



Financial Update

EBIA, September 2020

July and August: Distance Learning Start

	Jul	Aug	Actual YTD	Budget YTD	Variance (YTD less Budget)
SUMMARY					
Revenue					
LCFF Entitlement	-	279,910	279,910	279,909	1
Federal Revenue	-	-	-	-	-
Other State Revenues	16,164	19,827	35,991	31,933	4,058
Local Revenues	0	2,290	2,290	0	2,289
Fundraising and Grants	4,237	21,525	25,762	15,000	10,762
Total Revenue	20,401	323,552	343,953	326,842	17,111
Expenses					
Compensation and Benefits	172,527	418,192	590,719	543,331	(47,388)
Books and Supplies	536	28,813	29,349	110,873	81,525
Services and Other Operating Expenditures	55,420	107,606	163,026	186,597	23,572
Depreciation	-	-	-	-	-
Total Expenses	228,483	554,611	783,094	840,802	57,709
Operating Income	(208,082)	(231,059)	(439,141)	(513,960)	74,819
Fund Balance					
Beginning Balance (Unaudited)	688,226	480,144	688,226	688,226	
Audit Adjustment	-	-	-	-	
Beginning Balance (Audited)	688,226		688,226	688,226	
Operating Income	(208,082)	(231,059)	(439,141)	(513,960)	
Ending Fund Balance	480,144	249,085	249,085	174,266	

5% of revenue forecast received, 11% of expenses spent



Revenues

- LCFF and SPED entitlement
- No federal revenues yet
- Quest Foundation grant

Notable expenses

- IT readiness stipend for staff: \$300 per employee
- New staff devices and equipment to facilitate distance learning
- Distance Learning platforms
- Assessments
- IT support
- Line of Credit

Approved Budget v. Current Forecast

FY 20-21 forecast at \$7.2M (approved budget \$6.8M)

- State budget approved in June
- CAREs Act Learning Loss Mitigation
- Distance Learning, COVID-19 readiness

	Approved Budget	Current Forecast	Variance (Budget vs. Current Forecast)
SUMMARY			
Revenue			
LCFF Entitlement	5,148,063	5,418,258	270,195
Federal Revenue	451,076	743,589	292,513
Other State Revenues	764,156	789,955	25,798
Local Revenues	298,717	173,402	(125,316)
Fundraising and Grants	167,050	144,056	(22,994)
Total Revenue	6,829,062	7,269,259	440,197
Expenses			
Compensation and Benefits	4,730,861	4,916,795	(185,934)
Books and Supplies	291,639	400,774	(109,135)
Services and Other Operating Expenditures	1,787,432	1,879,673	(92,240)
Depreciation	-	-	-
Total Expenses	6,809,932	7,197,241	(387,309)
Operating Income	19,130	72,018	52,888



Revenue Detail

Revenue	Change
LCFF state aid	+ \$270K
CARES Act	+ \$389K (fed and state)
SPED adjustments	-\$76K (NPS, other)
Local Rev	-\$125K
Donations/fundraising	-\$23K



Expense Detail

Expense	Change
Salary and benefits	+ \$186K (1 ops, 3 RTI)
Tech hardware	+ \$55K (staff and students)
Tech platforms	+ \$13K (engagement, assessment)
PPE, supplies	+ \$14K
Facilities	+\$35K
Intensive Intersession	+\$35K
SPED services	+\$70K
Insurance, dues	-\$27K
Marketing	+\$9K



Deferrals expected March-July, at least for state aid and SPED (combined ~\$1.45M)

- March: 53% deferred
- Apr-June: 82% deferred
- July: 100% deferred

PPP status TBD, repayments would begin November

May need LOC in late spring