

East Bay Innovation Academy 2022-23 Unaudited Actuals & 2023-24 Forecast Update

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2022-2023 Year-end Actuals (Unaudited)



Preliminary 2022-23 Year-end vs. Forecast



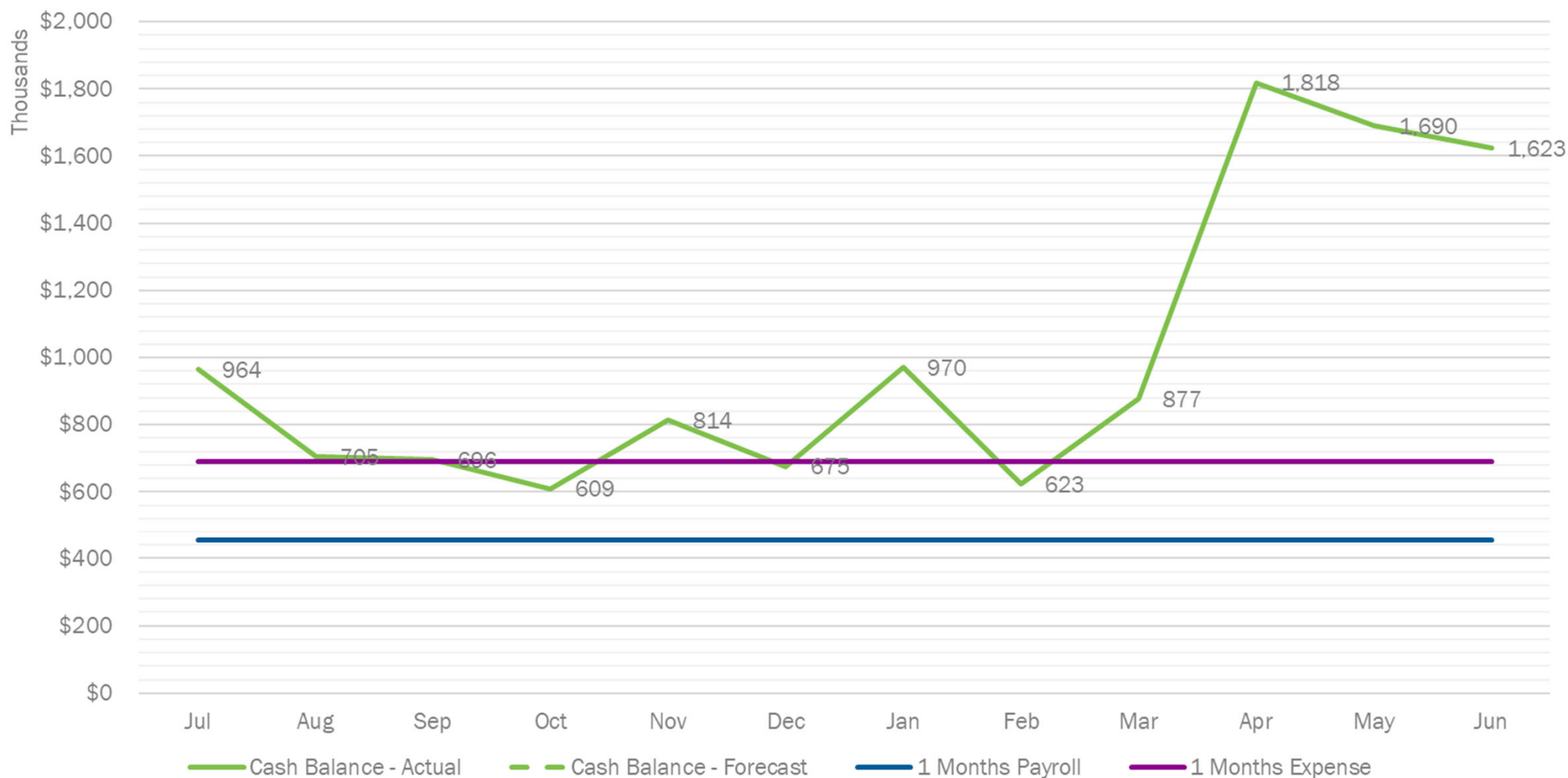
Operating deficit of \$20k and fund balance of \$2.0M

