

East Bay Innovation Academy

FY 15-16 Unaudited Actuals, July and August Financials

edtec

Business and Development Specialists
for Charter Schools

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Financial Presentation Agenda



- Fiscal Year 15-16 Unaudited Actuals
- July and August
- 16-17 Current Forecast

1. EBIA FY15-16 Unaudited Actuals

EBIA ending 15-16 with \$443K operating income (Fund balance at \$477K)



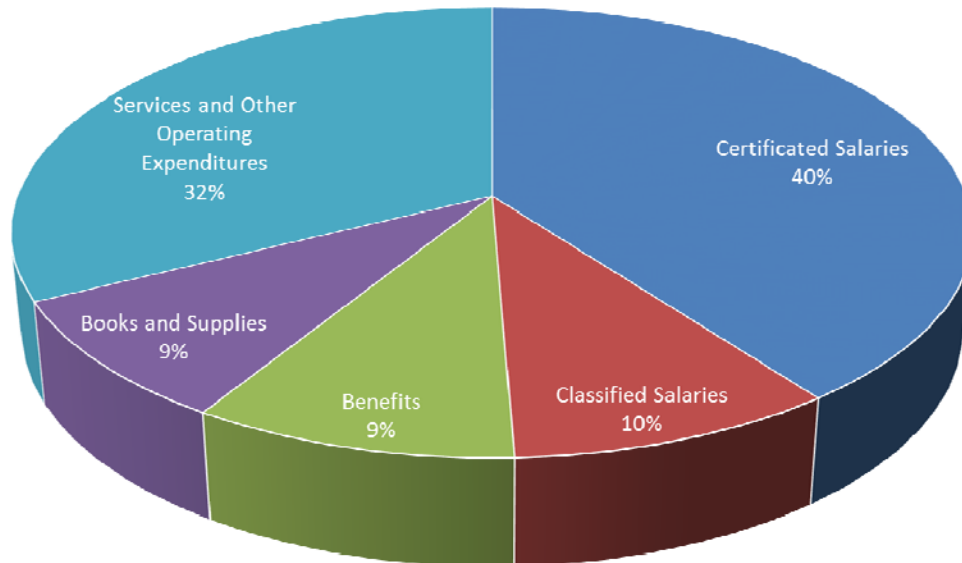
- Revenues: \$3.4M
 - \$128K in one-time funds
 - \$150K PCSGP (last year)
 - \$50K restricted for clean energy projects
- Expenditures: \$2.98M
- Operating Income: \$443K

	Jun	Approved Budget	Previous Month's Forecast	Unaudited Actuals	Variance (Previous Forecast vs. UA)	Forecast Remaining
SUMMARY						
Revenue						
General Block Grant	247,099	2,442,430	2,502,921	2,505,157	2,236	296,375
Federal Revenue	4,362	217,059	304,389	280,495	(23,894)	118,392
Other State Revenues	9,818	363,730	385,389	436,604	51,214	133,253
Local Revenues	8,775	17,849	14,374	20,692	6,318	-
Fundraising and Grants	4,987	200,000	187,529	185,042	(2,488)	-
Total Revenue	275,041	3,241,069	3,394,602	3,427,989	33,386	548,020
Expenses						
Compensation and Benefits	163,006	1,836,101	1,778,581	1,754,902	23,679	-
Books and Supplies	66,207	223,721	249,752	262,798	(13,046)	-
Services and Other Operating Expenditures	158,966	882,728	983,277	967,089	16,188	3,890
Capital Outlay	-	-	-	-	-	-
Total Expenses	388,179	2,942,550	3,011,611	2,984,789	26,822	3,890
<i>Operating Income (including Depreciation)</i>	<i>(113,138)</i>	<i>298,519</i>	<i>382,991</i>	<i>443,199</i>	<i>60,208</i>	<i>544,129</i>

15-16 Expenditure Detail



2015-16 EBIA Expenditures (\$2.98M)



- Compensation and benefits comprise of 59% of total budget
- Services/ Other Operating Expenses at 32%
 - Relatively low facility costs (prop 39)
 - SPED NPS expenditures: \$128K (\$74K reimbursed)

2. July and August

First look at 16-17: revenues and expenses on track through August



- Revenues ahead of schedule, expenses slightly behind
- Revisit individual budgets once uncategorized items clear

		Jul	Aug	Actual YTD	Budget YTD	Variance (YTD less Budget)
SUMMARY						
Revenue						
	LCFF Entitlement	-	-	-	128,850	(128,850)
	Federal Revenue	-	-	-	-	-
	Other State Revenues	7,953	-	7,953	7,955	(2)
	Local Revenues	108,994	143,594	252,587	0	252,587
	Fundraising and Grants	200,000	-	200,000	200,000	-
	Total Revenue	316,947	143,594	460,540	336,806	123,735
Expenses						
	Compensation and Benefits	83,969	233,317	317,286	315,063	(2,223)
	Books and Supplies	56,771	18,704	75,475	135,396	59,920
	Services and Other Operating Expenditures	42,738	102,635	145,373	100,983	(44,390)
	Depreciation	-	-	-	-	-
	Total Expenses	183,478	354,657	538,135	551,442	13,308
	Operating Income	133,469	(211,063)	(77,594)	(214,637)	137,042

3. 16-17 Current Forecast

Current Forecast impacted by lower enrollment and payroll changes; adjustments may be needed

- Revenue forecast down by **\$150K**, mainly due to lower enrollment in grade 9 (58, down from 76 in previous forecast)
- Offset by savings in ADA-related expenses (**-\$25K**)
- August payroll update (**-\$2K**)
- Waiting for Sep/Oct actuals to better inform course of action

	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)
SUMMARY				
Revenue				
LCFF Entitlement	3,329,153	3,235,185	3,100,184	(135,001)
Federal Revenue	304,213	309,377	309,377	-
Other State Revenues	385,027	376,811	366,008	(10,803)
Local Revenues	38,318	33,498	29,805	(3,693)
Fundraising and Grants	503,500	722,180	716,240	(5,940)
Total Revenue	4,560,212	4,677,051	4,521,614	(155,437)
Expenses				
Compensation and Benefits	2,952,284	3,052,870	3,051,079	1,791
Books and Supplies	288,783	283,968	262,300	21,668
Services and Other Operating Expenditures	1,312,232	1,245,541	1,241,679	3,863
Depreciation	-	-	-	-
Total Expenses	4,553,299	4,582,379	4,555,058	27,322
Operating Income	6,913	94,671	(33,444)	(128,115)

Cash expected to be positive through 16-17



- Ending cash in Aug: \$455K
- PENSEC apportionment (new grade level funding) expected in October (\$285K based on 100 enrollment)
 - 20 days report adjustment will occur Dec/Jan
- SVS grant expected in late fall/winter