

# East Bay Innovation Academy

## Board Financial Update

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1. FY23 Forecast Update + September YTD
2. EBIA Multi-Year Forecast Update

# FY23 Forecast + September 2022 Update

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# 2022-23 Forecast Update



## \$300k of hold harmless revenue shifted to FY22 based on CDE guidance

		2022-23	2022-23	Variance
		Previous Forecast	Current Forecast	
Revenue	LCFF Entitlement	5,732,738	5,757,579	24,841
	Federal Revenue	266,788	486,744	219,956
	Other State Revenues	1,790,769	1,433,042	(357,727)
	Local Revenues	504,749	534,749	30,000
	Fundraising and Grants	170,000	170,000	-
	<b>Total Revenue</b>	<b>8,465,043</b>	<b>8,382,113</b>	<b>(82,930)</b>
Expenses	Compensation and Benefits	5,562,508	5,610,175	(47,667)
	Books and Supplies	434,895	472,195	(37,300)
	Services and Other Operating	2,184,093	2,244,850	(60,756)
	<b>Total Expenses</b>	<b>8,181,496</b>	<b>8,327,219</b>	<b>(145,723)</b>
	<b>Operating Income</b>	<b>283,546</b>	<b>54,893</b>	<b>(228,653)</b>
	Beginning Balance (Unaudited)	1,744,950	1,744,950	-
	Operating Income	283,546	54,893	(228,653)
	<b>Ending Fund Balance (incl. Depreciation)</b>	<b>2,028,496</b>	<b>1,799,843</b>	<b>(228,653)</b>
	<b>Ending Fund Balance as % of Expenses</b>	<b>24.8%</b>	<b>21.6%</b>	<b>-3.2%</b>

