

# East Bay Innovation Academy Board Financial Update

JESSIKA WELCOME & BRYCE FLEMING

MAY 15, 2024



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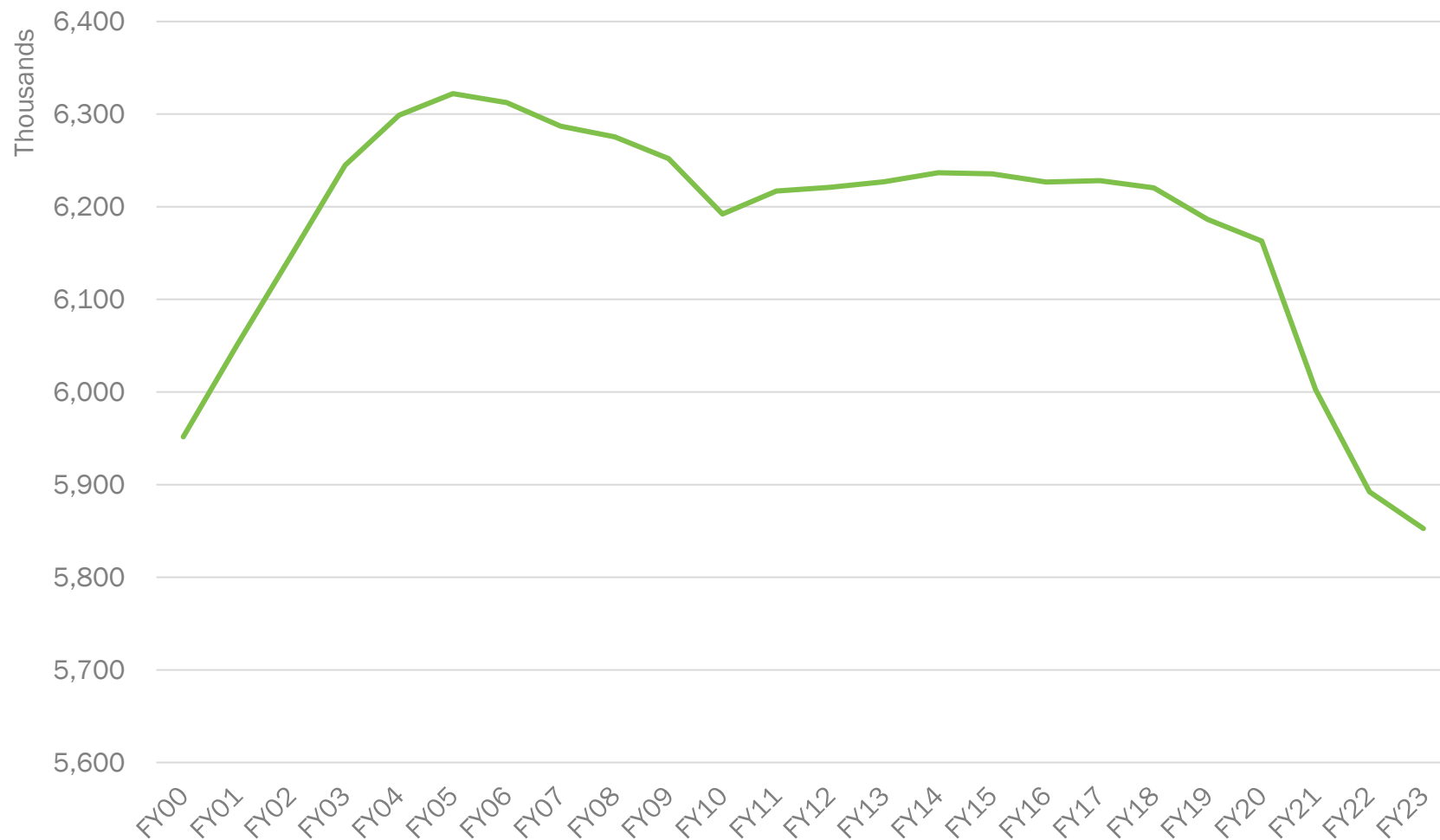
# Enrollment & Attrition



