

East Bay Innovation Academy

Board Financial Update

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JUNE 8, 2023



1. FY24 Final Budget for Approval

2023-24 Final Budget

edtec 



MYP Forecast



Forecast reflects a stable fund balance of 25%-26%

		2022-23	2023-24	2024-25	2025-26
		Current Forecast	Projected Budget	Projected Budget	Projected Budget
Revenue	LCFF Entitlement	5,563,169	6,384,109	7,076,707	7,345,017
	Federal Revenue	609,529	282,340	252,701	259,391
	Other State Revenues	1,552,216	1,601,039	1,180,764	1,134,343
	Local Revenues	504,829	505,881	505,964	505,996
	Fundraising and Grants	80,000	80,000	80,000	80,000
	Total Revenue	8,309,743	8,853,368	9,096,136	9,324,748
Expenses	Compensation and Benefits	5,462,363	6,375,721	6,476,017	6,692,622
	Books and Supplies	344,295	370,801	393,987	404,303
	Services and Other Operating	2,438,299	2,029,534	2,085,631	2,142,867
	Depreciation	-	-	-	-
	Other Outflows	-	-	-	-
	Total Expenses	8,244,956	8,776,056	8,955,635	9,239,792
	Operating Income	64,787	77,312	140,501	84,956
	Beginning Balance (Audited)	2,029,603	2,094,390	2,171,702	2,312,203
	Operating Income	64,787	77,312	140,501	84,956
	Ending Fund Balance (incl. Depreciation)	2,094,390	2,171,702	2,312,203	2,397,159
	Ending Fund Balance as % of Expenses	25.4%	24.7%	25.8%	25.9%

Student assumptions



Enrollment
/ADA

- Enrolled: 557
- ADA %: 95%
- ADA: 529



Demographics

- Unduplicated: 201/36.02%
- FRL: 206/36.97%
- ELL: 51/9.10%



Year over
Year
Changes

- Enrollment: 30 additional students
- Unduplicated: No change from FY23 percentage
- FRL: No change from FY23 percentage
- ELL: No change from FY23 percentage

EBIA FY24 Preliminary Budget Assumptions



Revenue Assumptions



LCFF &
State
Revenue

Federal
Revenue

Local &
Fundraising
Revenue

- LCFF COLA: 8.22%
- State one-time revenue: \$548k
 - Learning Recovery (\$94k)
 - Arts, Music, and Instruction (\$339k)
 - Educator Effectiveness (\$115k)
- Other state revenue consistent with FY23 levels
- Title consistent with FY23 levels
- ESSER one-time revenue exhausted in FY24
- Federal SPED consistent with FY23 levels
- NSLP revenue consistent with FY23 levels

- Measure N: \$350k
- Measure G1: \$64k
- Fundraising: \$80k

EBIA FY24 Preliminary Budget Assumptions



Expenditure Assumptions



Salaries



Benefits



Other
Expenses

- ETA Staff: 5%-7% salary increases
- Classified Staff: 3% salary increase
- Admin Staff: 1.5% salary increase
- Addition of retention bonus (4%), signing bonus, and dependent care stipend (total \$167k)
- Teacher FTE: 35
- Admin FTE: 6
- Support Staff FTE: 17.25
- Health insurance increase: 9%
- STRS rate unchanged

- COLA: 2%
- Increase in facility lease - \$38k
- Addition of credential support - \$30k
- Shift from contracted ED to salaried ED
- Other expenses forecast based on FY23 levels