

# Oakland Military Institute College Preparatory Academy Meeting of the Governing Board 2023-24 Unaudited Actuals August 08, 2024

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schoolAbility CFO Support Services



# Unaudited Actuals Summary

<b>BUDGET</b>	<b>2023-24</b>
Enrollment	518
Average Daily Attendance	466
<b>Beginning Fund Balance</b>	
	<b>12,077,861</b>
Revenue	10,700,419
Expenditure	10,559,953
<b>Ending Fund Balance</b>	<b>12,218,327</b>
<i>Excess (Deficiency) of revenues over expenses</i>	140,466
<b>Components of Ending Fund Balance</b>	
Other Assignments	8,418,300
<b>Reserve Balance</b>	<b>3,800,026</b>

<b>CASH</b>	<b>2023-24</b>
<b>Beginning Cash</b>	<b>4,768,840</b>
Revenue	9,272,149
Expense	10,764,509
<b>Ending Cash</b>	<b>3,276,480</b>
<i>Excess (Deficiency) of revenues over expenses</i>	<i>(1,492,360)</i>

# Equity Statement 06/30/2024

Fund balance =  
Equity

Equity = value if all  
assets are sold and all  
debts paid off

<b>ASSETS</b>	<b>14,710,632</b>
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Cash	3,171,041
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Accounts Receivable	1,831,103
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Prepaid Expenses	136,036
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Capital Assets	9,572,452
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<b>LIABILITIES</b>	<b>2,497,250</b>
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Accounts Payable	214,362
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Due to Grantors	571,391
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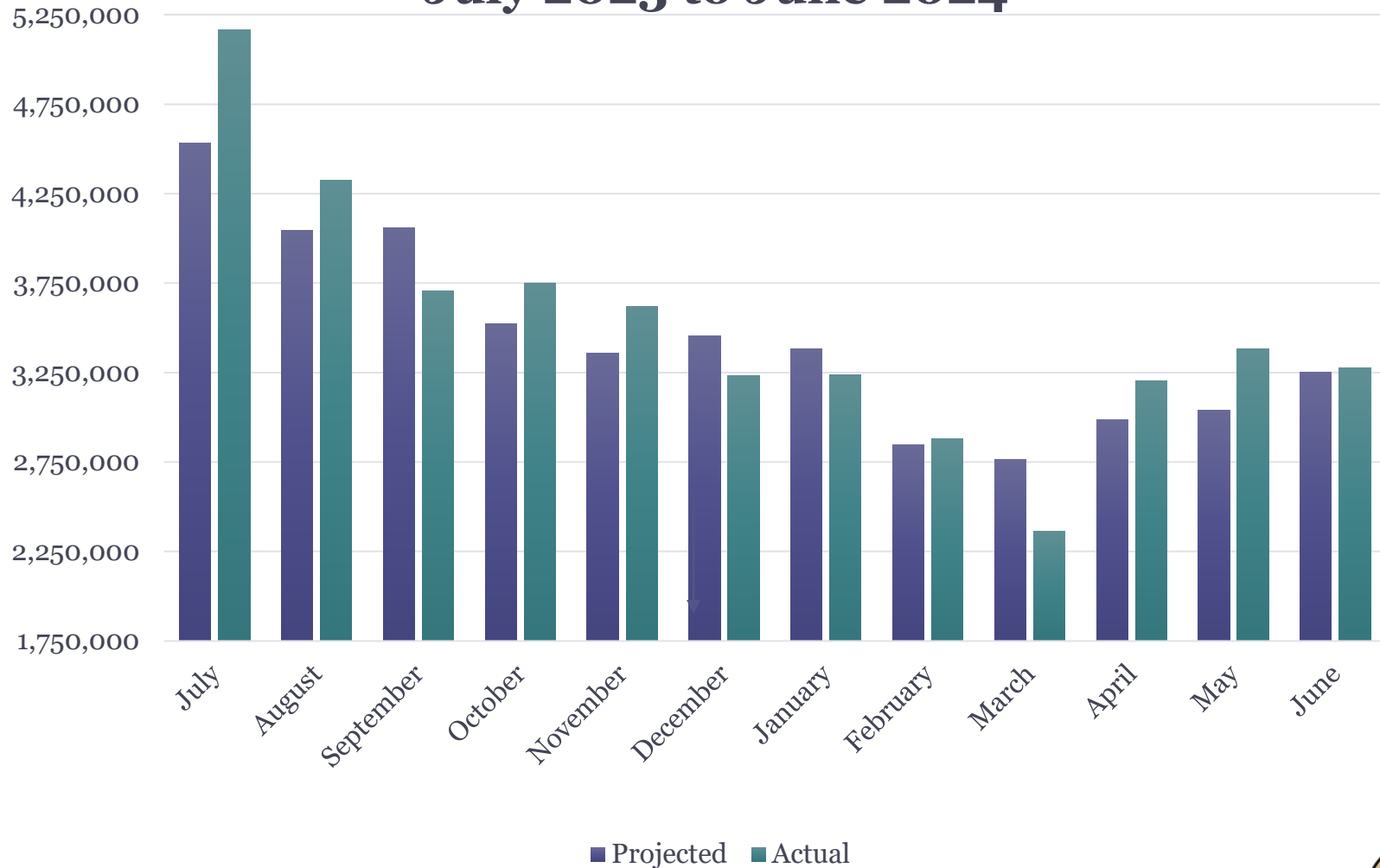
Unearned Revenue	557,346
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Loan Payable	1,154,151
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<b>EQUITY</b>	<b>12,213,382</b>
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# Cashflow