		2022-23	2022-23	% Spent
		Current Forecast	Actuals YTD	
Revenue	LCFF Entitlement	5,583,991	5,555,620	99%
	Federal Revenue	614,163	606,727	99%
	Other State Revenues	1,619,889	1,671,032	103%
	Local Revenues	403,348	431,260	107%
	Fundraising and Grants	80,000	59,666	75%
	Total Revenue	8,301,391	8,324,304	100%
Expenses	Compensation and Benefits	5,458,025	5,532,260	101%
	Books and Supplies	397,061	391,721	99%
	Services and Other Operating	2,439,938	2,408,844	99%
	Other Outflows	-	11,967	
	Total Expenses	8,295,024	8,344,792	101%
	Operating Income	6,367	(20,488)	
	Beginning Balance (Audited)	2,029,603	2,029,603	
	Operating Income	6,367	(20,488)	
Ending Fund Balance (incl. Depreciation)		2,035,970	2,009,115	
Ending Fund Balance as % of Expenses		24.5%	24.1%	

2022-23 Cash Flow by Month



Cash balance at 6.30.23 was \$1.6M; ended year with 71 Days Cash On Hand (target is 60+ DCOH)



Balance Sheet as of June 2023



What EBIA owns and owes as of end of FY22-23

		Jun FY2022	Jun FY2023	YTD Change
Assets	Cash Balance	1,363,097	1,678,667	315,570
	Accounts Receivable	995,570	1,375,429	379,859
	Other Assets	64,049	51,450	(12,599)
	Due From Others	173,164	-	(173,164)
	Total Assets	2,595,880	3,105,545	509,665
Liabilities & Equity	Accounts Payable	166,827	168,369	1,542
	Deferred Revenue	228,170	732,782	504,612
	Current Loans and Other Payables	171,281	195,280	23,999
	Beginning Net Assets	1,061,081	2,029,603	968,522
	Net Income (Loss) to Date	968,522	(20,488)	(989,010)
	Total Liabilities & Equity	2,595,880	3,105,545	509,665

2023-2024 Forecast Update



2023–24 Forecast vs. Budget



Major items reflected in forecast update shown below

Revenue

- Reduction of \$522k in LCFF funds
- Shifted all one-time funds from out years to FY24
- Learning Recovery - \$255,120
- Arts, Music and Instruction - \$327,585
- Educator Effectiveness - \$119,750
- A-G - \$55,025

Expenses

- Update to staffing/benefit costs
- Update to contracted substitute services

2023-24 Forecast vs Approved Budget



Work in progress - Team reviewing to identify savings

		2023-24	2023-24	Variance
		Budget	Current Forecast	
Revenue	LCFF Entitlement	6,384,109	5,794,057	(590,052)
	Federal Revenue	282,340	323,434	41,094
	Other State Revenues	1,601,039	1,765,434	164,395
	Local Revenues	505,881	505,808	(73)
	Fundraising and Grants	80,000	80,000	-
	Total Revenue	8,853,368	8,468,733	(384,635)
Expenses	Compensation and Benefits	6,375,721	6,026,655	349,066
	Books and Supplies	370,801	336,605	34,196
	Services and Other Operating	2,029,534	2,235,458	(205,924)
	Total Expenses	8,776,056	8,598,719	177,338
	Operating Income	77,312	(129,986)	(207,298)
	Beginning Balance (Audited)	2,094,390	2,009,115	(85,275)
	Operating Income	77,312	(129,986)	(207,298)
Ending Fund Balance (incl. Depreciation)		2,171,702	1,879,129	(292,573)
Ending Fund Balance as % of Expenses		24.7%	21.9%	-2.9%

Plan Adoption – Needed for the following funds



A-G Completion Grant

- April 1st, 2022
- Presented in board meeting, approved in subsequent meeting

Educator Effectiveness Grant

- March 31st, 2023
- Presented in board meeting, approved in subsequent meeting

*Expanded Learning Opportunities Grant (ELO-P)

- Prior to 1st day of program
- Approved in board meeting

*Arts, Music, and Instructional Materials Block Grant

- Prior to expenditure
- Approved in board meeting

Learning Recovery Emergency Block Grant

- N/A
- No Plan Required!

