



East Bay Innovation Academy

15-16 Budget Update

September 16, 2015

Presented by: Renee Cooper

Financial Presentation Agenda



- 15-16 EBIA Budget Update
- Cash Flow Update



1. 15-16 EBIA Budget

8/15 Expected Operating Income Revised Upward to \$171K, Largely Due to Salary & Benefits



- Revenues: Local revenue to be moved to General Block Grant
- Expenses: Pro-rated certificated salary/benefits led to efficiencies and savings based on actuals (-\$26K), loan interest expense related to receivable sales cost (+\$7K)
- TBD: Director position for Curriculum Instruction (~\$110K with benefits)

	2015/16	2015/16	2016/17	2017/18
	Approved Budget	Current Forecast	Preliminary Budget	Preliminary Budget
SUMMARY				
Revenue				
General Block Grant	2,446,331	2,438,900	3,262,804	4,170,203
Federal Revenue	217,262	213,881	102,137	130,515
Other State Revenues	329,532	349,015	293,337	360,864
Local Revenues	1,849	1,849	97,292	211,917
Fundraising and Grants	170,000	200,000	190,000	200,000
Total Revenue	3,164,974	3,203,645	3,945,570	5,073,500
Expenses				
Compensation and Benefits	1,990,115	1,898,283	2,449,697	3,103,314
Books and Supplies	199,221	199,221	293,791	375,877
Services and Other Operating Expenditure	814,101	832,327	975,749	1,166,721
Capital Outlay	-	-	-	-
Total Expenses	3,003,437	2,929,831	3,719,237	4,645,913
Operating Income (excluding Depreciation)	161,537	273,813	226,333	427,587

2. Cash Flow

Cash Position Slightly Improved; Working Capital Obtained in September



- Cash shortfall in September projected to be around \$136K - \$140K (with or without the incremental position)
- Dec, Feb and Mar expected to be cash-negative
- Revenue catching up after P-1 certification, around Apr
- Financing obtained through Receivable Sales with Charter School Finance
 - May require 2nd round, late fall/early winter