# Declining Enrollment in CA



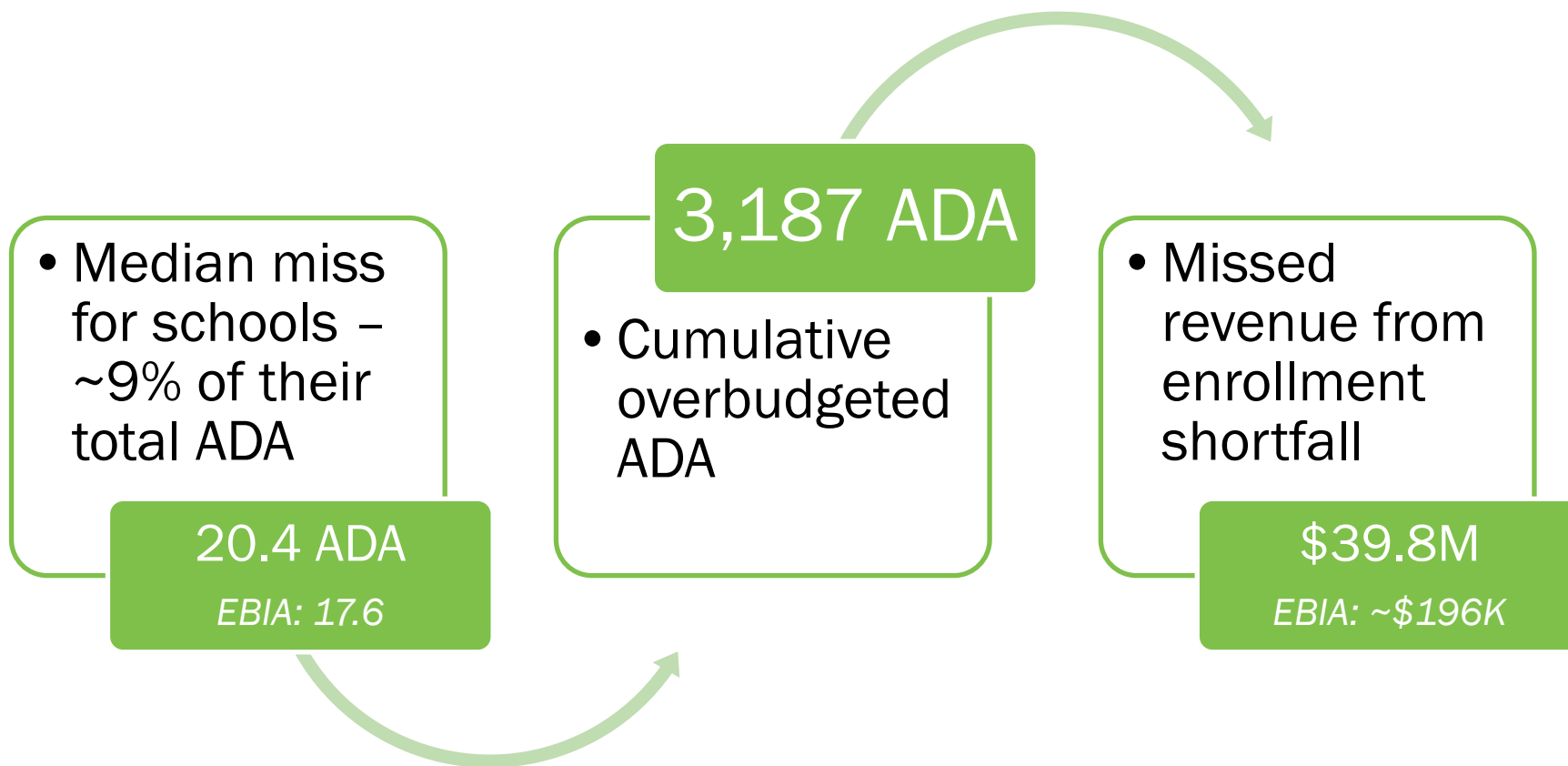
**Schools have used one-time funds to backfill for enrollment shortfalls**



