

East Bay Innovation Academy

March Financials and 17-18 Budget Update

edtec

Business and Development Specialists
for Charter Schools

April 19, 2017

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Financial Presentation

Agenda



- March Financials
- 16-17 Current Forecast
- 17-18 Budget Update

1. March

Revenues catching up in March

YTD 71% of forecast spent



- Revenues
 - \$143K SPED funds, including mental health reimbursements
 - \$53K fundraising and donations
- Expenses: uptick in March – includes recent invoices for services
 - YTD actual still behind budget

	Jan	Feb	Mar	Actual YTD	Budget YTD	Variance (YTD less Budget)
SUMMARY						
Revenue						
LCFF Entitlement	229,376	158,118	377,214	2,003,869	2,020,029	(16,160)
Federal Revenue	15,640	-	63,392	85,669	21,550	64,119
Other State Revenues	71,107	24,147	81,268	261,472	181,230	80,242
Local Revenues	3,774	61,641	7,608	90,162	12,359	77,802
Fundraising and Grants	6,309	1,411	53,564	468,277	633,932	(165,655)
Total Revenue	326,207	245,317	583,045	2,909,450	2,869,101	40,348
Expenses						
Compensation and Benefits	261,987	260,459	276,658	2,174,876	2,182,443	7,567
Books and Supplies	26,817	8,725	18,638	201,906	252,825	50,919
Services and Other Operating Expenditures	89,149	91,328	173,296	916,412	955,535	39,124
Depreciation	-	-	-	-	-	-
Total Expenses	377,953	360,512	468,592	3,293,194	3,390,803	97,609
Operating Income	(51,746)	(115,196)	114,453	(383,744)	(521,702)	137,958

Balance Sheet as of March 31

16-17 revenues catching up with expenses



		3/31/2017	6/30/2016	YTD Change
Assets				
	Cash Balances	\$ 329,564	\$ 391,575	\$ (62,012)
	Accounts Receivable	\$ 267	\$ 550,975	(550,708)
	Prepays and Other Assets	\$ -	\$ 27,880	(27,880)
	Fixed Assets, Net	\$ -	\$ -	-
	Investments	\$ -	\$ -	-
	Due to/from other	\$ -	\$ -	-
	Total Assets	329,831	970,430	(640,599)
Liabilities & Equity				
	Accrued Expenses	\$ 114,602	\$ 129,792	\$ (15,190)
	Due to Grantor Governments/Others	\$ -	\$ -	-
	OPEB Liability	\$ -	\$ -	-
	Deferred Revenue	\$ -	\$ 200,000	(200,000)
	Loans and other payables	\$ 158,337	\$ 200,002	(41,665)
	Beginning Net Assets - Audited	\$ 440,636	\$ 34,377	406,259
	Other Restatements	\$ -	\$ -	-
	Net Income (Loss) to Date	\$ (383,744)	\$ 406,259	(790,004)
	Total Liabilities & Equity	329,831	970,430	(640,599)

- Cash expected to be positive throughout 16-17, becoming tighter in fall

2. 16-17 Current Forecast

Current outlook slightly improved

Expected operating income \$16K



- Preliminary P-2 ADA: 403.91 (+\$4K)
- SPED mental health reimbursements, including additional NPS (+\$54K combined)
- Child nutrition reimbursements partially restored (+\$9K)
- Fundraising adj (+\$75K, SVS)
- Compensation: staffing transitions, adjustments based on actuals (-\$35K)
- Books, supplies, services: educational software (+\$74K), PD (+\$10K), NPS (+\$44K), Instructional Consultants (+\$7K parks and rec), other (+\$34K)

	Approved Budget	Previous Month's Forecast	Current Forecast	(Previous vs. Current Forecast)
SUMMARY				
Revenue				
LCFF Entitlement	3,329,153	3,151,162	3,155,584	4,422
Federal Revenue	304,213	165,036	224,836	59,800
Other State Revenues	385,027	431,414	435,216	3,802
Local Revenues	38,318	27,933	34,625	6,692
Fundraising and Grants	503,500	713,270	788,133	74,863
Total Revenue	4,560,212	4,488,815	4,638,395	149,579
Expenses				
Compensation and Benefits	2,952,284	3,009,839	2,974,251	35,588
Books and Supplies	288,783	231,794	309,764	(77,971)
Services and Other Operating Expenditures	1,312,232	1,247,164	1,337,804	(90,640)
Depreciation	-	-	-	-
Total Expenses	4,553,299	4,488,797	4,621,819	(133,023)
Operating Income	6,913	19	16,575	16,556

3. 17-18 Budget Update

3-Year Budget: Second Draft

Enrollment maximized, local rev adjusted, facility costs updated, staffing changes