August 2023 YTD Financial Review



August 2023 YTD Financial Review

YTD operating deficit driven by school year start up expenditures

		2023-24	2023-24	% Spent
		Current Forecast	Actuals YTD	
Revenue	LCFF Entitlement	5,794,057	516,751	9%
	Federal Revenue	323,434	-	0%
	Other State Revenues	1,765,434	60,854	3%
	Local Revenues	505,808	21,309	4%
	Fundraising and Grants	80,000	1,950	2%
	Total Revenue	8,468,733	600,864	7%
Expenses	Compensation and Benefits	6,026,655	812,352	13%
	Books and Supplies	336,605	130,634	39%
	Services and Other Operating	2,235,458	418,409	19%
	Total Expenses	8,598,719	1,362,193	16%
	Operating Income	(129,986)	(761,329)	
	Beginning Balance (Audited)	2,009,115	2,009,115	
	Operating Income	(129,986)	(761,329)	
Ending Fund Balance (incl. Depreciation)		1,879,129	1,247,787	

Exhibits



East Bay Innovation Academy
Income Statement
As of Aug FY2024

	Actual		YTD	Budget							
	Jul	Aug	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs.	Approved Budget v1 vs.	Current Forecast Remaining	% Current Forecast Spent	
							Current Forecast	Current Forecast			
SUMMARY											
Revenue											
LCFF Entitlement	305,602	211,149	516,751	6,384,109	6,316,928	5,794,057	(522,871)	(590,052)	5,277,306	9%	
Federal Revenue	-	-	-	282,340	284,977	323,434	38,457	41,094	323,434	0%	
Other State Revenues	31,019	29,835	60,854	1,601,039	1,818,908	1,765,434	(53,474)	164,395	1,704,580	3%	
Local Revenues	5,315	15,994	21,309	505,881	505,881	505,808	(73)	(73)	484,499	4%	
Fundraising and Grants	1,950	-	1,950	80,000	80,000	80,000	-	-	78,050	2%	
Total Revenue	343,886	256,978	600,864	8,853,368	9,006,694	8,468,733	(537,961)	(384,635)	7,867,868	7%	
Expenses											
Compensation and Benefits	295,751	516,602	812,352	6,375,721	6,494,702	6,026,655	468,047	349,066	5,214,303	13%	
Books and Supplies	58,543	72,091	130,634	370,801	365,834	336,605	29,229	34,196	205,971	39%	
Services and Other Operating Expenditures	184,585	178,268	418,409	2,029,534	2,068,875	2,235,458	(166,583)	(205,924)	1,817,049	19%	
Depreciation	-	-	-	-	-	-	-	-	-	-	
Other Outflows	-	798	798	-	-	-	-	-	(798)	-	
Total Expenses	538,878	767,759	1,362,193	8,776,056	8,929,411	8,598,719	330,693	177,338	7,236,526	16%	
Operating Income											
	(194,991)	(510,781)	(761,329)	77,312	77,282	(129,986)	(207,268)	(207,298)	631,343		
Fund Balance											
Beginning Balance (Audited)				2,094,390	2,199,540	2,009,115					
Operating Income				77,312	77,282	(129,986)					
Ending Fund Balance											
				2,171,702	2,276,822	1,879,129					
Fund Balance as a % of Expenses											
				25%	25%	22%					