# Enrollment Target Shortfalls



**84% of EdTec clients overestimated their ADA in FY23 from budget to P2**



# Enrollment by Cohort



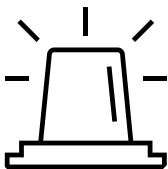
**Enrollment drop between Grades 8 & 9 averages 37%**

Year	6th	7th	8th	9th	10th	11th	12th	TOTAL
2014-15	137	79	0	0	0	0	0	216
2015-16	116	132	96	0	0	0	0	344
2016-17	117	116	129	57	0	0	0	419
2017-18	124	121	119	83	50	0	0	497
2018-19	113	124	124	87	70	44	0	562
<b>2019-20</b>	135	121	110	78	78	62	36	<b>620</b>
<b>2020-21</b>	110	128	123	63	76	64	66	<b>630</b>
<b>2021-22</b>	97	108	112	68	46	70	62	<b>563</b>
<b>2022-23</b>	77	110	105	77	60	37	67	<b>533</b>
<b>2023-24</b>	94	80	108	61	78	53	33	<b>507</b>

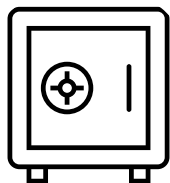
# 2024-25 Draft Budget



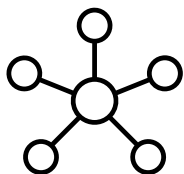
# May Revise Highlights



1.07% COLA (up from .76%)



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



Increased COLA adds ~\$50/ADA



No deferrals



# Updated Revenue Assumptions



2024-25 Revenue Drivers	Updated Budget	Previous Budget
Enrollment	528	538
ADA (95%)	501.60	511.10
Unduplicated Count	222	226
COLA	1.07%	.76%

Funding Sources	2024-25	2024-25
LCFF		
Rate Per ADA	\$12,324	\$12,261
Federal Revenue		
SPED Per ADA	\$130	\$130
Title I	\$64,077	\$64,077
Title II	\$8,281	\$8,281
Title IV	\$10,000	\$10,000
Other State Revenues		
SPED Per ADA	\$966	\$945
Lottery per ADA	\$249	\$249
One Time Funds per PY ADA	\$60	\$59
Mandate per PY ADA	\$20/\$55	\$20/\$55
Local Revenue/ Fundraising		
Measure N	\$300,133	\$300,133
Other Local	\$173,281	\$173,281
Fundraising	\$143,100	\$143,100

# Draft Budget Comparison

		2024-25	2024-25	Difference
		Updated Draft Budget	Previous Draft Budget	
Revenue	LCFF Entitlement	6,181,844	6,266,447	(84,603)
	Federal Revenue	190,748	191,569	(821)
	Other State Revenues	1,133,563	1,133,375	188
	Local Revenues	473,524	473,414	110
	Fundraising and Grants	143,100	143,100	-
	<b>Total Revenue</b>	<b>8,122,779</b>	<b>8,207,905</b>	<b>(85,126)</b>
Expenses	Comp and Benefits	5,544,641	5,547,234	(2,593)
	Books and Supplies	481,881	485,556	(3,675)
	Services and Other Ops	2,031,306	1,981,197	50,109
	Depreciation	-	-	-
	Other Outflows	-	-	-
	<b>Total Expenses</b>	<b>8,057,828</b>	<b>8,013,986</b>	<b>43,842</b>
	<b>Operating Income</b>	<b>64,951</b>	<b>193,919</b>	<b>(128,968)</b>
	Beginning Balance (Audited)	1,929,420	1,929,420	
	Operating Income	64,951	193,919	(128,968)
	<b>Ending Fund Balance (incl. Depreciation)</b>	<b>1,994,371</b>	<b>2,123,339</b>	<b>(128,968)</b>
	<b>Ending Fund Balance as % of Expenses</b>	<b>24.75%</b>	<b>26.50%</b>	<b>-6.58%</b>

