



East Bay Innovation Academy

November Actuals & Cash Flow Update

edtec

Business and Development Specialists
for Charter Schools

December 17, 2014

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Agenda



- Review of November actuals
 - Updated forecast
- Review of cash flow status

2014-15 November Actuals

November Actuals: Summary

Both revenue and expenses are tracking well, with some overages in comp due to substitute teachers and overtime



As of November 30, 2014		Actual			Budget vs. Actual		
		Sep	Oct	Nov	Actual YTD	Forecast YTD	Variance (YTD less Forecast)
SUMMARY							
Revenue							
	General Block Grant	-	567,798	-	567,798	567,798	-
	Federal Revenue	-	18,725	-	45,000	45,000	-
	Other State Revenues	-	-	-	-	-	-
	Local Revenues	0	278	0	278	83	195
	Fundraising and Grants	100	2,950	3,627	6,761	2,003	4,758
	Total Revenue	100	589,751	3,627	619,836	614,884	4,952
Expenses							
	Compensation and Benefits	104,493	126,898	104,166	444,235	435,957	(8,279)
	Books and Supplies	11,432	7,413	6,113	138,762	147,003	8,242
	Services and Other Operating Exp.	30,530	97,335	41,609	292,745	291,342	(1,403)
	Capital Outlay	-	-	-	-	-	-
	Total Expenses	146,454	231,646	151,887	875,742	874,302	(1,440)
	Operating Income (excluding Depreciation)	(146,354)	358,105	(148,260)	(255,906)	(259,418)	3,512

November Actuals: Detail

Limited revenue came from donations; Expenses as expected



- **4K revenue in Nov (620K YTD, 29% of forecast)**
 - All donations from parents

- **152K expenses in Nov (876K YTD, 42% of forecast)**
 - 104K in Comp & Benefits – expected run rate
 - 6K in Books & Supplies – office supplies, tech equipment, student food svcs
 - 42K in Services & Other Operating Expenses
 - 2K Illuminate invoice (student information system)
 - 3K final invoices for first intersession
 - 3K insurance invoice
 - 5K enrollment / registration support, curriculum writing invoice
 - 8K Special Education contractors
 - 9K EdTec invoice
 - 10K utilities and janitorial

2014-15 Forecast Update

Shifting expenses after hiring Business Manager;
no net change to forecast



		Budget		
		November Reapproved Budget	Current Forecast	Variance (Prev vs. Curr Forecast)
SUMMARY				
Revenue				
	General Block Grant	1,512,277	1,512,277	-
	Federal Revenue	326,445	326,445	-
	Other State Revenues	126,873	126,873	-
	Local Revenues	278	278	-
	Fundraising and Grants	151,434	151,434	-
	Total Revenue	2,117,307	2,117,307	-
Expenses				
	Compensation and Benefits	1,198,310	1,177,917	20,393
	Books and Supplies	194,729	197,529	(2,800)
	Services and Other Operating Exp.	678,848	696,441	(17,593)
	Capital Outlay	-	-	-
	Total Expenses	2,071,887	2,071,887	(0)
Operating Income (excluding Depreciation)		45,419	45,419	(0)

- 26K surplus from business manager hire
- 5K allocated to front office and lunch staff budget
- 3K allocated to office supplies
- 18K allocated to consultants (registration, LEA plan)

