East Bay Innovation Academy Board Financial Update

BRYCE FLEMING & MIKE POCRNICH JUNE 8, 2023





Contents



1. FY24 Final Budget for Approval

2023-24 Final Budget





MYP Forecast



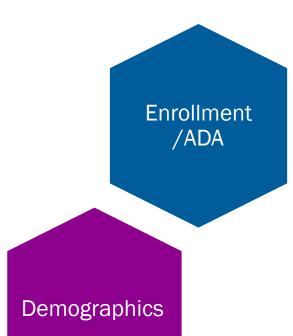
Forecast reflects a stable fund balance of 25%-26%

| | | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
|------------------------------------------|------------------------------|-----------|-----------|-----------|-----------|
| | | Current | Projected | Projected | Projected |
| | | Forecast | Budget | Budget | 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% |

EBIA FY24 Preliminary Budget Assumptions



Student assumptions



Enrolled: 557

ADA %: 95%

ADA: 529

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

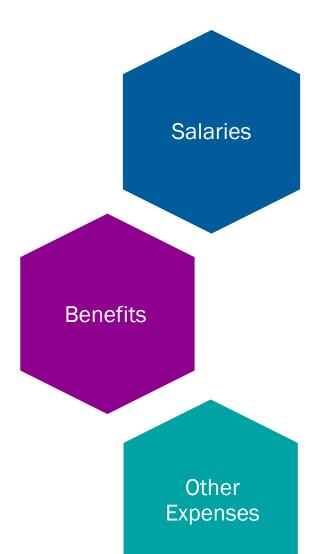
Measure G1: \$64k

Fundraising: \$80k

EBIA FY24 Preliminary Budget Assumptions



Expenditure Assumptions 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