

East Bay Innovation Academy 2023-24 2nd Interim Update

BRYCE FLEMING & JESSIKA WELCOME
FEBRUARY 21, 2024



1. 2023-24 Financial Update

- A. Financial Summary
- B. Forecast Update
- C. 2nd Interim Budget
- D. Cash Flow by Month

2. 2024-25 Budget

- A. State Budget Process
- B. January Budget Proposal
- C. Historical and Projected LCFF Increases
- D. 2nd Interim MYP
- E. Enrollment Projections
- F. Opportunities and Uncertainties

3. Exhibits

- A. YTD Financials
- B. Cash Flow
- C. Balance Sheet

2023-2024



Operating loss increases to \$179K, fund balance and cash remain strong

Revenue

- Local revenue increased by \$51K
- Other state revenue decreased by \$12K from adjustments to one-time funding

Expenses

- Savings of \$114K in compensation and benefits offset by increase of \$106K in substitutes
- Service and operating costs increased by \$133K, largely driven by SPED placements

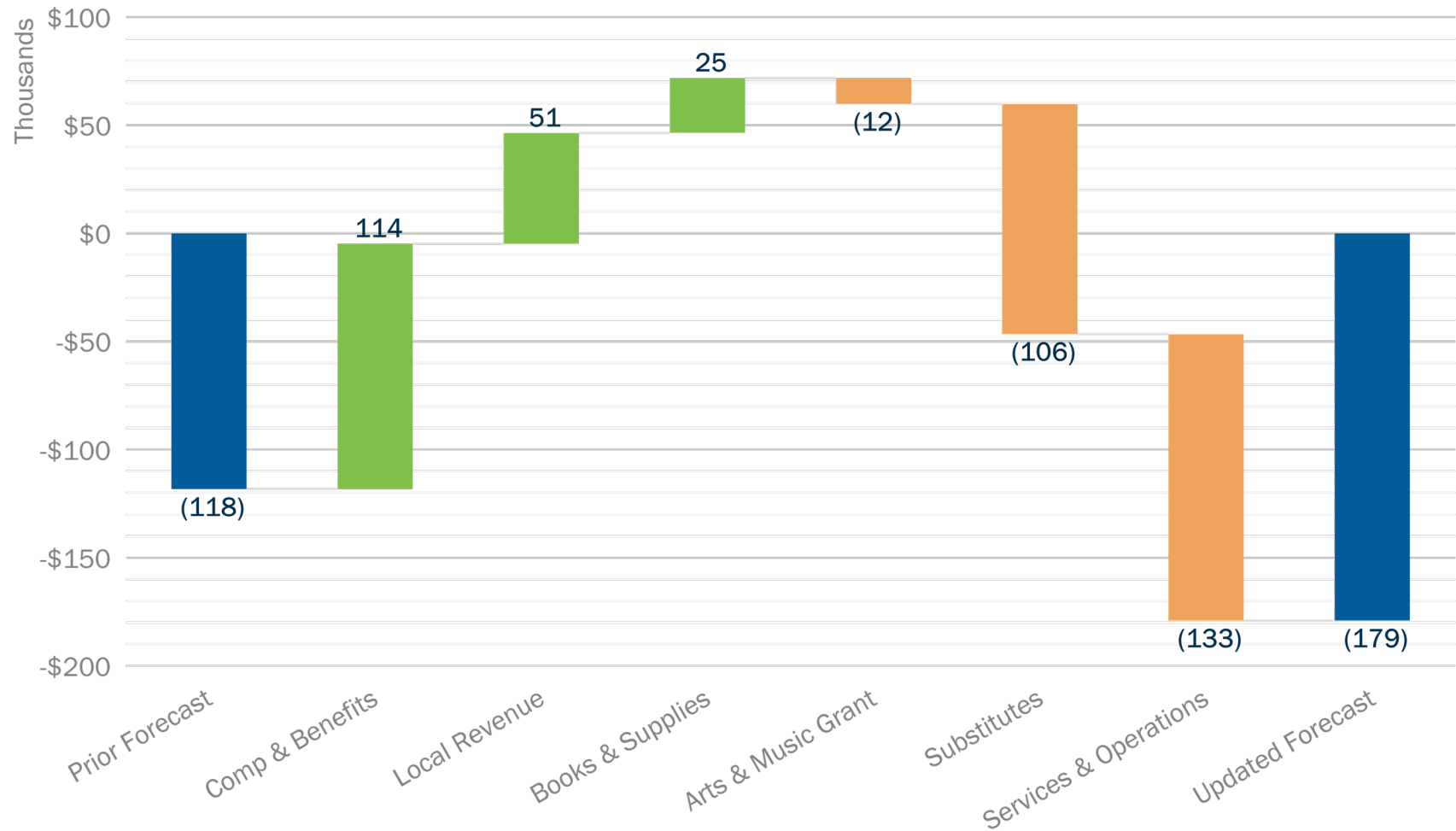
Financial Health

- Fund balance projected to end at \$1.83M (21% of expenses)
- Cash balance decreased to \$1.48M (62 DCOH)

