



Financial Update

October 2018



Agenda

- Q1 Actuals
- Current Forecast
- Cash Update

Q1: 22% of forecast spent, revenue lagging (13%)

- Revenues: PENSEC first apportionment arrived earlier than expected (\$115K); Measure N first disbursement arrived (\$53K)
- Still waiting on all federal revenue, most of Other State revenue
- After School Program, Fundraising revenue on track
- Payroll and benefits stabilizing around \$375K
- Service invoices lagging, utilities running slightly high YTD
- \$130K Chromebooks

Current forecast projects a gap, with upsides

- Change highlights since approved budget:
 - Enrollment (-\$140K)
 - SPED NPS (+\$132K)
 - Culture & Climate (+\$45K)
 - Substitutes (+\$20K)
 - Disadvantaged Block Grant (est. +\$60K)
 - Measure N per enrollment (+\$31K)
 - Title and Child Nutrition (+\$25K)
 - Rent (-\$18K)
- Potential upsides (not in forecast):
 - Disadvantaged Block Grant (+\$60K)
 - SB740 (+\$40K)
 - 93% attendance at upper grades (+\$20K)
 - Retention (+\$30K)
 - Fundraising (exceeding current goal of \$250K)

Expected and unexpected enrollment trends

Grade	Approved Budget	M1	M2	Current Forecast
6	118	105	114	113
7	118	118	124	122
8	118	115	124	122
9	93	90	88	83
10	75	70	69	69
11	45	42	42	40
Total	567	540	560	549

Current forecast as of October

	Approved Budget	Current Forecast	(Budget vs. Current Forecast)
SUMMARY			
Revenue			
LCFF Entitlement	4,632,813	4,500,992	(131,821)
Federal Revenue	115,010	256,804	141,795
Other State Revenues	860,119	863,220	3,100
Local Revenues	163,901	200,098	36,197
Fundraising and Grants	244,060	249,700	5,640
Total Revenue	6,015,904	6,070,814	54,910
Expenses			
Compensation and Benefits	4,137,341	4,167,981	(30,640)
Books and Supplies	347,546	348,482	(937)
Services and Other Operating Expenditures	1,515,410	1,696,036	(180,627)
Depreciation	-	-	-
Total Expenses	6,000,296	6,212,499	(212,203)
Operating Income	15,608	(141,685)	(157,293)

Cash tight through the year

- Reserve fully engaged in covering fall expenses before revenue catches up
- Monthly rent, delayed reimbursements, higher payroll contributing to cash challenges
- Full AP management, may pull on LOC (\$70K)
- Receivable sale may be needed in late fall/early winter if funding is delayed
- Ending cash in Sept: \$174K