



EAST BAY
INNOVATION
ACADEMY

Financial Update SY 2017-18

EBIA, May 2018

Agenda

- YTD actuals
- Current forecast for FY 2017-18
- May Revise of State Budget
- MYP draft



Net positive in April

- Revenues: \$522K in April, including SPED reimbursements, lottery, facility funding (YTD: 72% of forecast received)
- Expenses: 82% of forecast spent

	Feb	Mar	Apr	Actual YTD	Budget YTD	Variance (YTD less Budget)
SUMMARY						
Revenue						
LCFF Entitlement	272,891	431,576	377,330	2,827,456	2,815,945	11,511
Federal Revenue	-	5,772	18,585	63,967	37,634	26,333
Other State Revenues	57,843	29,982	97,839	464,009	405,579	58,430
Local Revenues	20,134	1,348	13,538	162,193	42,822	119,371
Fundraising and Grants	207,391	9,094	15,235	351,678	213,320	138,358
Total Revenue	558,259	477,772	522,528	3,869,304	3,515,300	354,003
Expenses						
Compensation and Benefits	292,655	294,734	295,480	2,820,722	2,915,337	94,615
Books and Supplies	10,442	11,965	8,208	205,993	222,078	16,085
Services and Other Operating Expenditures	135,748	247,308	120,854	1,393,182	1,448,880	55,697
Depreciation	-	-	-	-	-	-
Total Expenses	438,845	554,007	424,543	4,419,898	4,586,295	166,397
Operating Income	119,414	(76,234)	97,985	(550,594)	(1,070,995)	520,401



FY 17-18 Forecast: Close finish anticipated

- P2 ADA: 469.46
- SB740 restored
- Higher SPED costs (NPS travel, psych assessments)
- Higher fundraising expenses (EBIA Innovation Celebration)

	Revised Budget	Previous Month's Forecast	Current Forecast	(Previous vs. Current Forecast)	Forecast Remaining
SUMMARY					
Revenue					
LCFF Entitlement	3,840,102	3,835,086	3,840,467	5,380	1,013,011
Federal Revenue	299,520	141,082	142,862	1,781	78,895
Other State Revenues	602,853	764,295	767,770	3,475	303,761
Local Revenues	166,498	178,513	178,513	0	16,320
Fundraising and Grants	612,900	507,000	473,000	(34,000)	121,322
Total Revenue	5,521,872	5,425,976	5,402,612	(23,364)	1,533,308
Expenses					
Compensation and Benefits	3,477,487	3,402,867	3,383,674	19,193	550,655
Books and Supplies	243,086	243,925	243,925	-	37,931
Services and Other Operating Expenditures	1,800,448	1,768,159	1,774,809	(6,650)	381,626
Depreciation	-	-	-	-	-
Total Expenses	5,521,021	5,414,951	5,402,408	12,543	970,213
Operating Income	851	11,025	204	(10,821)	563,095

May Revise of 18-19 California Budget

- Impact: about +\$200K in rev
 - COLA increase: 2.51% to 2.71%
 - LCFF base increase by 3%
 - One-time funding for 18-19: \$330-47 per prior ADA
 - SB740 facility funding: largely backfilled for 17-18, some increase still planned for 18-19

MYP: Enrollment Projections

- FY 2019: Enrolling 120 each 6th-8th; 9th shy of 120
- FY 2021 will also be below capacity (12th grade)
- Attendance: 96% for lower, 92% for upper
- FRL: 26%

BUDGET	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
6 th	135	116	114	119	116	115	115	115	115
7 th	75	131	116	117	116	115	115	115	115
8 th		95	125	118	116	115	115	115	115
9 th			61	77	95	115	115	115	115
10 th				46	75	110	110	115	115
11 th					45	70	110	110	110
12 th						45	70	110	110
TOTAL	210	342	416	477	563	690	750	795	795

MYP: Staffing Projections

- Adding a cohort of teachers over next 3 years at upper school
 - Scaling up challenges
- Admin structure needed for both campuses
- Staffing reaches capacity in FY 2021
- SPED needs projected to grow with enrollment
- Benefit costs increasing

	17-18	18-19	19-20	20-21
Teachers	24 FTE	29 FTE	34 FTE	39 FTE
Admin	3 FTE (DII, DESEL)	7 FTE (DII, DESEL, Sp Pop, College Readiness)	7 FTE	7 FTE
SPED	8 FTE	9-10 FTE (with SDC)	9-10 FTE	10.5 FTE
Programs	1.5 FTE (Quest, Intersession)	1 FTE	1 FTE	1 FTE
Operations	5.5 FTE	6 FTE (in lieu of contractor)	6 FTE	6 FTE

