

East Bay Innovation Academy

Overview of 16-17

edtec

Business and Development Specialists
for Charter Schools

August 16, 2016

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Financial Presentation Agenda



- Closing Fiscal Year 15-16
- Summer Update
- 16-17 Budget Update

1. Closing Fiscal Year 15-16

Fiscal Year 15-16 Ended June 30

Unaudited Actuals Due in September



- Revenues and Expenses incurred up to June 30 will be booked to 15-16
 - Books remained open until July 31 for apportionments and invoices expected over summer
 - Remaining known items will be accrued – tracked on the balance sheet
- Unaudited Actuals due to the district in early September
- Audit activities in the fall
- Audited Actuals due to State in December

2. Summer Update

Submitted Reports and Passed Deadlines



- 15-16 Title cash report submitted (July 31st deadline)
- 16-17 budget submitted to OUSD (June 30th deadline)
- 16-17 Consolidated Application for Title I & II Funding (June 30th deadline)
- Pupil Estimates for New or Significantly Expanding Charters (PENSEC) submitted to CDE, for all grades
 - Submitted ADA : 90 for 9th grade
 - This information will be used by CDE to determine special advance apportionments of LCFF funding
 - In September, 20 day report will be submitted with actual ADA

3. 2016-17 Budget Update

California State Budget Signed June 27

Revenue projections slightly below May Revise



May Revise LCFF Implementation Projection			
	FY 2017	FY 2018	FY 2019
Implementation % Towards Goal	54.84%	73.96%	41.22%
Rate / ADA	7,880	8,201	8,559

Signed CA State Budget			
	FY 2016	FY 2017	FY 2018
Implementation % Towards Goal	54.18%	72.99%	40.36%
Rate / ADA	7,705	8,068	8,268

FY17 One (more) -Time Discretionary Funds



- The State Budget approved an additional \$1.28 billion in one-time discretionary funds
- These funds will be based on 2015-16 P-2 ADA (331.65)
- This translates to approximately \$210/ADA or \$70K in one-time additional funding *only* for 2016-17
 - At May Revise: \$232/ADA

FY17 Enrollment Projection Changes



Grade	Approved Budget	Current Forecast
6	115	120
7	115	120
8	120	130
9	100	76
Total	450	446

- Lower grade enrollment increased; 9th still enrolling
- ADA 419.9 assuming 95% attendance rate in grades 6-8 and 90% in 9th (422.5 in approved budget)
- Decrease in enrollment projections and state budget changes suggest **-\$94K** change in LCFF funds

Additional Changes to 16-17 Current Forecast



- Revenues
 - Title 16-17 preliminary allocation: **+\$5K**
 - Other changes due to rate adj, ADA forecast, accounting: **-\$14K**
 - Local rev: recognizing additional **\$220K** of SVS grant in 16-17
- Compensation and benefits: **+\$100K** from approved budget
 - Agreement with union
- Services: **-\$67K** from approved budget
 - Including actual contract estimates for:
 - Roosevelt campus FUA (**-\$49K**)
 - Edtec (**-\$6.5K**)
- Other ADA driven changes: **-\$5K**
- More updates to follow in Sept.

16-17 Current Forecast Summary



- Revenues expected to be \$4.7M
- Expenses expected to be \$4.6M
- Expected operating income of \$95K

		2016/17	2016/17
		Approved Budget	Current Forecast
SUMMARY			
Revenue			
	LCFF Entitlement	3,329,153	3,235,185
	Federal Revenue	304,213	309,377
	Other State Revenues	385,027	376,811
	Local Revenues	38,318	33,498
	Fundraising and Grants	503,500	722,180
	Total Revenue	4,560,212	4,677,051
Expenses			
	Compensation and Benefits	2,952,284	3,052,870
	Books and Supplies	288,783	283,968
	Services and Other Operating Expenditure	1,312,232	1,245,541
	Depreciation	-	-
	Total Expenses	4,553,299	4,582,379
	Operating Income	6,913	94,671