

East Bay Innovation Academy

May Financials, 16-17 Budget



June 15, 2016

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Financial Presentation Agenda



- May Financials
- 15-16 Forecast Update
- Cash Flow Update
- 16-17 Budget

1. May Financials

May: Revenues and expenses generally on track to finish strong in 15-16



- SPED federal funds still delayed (\$27K); remaining PCSGP funds (federal) expected in 16-17 (\$57.5K)
- SPED NPS expenses catch up in May (\$70K)
- 77% of forecasted revenues received; 86% of current forecast spent

	Mar	Apr	May	Actual YTD	Budget YTD	Variance (YTD less Budget)
SUMMARY						
Revenue						
General Block Grant	313,611	276,135	247,099	1,961,683	1,939,207	22,476
Federal Revenue	70,459	46,495	1,693	157,740	49,241	108,499
Other State Revenues	27,257	40,613	21,569	293,533	264,038	29,496
Local Revenues	920	3,306	(1,495)	11,917	16,064	(4,147)
Fundraising and Grants	51,472	3,728	9,515	180,054	171,333	8,721
Total Revenue	463,719	370,278	278,382	2,604,928	2,439,883	165,045
Expenses						
Compensation and Benefits	161,392	164,093	168,770	1,586,396	1,741,371	154,975
Books and Supplies	12,267	5,870	11,953	196,591	209,159	12,568
Services and Other Operating Expenditures	87,444	58,834	155,589	804,233	612,257	(191,975)
Capital Outlay	-	-	-	-	-	-
Total Expenses	261,102	228,796	336,311	2,587,220	2,562,788	(24,432)
<i>Operating Income (including Depreciation)</i>	202,617	141,481	(57,930)	17,708	(122,904)	140,612

2. 15-16 Forecast Update

EBIA's 15-16 Expected Operating Income Similar to Previous Forecast (\$383K)



- Revenues:
 - SPED mental health reimbursement revised from 80% to 100%: **+\$7.6K**
 - Local revenues/donations increased by **\$6K** on net, based on actuals and expectations

- Expenses: many budgets were adjusted based on actuals for remainder of the year
 - Salaries: **+\$11.7K** including substitutes, classified enrichment
 - Benefits: **-\$13K** including STRS and health
 - Books and Supplies: **+\$7K** including food service, materials
 - Services: **+\$5.7K** including fundraising expenses, staff recruiting, non-instructional consultants

- Fund balance: \$417K (14% of expenses)

3. Cash Flow

\$200K grant revenue for 16-17 arrived in May; cash position strong for remainder of 15-16 and into 16-17



May Actual	Jun Projected	Jul Projected	Aug Projected	Sep Projected	Oct Projected	Nov Projected	Dec Projected	Jan Projected
394,964	564,846	577,735	562,878	429,659	267,129	566,376	444,160	318,143
247,099	284,260	-	128,681	169,346	491,624	212,650	212,650	356,882
1,693	81,697	-	-	2,277	2,277	2,277	2,277	6,765
21,569	16,160	-	7,955	8,047	19,054	14,411	14,411	45,188
(1,495)	2,457	3,333	3,333	4,933	4,933	4,933	4,933	1,986
9,515	(5,392)	-	-	114,550	82,425	-	70,000	14,850
278,382	379,182	3,333	139,970	299,153	600,314	234,271	304,271	425,672
168,770	181,779	74,279	130,746	271,164	263,768	262,536	262,536	272,397
11,953	52,811	60,436	66,765	38,328	15,438	15,438	15,438	12,778
155,589	137,008	62,097	57,483	158,584	84,906	84,906	158,708	90,106
-	-	-	-	-	-	-	-	-
336,311	371,598	196,812	254,994	468,076	364,112	362,880	436,681	375,281
(57,930)	7,584	(193,479)	(115,024)	(168,923)	236,202	(128,609)	(132,410)	50,391
2,620	-	256,458	53,558	-	56,653	-	-	-
-	-	(27,764)	(25,029)	-	-	-	-	-
-	-	-	-	-	-	-	-	-
20,573	-	-	-	-	-	-	-	-
5,536	5,305	(50,072)	(46,724)	14,726	14,726	14,726	14,726	14,726
-	-	-	-	-	-	-	-	-
82	-	-	-	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)
199,000	-	-	-	-	-	-	-	-
564,846	577,735	562,878	429,659	267,129	566,376	444,160	318,143	374,927

4. 16-17 Draft Budget

Revised 3-Year Budget: 16-17 break-even

Anticipated Measure N revenue will be for planning only; implementation begins in 17-18 at higher per-student funding

		2015/16	2016/17	2017/18	2018/19
		Current Forecast	Preliminary Budget	Preliminary Budget	Preliminary Budget
SUMMARY					
Revenue					
	General Block Grant	2,502,921	3,329,153	4,046,966	5,071,208
	Federal Revenue	304,389	304,213	329,197	345,418
	Other State Revenues	385,389	385,027	357,917	402,745
	Local Revenues	14,374	38,318	188,812	282,998
	Fundraising and Grants	187,529	503,500	454,900	491,200
	Total Revenue	3,394,602	4,560,212	5,377,792	6,593,568
Expenses					
	Compensation and Benefits	1,778,581	2,952,284	3,498,434	4,318,142
	Books and Supplies	249,752	288,783	319,938	378,122
	Services and Other Operating Expenditures	983,277	1,312,232	1,430,216	1,623,193
	Capital Outlay	-	-	-	-
	Total Expenses	3,011,611	4,553,299	5,248,588	6,319,456
Operating Income (excluding Depreciation)		382,991	6,913	129,204	274,112
<i>Operating Income (including Depreciation)</i>		382,991	6,913	129,204	274,112
Fund Balance					
	Beginning Balance (Unaudited)	34,187	417,369	424,282	553,486
	Operating Income (including Depreciation)	382,991	6,913	129,204	274,112
Ending Fund Balance (including Depreciation)		417,369	424,282	553,486	827,597
Ending Fund Balance as a % of Expenses		14%	9%	11%	13%

Changes from previous draft



- Measure N revenue: \$200 per student for planning in 16-17 (\$850 per student for implementation in 17-18 and 18-19)
 - \$65K reduction in 16-17
- Expense reductions
 - Substitute pay (\$7K)
 - 0.5 FTE office support (\$22K)
 - Benefits (\$21K)
- Minor adjustments based on May actuals