



EAST BAY  
INNOVATION  
ACADEMY

# Financial Update

## FY 2020-21

EBIA, January 2021

# CARES Act expenses through December

	Oct	Nov	Dec	Actual YTD	Budget YTD	Variance (YTD less Budget)
<b>SUMMARY</b>						
<b>Revenue</b>						
LCFF Entitlement	491,706	462,027	462,027	2,065,172	2,065,170	2
Federal Revenue	-	1,404	24,258	300,389	167,369	133,020
Other State Revenues	32,178	49,448	32,206	228,177	251,070	(22,894)
Local Revenues	42	8,047	35,162	45,660	15,831	29,829
Fundraising and Grants	20,970	2,195	3,809	55,134	52,622	2,512
<b>Total Revenue</b>	<b>544,895</b>	<b>523,121</b>	<b>557,461</b>	<b>2,694,532</b>	<b>2,552,062</b>	<b>142,469</b>
<b>Expenses</b>						
Compensation and Benefits	472,805	406,011	463,060	2,353,106	2,463,278	110,172
Books and Supplies	53,444	26,991	147,744	289,520	282,760	(6,760)
Services and Other Operating Expenditures	102,648	154,827	144,244	727,508	891,387	163,879
Depreciation	-	-	-	-	-	-
<b>Total Expenses</b>	<b>628,898</b>	<b>587,829</b>	<b>755,049</b>	<b>3,370,134</b>	<b>3,637,425</b>	<b>267,291</b>
<b>Operating Income</b>	<b>(84,002)</b>	<b>(64,708)</b>	<b>(197,588)</b>	<b>(675,603)</b>	<b>(1,085,363)</b>	<b>409,760</b>

**Technology, outdoor classrooms, ventilation expenses**

# Current Forecast : \$53K net income

## Budget estimated at \$7M

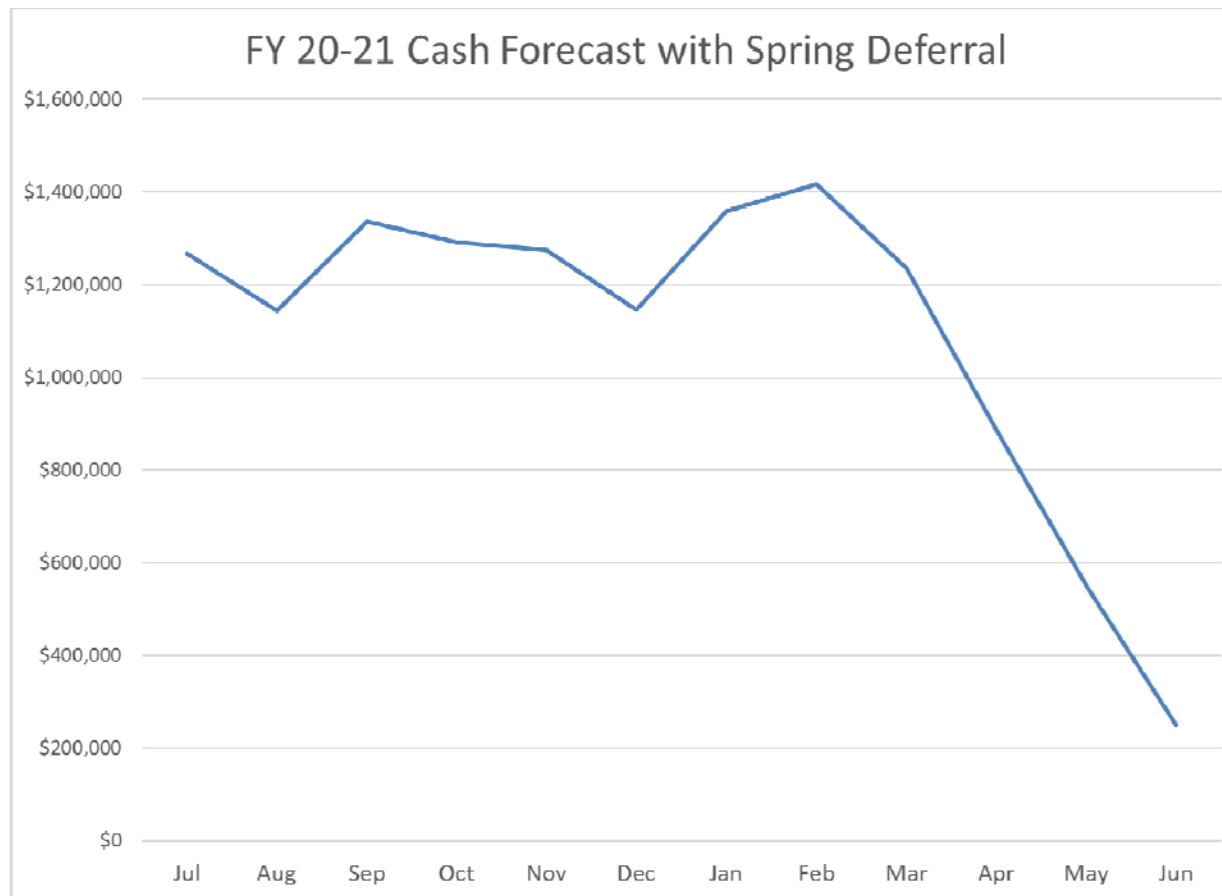
- Updated IEP services
- Nutrition
- Staffing

