

# East Bay Innovation Academy 2023-24 Forecast Update

BRYCE FLEMING

OCTOBER 18, 2023



# Financial Summary



## Operating loss projected at \$214K, fund balance and cash remain strong

### Revenue

- Decrease in enrollment reduced LCFF revenue by \$112K
- Other state revenue increased by \$84K from increase in SB-740 and one-time funds
- Measure N projection decreased by \$50K

### Expenses

- Overall, expenses remain in line with levels from previous forecast (\$4K increase overall)
  - Savings in payroll from updated salaries and hours
  - Small increases in several categories in books and supplies and services and operating

### Financial Health

- Fund balance projected to end at \$1.8M (21% of exp.)
- Cash balance of \$1.15M (49 DCOH) likely low point for FY 24

# 2023-24 Forecast Update



**Projected decrease of \$85K from last month from enrollment decline**

		2023-24	2023-24	Variance
		Previous Forecast	Current Forecast	
Revenue	LCFF Entitlement	5,794,057	5,682,038	(112,019)
	Federal Revenue	323,434	321,202	(2,232)
	Other State Revenues	1,765,434	1,849,161	83,727
	Local Revenues	505,808	455,914	(49,895)
	Fundraising and Grants	80,000	80,000	-
	<b>Total Revenue</b>	<b>8,468,733</b>	<b>8,388,314</b>	<b>(80,419)</b>
Expenses	Compensation and Benefits	6,026,655	5,985,162	41,493
	Books and Supplies	336,605	346,690	(10,085)
	Services and Other Operating	2,235,458	2,271,141	(35,683)
	<b>Total Expenses</b>	<b>8,598,719</b>	<b>8,602,993</b>	<b>(4,275)</b>
	<b>Operating Income</b>	<b>(129,986)</b>	<b>(214,679)</b>	<b>(84,693)</b>
	Beginning Balance (Audited)	2,009,115	2,009,115	-
	Operating Income	(129,986)	(214,679)	(84,693)
<b>Ending Fund Balance (incl. Depreciation)</b>		<b>1,879,129</b>	<b>1,794,436</b>	<b>(84,693)</b>
<b>Ending Fund Balance as % of Expenses</b>		<b>21.9%</b>	<b>20.9%</b>	<b>-1.0%</b>

# 2023-24 Cash Flow by Month



**Cash balance of \$1.155M projected to be low point for the year**