2023-24 Forecast Update



Forecast is down \$61K since 1st Interim



2023-24 2nd Interim Budget

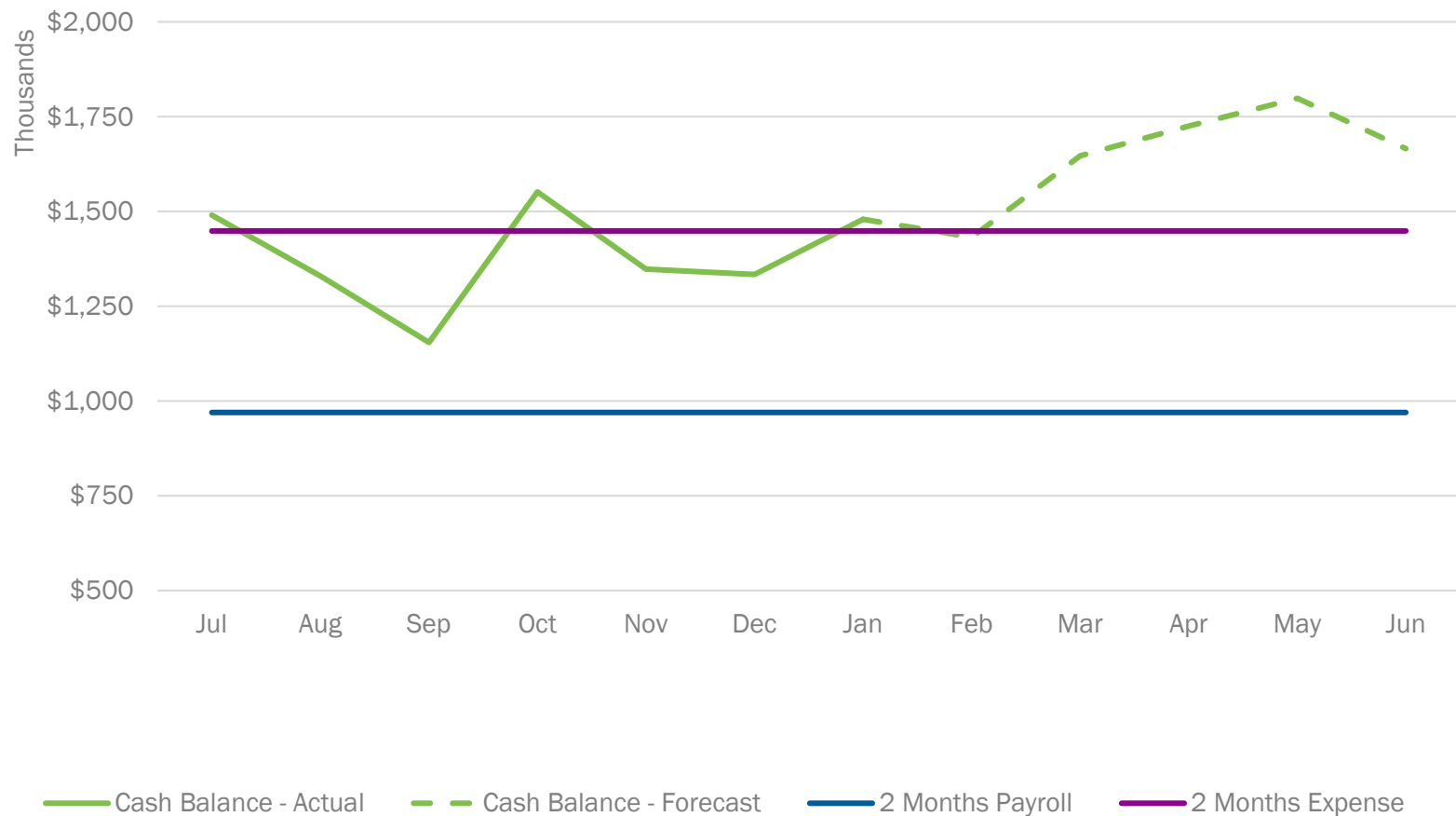


		2023-24	2023-24	Difference
		1st Interim	Current Forecast	
Revenue	LCFF Entitlement	5,771,537	5,771,537	-
	Federal Revenue	321,797	286,806	(34,991)
	Other State Revenues	1,799,561	1,852,842	53,281
	Local Revenues	455,921	507,074	51,153
	Fundraising and Grants	160,000	160,000	-
	Total Revenue	8,508,816	8,578,259	69,443
Expenses	Comp and Benefits	5,933,771	5,820,206	113,565
	Books and Supplies	347,954	350,767	-2,813
	Services and Other Ops	2,345,457	2,586,385	-240,928
	Depreciation	-	-	-
	Other Outflows	-	-	-
	Total Expenses	8,627,182	8,757,359	(130,176)
	Operating Income	(118,367)	(179,101)	(60,734)
	Beginning Balance (Audited)	2,083,362	2,083,362	-
	Operating Income	(118,367)	(179,101)	(60,734)
	Ending Fund Balance (incl. Depreciation)	1,964,995	1,904,261	(60,734)
	Ending Fund Balance as % of Expenses	22.8%	21.7%	-1.0%