Scaling up: considering options

- Right-sizing elective staffing: \$200K
- Admin structure stretched across both campuses in FY 2019
- Intersession budget impact: \$250-300K
- Quest budget impact: \$60K
- Quest with fee or through third party could be net neutral in impact

	17-18	18-19	19-20	20-21
Teachers	24 FTE	26 FTE	34 FTE	39 FTE
Admin	3 FTE (DII, DESEL)	6 FTE (DII, DESEL, Sp Pop, College Readiness)	7 FTE	7 FTE
SPED	8 FTE	9 FTE (with SDC)	9-10 FTE	10.5 FTE
Programs	1.5 FTE (Quest, Intersession)			
Operations	5.5 FTE	6 FTE (in lieu of contractor)	6 FTE	6 FTE

- Current gap with options, updates to rates: -\$176K

FY 2019: currently projecting gap

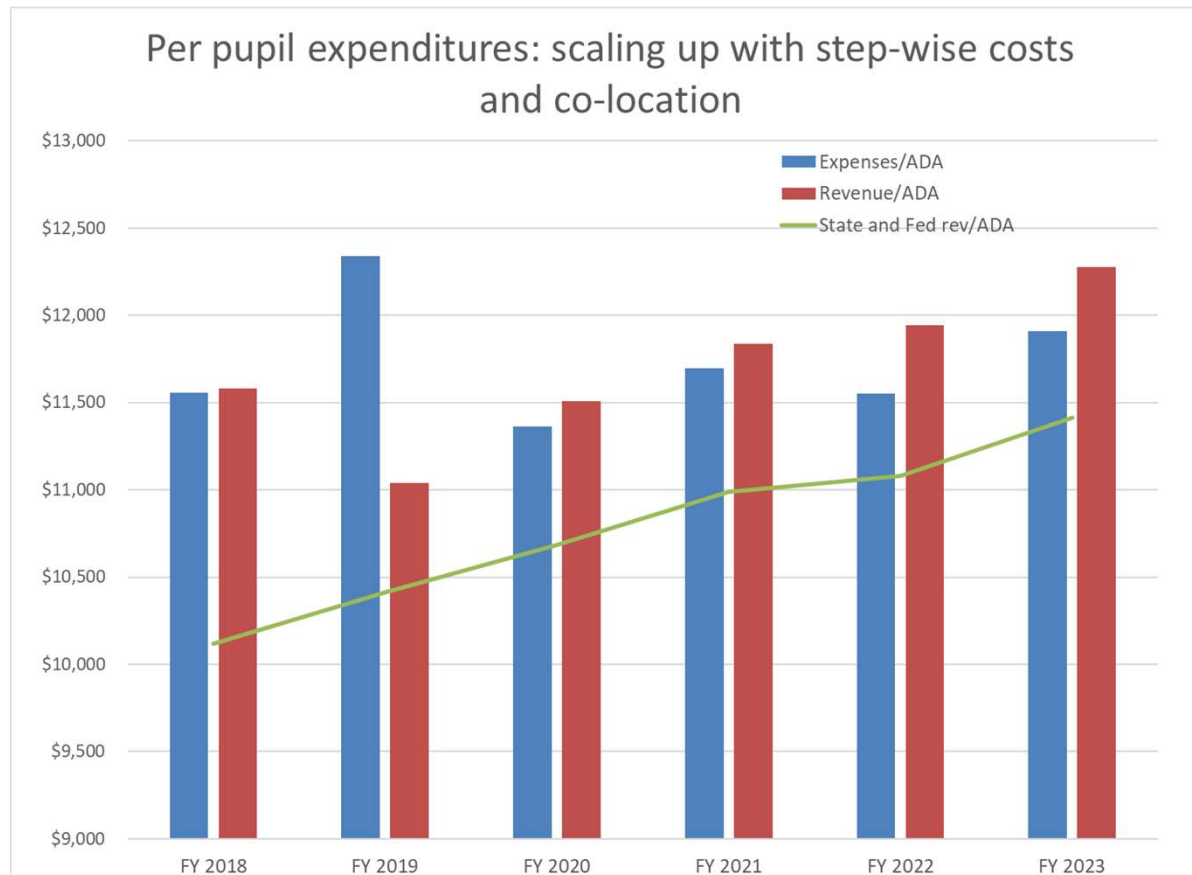
- Upside potential
 - ADA (+20 would increase rev by \$200K)
 - Additional funding sources
- Downside potential
 - ADA
 - SPED unknown; no SDC (~\$200K)
 - Building project impact and timeline

Appendix



Tight Balance: Relying on ADA while building Upper School

- Near-full commitment of resources in advance is challenging with non-variable costs
- Funding growth and facilities will require solid program and extra cash
- Expenses at capacity in FY 2021; revenues at capacity in FY 2022



Shifting expenditures: SPED, admin, ops, facilities, benefits