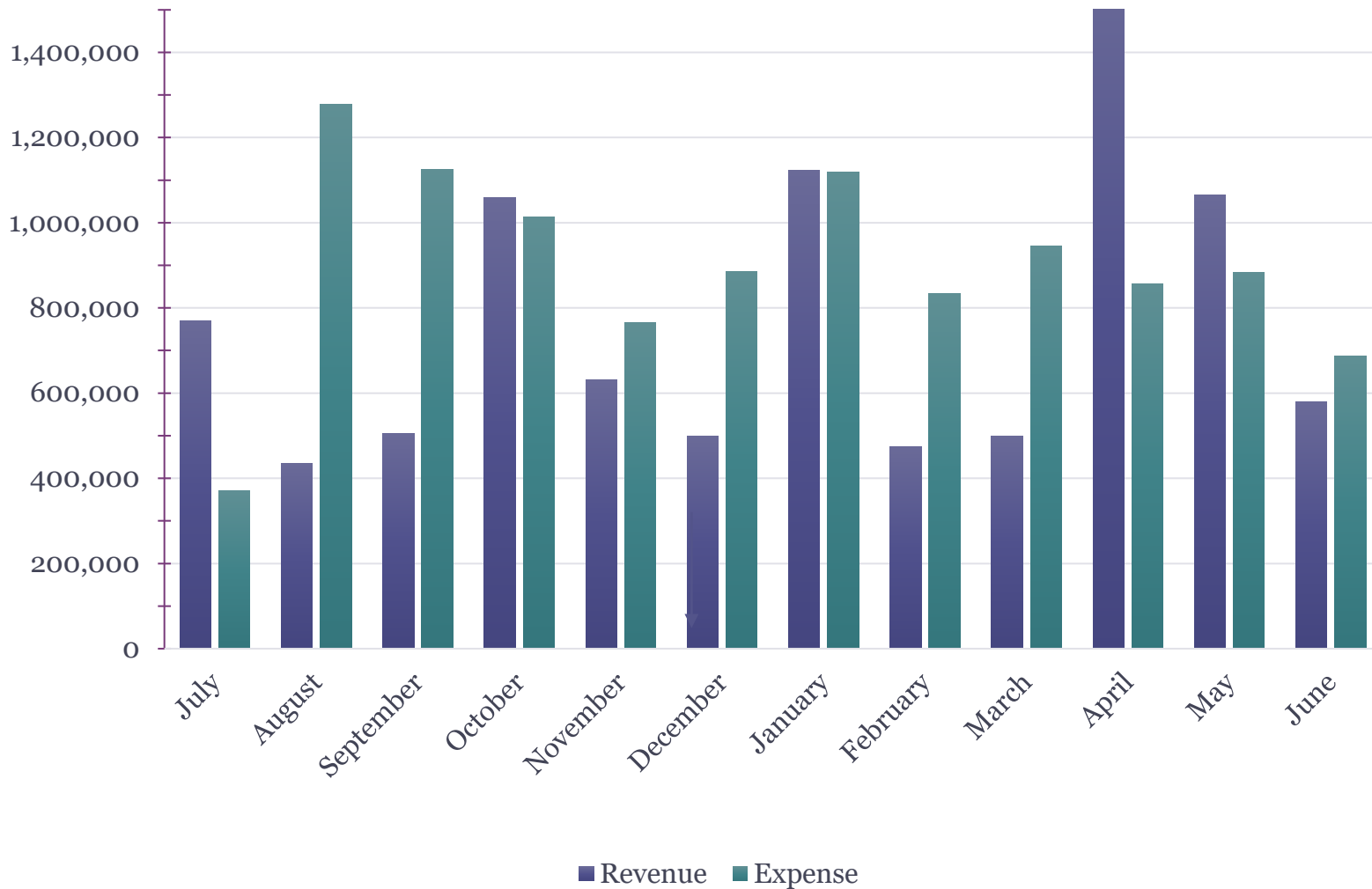
## July 2023 to June 2024



\*Cash balances include \$1M held in a CD



# FY 2023-24 Revenue vs Expense

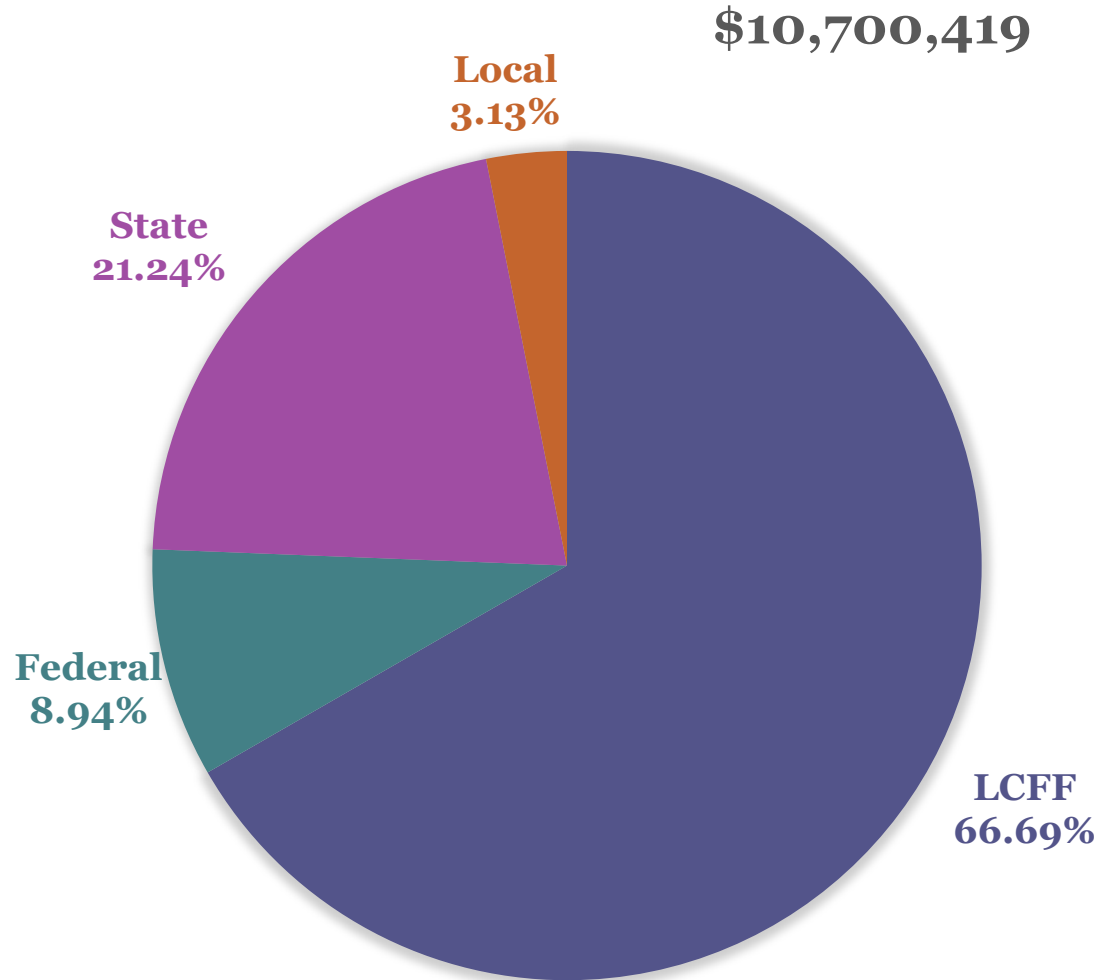


## 2023-24 Revenues, by Major Source

The Local Control Funding Formula (LCFF) comprised 66.69% of 2023-24 revenue. The LCFF is OMI's primary source of unrestricted revenue.

State and Federal revenue sources include \$1,673,450 (15.6%) in one-time restricted funds. All one-time federal funds are spent in 2023-24.

\$652,716 in state and local restricted funds are deferred to 2024-25.