2023-24 Cash Flow by Month



Cash balance of \$1.48M in January, continuing to remain strong



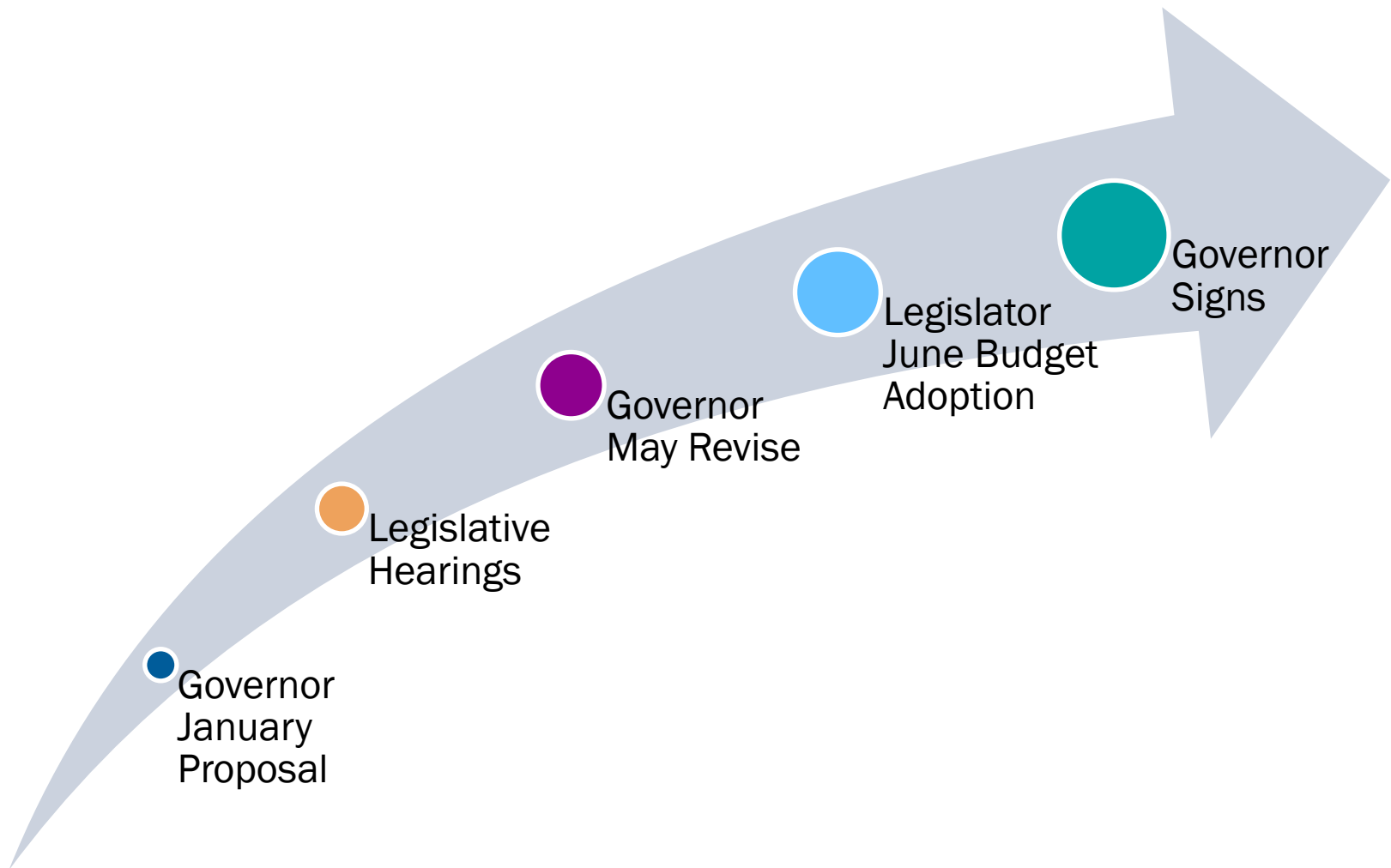
2024-2025



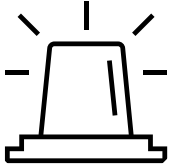
State Budget Process



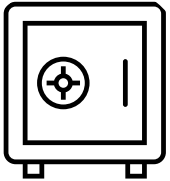
Iterative process with many changes to Governor's Proposal



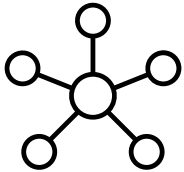
January Budget Proposal



0.76% COLA driven by \$38B projected state budget deficit



Withdrawals from Prop 98 rainy day fund required to satisfy funding mandates



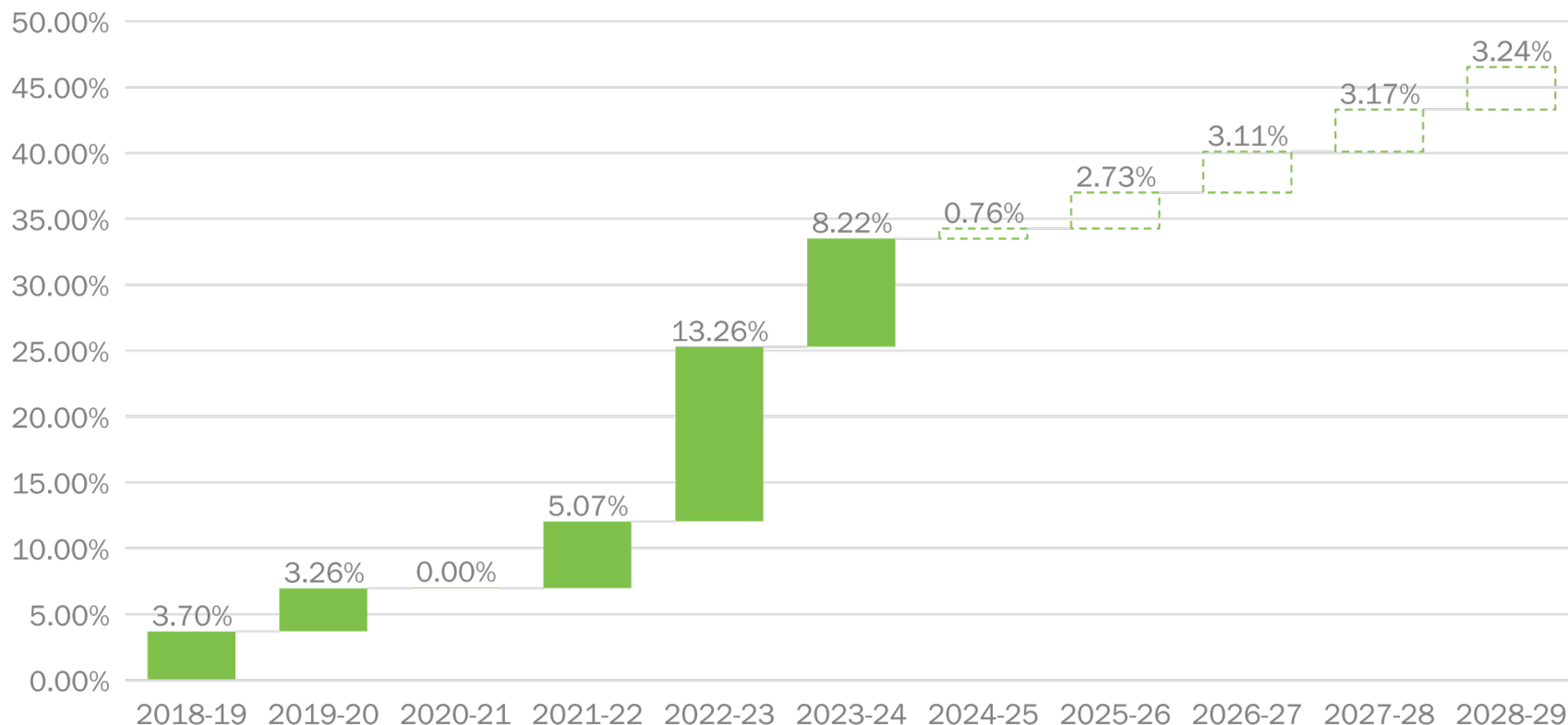
COLA extends to SpEd, Nutrition, MBG, Equity Multiplier, and more