# 2022-23 Forecast Update

## Overall operating income forecasted to be \$55k



# 2022-23 Forecast Update

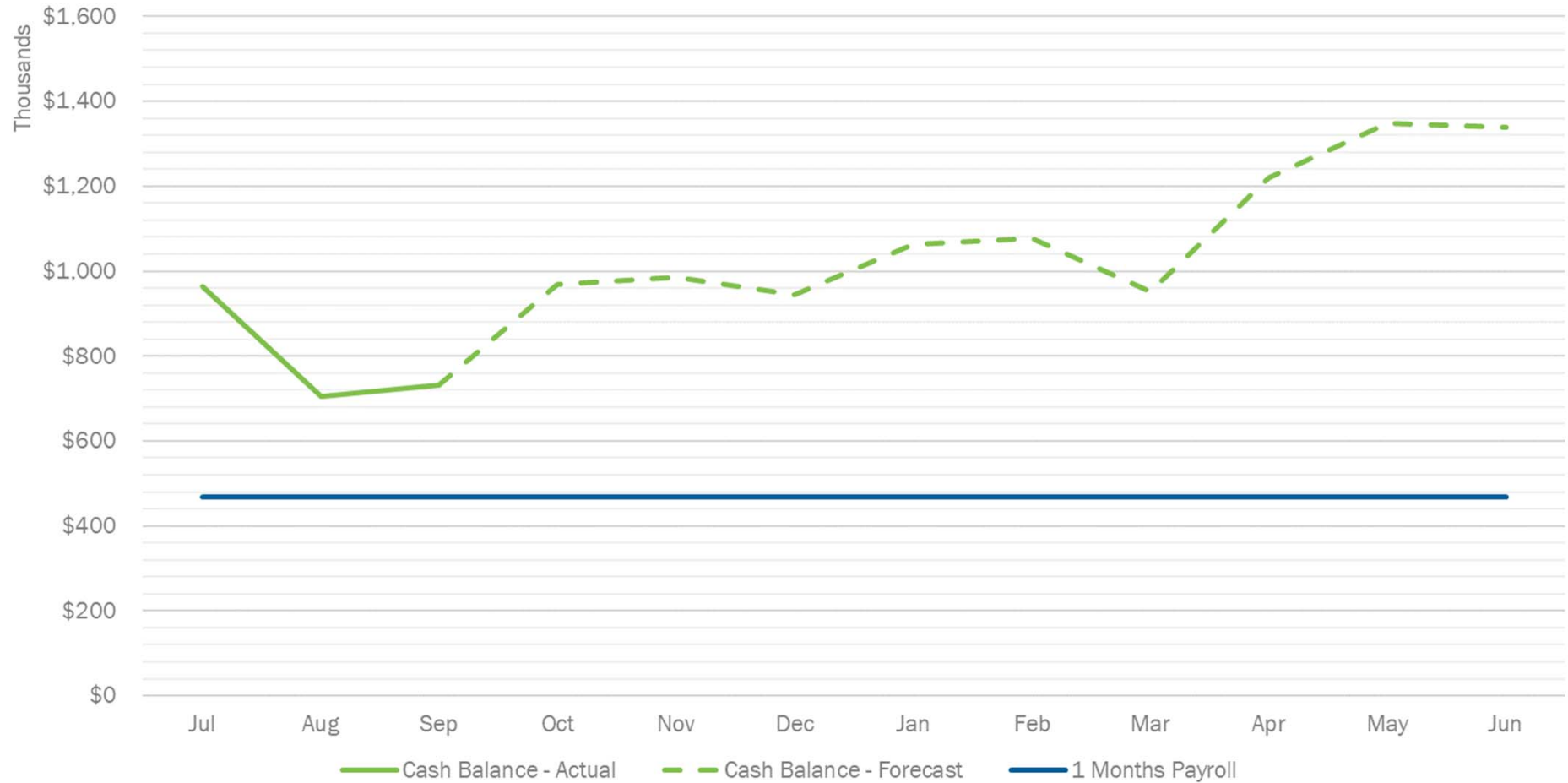


CATEGORY	BOTTOM LINE IMPACT	NOTES
<b>Previous Forecast</b>	<b>283,546</b>	
Federal Revenue	219,956	Addition of ELOG revenue (deferred in FY22)
Local Revenue	30,000	Student activities revenue - off set with expense
LCFF	24,841	Final LCFF rate update
Books & Supplies	(37,300)	Student activities - offset with revenue
Comp & Benefits	(47,667)	Staffing updates through September
Services & Other Ops	(60,756)	Mental health consultant + school culture activities + noninstructional consultants
Other State Revenue	(357,727)	\$300k in hold harmless revenue moved to FY22 + reduction in state SPED reimbursable costs + addition of ELOP revenue
<b>Current Forecast</b>	<b>54,893</b>	

