



Financial Update SY 2017-18

EBIA, October 2017

Agenda

- September actuals
- Current forecast for FY 2017-18
- Cash update



Q1 results: 20% of forecast spent

- Revenues: PENSEC first apportionment arrived earlier than expected (\$146K); Measure N first disbursement arrived (\$41K)
- Payroll and benefits stabilizing around \$320K
- Service invoices slowly coming in, legal and communications running high YTD

	Jul	Aug	Sep	Actual YTD	Budget YTD	Variance (YTD less Budget)
SUMMARY						
Revenue						
LCFF Entitlement	-	166,586	368,789	535,375	388,855	146,520
Federal Revenue	-	-	2,227	2,227	1,623	604
Other State Revenues	10,026	9,925	18,091	38,042	20,280	17,763
Local Revenues	0	10,892	43,268	54,160	4,966	49,195
Fundraising and Grants	1,101	16,496	7,152	24,750	37,535	(12,785)
Total Revenue	11,128	203,899	439,527	654,554	453,259	201,295
Expenses						
Compensation and Benefits	108,763	298,002	326,531	733,296	740,651	7,355
Books and Supplies	60,408	56,713	10,994	128,115	123,760	(4,355)
Services and Other Operating Expenditures	66,157	95,251	91,309	252,717	335,239	82,522
Depreciation	-	-	-	-	-	-
Total Expenses	235,328	449,967	428,834	1,114,128	1,199,650	85,521
Operating Income	(224,200)	(246,067)	10,693	(459,574)	(746,391)	286,816

Action item: balancing the current forecast

- Enrollment/ADA further adjusted down by three (-\$30K)
- Expenses: increase in consultant fees (Upper School supervision, Measure N), increase in ops support
- Aiming for revised budget approval in November, with plans for closing the gap (increase revenues, decrease expenses)

	Approved Budget	Previous Month's Forecast	Current Forecast	(Previous vs. Current Forecast)	Forecast Remaining
SUMMARY					
Revenue					
LCFF Entitlement	3,876,091	3,857,408	3,827,002	(30,405)	3,291,627
Federal Revenue	356,007	258,786	284,055	25,269	281,828
Other State Revenues	409,285	602,105	600,935	(1,171)	562,892
Local Revenues	179,434	167,391	164,702	(2,689)	110,542
Fundraising and Grants	465,350	464,300	463,250	(1,050)	438,500
Total Revenue	5,286,166	5,349,990	5,339,944	(10,045)	4,685,390
Expenses					
Compensation and Benefits	3,477,931	3,521,120	3,538,777	(17,656)	2,805,481
Books and Supplies	219,533	246,803	245,928	875	117,813
Services and Other Operating Expenditures	1,554,613	1,776,879	1,779,514	(2,636)	1,526,797
Depreciation	-	-	-	-	-
Total Expenses	5,252,077	5,544,802	5,564,219	(19,417)	4,450,091
Operating Income	34,090	(194,813)	(224,275)	(29,462)	235,299

* Current projection assumes 50% of the Seneca contract will be expended.



Cash expected to be tight around February

- Cash management needed through spring: cash days on hand less than 30 days due to upfront expenses and change in expense timing
- Ending Sept: \$276K

	Jul Actual	Aug Actual	Sep Actual	Oct Projected	Nov Projected	Dec Projected	Jan Projected	Feb Projected	Mar Projected	Apr Projected	May Projected	Jun Projected
Beginning Cash	399,540	387,492	215,785	275,562	252,401	274,080	117,264	54,272	25,359	52,147	51,660	268,273
Total Revenue	11,128	203,899	439,527	474,064	449,498	319,409	382,934	437,707	501,515	430,908	613,705	407,715
Total Expenses	235,328	462,142	430,070	547,815	458,975	491,263	458,878	485,823	493,929	444,348	416,295	478,676
Operating Cash Inflow (Outflow)	(224,200)	(258,242)	9,457	(73,751)	(9,477)	(171,854)	(75,944)	(48,116)	7,586	(13,439)	197,410	(70,961)
Revenues - Prior Year Accruals	329,290	99,493	686	37,637	18,204	2,085	-	-	-	-	-	-
Expenses - Prior Year Accruals	(838)	(0)	-	-	-	-	-	-	-	-	-	-
Accounts Receivable - Current Year	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable - Current Year	(88,497)	(25,579)	37,803	-	-	-	-	-	-	-	-	-
Summerholdback for Teachers	(73,542)	12,622	11,832	19,203	19,203	19,203	19,203	19,203	19,203	19,203	19,203	19,203
Loans Payable (Current)	-	-	-	-	-	-	-	-	-	-	-	-
Loans Payable (Long Term)	-	-	-	(6,250)	(6,250)	(6,250)	(6,250)	-	-	(6,250)	-	-
Capital Leases Payable	-	-	-	-	-	-	-	-	-	-	-	-
Other Long Term Debt	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditure & Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Other Balance Sheet Changes	45,740	-	-	-	-	-	-	-	-	-	-	-
Ending Cash	387,492	215,785	275,562	252,401	274,080	117,264	54,272	25,359	52,147	51,660	268,273	216,514