Proposal does not cut programming, but no new funding sources

CA Historical and Projected LCFF Increase

Highest COLAs since LCFF implementation followed by second lowest



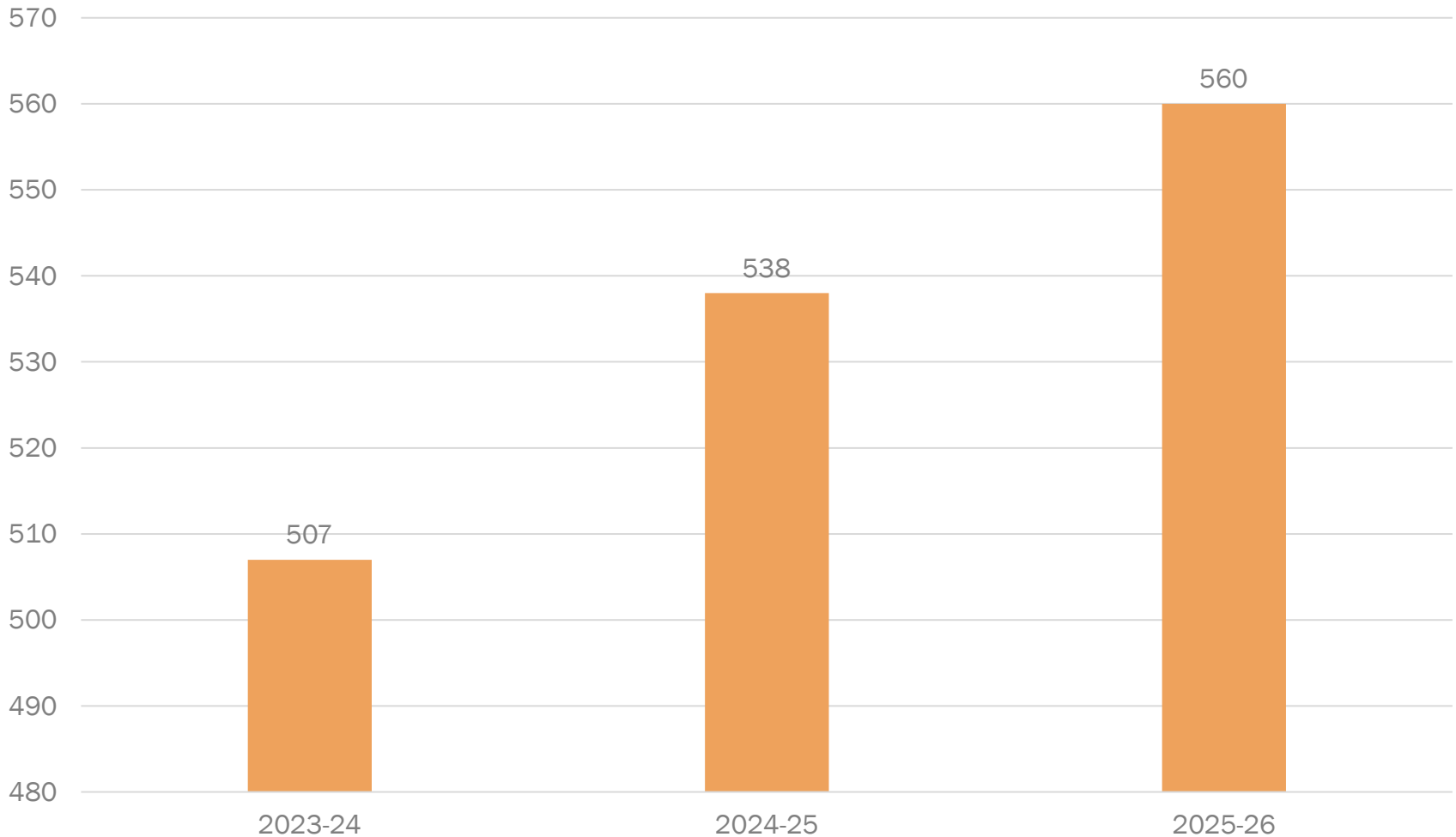
2024-25 COLA at January Budget Proposal – 0.76%

