

2ND INTERIM REPORTS

overview

The Academy of Alameda

The 2nd Interim covers the following:

- Actual Expenses 7/1/19 - 1/31/20
- Updated 19/20 budget assumptions
- 20/21 & 21/22 multi-year budget projections



Elementary Highlights



Actual Revenue to Date: 35% of projections

- Note: a large portion of funding comes in July

Actual Expenses thru 1/31/20 : \$1.64M

19/20 Budgeted Expenses: \$3.12M

Take-aways:

- Expenses are currently on track at **53%** of budgeted expenses for 2nd Interim
- 19/20 Operating Income is **\$118.2K**
 - Down **\$23.5K** from the 1st Interim
- June 30, 20 Ending Fund Balance: **\$1.05M**
- **Positive** Multi-Year Projections:
 - 20/21: **\$62.6K** Operating Income
 - 21/22: **\$59.7K** Operating Income



Middle School Highlights



Actual Revenue to Date: 43% of projections

- Note: a large portion of funding comes in July

Actual Expenses thru 1/31/20 : \$2.75M

19/20 Budgeted Expenses: \$5.01M

Take-aways:

- Expenses are currently on track at **55%** of budgeted expenses for 2nd Interim
- 19/20 Operating Income is **-\$95.9K**
 - Down **\$78.1K** from the 1st Interim
- June 30, 20 Ending Fund Balance: **\$2.16M**
- **Positive(ish)** Multi-Year Projections:
 - 20/21: **\$1.8K** Operating Income
 - 21/22: **-\$3.6K** Operating Income



COVID

Many of the assumptions from 2nd Interim have drastically changed due to COVID-19

ES After School

Invoices for April were not collected (approx \$23K). We will continue to waive invoices for May & June if the school is closed. We will continue to pay after-school staff based off their regularly scheduled hours. It is highly likely that after-school revenues will fall \$69K short of projections.

MS Fundraising

Only \$6.2K of the \$64.5K of budgeted fundraising revenue has been collected. It is highly likely that revenues will fall \$58K short of projections.

ES Fundraising

Only \$6.3K of the \$21.5K of budgeted fundraising revenue has been collected. It is highly likely that revenues will fall \$15K short of projections.

Overall

While the largest revenues will most likely be protected, both sites will experience losses to operating income due to the items listed above.

Looking Forward



01

Update 20-21 & Multi-Year Budgets assuming the passage of the parcel tax and financial impacts of a recession.

02

Cash is King! During these times, we should exhaust all available options to avoid intentional deficit spending. Deferrals may be coming!

03

Both the state budget and school budgets will most likely be created blindly, due to the tax extension. CA school funding relies heavily on Capital Gains, Sales Taxes, & Income Taxes that may be unknown in when the budget is approved in May.