# Budget Summary

		2023-24	2024-25	2025-26	2026-27
		Current Forecast	Projected Budget	Projected Budget	Projected Budget
Revenue	LCFF Entitlement	5,766,183	6,181,844	6,786,867	6,997,815
	Federal Revenue	317,735	190,748	198,398	203,980
	Other State Revenues	1,931,343	1,133,563	1,153,545	1,184,789
	Local Revenues	527,569	473,524	473,524	473,524
	Fundraising and Grants	180,561	143,100	143,100	143,100
	<b>Total Revenue</b>	<b>8,723,390</b>	<b>8,122,778</b>	<b>8,755,433</b>	<b>9,003,207</b>
Expenses	Comp and Benefits	5,756,702	5,544,641	5,833,819	6,026,894
	Books and Supplies	357,142	481,881	508,449	523,703
	Services and Other Ops	2,761,906	2,031,306	2,097,875	2,086,568
	Depreciation	-	-	-	-
	Other Outflows	-	-	-	-
	<b>Total Expenses</b>	<b>8,875,750</b>	<b>8,057,828</b>	<b>8,440,143</b>	<b>8,637,165</b>
	<b>Operating Income</b>	<b>(152,360)</b>	<b>64,950</b>	<b>315,290</b>	<b>366,042</b>
	Beginning Balance (Audited)	2,083,361	1,931,001	1,995,951	2,311,242
	Operating Income	(152,360)	64,950	315,290	366,042
	<b>Ending Fund Balance (incl. Depreciation)</b>	<b>1,931,001</b>	<b>1,995,951</b>	<b>2,311,242</b>	<b>2,677,284</b>
	<b>Ending Fund Balance as % of Expenses</b>	<b>21.75%</b>	<b>24.77%</b>	<b>27.38%</b>	<b>31.00%</b>

**East Bay Innovation Academy**  
**Multi-year Projection**  
**As of Apr FY2024**

	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>
	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>
<b>SUMMARY</b>				
<b>Revenue</b>				
LCFF Entitlement	5,766,183	6,181,844	6,786,867	6,997,815
Federal Revenue	317,735	190,748	198,398	203,980
Other State Revenues	1,931,343	1,133,563	1,153,545	1,184,789
Local Revenues	527,569	473,524	473,524	473,524
Fundraising and Grants	180,561	143,100	143,100	143,100
<b>Total Revenue</b>	<b>8,723,390</b>	<b>8,122,778</b>	<b>8,755,433</b>	<b>9,003,207</b>
<b>Expenses</b>				
Compensation and Benefits	5,756,702	5,544,641	5,833,819	6,026,894
Books and Supplies	357,142	481,881	508,449	523,703
Services and Other Operating Expenditures	2,761,906	2,031,306	2,097,875	2,086,568
Depreciation	-	-	-	-
Other Outflows	-	-	-	-
<b>Total Expenses</b>	<b>8,875,750</b>	<b>8,057,828</b>	<b>8,440,143</b>	<b>8,637,165</b>
<b>Operating Income</b>	<b>(152,360)</b>	<b>64,950</b>	<b>315,290</b>	<b>366,042</b>
<b>Fund Balance</b>				
Beginning Balance (Unaudited)	1,953,558	1,931,001	1,995,951	2,311,241
Audit Adjustment	129,803			
Beginning Balance (Audited)	2,083,361	1,931,001	1,995,951	2,311,241
Operating Income	(152,360)	64,950	315,290	366,042
<b>Ending Fund Balance</b>	<b>1,931,001</b>	<b>1,995,951</b>	<b>2,311,241</b>	<b>2,677,283</b>
<b>Total Revenue Per ADA</b>	<b>18,125</b>	<b>16,194</b>	<b>16,458</b>	<b>16,923</b>
<b>Total Expenses Per ADA</b>	<b>18,441</b>	<b>16,064</b>	<b>15,865</b>	<b>16,235</b>
<b>Operating Income Per ADA</b>	<b>(317)</b>	<b>129</b>	<b>593</b>	<b>688</b>
<b>Fund Balance as a % of Expenses</b>	<b>22%</b>	<b>25%</b>	<b>27%</b>	<b>31%</b>