	Re-approved Budget	Previous Month's Forecast	Current Forecast	(Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
<b>SUMMARY</b>						
<b>Revenue</b>						
LCFF Entitlement	5,418,258	5,418,258	5,418,258	-	3,353,086	38%
Federal Revenue	721,089	721,089	581,752	(139,337)	281,363	52%
Other State Revenues	774,619	774,619	767,040	(7,578)	538,864	30%
Local Revenues	162,336	162,336	162,336	-	116,677	28%
Fundraising and Grants	144,056	144,056	144,056	-	88,922	38%
<b>Total Revenue</b>	<b>7,220,358</b>	<b>7,220,358</b>	<b>7,073,443</b>	<b>(146,915)</b>	<b>4,378,912</b>	<b>38%</b>
<b>Expenses</b>						
Compensation and Benefits	4,953,494	4,953,494	4,977,164	(23,670)	2,624,059	47%
Books and Supplies	383,774	383,774	381,683	2,091	92,163	76%
Services and Other Operating Expenditures	1,859,095	1,859,095	1,661,479	197,616	933,971	44%
Depreciation	-	-	-	-	-	-
<b>Total Expenses</b>	<b>7,196,362</b>	<b>7,196,362</b>	<b>7,020,326</b>	<b>176,036</b>	<b>3,650,192</b>	<b>48%</b>
<b>Operating Income</b>	<b>23,996</b>	<b>23,996</b>	<b>53,117</b>	<b>29,121</b>	<b>728,720</b>	



# Cash Update

- Ending cash in Dec: (\$1.14M)
- Spring deferrals still in effect, starting Mar



# FY 2021-22 Governor's Budget

- After March 2020 crash, economy rebounded over summer
- COVID uncertainties suggest 2021-22 revenues will be stronger than 2020-21, but shortfalls are projected for 2022-23 and beyond

## Highlights of K-12 budget proposal

- Reduce deferrals slated for FY 21-22
- LCFF COLAs restored (3.8%)
- Funding on ADA: budget assumes “in-person” is the default
- In-person incentive grant for remainder of 20-21 (\$2B)
- Expanded Learning and Academic Intervention Funding (\$4.6B, one-time)
- SB740 : 1.5% COLA, \$1,229/ADA but zero funding for other costs
- SPED: \$300M early intervention, \$5M to train draw-down of medi-Cal funds, \$500K to study certification and oversight of NPS
- Professional Development: one-time funds for SEL, engagement, learning loss, ethnic studies, credentialing programs
- FAFSA mandate

