



EAST BAY
INNOVATION
ACADEMY

Financial Update

FY 2020-2021

EBIA, Oct. 2020

\$95K operating income, \$3.6K is restricted

		Unaudited Actuals
SUMMARY		
Revenue		
	LCFF Entitlement	5,418,063
	Federal Revenue	364,635
	Other State Revenues	786,809
	Local Revenues	230,910
	Fundraising and Grants	138,772
	Total Revenue	6,939,190
Expenses		
	Compensation and Benefits	4,932,674
	Books and Supplies	206,989
	Services and Other Operating Expenditures	1,704,798
	Depreciation	-
	Total Expenses	6,844,464
	Operating Income	94,726

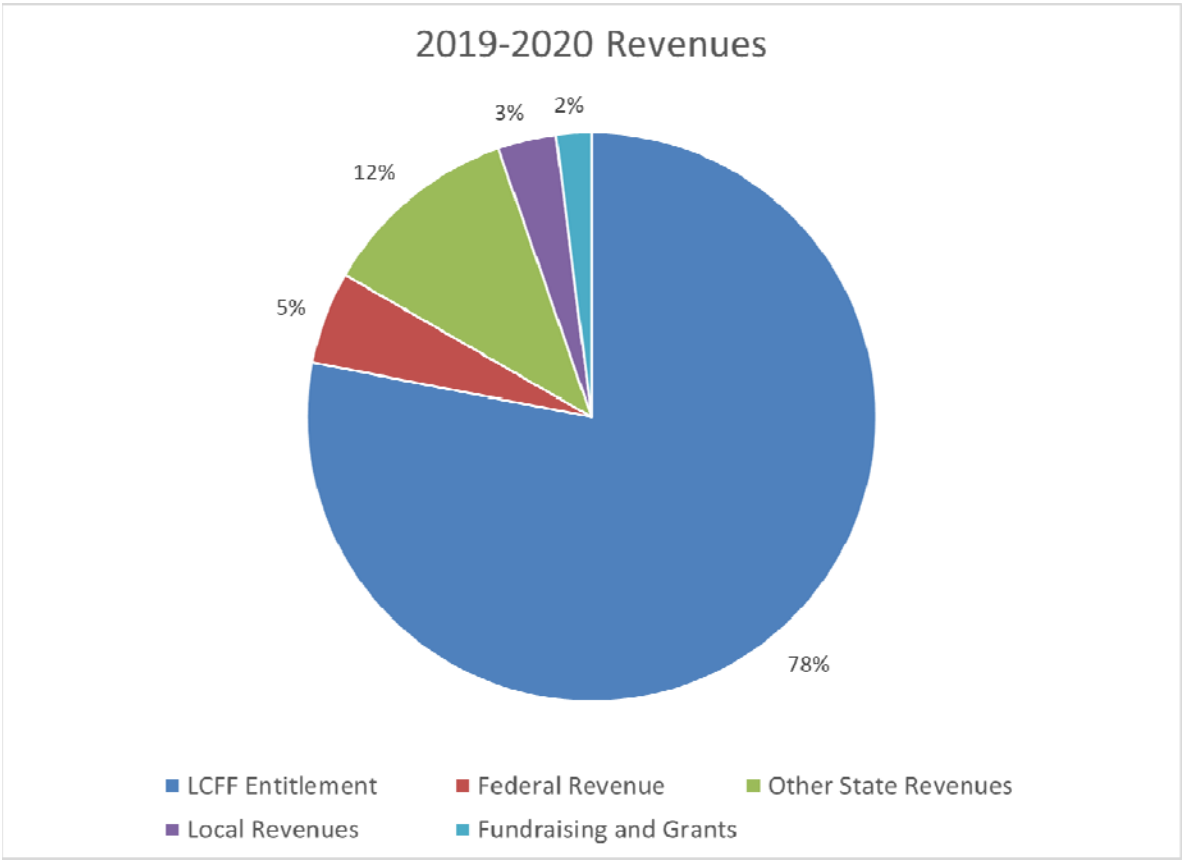
Fund balance at \$688K (10% of expenses)