**East Bay Innovation Academy**  
**Multi-year Projection**  
**As of Apr FY2024**

	Year 1 2023-24	Year 2 2024-25	Year 3 2025-26	Year 4 2026-27
<b>Key Assumptions</b>				
<b>Enrollment Breakdown</b>				
6	94	80	90	90
7	80	90	90	90
8	108	80	90	90
9	61	80	75	75
10	78	65	75	75
11	53	80	65	65
12	33	53	75	75
<b>Total Enrolled</b>	<b>507</b>	<b>528</b>	<b>560</b>	<b>560</b>
<b>ADA %</b>				
4-6	96.1%	95.0%	95.0%	95.0%
7-8	94.6%	95.0%	95.0%	95.0%
9-12	94.7%	95.0%	95.0%	95.0%
<b>Average ADA %</b>	<b>94.9%</b>	<b>95.0%</b>	<b>95.0%</b>	<b>95.0%</b>
<b>ADA</b>				
4-6	90	76	86	86
7-8	178	162	171	171
9-12	213	264	276	276
<b>Total ADA</b>	<b>481</b>	<b>502</b>	<b>532</b>	<b>532</b>
<b>Demographic Information</b>				
CALPADS Enrollment (for unduplicated % calc)	500	528	560	560
# Unduplicated (CALPADS)	210	222	235	235
# Free & Reduced Lunch (CALPADS)	193	204	216	216
# ELL (CALPADS)	45	48	51	51
New Students	-	28	32	-
<b>School Information</b>				
FTE's	51.9	48.6	49.6	49.6
Teachers	29	31	32	32
Certificated Pay Increases	5%	4%	3%	3%
Classified Pay Increases	3%	4%	3%	3%
# of school days	-	-	-	-
Default Expense Inflation Rate		3%	3%	3%

**East Bay Innovation Academy**  
**Multi-year Projection**  
**As of Apr FY2024**

	Year 1 2023-24	Year 2 2024-25	Year 3 2025-26	Year 4 2026-27
<b>REVENUE</b>				
<b>LCFF Entitlement</b>				
8011 Charter Schools General Purpose Entitlement - State Aid	3,931,453	4,269,730	4,758,867	4,969,815
8012 Education Protection Account Entitlement	96,260	100,320	106,400	106,400
8096 Charter Schools in Lieu of Property Taxes	1,738,470	1,811,794	1,921,600	1,921,600
<b>SUBTOTAL - LCFF Entitlement</b>	<b>5,766,183</b>	<b>6,181,844</b>	<b>6,786,867</b>	<b>6,997,815</b>
<b>Federal Revenue</b>				
8181 Special Education - Entitlement	85,685	65,000	68,640	72,800
8220 Child Nutrition Programs	40,450	43,390	47,400	48,822
8291 Title I	64,077	64,077	64,077	64,077
8292 Title II	8,281	8,281	8,281	8,281
8294 Title IV	10,000	10,000	10,000	10,000
8297 PY Federal - Not Accrued	24,981	-	-	-
8299 All Other Federal Revenue	84,260	-	-	-
<b>SUBTOTAL - Federal Revenue</b>	<b>317,735</b>	<b>190,748</b>	<b>198,398</b>	<b>203,980</b>
<b>Other State Revenue</b>				
8319 Other State Apportionments - Prior Years	66,429	-	-	-
8381 Special Education - Entitlement (State	452,503	445,567	471,706	471,706
8382 Special Education Reimbursement (State	38,577	39,983	42,406	42,406
8520 Child Nutrition - State	74,772	80,205	87,618	90,247
8545 School Facilities Apportionments	287,449	261,472	268,610	276,964
8550 Mandated Cost Reimbursements	17,740	17,132	19,869	21,555
8560 State Lottery Revenue	125,172	130,451	138,358	138,358
8590 All Other State Revenue	750,077	30,000	-	-
8591 Prop 28 Arts & Music in Schools	68,624	70,386	74,342	78,819
8593 ELOP	50,000	58,366	50,636	64,734
<b>SUBTOTAL - Other State Revenue</b>	<b>1,931,343</b>	<b>1,133,563</b>	<b>1,153,545</b>	<b>1,184,789</b>
<b>Local Revenue</b>				
8660 Interest	4,200	4,200	4,200	4,200
8676 After School Program Revenue	42,840	50,000	50,000	50,000
8690 Other Local Revenue	86,396	36,396	36,396	36,396
8701 Oakland Measure N	300,133	300,133	300,133	300,133
8703 Oakland Measure G1	64,000	52,795	52,795	52,795
8704 Student Activities	30,000	30,000	30,000	30,000
<b>SUBTOTAL - Local Revenue</b>	<b>527,569</b>	<b>473,524</b>	<b>473,524</b>	<b>473,524</b>
<b>Fundraising and Grants</b>				
8801 Donations - Parents	45,000	45,000	45,000	45,000
8802 Donations - Private	125,561	88,100	88,100	88,100
8803 Fundraising	10,000	10,000	10,000	10,000
<b>SUBTOTAL - Fundraising and Grants</b>	<b>180,561</b>	<b>143,100</b>	<b>143,100</b>	<b>143,100</b>
<b>TOTAL REVENUE</b>	<b>8,723,390</b>	<b>8,122,778</b>	<b>8,755,433</b>	<b>9,003,207</b>

