



# Financial Update SY 2017-18

EBIA, June 2018

# Agenda

- YTD actuals
- Current forecast for FY 2017-18
- FY 2018-19 Budget



# May Actuals

- Revenues: \$467K in May, including \$56K in fundraising (81% of forecast received YTD)
- Expenses: 92% of forecast spent YTD, June expenses will be lower (6/8 was last day of school)

	Actual			Budget vs. Actual		
	Mar	Apr	May	Actual YTD	Budget YTD	Variance (YTD less Budget)
<b>SUMMARY</b>						
<b>Revenue</b>						
LCFF Entitlement	431,576	377,330	360,591	3,188,047	3,171,265	16,782
Federal Revenue	5,772	18,585	4,941	68,908	187,007	(118,099)
Other State Revenues	29,982	97,839	65,112	529,121	492,912	36,209
Local Revenues	1,348	13,538	(19,808)	142,385	49,410	92,975
Fundraising and Grants	9,094	15,235	56,352	408,030	435,610	(27,580)
<b>Total Revenue</b>	<b>477,772</b>	<b>522,528</b>	<b>467,187</b>	<b>4,336,491</b>	<b>4,336,204</b>	<b>287</b>
<b>Expenses</b>						
Compensation and Benefits	294,734	295,480	292,990	3,113,712	3,224,807	111,095
Books and Supplies	11,965	8,208	12,157	218,150	232,582	14,432
Services and Other Operating Expenditures	247,308	120,854	165,226	1,558,408	1,580,148	21,740
Depreciation	-	-	-	-	-	-
<b>Total Expenses</b>	<b>554,007</b>	<b>424,543</b>	<b>470,373</b>	<b>4,890,270</b>	<b>5,037,537</b>	<b>147,267</b>
<b>Operating Income</b>	<b>(76,234)</b>	<b>97,985</b>	<b>(3,185)</b>	<b>(553,779)</b>	<b>(701,333)</b>	<b>147,554</b>

# FY 17-18 Forecast: Close finish anticipated

- Actual expenditures expected to exceed revised budget in: substitutes (+\$30K), SPED (+\$69K), Legal (+\$20K), consultants (+\$10K)
- Actual revenues: state/fed funding largely as expected, additional commitment to fundraising from Revised Budget not fully realized

	Revised Budget	Previous Month's Forecast	Current Forecast	(Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
<b>SUMMARY</b>						
<b>Revenue</b>						
LCFF Entitlement	3,840,102	3,840,467	3,840,467	-	652,420	83%
Federal Revenue	299,520	142,862	142,362	(500)	73,454	48%
Other State Revenues	602,853	767,770	747,845	(19,925)	218,724	71%
Local Revenues	166,498	178,513	168,961	(9,552)	26,576	84%
Fundraising and Grants	612,900	473,000	444,000	(29,000)	35,970	92%
<b>Total Revenue</b>	<b>5,521,872</b>	<b>5,402,612</b>	<b>5,343,635</b>	<b>(58,977)</b>	<b>1,007,144</b>	<b>81%</b>
<b>Expenses</b>						
Compensation and Benefits	3,477,487	3,383,674	3,318,766	64,908	205,054	94%
Books and Supplies	243,086	243,925	233,247	10,678	15,097	94%
Services and Other Operating Expenditures	1,800,448	1,774,809	1,789,854	(15,046)	231,446	87%
Depreciation	-	-	-	-	-	-
<b>Total Expenses</b>	<b>5,521,021</b>	<b>5,402,408</b>	<b>5,341,868</b>	<b>60,540</b>	<b>451,598</b>	<b>92%</b>
<b>Operating Income</b>	<b>851</b>	<b>204</b>	<b>1,767</b>	<b>1,563</b>	<b>555,546</b>	



## FY 18-19: Lean relative to recent years

- State Budget expected to be less favorable than May Revise
  - One-time funding reduced to \$160/PY ADA (from \$330-47)
  - SB740 lease reimbursement to be capped at lease cost from prior year plus COLA
- Start-up grant funding expires
- Per pupil funding
  - \$10,861 in 17-18
  - \$10,610 in 18-19
- Potential upsides
  - Limited no shows/attrition
  - Development work for grants
  - Demographics

# FY 18-19: Balanced Budget

	2017/18	2018/19	2019/20	2020/21
	Current Forecast	Preliminary Budget	Preliminary Budget	Preliminary Budget
LCFF Entitlement	3,840,467	4,632,813	5,896,673	6,617,128
Federal Revenue	142,362	115,010	134,029	160,288
Other State Revenues	747,845	860,119	890,258	952,131
Local Revenues	168,961	163,901	282,276	398,382
Fundraising and Grants	444,000	244,060	224,200	235,000
<b>Total Revenue</b>	<b>5,343,635</b>	<b>6,015,904</b>	<b>7,427,436</b>	<b>8,362,928</b>
Compensation and Benefits	3,318,766	4,137,340	5,388,082	6,089,478
Books and Supplies	233,247	347,545	364,345	397,666
Services and Other Operating Expenditures	1,789,854	1,515,411	1,605,614	1,724,382
Depreciation	-	-	-	-
<b>Total Expenses</b>	<b>5,341,868</b>	<b>6,000,296</b>	<b>7,358,041</b>	<b>8,211,526</b>
<b>Income</b>	<b>1,767</b>	<b>15,607</b>	<b>69,395</b>	<b>151,403</b>
Beginning Balance (Unaudited)	497,956	466,279	481,886	551,281
Audit Adjustment	(33,445)	-	-	-
Beginning Balance (Audited)	464,512	466,279	481,886	551,281
Operating Income	1,767	15,607	69,395	151,403
<b>Final Balance (including Depreciation)</b>	<b>466,279</b>	<b>481,886</b>	<b>551,281</b>	<b>702,684</b>
<b>Final Balance as a % of Expenses</b>	<b>9%</b>	<b>8%</b>	<b>7%</b>	<b>9%</b>

# MYP: Enrollment Projections

- FY 2019: Assumptions increased to 118 for 6<sup>th</sup>-8<sup>th</sup>; 9<sup>th</sup> shy of 120
- FY 2021 will also be below capacity (12<sup>th</sup> 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 <sup>th</sup>	135	116	114	119	118	115	115	115	115
7 <sup>th</sup>	75	131	116	117	118	115	115	115	115
8 <sup>th</sup>		95	125	118	118	115	115	115	115
9 <sup>th</sup>			61	77	93	115	115	115	115
10 <sup>th</sup>				46	75	110	110	115	115
11 <sup>th</sup>					45	70	110	110	110
12 <sup>th</sup>						45	70	110	110
TOTAL	210	342	416	477	567	690	750	795	795

# Balancing the budget: update

- Right-sized elective staffing
- Consultants reduced
- SDC in progress
- Admin bonuses pending budget
- Intersession: self-funded
- Quest: fee-for-service on sliding scale, 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)	1 FTE (Quest, Nutrition)	1 FTE	1 FTE
Operations	5.5 FTE	6 FTE (in lieu of contractor)	6 FTE	6 FTE