2023-24 2nd Interim MYP

		2023-24	2024-25	2025-26
		Current Forecast	Projected Budget	Projected Budget
Revenue	LCFF Entitlement	5,771,537	6,264,929	6,760,547
	Federal Revenue	286,806	203,129	210,868
	Other State Revenues	1,852,842	1,137,304	1,150,409
	Local Revenues	507,074	445,759	445,759
	Fundraising and Grants	160,000	160,000	160,000
	Total Revenue	8,578,258	8,211,122	8,727,583
Expenses	Comp and Benefits	5,820,206	5,639,712	5,932,544
	Books and Supplies	350,767	364,308	383,914
	Services and Other Ops	2,586,385	1,986,241	2,051,542
	Depreciation	-	-	-
	Other Outflows	-	-	-
	Total Expenses	8,757,359	7,990,260	8,368,001
	Operating Income	(179,101)	220,861	359,582
	Beginning Balance (Audited)	2,083,362	1,904,261	2,125,122
	Operating Income	(179,101)	220,861	359,582
Ending Fund Balance (incl. Depreciation)		1,904,261	2,125,122	2,484,704
Ending Fund Balance as % of Expenses		21.7%	26.6%	29.7%

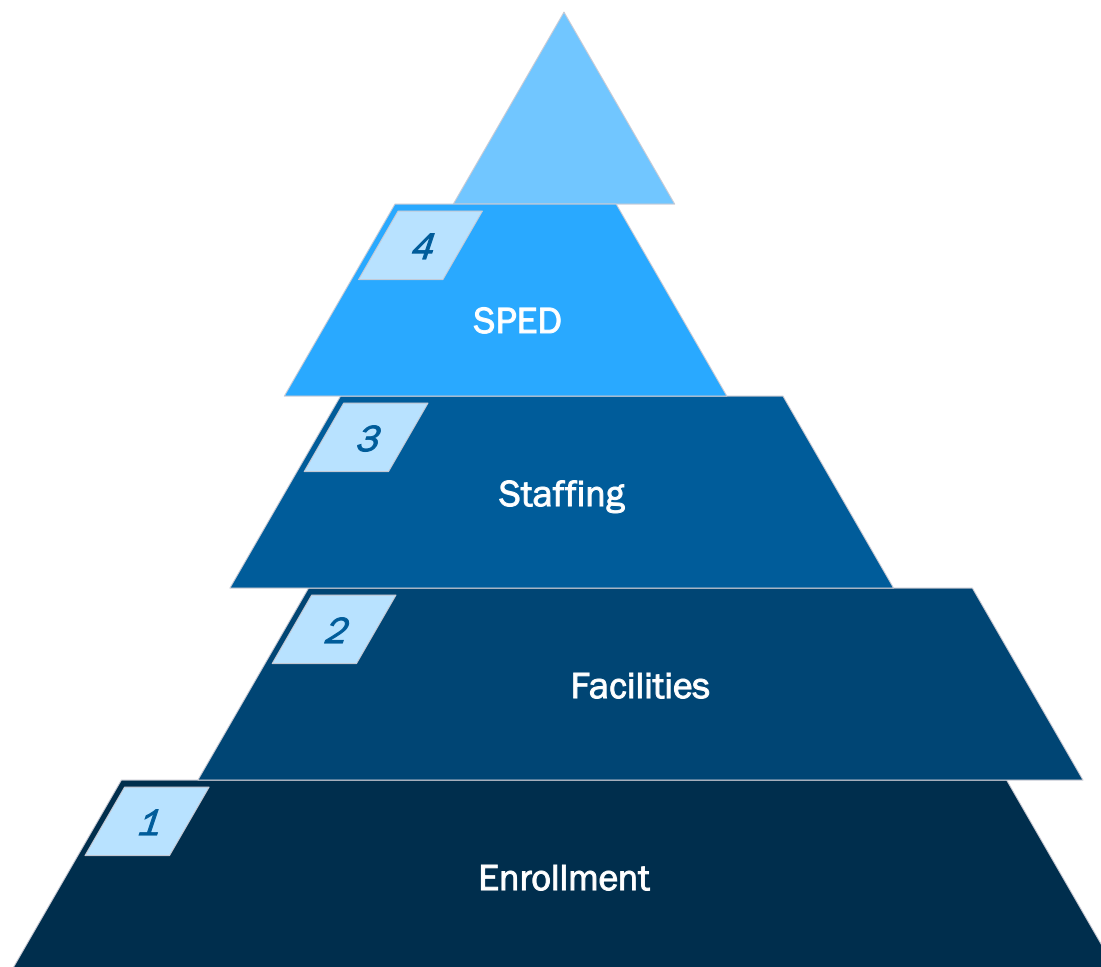
Enrollment Projections

2nd Interim MYP includes the following enrollment projections



Opportunities and Uncertainties

Facilities change comes with costs, but also offers potential upsides



Exhibits



East Bay Innovation Academy
Income Statement
As of Jan FY2024

	Actual			YTD	Budget							
	Nov	Dec	Jan	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	
SUMMARY												
Revenue												
LCFF Entitlement	515,172	515,172	405,194	2,702,118	6,384,109	5,771,537	5,771,537	-	(612,572)	3,069,419	47%	
Federal Revenue	-	7,505	50,052	57,557	282,340	321,797	286,806	(34,991)	4,466	229,248	20%	
Other State Revenues	72,008	68,295	107,330	525,051	1,601,039	1,799,561	1,852,842	53,281	251,803	1,327,790	28%	
Local Revenues	8,045	12,145	208,359	325,559	505,881	455,921	507,074	51,153	1,193	181,514	64%	
Fundraising and Grants	20,100	2,804	1,373	29,892	80,000	160,000	160,000	-	80,000	130,108	19%	
Total Revenue	615,325	605,921	772,307	3,640,178	8,853,368	8,508,816	8,578,258	69,442	(275,110)	4,938,080	42%	
Expenses												
Compensation and Benefits	532,020	480,802	550,250	3,428,586	6,375,721	5,933,771	5,820,206	113,565	555,515	2,391,621	59%	
Books and Supplies	31,104	4,914	26,687	238,150	370,801	347,954	350,767	(2,813)	20,034	112,616	68%	
Services and Other Operating Expenditures	255,126	159,632	140,636	1,354,972	2,029,534	2,345,457	2,586,385	(240,928)	(556,851)	1,231,414	52%	
Depreciation	-	-	-	-	-	-	-	-	-	-	-	
Other Outflows	150	520	-	8,141	-	-	-	-	-	(8,141)	-	
Total Expenses	818,400	645,867	717,572	5,029,849	8,776,056	8,627,182	8,757,359	(130,176)	18,698	3,727,509	57%	
Operating Income	(203,074)	(39,946)	54,735	(1,389,671)	77,312	(118,367)	(179,101)	(60,734)	(256,413)	1,210,571		
Fund Balance												
Beginning Balance (Unaudited)					2,094,390	2,009,115	2,009,115					
Audit Adjustment					-	-	74,247					
Operating Income					77,312	(118,367)	(179,101)					
Ending Fund Balance					2,171,702	1,890,748	1,904,261					
Fund Balance as a % of Expenses					25%	22%	22%					

East Bay Innovation Academy
Income Statement
As of Jan FY2024

KEY ASSUMPTIONS

Enrollment Summary

4-6

7-8

9-12

Total Enrolled

ADA %

4-6

7-8

9-12

Average ADA %

ADA

4-6

7-8

9-12

Total ADA

Actual			YTD	Budget						
Nov	Dec	Jan	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
				100	94	94	-	(6)		
				195	188	188	-	(7)		
				262	225	225	-	(37)		
				557	507	507	-	(50)		
				95.0%	95.0%	95.0%	0.0%	0.0%		
				95.0%	95.0%	95.0%	0.0%	0.0%		
				95.0%	95.0%	95.0%	0.0%	0.0%		
				95.0%	95.0%	95.0%	0.0%	0.0%		
				95.00	89.30	89.30	-	(5.70)		
				185.25	178.60	178.60	-	(6.65)		
				248.90	213.75	213.75	-	(35.15)		