East Bay Innovation Academy
Income Statement
As of Aug FY2024

		Actual		YTD	Budget				
					Approved Forecast v1	Previous Forecast vs. Current	Approved Budget v1 vs. Current	Current Forecast	% Current Forecast Spent
		Jul	Aug	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Current Forecast	Current Forecast Remaining
KEY ASSUMPTIONS									
Enrollment Summary									
4-6					100	100	95	(5)	(5)
7-8					195	195	189	(6)	(6)
9-12					262	262	234	(28)	(28)
Total Enrolled					557	557	518	(39)	(39)
ADA %									
4-6					95.0%	95.0%	94.0%	-1.0%	-1.0%
7-8					95.0%	95.0%	94.0%	-1.0%	-1.0%
9-12					95.0%	95.0%	94.0%	-1.0%	-1.0%
Average ADA %					95.0%	95.0%	94.0%	-1.0%	-1.0%
ADA									
4-6					95.00	95.00	89.30	(5.70)	(5.70)
7-8					185.25	185.25	177.66	(7.59)	(7.59)
9-12					248.90	248.90	219.96	(28.94)	(28.94)
Total ADA					529.15	529.15	486.92	(42.23)	(42.23)

East Bay Innovation Academy
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As of Aug FY2024

		Actual	YTD	Budget							
		Jul	Aug	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
REVENUE											
LCFF Entitlement											
8011	Charter Schools General Purpose Entitlement - State Aid	305,602	211,149	516,751	4,008,755	4,432,799	4,060,296	(372,504)	51,541	3,543,545	13%
8012	Education Protection Account Entitlement	-	-	-	105,830	105,830	97,384	(8,446)	(8,446)	97,384	0%
8096	Charter Schools in Lieu of Property Taxes	-	-	-	2,269,524	1,778,299	1,636,377	(141,921)	(633,147)	1,636,377	0%
SUBTOTAL - LCFF Entitlement		305,602	211,149	516,751	6,384,109	6,316,928	5,794,057	(522,871)	(590,052)	5,277,306	9%
Federal Revenue											
8181	Special Education - Entitlement	-	-	-	65,930	68,567	68,567	-	2,637	68,567	0%
8220	Child Nutrition Programs	-	-	-	82,882	82,882	77,078	(5,803)	(5,803)	77,078	0%
8291	Title I	-	-	-	70,411	70,411	70,411	-	-	70,411	0%
8292	Title II	-	-	-	13,117	13,117	13,117	-	-	13,117	0%
8294	Title IV	-	-	-	10,000	10,000	10,000	-	-	10,000	0%
8299	All Other Federal Revenue	-	-	-	40,000	40,000	84,260	44,260	44,260	84,260	0%