**East Bay Innovation Academy**  
**Multi-year Projection**  
**As of Apr FY2024**

	Year 1 2023-24	Year 2 2024-25	Year 3 2025-26	Year 4 2026-27
<b>EXPENSES</b>				
<b>Compensation &amp; Benefits</b>				
<b>Certificated Salaries</b>				
1100 Teachers Salaries	2,160,347	2,193,563	2,259,370	2,327,151
1103 Teacher - Substitute Pay	62,628	7,500	7,725	7,957
1148 Teacher - Special Ed	319,403	322,284	331,952	341,911
1160 Counselor	192,581	219,004	315,574	325,042
1300 Certificated Supervisor & Administrator Salaries	473,701	344,498	354,833	365,478
1311 Certificated Principals & Directors	273,888	414,648	427,087	439,900
<b>SUBTOTAL - Certificated Salaries</b>	<b>3,482,547</b>	<b>3,501,498</b>	<b>3,696,542</b>	<b>3,807,439</b>
<b>Classified Salaries</b>				
2104 Classified Instructional Aides	372,806	281,082	289,514	298,199
2300 Classified Supervisor & Administrator Salaries	527,149	397,836	409,771	422,065
2400 Classified Clerical & Office Salaries	50,669	52,696	54,276	55,905
2402 Classified Operations	129,375	142,600	146,878	151,284
2928 Other Classified - Food	30,342	31,556	32,503	33,478
<b>SUBTOTAL - Classified Salaries</b>	<b>1,110,342</b>	<b>905,770</b>	<b>932,943</b>	<b>960,931</b>
<b>Employee Benefits</b>				
3100 STRS	618,551	608,096	626,339	645,129
3300 OASDI-Medicare-Alternative	150,570	139,764	150,842	155,367
3400 Health & Welfare Benefits	331,264	328,396	363,319	392,384
3500 Unemployment Insurance	16,802	14,994	15,652	16,016
3600 Workers Comp Insurance	34,447	33,055	34,721	35,763
3900 Other Employee Benefits	12,180	13,070	13,462	13,866
<b>SUBTOTAL - Employee Benefits</b>	<b>1,163,814</b>	<b>1,137,374</b>	<b>1,204,334</b>	<b>1,258,524</b>
<b>Books &amp; Supplies</b>				
4100 Approved Textbooks & Core Curricula Materials	7,605	-	-	-
4200 Books & Other Reference Materials	5,000	5,150	5,305	5,464
4300 Materials & Supplies	8,874	26,312	27,101	27,914
4320 Educational Software	66,776	62,017	63,877	65,794
4330 Office Supplies	21,000	21,630	22,279	22,947
4352 Quest - After School	23,950	128,400	132,252	136,220
4353 Student Activities	10,000	10,300	10,609	10,927
4410 Classroom Furniture, Equipment & Supplies	7,755	7,988	8,227	8,474
4420 Computers: individual items less than \$5k	58,305	62,542	68,322	70,372
4423 Staff Computers	10,200	10,506	10,821	11,146
4430 Non Classroom Related Furniture, Equipment & Supplies	5,100	5,253	5,411	5,573
4710 Student Food Services	122,577	131,484	143,636	147,945
4720 Other Food	10,000	10,300	10,609	10,927
<b>SUBTOTAL - Books and Supplies</b>	<b>357,142</b>	<b>481,881</b>	<b>508,449</b>	<b>523,703</b>
<b>Services &amp; Other Operating Expenses</b>				
5210 Conference Fees	17,240	17,240	17,240	17,240
5220 Travel and Lodging	8,670	8,670	8,670	8,670
5300 Dues & Memberships	25,000	25,750	26,523	27,318
5450 Insurance - Other	84,244	86,771	89,374	92,056
5515 Janitorial, Gardening Services & Supplies	156,750	161,453	166,296	171,285
5535 Utilities - All Utilities	91,200	93,936	96,754	99,657
5610 Rent	385,000	450,000	463,500	477,405
5611 Prop 39 Related Costs	153,323	157,923	162,660	167,540
5615 Repairs and Maintenance - Building	30,600	31,518	32,464	33,437
5803 Accounting Fees	24,628	18,525	19,515	20,565