				529.15	481.65	481.65	-	(47.50)		

East Bay Innovation Academy
Income Statement
As of Jan FY2024

Actual				YTD	Budget							
								Previous Forecast vs. Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent	
Nov Dec Jan				Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast					
REVENUE												
LCFF Entitlement												
8011	Charter Schools General Purpose Entitlement - State Aid	380,068	380,068	380,068	1,942,570	4,008,755	4,056,540	4,056,540	-	47,786	2,113,970	48%
8012	Education Protection Account Entitlement	-	-	25,126	50,252	105,830	96,330	96,330	-	(9,500)	46,078	52%
8096	Charter Schools in Lieu of Property Taxes	135,104	135,104	-	709,296	2,269,524	1,618,667	1,618,667	-	(650,858)	909,371	44%
SUBTOTAL - LCFF Entitlement		515,172	515,172	405,194	2,702,118	6,384,109	5,771,537	5,771,537	-	(612,572)	3,069,419	47%
Federal Revenue												
8181	Special Education - Entitlement	-	-	-	-	65,930	68,567	68,567	-	2,637	68,567	0%
8220	Child Nutrition Programs	-	7,505	3,878	11,383	82,882	75,442	40,450	(34,991)	(42,431)	29,067	28%
8291	Title I	-	-	43,674	43,674	70,411	70,411	70,411	-	-	26,737	62%
8292	Title II	-	-	-	-	13,117	13,117	13,117	-	-	13,117	0%
8294	Title IV	-	-	2,500	2,500	10,000	10,000	10,000	-	-	7,500	25%
8299	All Other Federal Revenue	-	-	-	-	40,000	84,260	84,260	-	44,260	84,260	0%
SUBTOTAL - Federal Revenue		-	7,505	50,052	57,557	282,340	321,797	286,806	(34,991)	4,466	229,248	20%
Other State Revenue												
8381	Special Education - Entitlement (State	46,109	46,109	46,116	235,047	469,179	452,503	452,503	-	(16,676)	217,456	52%
8382	Special Education Reimbursement (State	3,660	3,660	3,660	18,706	30,691	27,936	27,936	-	(2,755)	9,230	67%
8520	Child Nutrition - State	-	14,026	7,324	21,350	10,360	9,430	74,772	65,342	64,412	53,422	29%
8545	School Facilities Apportionments	-	-	-	-	253,537	287,449	287,449	-	33,912	287,449	0%
8550	Mandated Cost Reimbursements	17,739	-	-	17,739	17,732	17,740	17,740	-	8	1	100%
8560	State Lottery Revenue	-	-	45,730	45,730	130,984	125,263	125,263	-	(5,721)	79,533	37%
8590	All Other State Revenue	-	-	-	157,762	625,139	829,240	817,179	(12,061)	192,040	659,417	19%
8593	Other State Revenue 3	4,500	4,500	4,500	28,717	63,416	50,000	50,000	-	(13,416)	21,283	57%
SUBTOTAL - Other State Revenue		72,008	68,295	107,330	525,051	1,601,039	1,799,561	1,852,842	53,281	251,803	1,327,790	28%
Local Revenue												
8634	Food Service Sales	-	-	-	-	1,036	943	943	-	(93)	943	0%
8660	Interest	1	302	852	1,158	5	5	1,158	1,153	1,153	-	100%
8676	After School Program Revenue	-	-	-	15,220	42,840	42,840	42,840	-	-	27,620	36%
8690	Other Local Revenue	2,980	2,273	959	64,246	18,000	18,000	68,000	50,000	50,000	3,754	94%
8701	Oakland Measure N	-	-	-	-	350,000	300,133	300,133	-	(49,867)	300,133	0%
8703	Oakland Measure G1	-	-	-	-	64,000	64,000	64,000	-	-	64,000	0%
8704	Student Activities	(3,488)	-	-	5,364	30,000	30,000	30,000	-	-	24,636	18%
8999	Uncategorized Revenue	8,552	9,569	206,548	239,572	-	-	-	-	-	(239,572)	-
SUBTOTAL - Local Revenue		8,045	12,145	208,359	325,559	505,881	455,921	507,074	51,153	1,193	181,514	64%
Fundraising and Grants												
8801	Donations - Parents	20,100	2,804	873	29,392	35,000	35,000	35,000	-	-	5,608	84%
8802	Donations - Private	-	-	500	500	25,000	105,000	105,000	-	80,000	104,500	0%
8803	Fundraising	-	-	-	-	20,000	20,000	20,000	-	-	20,000	0%
SUBTOTAL - Fundraising and Grants		20,100	2,804	1,373	29,892	80,000	160,000	160,000	-	80,000	130,108	19%
TOTAL REVENUE												
		615,325	605,921	772,307	3,640,178	8,853,368	8,508,816	8,578,258	69,442	(275,110)	4,938,080	42%