SUBTOTAL - Federal Revenue		-	-	-	282,340	284,977	323,434	38,457	41,094	323,434	0%
Other State Revenue											
8381	Special Education - Entitlement (State	25,302	25,302	50,604	469,179	469,568	452,503	(17,065)	(16,676)	401,899	11%
8382	Special Education Reimbursement (State	-	2,033	2,033	30,691	30,691	28,241	(2,449)	(2,449)	26,208	7%
8520	Child Nutrition - State	-	-	-	10,360	10,360	9,635	(725)	(725)	9,635	0%
8545	School Facilities Apportionments	-	-	-	253,537	253,537	253,537	-	-	253,537	0%
8550	Mandated Cost Reimbursements	-	-	-	17,732	17,823	17,823	-	91	17,823	0%
8560	State Lottery Revenue	-	-	-	130,984	137,616	126,634	(10,983)	(4,351)	126,634	0%
8590	All Other State Revenue	-	-	-	625,139	828,794	830,835	2,041	205,696	830,835	0%
8593	Other State Revenue 3	5,717	2,500	8,217	63,416	70,519	46,226	(24,293)	(17,190)	38,009	18%
SUBTOTAL - Other State Revenue		31,019	29,835	60,854	1,601,039	1,818,908	1,765,434	(53,474)	164,395	1,704,580	3%
Local Revenue											
8634	Food Service Sales	-	-	-	1,036	1,036	963	(73)	(73)	963	0%
8660	Interest	1	1	1	5	5	5	-	-	4	29%
8676	After School Program Revenue	-	-	-	42,840	42,840	42,840	-	-	42,840	0%
8690	Other Local Revenue	1,108	-	1,108	18,000	18,000	18,000	-	-	16,892	6%
8701	Oakland Measure N	-	-	-	350,000	350,000	350,000	-	-	350,000	0%
8703	Oakland Measure G1	-	-	-	64,000	64,000	64,000	-	-	64,000	0%
8704	Student Activities	3,627	-	3,627	30,000	30,000	30,000	-	-	26,373	12%
8999	Uncategorized Revenue	579	15,993	16,572	-	-	-	-	-	(16,572)	
SUBTOTAL - Local Revenue		5,315	15,994	21,309	505,881	505,881	505,808	(73)	(73)	484,499	4%
Fundraising and Grants											
8801	Donations - Parents	1,950	-	1,950	35,000	35,000	35,000	-	-	33,050	6%
8802	Donations - Private	-	-	-	25,000	25,000	25,000	-	-	25,000	0%
8803	Fundraising	-	-	-	20,000	20,000	20,000	-	-	20,000	0%
SUBTOTAL - Fundraising and Grants		1,950	-	1,950	80,000	80,000	80,000	-	-	78,050	2%
TOTAL REVENUE											
		343,886	256,978	600,864	8,853,368	9,006,694	8,468,733	(537,961)	(384,635)	7,867,868	7%