# 2022-23 Forecasted Cash Balances



**EBIA cash balance is anticipated to remain stable for the duration of 2022-23**



# EBIA MYP Forecast Update

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# FY23-FY25 Forecast Update

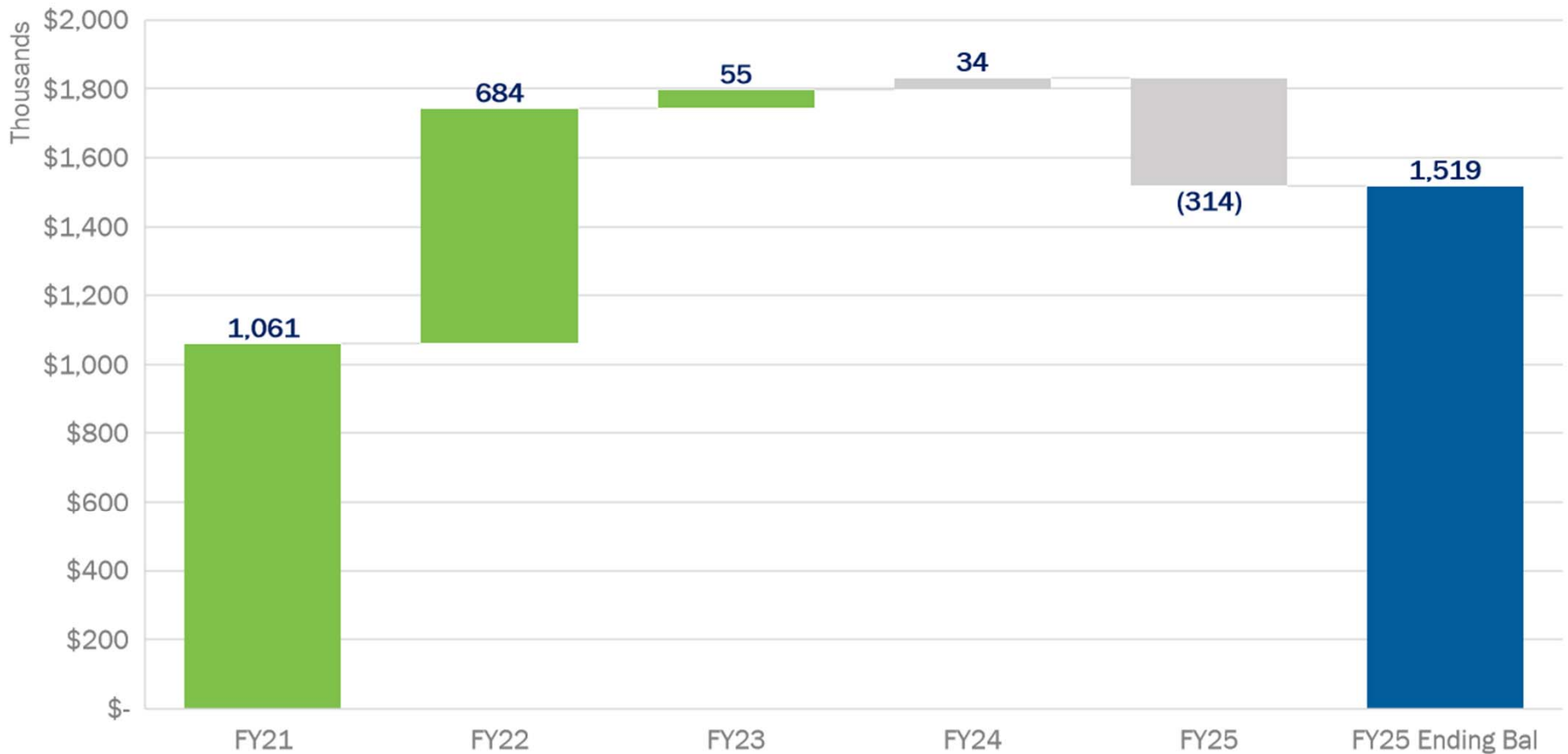


The EBLA budget is largely supported with one-time revenues that will begin to expire in 2024-25

		2022-23	2023-24	2024-25
Revenue		Current Forecast	Projected Budget	Projected Budget
	LCFF Entitlement	5,757,579	6,063,397	6,307,167
	Federal Revenue	486,744	393,401	194,114
	Other State Revenues	1,433,042	1,307,372	1,167,489
	Local Revenues	534,749	535,149	535,558
	Fundraising and Grants	170,000	170,000	170,000
	<b>Total Revenue</b>	<b>8,382,113</b>	<b>8,469,319</b>	<b>8,374,328</b>
Expenses	Compensation and Benefits	5,610,175	6,043,220	6,244,080
	Books and Supplies	472,195	412,297	420,543
	Services and Other Operating	2,244,850	1,980,177	2,023,847
	<b>Total Expenses</b>	<b>8,327,219</b>	<b>8,435,693</b>	<b>8,688,469</b>
	<b>Operating Income</b>	<b>54,893</b>	<b>33,626</b>	<b>(314,141)</b>
	Beginning Balance (Audited)	1,744,950	1,799,843	1,833,469
	Operating Income	54,893	33,626	(314,141)
<b>Ending Fund Balance (incl. Depreciation)</b>		<b>1,799,843</b>	<b>1,833,469</b>	<b>1,519,328</b>
<b>Ending Fund Balance as % of Expenses</b>		<b>21.6%</b>	<b>21.7%</b>	<b>17.5%</b>

# FY23-FY25 Fund Balance Review

**Beginning in 2024-25 the school's fund balance is projected to decrease by 4.2% as the one-time revenues begin to exhaust**



# Funding Source by Year

**One-time revenues represent 10% of the EBIA revenue budget in 2022-23 and decline to 4% by 2024-25. By 2025-26 one-time revenues will be fully exhausted.**