**East Bay Innovation Academy**  
**Multi-year Projection**  
**As of Apr FY2024**

	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>
	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>
5809 Banking Fees	2,550	2,627	2,705	2,786
5810 Intersession	49,428	5,000	5,150	5,305
5812 Business Services	157,229	175,000	180,250	185,658
5815 Consultants - Instructional	62,500	40,750	41,973	43,232
5820 Consultants - Non Instructional - Custom 1	9,000	-	-	-
5824 District Oversight Fees	57,662	63,673	72,002	76,467
5830 Field Trips Expenses	10,000	10,300	10,609	10,927
5836 Fingerprinting	2,116	2,043	2,148	2,212
5839 Fundraising Expenses	2,000	2,060	2,122	2,185
5845 Legal Fees	179,560	81,947	84,405	86,937
5851 Marketing and Student Recruiting	20,000	19,761	20,353	20,964
5857 Payroll Fees	6,120	6,304	6,493	6,687
5861 Prior Yr Exp (not accrued)	33,448	-	-	-
5863 Professional Development	40,000	41,200	42,436	43,709
5864 Credentialing Support	30,000	30,900	31,827	32,782
5865 Contracted Education Services - Student	51,970	74,015	74,015	-
5866 SPED MH Day/NPS Services	96,800	-	-	-
5869 Special Education Contract Instructors	130,000	133,900	137,917	142,055
5872 Special Education Encroachment	14,230	14,657	15,097	15,550
5874 Sports	16,320	16,810	17,314	17,833
5875 Staff Recruiting	45,153	7,354	7,575	7,802
5877 Student Activities	15,000	15,450	15,914	16,391
5878 Student Assessment	25,857	27,736	30,299	31,208
5880 Student Health Services	10,200	10,506	10,821	11,146
5881 Student Information System	47,336	48,756	50,219	51,725
5884 Substitutes	566,677	50,000	51,500	53,045
5887 Technology Services	70,355	64,020	65,940	67,918
5900 Communications	29,241	30,119	31,022	31,953
5915 Postage and Delivery	4,500	4,635	4,774	4,917
<b>SUBTOTAL - Services &amp; Other Operating Exp.</b>	<b>2,761,906</b>	<b>2,031,306</b>	<b>2,097,875</b>	<b>2,086,568</b>
<b>Depreciation Expense</b>				
<b>SUBTOTAL - Depreciation Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Outflows</b>				
<b>SUBTOTAL - Other Outflows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENSES</b>	<b>8,875,750</b>	<b>8,057,828</b>	<b>8,440,143</b>	<b>8,637,165</b>