East Bay Innovation Academy
Income Statement
As of Aug FY2024

		Actual		YTD	Budget						
		Jul	Aug	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous Forecast vs. Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
EXPENSES											
Compensation & Benefits											
Certificated Salaries											
1100	Teachers Salaries	40,936	211,346	252,282	2,593,737	2,738,730	2,372,125	366,606	221,613	2,119,843	11%
1103	Teacher - Substitute Pay	-	5,320	5,320	115,920	139,440	57,120	82,320	58,800	51,800	9%
1148	Teacher - Special Ed	6,271	34,487	40,758	317,413	240,753	240,753	-	76,660	199,995	17%
1160	Counselor	-	21,789	21,789	189,073	189,073	189,073	-	-	167,285	12%
1300	Certificated Supervisor & Administrator Salaries	27,558	38,454	66,012	587,256	487,256	487,256	-	100,000	421,244	14%
1311	Certificated Principals & Directors	24,577	20,127	44,704	249,025	249,025	249,025	-	-	204,321	18%
SUBTOTAL - Certificated Salaries		99,342	331,523	430,864	4,052,425	4,044,278	3,595,352	448,926	457,073	3,164,488	12%
Classified Salaries											
2104	Classified Instructional Aides	16,462	26,597	43,059	335,758	384,286	430,419	(46,133)	(94,660)	387,360	10%
2300	Classified Supervisor & Administrator Salaries	75,090	44,392	119,482	420,329	520,329	550,329	(30,000)	(130,000)	430,847	22%
2400	Classified Clerical & Office Salaries	3,387	5,084	8,471	59,174	54,288	54,288	-	4,886	45,817	16%
2402	Classified Operations	13,073	10,573	23,646	126,875	126,875	126,875	-	-	103,229	19%
2928	Other Classified - Food	-	1,584	1,584	29,005	29,005	30,818	(1,813)	(1,813)	29,234	5%
SUBTOTAL - Classified Salaries		108,012	88,229	196,241	971,141	1,114,783	1,192,729	(77,946)	(221,588)	996,487	16%
Employee Benefits											
3100	STRS	20,683	62,202	82,885	718,907	731,958	678,171	53,787	40,735	595,286	12%
3300	OASDI-Medicare-Alternative	8,354	11,758	20,112	150,940	157,069	146,149	10,920	4,792	126,037	14%
3400	Health & Welfare Benefits	58,532	21,999	80,531	415,316	378,234	349,805	28,429	65,511	269,274	23%
3500	Unemployment Insurance	336	398	734	17,136	17,507	16,359	1,148	777	15,625	4%
3600	Workers Comp Insurance	-	-	-	37,677	38,693	35,911	2,782	1,766	35,911	0%
3900	Other Employee Benefits	493	493	985	12,180	12,180	12,180	-	-	11,195	8%
SUBTOTAL - Employee Benefits		88,397	96,849	185,247	1,352,156	1,335,642	1,238,575	97,067	113,581	1,053,328	15%
Books & Supplies											
4100	Approved Textbooks & Core Curricula Materials	-	3,537	3,537	13,925	13,925	7,770	6,155	6,155	4,233	46%
4200	Books & Other Reference Materials	-	-	-	10,000	10,000	5,000	5,000	5,000	5,000	0%
4300	Materials & Supplies	-	216	216	11,444	8,874	8,874	-	2,570	8,658	2%
4320	Educational Software	6,551	64,088	70,639	79,373	79,373	73,038	6,335	6,335	2,399	97%
4330	Office Supplies	34	2,965	2,999	20,000	20,000	20,000	-	-	17,001	15%
4352	Quest - After School	-	-	-	20,400	22,950	22,950	-	(2,550)	22,950	0%
4353	Student Activities	-	480	480	10,000	10,000	10,000	-	-	9,520	5%
4400	Noncapitalized Equipment	-	-	-	5,202	255	255	-	4,947	255	0%
4410	Classroom Furniture, Equipment & Supplies	-	-	-	7,500	7,500	7,500	-	-	7,500	0%
4420	Computers: individual items less than \$5k	51,543	-	51,543	64,055	64,055	59,570	4,485	4,485	8,027	87%
4423	Staff Computers	-	-	-	10,200	10,200	10,200	-	-	10,200	0%
4430	Non Classroom Related Furniture, Equipment & Supplies	-	-	-	5,100	5,100	5,100	-	-	5,100	0%
4710	Student Food Services	415	-	415	103,602	103,602	96,348	7,254	7,254	95,933	0%
4720	Other Food	-	805	805	10,000	10,000	10,000	-	-	9,195	8%
SUBTOTAL - Books and Supplies		58,543	72,091	130,634	370,801	365,834	336,605	29,229	34,196	205,971	39%
Services & Other Operating Expenses											
5210	Conference Fees	-	-	-	17,240	17,240	17,240	-	-	17,240	0%
5220	Travel and Lodging	-	-	-	9,650	9,650	8,670	980	980	8,670	0%