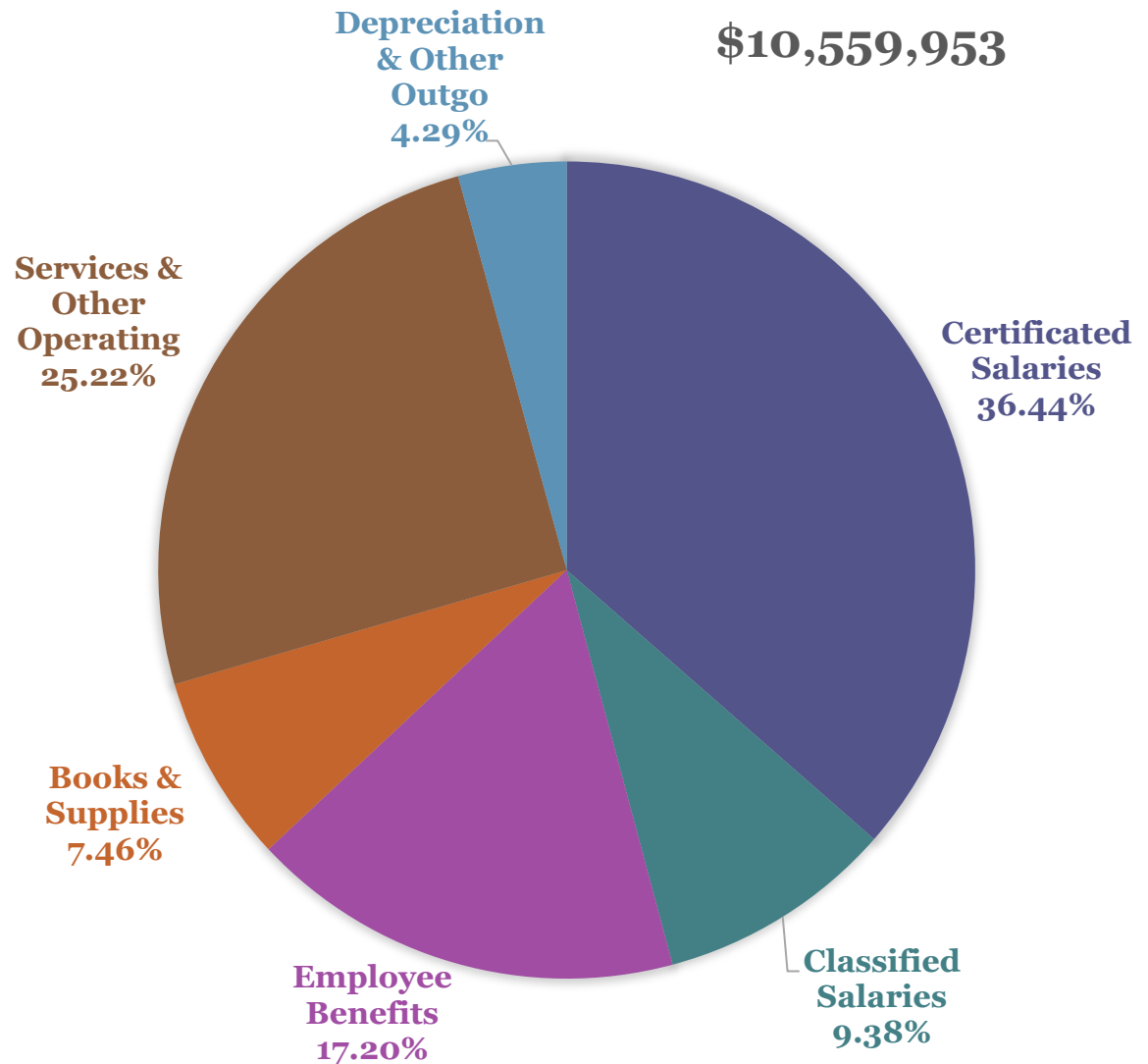


# Revenue

	Unaudited Actuals
<b>State and Federal Revenue</b>	
LCFF Sources	7,135,694
Federal Sources	956,781
Other State Revenues	2,273,103
<b>Total State and Federal</b>	<b>10,365,578</b>
<b>Other Local Revenue Sources</b>	
Superintendent/Commandant Fund	31,032
Prior Year Property Tax Refunds	51,959
Measure G1 Part 1	31,320
Measure G1 Part 2	99,628
National Guard Deferred Revenue	30,997
Other Local – clean up of prior years duplicate payments; various other	89,905
<b>Total Other Local Revenue Sources</b>	<b>334,841</b>
<b>Total Revenue</b>	<b>10,700,419</b>

## 2023-24 Expenditures, by Major Category

Staffing costs remain the greatest expenditure in the school's budget. Salary and benefit expenditures for certificated and classified staff totaled \$6.66 million, or 63%, of total expenditures in 2023-24.