Review Cash Flow Status

Recall: November's Cash Flow Projection

November was projected to end close to zero, with a 142K shortfall in December



	2014/15											
	Projected											
	Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Projected	Dec Projected	Jan Projected	Feb Projected	Mar Projected	Apr Projected	May Projected	Jun Projected
Beginning Cash	16,264	187,401	14,239	62,000	190,767	639	(142,247)	30,134	(69,531)	(61,015)	437,961	395,516
Revenue												
General Block Grant	-	-	-	567,798	-	-	338,452	40,915	131,611	106,613	96,971	96,971
Federal Income	26,275	-	-	18,725	-	-	48,196	3,196	3,196	48,196	3,196	5,696
Other State Income	-	-	-	-	-	-	279	279	18,946	18,946	11,890	858
Local Revenues	0	0	0	278	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Fundraising and Grants	-	84	100	2,950	-	-	-	-	-	498,250	-	-
Total Revenue	26,275	84	100	589,751	(0)	(0)	386,927	44,390	153,753	672,005	112,057	103,525
Expenses												
Compensation & Benefits	27,509	81,170	104,493	126,898	111,041	105,967	114,738	107,647	107,647	106,290	106,290	103,104
Books & Supplies	87,288	26,516	11,432	7,413	13,483	7,400	10,764	5,364	7,970	5,364	5,764	5,970
Services & Other Operating E	71,974	51,298	30,530	97,335	51,318	32,924	92,449	34,449	33,024	64,780	45,854	41,986
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	186,771	158,983	146,454	231,646	175,842	146,291	217,951	147,460	148,641	176,434	157,908	151,061
Operating Cash Inflow (Outflow)	(160,496)	(158,899)	(146,354)	358,105	(175,842)	(146,291)	168,975	(103,070)	5,112	495,571	(45,851)	(47,536)
Revenues - Prior Year Accrued	42,672	-	-	-	-	-	-	-	-	-	-	-
Expenses - Prior Year Accrued	(28,791)	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable - Current	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable - Current	63,852	(16,543)	(1,272)	(31,683)	(17,691)	-	-	-	-	-	-	-
Summerholdback for Teachers	-	2,280	3,519	2,346	3,405	3,405	3,405	3,405	3,405	3,405	3,405	3,405
Loans Payable (Current)	-	-	200,000	(200,000)	-	-	-	-	-	-	-	-
Loans Payable (Long Term)	250,000	-	-	-	-	-	-	-	-	-	-	-
Capital Leases Payable	-	-	-	-	-	-	-	-	-	-	-	-
Other Long Term Debt	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditure & Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Other Balance Sheet Changes	3,901	-	(8,132)	-	-	-	-	-	-	-	-	-
Ending Cash	187,401	14,239	62,000	190,767	639	(142,247)	30,134	(69,531)	(61,015)	437,961	395,516	351,385

December's Cash Flow Projection

November ended at 47K due to spending and payment management;
Dec shortfall now at 130K, but private loans will plug – Feb/Mar shortfall remains



	2014/15											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Beginning Cash	16,264	187,401	14,239	62,000	190,767	47,015	4,532	40,382	(60,838)	(53,876)	89,958	45,948
Revenue												
General Block Grant	-	-	-	567,798	-	-	338,452	40,915	131,611	106,613	96,971	96,971
Federal Income	26,275	-	-	18,725	-	-	48,196	3,196	3,196	48,196	3,196	5,696
Other State Income	-	-	-	-	-	-	279	279	18,946	18,946	11,890	858
Local Revenues	0	0	0	278	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Fundraising and Grants	-	84	100	2,950	3,627	-	-	-	-	144,673	-	-
Total Revenue	26,275	84	100	589,751	3,627	(0)	386,927	44,390	153,753	318,428	112,057	103,525
Expenses												
Compensation & Benefits	27,509	81,170	104,493	126,898	104,166	105,224	113,386	106,318	106,318	104,971	104,971	101,784
Books & Supplies	87,288	26,516	11,432	7,413	6,113	15,894	11,044	5,644	8,250	5,644	6,044	6,250
Services & Other Operating E	71,974	51,298	30,530	97,335	41,609	44,604	95,053	37,053	35,628	67,384	48,458	44,590
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	186,771	158,983	146,454	231,646	151,887	165,721	219,482	149,015	150,196	177,999	159,473	152,624
Operating Cash Inflow (Outflow)	(160,496)	(158,899)	(146,354)	358,105	(148,260)	(165,722)	167,445	(104,625)	3,557	140,429	(47,416)	(49,099)
Revenues - Prior Year Accru	42,672	-	-	-	-	-	-	-	-	-	-	-
Expenses - Prior Year Accru	(28,791)	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable - Curren	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable - Current	63,852	(16,543)	(1,272)	(31,683)	(94)	(15,167)	-	-	-	-	-	-
Summerholdback for Teacher	-	2,280	3,519	2,346	4,603	3,405	3,405	3,405	3,405	3,405	3,405	3,405
Loans Payable (Current)	-	-	200,000	(200,000)	-	135,000	(135,000)	-	-	-	-	-
Loans Payable (Long Term)	250,000	-	-	-	-	-	-	-	-	-	-	-
Capital Leases Payable	-	-	-	-	-	-	-	-	-	-	-	-
Other Long Term Debt	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditure & Deprec	-	-	-	-	-	-	-	-	-	-	-	-
Other Balance Sheet Change	3,901	-	(8,132)	-	-	-	-	-	-	-	-	-
Ending Cash	187,401	14,239	62,000	190,767	47,015	4,532	40,382	(60,838)	(53,876)	89,958	45,948	254

Will work with school leadership to more closely project spending in next few months to manage debt