East Bay Innovation Academy
Income Statement
As of Jan FY2024

Actual				YTD	Budget						
								Previous Forecast vs. Current Forecast	Approved Budget v1 vs. Current Forecast	Current Forecast Remaining	% Current Forecast Spent
				Actual YTD	Approved Budget v1	Previous Forecast	Current Forecast				
				</							

East Bay Innovation Academy
Income Statement
As of Jan FY2024

		Actual			YTD	Budget						
		Nov	Dec	Jan	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
5610	Rent	32,080	32,080	32,080	256,640	385,000	385,000	385,000	-	-	128,360	67%
5611	Prop 39 Related Costs	38,331	-	-	76,662	144,617	153,323	153,323	-	(8,706)	76,662	50%
5615	Repairs and Maintenance - Building	4,941	1,750	-	14,950	30,600	30,600	30,600	-	-	15,650	49%
5616	Repairs and Maintenance - Computers	-	-	-	-	2,040	-	-	-	2,040	-	
5803	Accounting Fees	8,243	2,625	5,093	18,743	18,692	19,190	19,190	-	(499)	448	98%
5806	Assemblies	-	-	-	-	3,000	3,000	-	3,000	3,000	-	
5809	Banking Fees	-	-	-	-	2,550	2,550	2,550	-	-	2,550	0%
5810	Intersession	10,766	-	-	20,845	50,000	50,000	50,000	-	-	29,155	42%
5812	Business Services	13,919	14,110	13,919	97,625	177,500	168,028	168,028	-	9,472	70,403	58%
5815	Consultants - Instructional	-	750	-	9,625	30,000	30,000	25,000	5,000	5,000	15,375	39%
5820	Consultants - Non Instructional - Custom 1	-	-	-	875	-	10,000	9,000	1,000	(9,000)	8,125	10%
5824	District Oversight Fees	-	-	-	-	65,118	57,715	57,715	-	7,403	57,715	0%
5830	Field Trips Expenses	-	3,509	-	3,509	10,000	10,000	10,000	-	-	6,491	35%
5836	Fingerprinting	80	175	-	843	4,129	2,212	2,155	57	1,974	1,312	39%
5839	Fundraising Expenses	23	56	410	1,265	5,100	5,100	2,000	3,100	3,100	735	63%
5845	Legal Fees	9,320	4,396	2,202	39,255	73,440	79,560	179,560	(100,000)	(106,120)	140,305	22%
5851	Marketing and Student Recruiting	-	-	-	6,298	10,200	20,000	20,000	-	(9,800)	13,702	31%
5857	Payroll Fees	546	551	602	3,670	5,406	6,120	6,120	-	(714)	2,450	60%
5860	Printing and Reproduction	-	-	-	-	530	-	-	-	530	-	
5861	Prior Yr Exp (not accrued	-	-	-	11,018	-	9,946	9,946	-	(9,946)	(1,072)	111%
5863	Professional Development	5,633	1,100	75	25,594	40,000	40,000	40,000	-	-	14,406	64%
5864	Credentialing Support	-	307	-	7,207	30,000	30,000	30,000	-	-	22,793	24%
5865	Contracted Education Services - Student	300	17,223	-	17,523	70,000	51,669	51,669	-	18,331	34,146	34%
5866	SPED MH Day/NPS Services	9,425	11,477	6,111	46,713	60,000	60,000	96,800	(36,800)	(36,800)	50,087	48%
5869	Special Education Contract Instructors	19,590	15,872	11,346	59,034	130,000	130,000	130,000	-	-	70,966	45%
5872	Special Education Encroachment	-	1,130	565	2,260	14,230	14,230	14,230	-	-	11,970	16%
5874	Sports	-	-	1,158	4,225	12,240	16,320	16,320	-	(4,080)	12,095	26%
5875	Staff Recruiting	-	-	-	41,828	7,140	45,153	45,153	-	(38,013)	3,325	93%
5877	Student Activities	-	251	-	5,133	15,000	15,000	15,000	-	-	9,867	34%
5878	Student Assessment	-	919	-	9,932	15,908	25,857	25,857	-	(9,949)	15,925	38%
5880	Student Health Services	-	-	-	5,200	10,200	10,200	10,200	-	-	5,000	51%
5881	Student Information System	631	-	5,980	34,223	45,650	45,650	35,332	10,318	10,318	1,109	97%
5884	Substitutes	27,425	26,762	31,993	226,509	50,000	308,770	415,120	(106,350)	(365,120)	188,611	55%
5887	Technology Services	26,070	-	354	53,871	50,000	50,000	50,000	-	-	(3,871)	108%
5900	Communications	5,271	1,971	2,971	18,944	29,241	29,241	29,241	-	-	10,297	65%
5915	Postage and Delivery	145	31	392	1,445	6,387	6,387	6,387	-	-	4,942	23%
SUBTOTAL - Services & Other Operating Exp.		255,126	159,632	140,636	1,354,972	2,029,534	2,345,457	2,586,385	(240,928)	(556,851)	1,231,414	52%
Capital Outlay & Depreciation												
SUBTOTAL - Capital Outlay & Depreciation		-	-	-	-	-	-	-	-	-	-	
Other Outflows												
7999	Uncategorized Expense	150	520	-	8,141	-	-	-	-	-	(8,141)	
SUBTOTAL - Other Outflows		150	520	-	8,141	-	-	-	-	-	(8,141)	
TOTAL EXPENSES		818,400	645,867	717,572	5,029,849	8,776,056	8,627,182	8,757,359	(130,176)	18,698	3,727,509	57%

