

# East Bay Innovation Academy

## September Financials



October 21, 2015

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# Financial Presentation Agenda



- September Financials
- 15-16 Forecast Update
- Cash Flow Update

# 1. September Financials

# September Generally Tracking with Forecast

Timing of revenues on track, expenses ahead of schedule



- Revenues: State SPED revenues behind, fundraising on track at \$72.6K (36% of current forecast)
- Expenses: ahead of approved budget for compensation and benefits and services; budget will be revised for re-approval

	Actual			Budget vs. Actual		
	Jul	Aug	Sep	Actual YTD	Budget YTD	Variance (YTD less Budget)
<b>SUMMARY</b>						
<b>Revenue</b>						
General Block Grant	-	78,856	106,255	185,111	178,713	6,398
Federal Revenue	-	-	1,228	1,228	2,262	(1,034)
Other State Revenues	-	4,841	-	4,841	28,437	(23,596)
Local Revenues	0	0	2,385	2,385	185	2,200
Fundraising and Grants	4,614	41,362	26,582	72,557	5,000	67,557
<b>Total Revenue</b>	<b>4,614</b>	<b>125,059</b>	<b>136,450</b>	<b>266,122</b>	<b>214,597</b>	<b>51,525</b>
<b>Expenses</b>						
Compensation and Benefits	15,903	86,094	167,978	269,975	400,622	130,647
Books and Supplies	51,950	31,868	14,591	98,409	56,198	(42,211)
Services and Other Operating Expenditures	13,828	47,016	60,801	121,645	139,967	18,321
Capital Outlay	-	-	-	-	-	-
<b>Total Expenses</b>	<b>81,681</b>	<b>164,978</b>	<b>243,370</b>	<b>490,030</b>	<b>596,787</b>	<b>106,758</b>
<b>Operating Income (excluding Depreciation)</b>	<b>(77,068)</b>	<b>(39,920)</b>	<b>(106,920)</b>	<b>(223,908)</b>	<b>(382,191)</b>	<b>158,283</b>

## 2. 15-16 Forecast Update

# Special Advance Apportionments

## New Grade Level Expansion Charter Schools in 2015-16



- Purpose of special advance apportionment is to fund schools that are adding at least one new grade level this fall
  - EBIA will receive additional \$197K in October
  - Disbursement is for July through November 2015
  - Equals 37% of the school's estimated increase in funding derived from new grade level for the 15-16 fiscal year
  - Apportionment calculation is based on estimated ADA reported on the PENSEC report and other components of LCFF consistent with regular advance apportionment
  
- **What's Next?**
  - Next advance apportionment for expanding schools will be revised based on actual first 20 days and will cover December and January
  - Payment certifies in December or January and will likely be disbursed in late January

# FY 16 Educator Effectiveness Entitlement

Detailed information published this month on  
one-time funding for improving teacher quality



- One-time grant from state to fund teacher quality improvement initiatives
- Amount is \$1,466 per certificated FTE reported in CALPADS in FY15
- 80% of funds disbursed in December 2015; 20% in March 2016
- Funds can be spent over 3 years (FY16-FY18)
- Four major types of eligible expenses
  - Beginning teacher and administrator support and mentoring (including BTSA induction)
  - Professional development and support for teachers identified as needing improvement
  - Professional development for teachers and admin aligned to state content standards
  - Professional development focused on mentoring and coaching certificated staff
- Schools must approve plan and track expenses to be in compliance
  - Present expenditure plan at board meeting; approve it at subsequent meeting
  - Provide detailed expenditure report to CDE on or before July 1, 2018
    - Format for reporting still in development
    - Will require number of teachers, admin, and paras who received professional development
    - Likely to also request list of specific expenditures
- EBIA will receive \$14,665 from this grant

# EBlA's 15-16 Expected Operating Income Revised Upward to \$290K, Fund Balance at \$325K



- Revenues: Educator Effectiveness Grant (+\$14.7K), Food Services (+\$2.4K)
- Expenses: payroll updates (-\$154K: PE contracted out, math position removed, Director of Instruction position pro-rated for later start, classified salaries updated with actuals); computers budget increased (+\$10K); PE services (+\$33K); prior year expenses unaccrued (+\$9K)

		Approved Budget	Previous Month's Forecast	Current Forecast	(Previous vs. Current Forecast)	Forecast Remaining
<b>SUMMARY</b>						
<b>Revenue</b>						
	General Block Grant	2,446,331	2,438,900	2,438,900	-	2,253,789
	Federal Revenue	217,262	213,881	213,881	-	212,653
	Other State Revenues	329,532	349,015	363,680	14,665	358,839
	Local Revenues	1,849	1,849	4,234	2,385	1,849
	Fundraising and Grants	170,000	200,215	200,446	232	127,890
	<b>Total Revenue</b>	<b>3,164,974</b>	<b>3,203,860</b>	<b>3,221,141</b>	<b>17,282</b>	<b>2,955,019</b>
<b>Expenses</b>						
	Compensation and Benefits	1,990,115	1,982,103	1,827,600	154,504	1,557,625
	Books and Supplies	199,221	211,221	221,221	(10,000)	122,812
	Services and Other Operating Expenditures	814,101	839,400	881,534	(42,135)	759,889
	Capital Outlay	-	-	-	-	-
	<b>Total Expenses</b>	<b>3,003,437</b>	<b>3,032,724</b>	<b>2,930,355</b>	<b>102,369</b>	<b>2,440,325</b>
	<b>Operating Income (excluding Depreciation)</b>	<b>161,537</b>	<b>171,135</b>	<b>290,786</b>	<b>119,651</b>	<b>514,694</b>



## 3. Cash Flow

# Steady Cash Position in September; Working Capital Now Needed Around December



- \$226K cash from Receivable Sales in September; ending cash at \$229K
- October revenues expected to be strong
  - \$35K PCSGP, to be confirmed
- November and December revenues expected to be lower than expenses; further exacerbated by redemption of receivable sales
- Will likely need to manage cash again in December
  - Receivable sales
- Strong outlook for spring months