Revenue Highlights

FY 19-20 revenues: \$6.94M

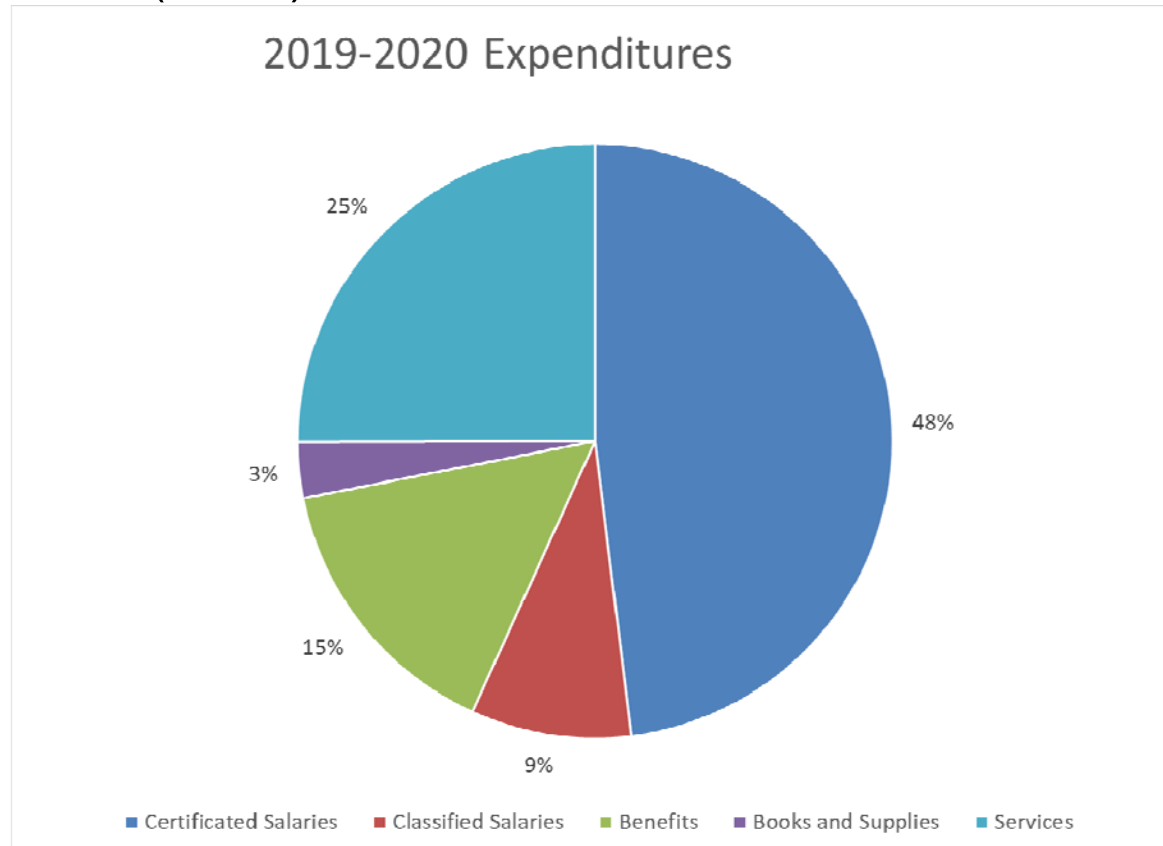
- State and federal rev driven largely by ADA (593.6)
- Local rev includes Oakland Measure N and G1 (\$231K)
- Fundraising rev (\$139K)



Expense Highlights

FY 19-20 expenses: \$6.84M

- Compensation and benefits (\$4.9M)
- Special education (\$1M)
- Intersession services (\$50K)
- Food services (\$60K)



2020-21 Q1 Highlights: Distance Learning

- Distance Learning infrastructure
- Learning Loss Mitigation

		Actual			Budget vs. Actual		
		Jul	Aug	Sep	Actual YTD	Budget YTD	Variance (YTD less Budget)
SUMMARY							
Revenue							
	LCFF Entitlement	-	279,910	369,502	649,412	649,411	1
	Federal Revenue	-	-	274,727	274,727	3,913	270,814
	Other State Revenues	16,164	19,827	78,354	114,345	57,290	57,055
	Local Revenues	0	2,290	120	2,410	20,262	(17,853)
	Fundraising and Grants	4,237	21,525	2,399	28,161	26,705	1,456
	Total Revenue	20,401	323,552	725,102	1,069,054	757,581	311,474
Expenses							
	Compensation and Benefits	172,527	418,192	420,510	1,011,229	992,123	(19,106)
	Books and Supplies	536	28,813	32,004	61,352	154,032	92,680
	Services and Other Operating Expenditures	55,420	107,606	162,582	325,608	380,737	55,129
	Depreciation	-	-	-	-	-	-
	Total Expenses	228,483	554,611	615,096	1,398,190	1,526,892	128,702
	Operating Income	(208,082)	(231,059)	110,006	(329,135)	(769,311)	440,176

Q1 net impact: -\$329K



Current Forecast: \$24K Net Income

	Approved Budget	Previous Month's Forecast	Current Forecast	(Previous vs. Current Forecast)
SUMMARY				
Revenue				
LCFF Entitlement	5,148,063	5,418,258	5,418,258	-
Federal Revenue	451,076	743,589	721,089	(22,500)
Other State Revenues	764,156	789,955	774,619	(15,336)
Local Revenues	298,717	173,402	162,336	(11,065)
Fundraising and Grants	167,050	144,056	144,056	-
Total Revenue	6,829,062	7,269,259	7,220,358	(48,901)
Expenses				
Compensation and Benefits	4,730,861	4,916,795	4,953,494	(36,699)
Books and Supplies	291,639	400,774	383,774	17,000
Services and Other Operating Expenditures	1,787,432	1,879,673	1,859,095	20,578
Depreciation	-	-	-	-
Total Expenses	6,809,932	7,197,241	7,196,362	879
Operating Income	19,130	72,018	23,996	(48,023)

Budget increase by 5.8%
(State approved budget, Learning Loss Mitigation Funding)



Cash position strong before deferral

- Net positive in September (CR funding)
- Ending Cash in September: \$1.3M
- Prepared for the spring deferrals starting in March