	2016/17	2017/18	2018/19	2019/20
	Current Forecast	Preliminary Budget	Preliminary Budget	Preliminary Budget
SUMMARY				
Revenue				
LCFF Entitlement	3,155,584	3,872,993	4,812,740	5,834,875
Federal Revenue	224,836	275,536	291,681	310,398
Other State Revenues	435,216	423,896	469,138	536,835
Local Revenues	34,625	169,785	250,442	339,191
Fundraising and Grants	788,133	450,350	208,950	69,700
Total Revenue	4,638,395	5,192,560	6,032,951	7,091,000
Expenses				
Compensation and Benefits	2,974,251	3,547,180	3,998,487	4,716,641
Books and Supplies	309,764	233,636	340,870	396,465
Services and Other Operating Expenditure	1,337,804	1,490,960	1,645,614	1,817,549
Depreciation	-	-	-	-
Total Expenses	4,621,819	5,271,777	5,984,971	6,930,654
Operating Income	16,575	(79,217)	47,980	160,345
Fund Balance				
Beginning Balance (Unaudited)	477,576	457,211	377,995	425,975
Audit Adjustment	(36,940)	-	-	-
Beginning Balance (Audited)	440,636	457,211	377,995	425,975
Operating Income	16,575	(79,217)	47,980	160,345
Ending Fund Balance (including Depreciation)	457,211	377,995	425,975	586,320
Ending Fund Balance as a % of Expenses	10%	7%	7%	8%

Revenue: Enrollment & LCFF

Enrollment maximized (+18 since first draft)



Variable	2016-17	2017-18	2018-19	2019-20
LCFF per ADA	\$7,813	\$8,144	\$8,531	\$8,893
Enrollment	<u>419</u> 6 th : 116 7 th : 118 8 th : 125 9 th : 60	<u>501</u> 6 th : 124 7 th : 124 8 th : 118 9 th : 70 10 th : 65	<u>597</u> 6 th : 124 7 th : 124 8 th : 124 9 th : 100 10 th : 65 11 th : 60	<u>697</u> 6 th : 124 7 th : 124 8 th : 124 9 th : 100 10 th : 100 11 th : 65 12 th : 60
ADA (attendance)	403.9 (96%)	475.6 (95%)	564.1 (94%)	656.1 (94%)
Unduplicated Count	90 (21%)	108 (21%)	129 (21%)	151 (21%)

Revenue: Other

Oakland Measure G1 preliminary funding allocation adjusted



Variable	2016-17	2017-18	2018-19	2019-20
Special Ed per ADA	\$127 Federal \$507 State	\$127 Federal \$507 State	\$127 Federal \$507 State	\$127 Federal \$507 State
Special Ed Mental Health	\$66K	\$66K	\$66K	\$66K
Special Ed NPS Reimbursement	\$148K (pending)	\$193K	\$193K	\$193K
Title (NCLB)	\$18K	\$14K	\$16K	\$20K
Lottery per ADA	\$189	\$189	\$189	\$189
Oakland Measures	\$12K	\$152K	\$229K	\$314K
Philanthropy	\$658K	\$275K		
Donations per Student	\$330	\$350	\$350	\$100

Expenses: Academic Staff

Dean of Students added, SPED FTE reduced



Staff	2016-17	2017-18	2018-19	2019-20
Core Teachers	16	16	20	24
Specialty Teacher	5.5 (Art, Coding, Spanish, PE)	6.5	6.5	7.5
Special Education	3 RSP 4.4 Aides	3 RSP 4.4 Aides	4 RSP 5.1 Aides	4.5 RSP 5.1 Aides
Certificated Administrators	3	3	3	3
Other (Dean of Students)		1	1	1

Expenses: Support Staff

Operational leadership consideration



Staff	2016-17	2017-18	2018-19	2019-20
Intersession	1	1	1	1
Front Office	1 Office Lead 2 Office Asst	1 COO/CFO 2.5 Office Asst	1 COO/CFO 2.5 Office Asst	1 COO/CFO 2.5 Office Asst
Other Supports	Lunch Support	Lunch Support	Lunch Support	Lunch Support
Contractors	Janitorial Back office Special ed	Janitorial Back office Special ed	Janitorial Back office Special ed	Janitorial Back office Special ed

Changes to 17-18 books and supplies, services since first draft

(See MYP DRAFT for line-item budgets)



- Facilities
 - preliminary prop 39 offer (+\$115K including \$75K janitorial)
- Books & Supplies
 - Curriculum and materials
 - Education software purchase in 16-17 (-\$74K)
 - Computers
 - Students: \$92K (additional +\$12K) – chromebooks for new students plus replacements
- Services
 - SPED NPS with 3rd placement: +\$95K