# Expense Highlights

**\$89,410 Student and Staff Technology Refresh**

**\$380,153 - Temporary Academic Support Staff**

**\$71,047 – Curriculum**

**\$102,457 – Educational Software**

**\$75,214 – Athletics and Student Activities/Field Trips**

**\$225,000 – After School Program**

# Expense Highlights

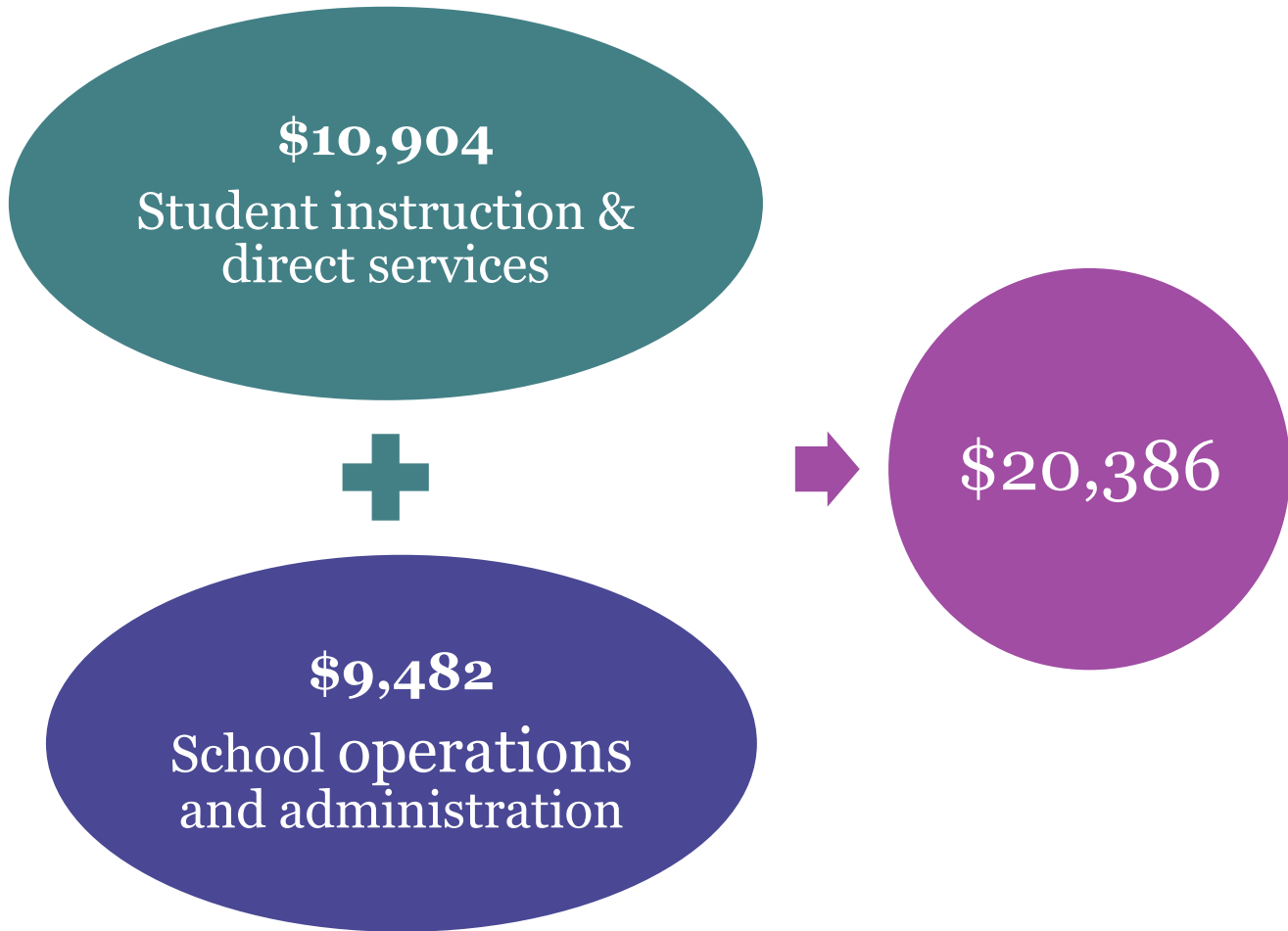
**\$110,843 - Technology Infrastructure Upgrade**

**\$168,144 - Professional Development**

**~\$275,000 - 5% Salary Increase**

**\$90,558 - Security System Upgrade**

# Expenditure per Student (based on 518 CBEDS enrollment)



# Summary

Oakland Military Institute, College Preparatory Academy ends the fiscal year with a small excess of revenue over expenditures. This increases the fund balance \$140,466.

OMI was awarded over \$1.17 million in additional one-time funds to be spent beginning with the 2024-25 fiscal year. These funds assist the school in retaining current services and providing new services to benefit students. The 2024-25 adopted budget does not reflect these changes to the budget. EdTec will incorporate the changes into a revised budget to be brought to the Board.