

East Bay Innovation Academy

January Financials



February 17, 2016

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Financial Presentation Agenda



- January Financials
- 15-16 Forecast Update
- Cash Flow Update
- Budgeting for 16-17

1. January Financials

7 Months Through Fiscal Year, 49% of Forecast Spent

Jul-Jan will be reported to State in 2nd Interim report



- A big revenue month, despite In-lieu from district being late (\$30K), delay in child nutrition reimbursements (approved in January)
- Expenses catching up with budget (underspending mostly in comp and benefits; will adjust benefits next month)
- Months 6 ADA slightly down to 326.9, will monitor as we get closer to P-2

	Nov	Dec	Jan	Actual YTD	Budget YTD	Variance (YTD less Budget)
SUMMARY						
Revenue						
General Block Grant	169,215	101,337	219,079	970,609	993,519	(22,910)
Federal Revenue	-	-	36,665	39,094	9,122	29,971
Other State Revenues	12,804	7,561	67,248	114,773	105,032	9,741
Local Revenues	0	48,071	(44,630)	8,224	8,925	(700)
Fundraising and Grants	4,887	-	17,878	106,721	56,667	50,055
Total Revenue	186,906	156,968	296,240	1,239,422	1,173,265	66,157
Expenses						
Compensation and Benefits	157,445	148,837	158,641	916,407	1,045,960	129,552
Books and Supplies	17,373	2,267	10,245	135,139	179,131	43,992
Services and Other Operating Expenditures	89,852	49,002	73,158	402,064	378,933	(23,131)
Capital Outlay	-	-	-	-	-	-
Total Expenses	264,670	200,106	242,044	1,453,610	1,604,024	150,414
<i>Operating Income (including Depreciation)</i>	<i>(77,763)</i>	<i>(43,138)</i>	<i>54,196</i>	<i>(214,189)</i>	<i>(430,759)</i>	<i>216,571</i>

2. 15-16 Forecast Update

EBIA's 15-16 Expected Operating Income Revised to \$331K, Expected Fund Balance at \$366K



- Attendance Recap
 - P-1 ADA submitted at 332, so P-2 estimate was revised to 328.3, from 323 (~\$25K boost to rev in previous forecast)
 - Unduplicated Count for 15-16 is 57 (16.6% of enrollment, slightly below the budget assumption of 17.6%)
- Current Forecast: revenue down by **\$16K**
 - Un-accrued 14-15 funds for NCLB Title program (**\$3K**)
 - Child nutrition reimbursements still delayed; removed from forecast until they arrive (**\$19K**)
- Expense forecast changes since previous forecast
 - **\$23K** staff recruiting expense no longer expected
 - Minor adjustments to payroll, banking fees, fingerprinting

EBIA's 15-16 Expected Operating Income and Fund Balance Trending Higher



	Approved Budget	Previous Month's Forecast	Current Forecast	(Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
SUMMARY						
Revenue						
General Block Grant	2,442,430	2,480,578	2,480,578	-	1,509,969	39%
Federal Revenue	217,059	222,930	207,869	(15,061)	168,776	19%
Other State Revenues	363,730	375,537	375,086	(451)	260,312	31%
Local Revenues	17,849	17,849	17,849	0	9,625	46%
Fundraising and Grants	200,000	200,000	200,000	-	93,279	53%
Total Revenue	3,241,069	3,296,894	3,281,383	(15,512)	2,041,961	38%
Expenses						
Compensation and Benefits	1,836,101	1,814,872	1,814,067	805	897,659	51%
Books and Supplies	223,721	217,818	217,818	-	82,679	62%
Services and Other Operating Expenditures	882,728	940,641	918,259	22,382	516,195	44%
Capital Outlay	-	-	-	-	-	-
Total Expenses	2,942,550	2,973,330	2,950,143	23,187	1,496,533	49%
<i>Operating Income (including Depreciation)</i>	298,519	323,564	331,239	7,675	545,428	
Fund Balance						
Beginning Balance (Unaudited)	34,187	34,187	34,187			
Audit Adjustment	190	190	190			
Beginning Balance (Audited)	34,377	34,377	34,377			
Operating Income (including Depreciation)	298,519	323,564	331,239			
Ending Fund Balance (including Depreciation)	332,896	357,941	365,617			

3. Cash Flow

Cash Position Increasing Through Spring Months; P-1 Certification Will Increase Monthly LCFF Apportionments



	Jan Actual	Feb Projected	Mar Projected	Apr Projected	May Projected	Jun Projected
Beginning Cash	97,829	73,518	132,890	184,346	293,164	369,030
Revenue						
General Block Grant	219,079	218,744	287,133	268,355	239,774	239,774
Federal Income	36,665	12,062	13,500	34,680	-	-
Other State Income	67,248	74,007	32,152	40,081	29,714	21,352
Local Revenues	(44,630)	3,392	2,308	1,308	2,308	308
Fundraising and Grants	17,878	2,241	-	10,000	41,260	20,000
Total Revenue	296,240	310,446	335,093	354,424	313,056	281,434
Expenses						
Compensation & Benefits	158,641	168,609	165,783	163,352	163,352	195,402
Books & Supplies	10,245	28,063	13,446	13,446	13,446	9,020
Services & Other Operating Expenses	73,158	89,553	112,869	70,510	70,428	118,356
Capital Outlay	-	-	-	-	-	-
Total Expenses	242,044	286,225	292,098	247,307	247,225	322,779
Operating Cash Inflow (Outflow)	54,196	24,220	42,995	107,116	65,831	(41,345)
Revenues - Prior Year Accruals	35,000	33,450	-	-	-	-
Expenses - Prior Year Accruals	1,575	-	(1,575)	-	-	-
Accounts Receivable - Current Year	-	-	-	-	-	-
Accounts Payable - Current Year	(39,836)	-	-	-	-	-
Summerholdback for Teachers	5,457	10,036	10,036	10,036	10,036	5,326
Loans Payable (Current)	(72,469)	-	-	-	-	-
Loans Payable (Long Term)	(8,234)	(8,333)	-	(8,333)	-	-
Other Balance Sheet Changes	-	-	-	-	-	-
Ending Cash	73,518	132,890	184,346	293,164	369,030	333,011

- January ending cash \$73K; PCSGP finally arrived (\$35K prior year, \$33K current year)
- Receivable sales are complete

4. Budgeting for 16-17

2016-17 Budget Development Timeline

Budget development heading toward May or June budget approval and submission to District



When	What	Key Inputs / Notes
January	Early work to develop assumptions	<ul style="list-style-type: none">▪ Enrollment & staffing plan (school leadership)▪ Revenue assumptions (EdTec; Governor's Proposal)▪ Expenditures assumptions based on 15-16 trends, expected growth, and strategic program development
February / March	Revisions	<ul style="list-style-type: none">▪ Updated assumptions and projections
April board meeting	Board update & first complete draft	<ul style="list-style-type: none">▪ Key assumptions to date▪ Presentation of first draft budget, with 3-year horizon to assess sustainability
April / May	Final revisions	<ul style="list-style-type: none">▪ Board feedback▪ Shore-up of any areas of uncertainty▪ May State Budget revision, <i>if possible</i>
May / June board meeting	Board approval	<ul style="list-style-type: none">▪ Presentation of final 3-year budget▪ Board approval – subsequent submission to District
June	State Budget is passed	<ul style="list-style-type: none">▪ Changes incorporated over summer