East Bay Innovation Academy
Monthly Cash Forecast
As of Jan FY2024

	2023-24													
	Actuals & Forecast													
	Jul Actuals	Aug Actuals	Sep Actuals	Oct Actuals	Nov Actuals	Dec Actuals	Jan Actuals	Feb Forecast	Mar Forecast	Apr Forecast	May Forecast	Jun Forecast	Forecast	Remaining Balance
Beginning Cash	1,623,111	1,490,011	1,329,643	1,154,510	1,551,781	1,348,087	1,333,508	1,479,075	1,432,215	1,647,098	1,725,747	1,798,132		
REVENUE														
LCFF Entitlement	-	211,149	312,477	742,954	515,172	515,172	405,194	650,282	559,833	475,302	453,307	453,307	5,771,537	477,389
Federal Revenue	-	-	-	-	-	7,505	50,052	37,518	17,414	51,698	40,796	17,414	286,806	64,407
Other State Revenue	31,019	29,835	4,533	212,031	72,008	68,295	107,330	215,068	310,242	175,113	206,211	352,432	1,852,842	68,723
Other Local Revenue	4,736	15,440	58,873	17,962	8,045	12,145	208,359	(223)	14,294	14,294	14,294	(225,278)	507,074	364,133
Fundraising & Grants	2,529	554	2,195	337	20,100	2,804	1,373	27,188	27,188	27,188	27,188	18,438	160,000	2,917
TOTAL REVENUE	38,284	256,978	378,078	973,284	615,325	605,921	772,307	929,834	928,972	743,595	741,796	616,313	8,578,258	977,569
EXPENSES														
Certificated Salaries	99,342	346,779	323,116	316,267	310,888	317,506	352,641	283,601	282,972	282,972	282,972	324,972	3,524,028	-
Classified Salaries	108,012	88,229	95,604	96,679	91,444	89,584	93,806	91,131	89,773	89,773	89,773	89,773	1,113,582	-
Employee Benefits	97,522	101,116	106,392	86,456	129,688	73,712	103,802	122,377	98,449	94,342	94,342	74,399	1,182,597	-
Books & Supplies	68,500	52,358	35,829	18,759	31,104	4,914	26,687	28,154	24,739	19,030	23,496	17,198	350,767	-
Services & Other Operating Expenses	179,932	229,350	262,890	127,406	255,126	159,632	140,636	299,066	230,448	191,121	191,121	255,084	2,586,385	64,573
Capital Outlay & Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outflows	-	1,228	6,094	150	150	520	-	(8,141)	-	-	-	-	-	-
TOTAL EXPENSES	553,307	819,060	829,925	645,717	818,400	645,867	717,572	816,187	726,381	677,238	681,704	761,427	8,757,359	64,573
Operating Cash Inflow (Outflow)	(515,023)	(562,083)	(451,847)	327,567	(203,074)	(39,946)	54,735	113,647	202,591	66,357	60,093	(145,113)	(179,101)	912,996
Revenues - Prior Year Accruals	592,452	374,637	216,851	46,295	44,642	34,908	85,412	12,277	12,292	12,292	12,292	12,292		
Other Assets	49,950	-	-	-	-	-	-	-	-	-	-	-		
Accounts Payable - Current Year	(118,255)	6,010	41,580	4,817	1,528	(26,279)	(7,603)	(22,208)	-	-	-	-		
Summerholdback for Teachers	(142,223)	21,067	18,282	18,592	16,785	16,738	13,023	-	-	-	-	-	-	
Other Liabilities	-	-	-	-	(63,574)	-	-	(150,576)	-	-	-	-		
Ending Cash	1,490,011	1,329,643	1,154,510	1,551,781	1,348,087	1,333,508	1,479,075	1,432,215	1,647,098	1,725,747	1,798,132	1,665,311		

East Bay Innovation Academy
Balance Sheet
As of Jan FY2024

	Jun FY2023	Jan FY2024
ASSETS		
Cash Balance	1,623,111	1,479,075
Accounts Receivable	1,456,643	61,446
Other Assets	193,559	143,609
TOTAL ASSETS	3,273,312	1,684,130
LIABILITIES & EQUITY		
Accounts Payable	111,313	10,302
Deferred Revenue	732,782	669,208
Current Loans and Other Payables	195,280	160,353
Long-Term Loans and Other Liabilities	150,576	150,576
Beginning Net Assets	2,029,603	2,083,362
Net Income (Loss) to Date	53,759	(1,389,671)
TOTAL LIABILITIES & EQUITY	3,273,312	1,684,130