East Bay Innovation Academy
Income Statement
As of Aug FY2024

		Actual		YTD	Budget						
		Jul	Aug	Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast	Previous	Approved	Current Forecast Remaining	% Current Forecast Spent
								Forecast vs. Current Forecast	Budget v1 vs. Current Forecast		
5300	Dues & Memberships	8,065	2,690	10,755	25,000	25,000	25,000	-	-	14,245	43%
5450	Insurance - Other	30,186	-	30,186	146,028	146,028	146,028	-	-	115,842	21%
5515	Janitorial, Gardening Services & Supplies	1,400	30,862	32,262	142,800	142,800	142,800	-	-	110,538	23%
5535	Utilities - All Utilities	6,823	1,954	8,776	84,897	84,897	84,897	-	-	76,120	10%
5610	Rent	32,080	64,160	96,240	385,000	385,000	385,000	-	-	288,760	25%
5611	Prop 39 Related Costs	-	-	-	144,617	144,617	134,492	10,126	10,126	134,492	0%
5615	Repairs and Maintenance - Building	2,191	800	2,991	30,600	30,600	30,600	-	-	27,609	10%
5616	Repairs and Maintenance - Computers	-	-	-	2,040	-	-	-	2,040	-	
5803	Accounting Fees	-	-	-	18,692	19,190	19,190	-	(499)	19,190	0%
5806	Assemblies	-	-	-	3,000	3,000	3,000	-	-	3,000	0%
5809	Banking Fees	-	-	-	2,550	2,550	2,550	-	-	2,550	0%
5810	Interession	-	-	-	50,000	50,000	50,000	-	-	50,000	0%
5812	Business Services	13,919	14,069	27,988	177,500	159,828	168,028	(8,200)	9,472	140,040	17%
5815	Consultants - Instructional	(6,250)	15,125	8,875	30,000	30,000	30,000	-	-	21,125	30%
5824	District Oversight Fees	-	-	55,556	65,118	64,433	59,099	5,333	6,019	3,543	94%
5830	Field Trips Expenses	-	-	-	10,000	10,000	10,000	-	-	10,000	0%
5836	Fingerprinting	152	310	462	4,129	2,474	2,284	189	1,845	1,822	20%
5839	Fundraising Expenses	355	-	355	5,100	5,100	5,100	-	-	4,745	7%
5845	Legal Fees	-	8,586	8,586	73,440	79,560	79,560	-	(6,120)	70,974	11%
5851	Marketing and Student Recruiting	-	-	-	10,200	10,200	10,200	-	-	10,200	0%
5857	Payroll Fees	386	497	883	5,406	6,120	6,120	-	(714)	5,237	14%
5860	Printing and Reproduction	-	97	97	530	-	-	-	530	(97)	
5863	Professional Development	-	7,450	7,450	40,000	40,000	40,000	-	-	32,550	19%
5864	Credentialing Support	-	-	-	30,000	30,000	30,000	-	-	30,000	0%
5865	Contracted Education Services - Student	-	-	-	70,000	70,000	70,000	-	-	70,000	0%
5866	SPED MH Day/NPS Services	442	2,529	2,971	60,000	60,000	60,000	-	-	57,029	5%
5869	Special Education Contract Instructors	-	5,676	5,676	130,000	130,000	130,000	-	-	124,324	4%
5872	Special Education Encroachment	-	-	-	14,230	14,230	14,230	-	-	14,230	0%
5874	Sports	-	-	-	12,240	16,320	16,320	-	(4,080)	16,320	0%
5875	Staff Recruiting	16,163	-	16,163	7,140	45,153	45,153	-	(38,013)	28,990	36%
5877	Student Activities	-	-	-	15,000	15,000	15,000	-	-	15,000	0%
5878	Student Assessment	9,625	-	9,625	15,908	28,407	26,418	1,989	(10,510)	16,793	36%
5880	Student Health Services	-	-	-	10,200	10,200	10,200	-	-	10,200	0%
5881	Student Information System	22,427	4,925	27,352	45,650	45,650	45,650	-	-	18,298	60%
5884	Substitutes	31,100	16,026	47,126	50,000	50,000	227,000	(177,000)	(177,000)	179,874	21%
5887	Technology Services	13,069	545	13,614	50,000	50,000	50,000	-	-	36,386	27%
5900	Communications	1,966	1,967	3,933	29,241	29,241	29,241	-	-	25,308	13%
5915	Postage and Delivery	485	-	485	6,387	6,387	6,387	-	-	5,902	8%
SUBTOTAL - Services & Other Operating Exp.		184,585	178,268	418,409	2,029,534	2,068,875	2,235,458	(166,583)	(205,924)	1,817,049	19%
Capital Outlay & Depreciation											
SUBTOTAL - Capital Outlay & Depreciation		-	-	-	-	-	-	-	-	-	
Other Outflows											
7999	Uncategorized Expense	-	798	798	-	-	-	-	-	(798)	
SUBTOTAL - Other Outflows		-	798	798	-	-	-	-	-	(798)	
TOTAL EXPENSES		538,878	767,759	1,362,193	8,776,056	8,929,411	8,598,719	330,693	177,338	7,236,526	16%