6,000,296</b>	<b>6,297,336</b>	<b>6,292,178</b>	<b>5,158</b>
<b>Operating Income</b>	<b>15,608</b>	<b>80,704</b>	<b>60,191</b>	<b>(20,513)</b>

# 19-20 Budgeting

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

## May Revise Updates

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- 3.26% (previously 3.46%) COLA for LCFF, Child Nutrition, Special Ed, Mandated Block Grant
- No changes to SB740 (no COLA)
- Special education: Significant one-time funding for LEAs with high percentages of students with disabilities and high unduplicated pupil percentage
- STRS relief: 17.1% instead of 18.13% in 19-20
- \$89.8 million one-time funding for loan forgiveness (up to \$20K) for newly credentialed teachers in hard-to-hire subject matter areas working in high-need schools for at least four years
- Computer Science: broadband infrastructure and CA Comp Sci Coordinator at state level (New standards)

# 19-20 Revenue key assumptions

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- LCFF per pupil: \$9,085
- 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, other costs likely to be pro-rated
- State Lottery: \$204 per ADA
- Measure N: \$200 per 9-12 enrollment, probationary
- Fundraising: \$230K

# Enrollment: uncertainty at 6<sup>th</sup> and 9<sup>th</sup>

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Grade	Enrollment Scenario 1	Enrollment Scenario 2
6th	120	145
7th	120	120
8th	120	120
9th	75	70
10th	85	85
11th	67	67
12th	36	36
TOTAL	623	643



# 19-20 Expenses Highlights

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- Staffing: following course offerings for 19-20, mostly same organizational structure as 18-19
  - 29 Teacher FTE (30 in scenario 2)
  - Lower School Dean of Students
  - Facility/tech lead (ops)
- Facilities: leasing Marshall (OUSD), GGA, Holy Names University
- 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 to finalize

- Program refinement
- ETA input
- June approval and submission

19-20 Forecast		Scenario 1	Scenario 2
<b>Revenue</b>			
	LCFF Entitlement	5,377,422	5,528,659
	Federal Revenue	302,977	304,111
	Other State Revenues	835,916	850,522
	Local Revenues	154,903	154,957
	Fundraising and Grants	224,600	228,600
	<b>Total Revenue</b>	<b>6,895,819</b>	<b>7,066,850</b>
<b>Expenses</b>			
	Compensation and Benefits	4,904,987	4,994,789
	Books and Supplies	377,344	383,345
	Services and Other Operating Expenditures	1,784,590	1,793,018
	Depreciation	-	-
	<b>Total Expenses</b>	<b>7,066,921</b>	<b>7,171,152</b>
	<b>Operating Income</b>	<b>(171,102)</b>	<b>(104,302)</b>