

Urban Montessori Finance Committee Update

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2022-23 Forecast Update

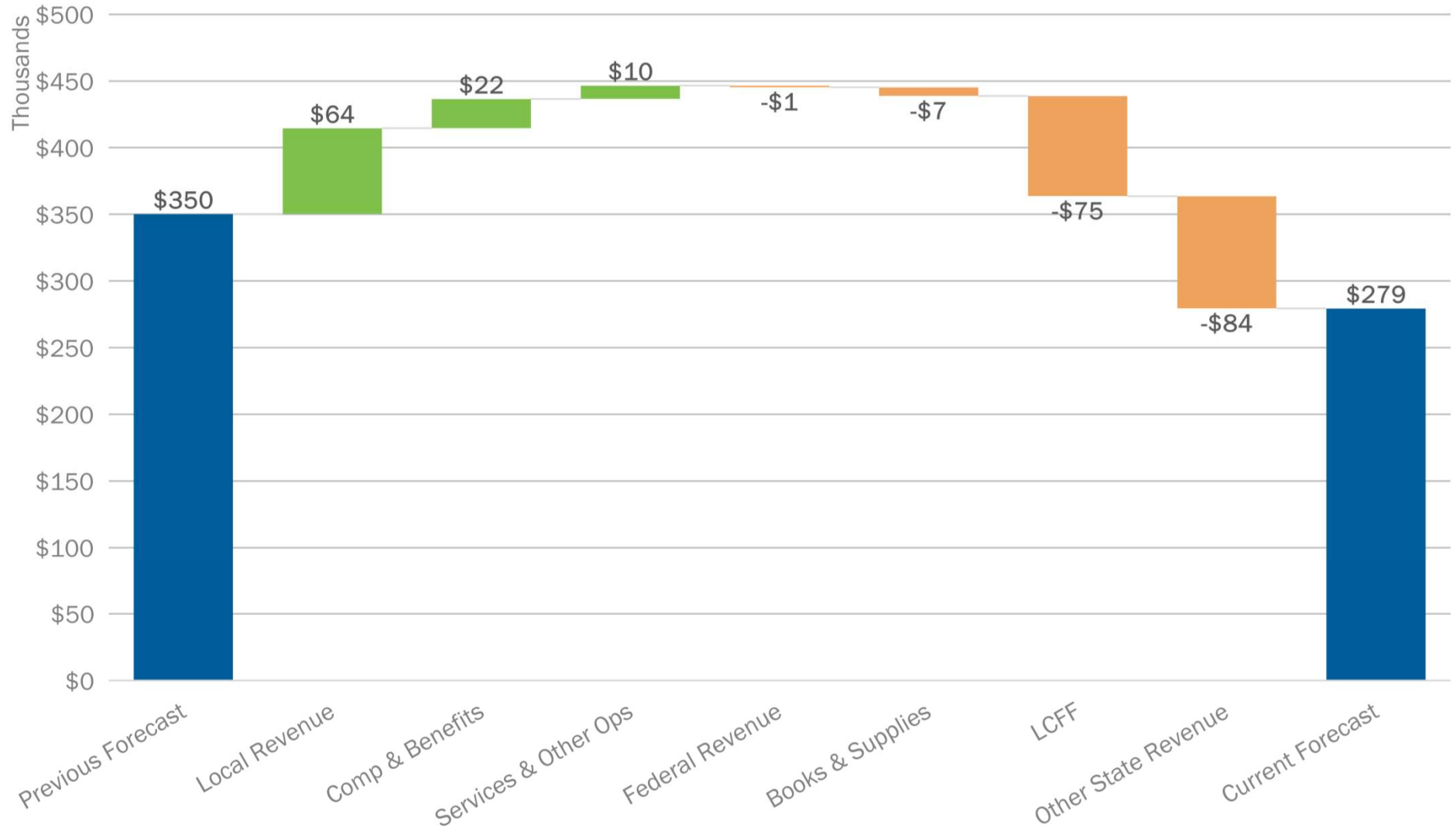
Actuals through 12/31/2022



2022-23 Forecast Update



Adjustment to ADA based on P-1, state revenue decrease in budget proposal



Budget Comparison

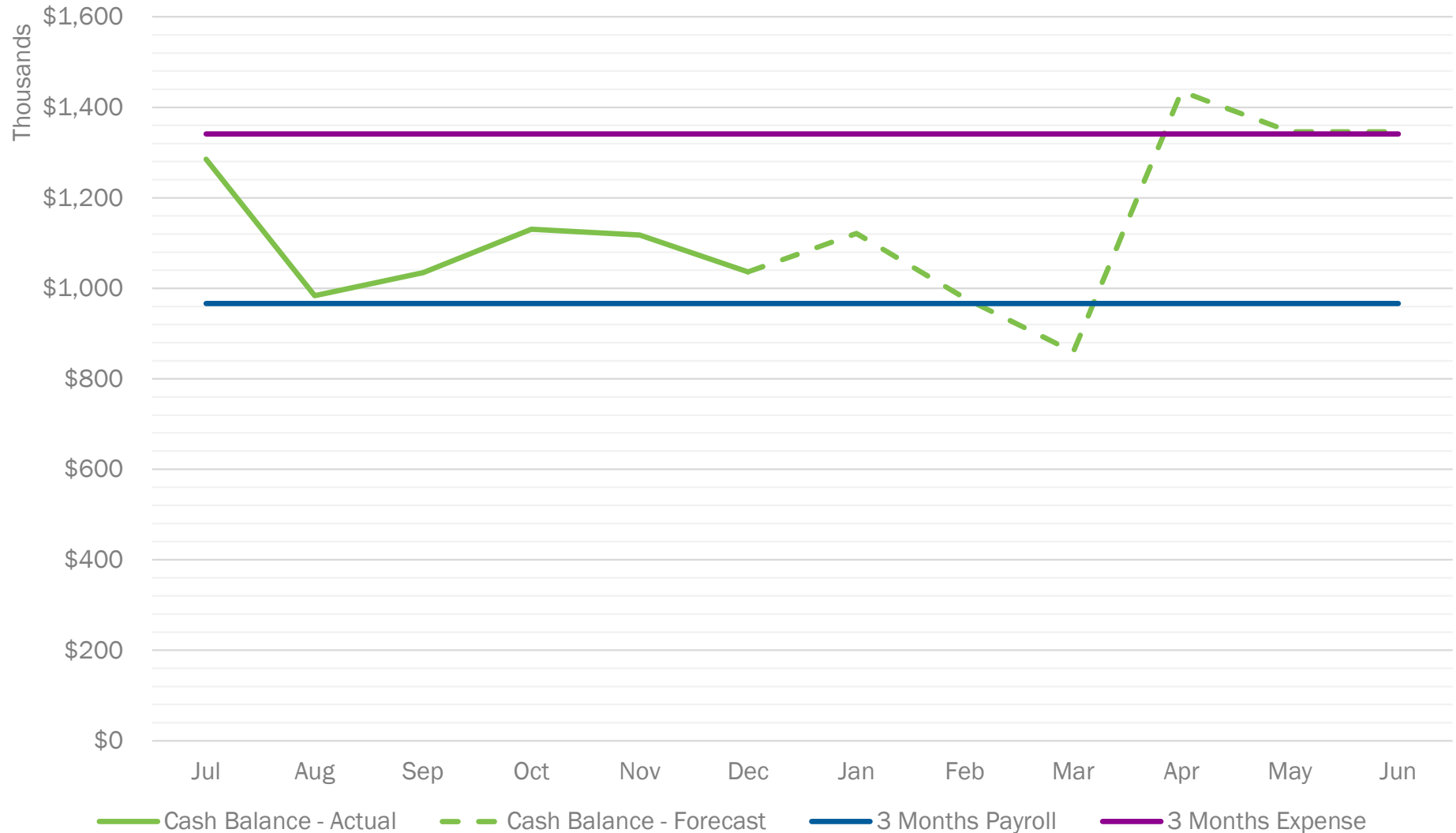


		2022-23	2022-23	Variance
		Previous Forecast	Current Forecast	
Revenue	LCFF Entitlement	3,275,631	3,200,425	(75,206)
	Federal Revenue	469,920	468,711	(1,209)
	Other State Revenues	1,654,034	1,569,898	(84,136)
	Local Revenues	149,584	213,964	64,380
	Fundraising and Grants	190,000	190,000	-
	Total Revenue	5,739,169	5,642,997	(96,172)
Expenses	Compensation and Benefits	3,887,750	3,865,806	21,944
	Books and Supplies	397,324	403,900	(6,576)
	Services and Other Operating	1,094,887	1,084,854	10,032
	Depreciation	8,986	8,986	-
	Other Outflows	-	-	-
	Total Expenses	5,388,947	5,363,546	25,400
	Operating Income	350,222	279,451	(70,771)
	Beginning Balance (Audited)	1,468,305	1,468,305	-
	Operating Income	350,222	279,451	(70,771)
Ending Fund Balance (incl. Depreciation)		1,818,527	1,747,756	(70,771)
Ending Fund Balance as % of Expenses		33.7%	32.6%	-1.2%

2022-23 Monthly Cash Flow Projection



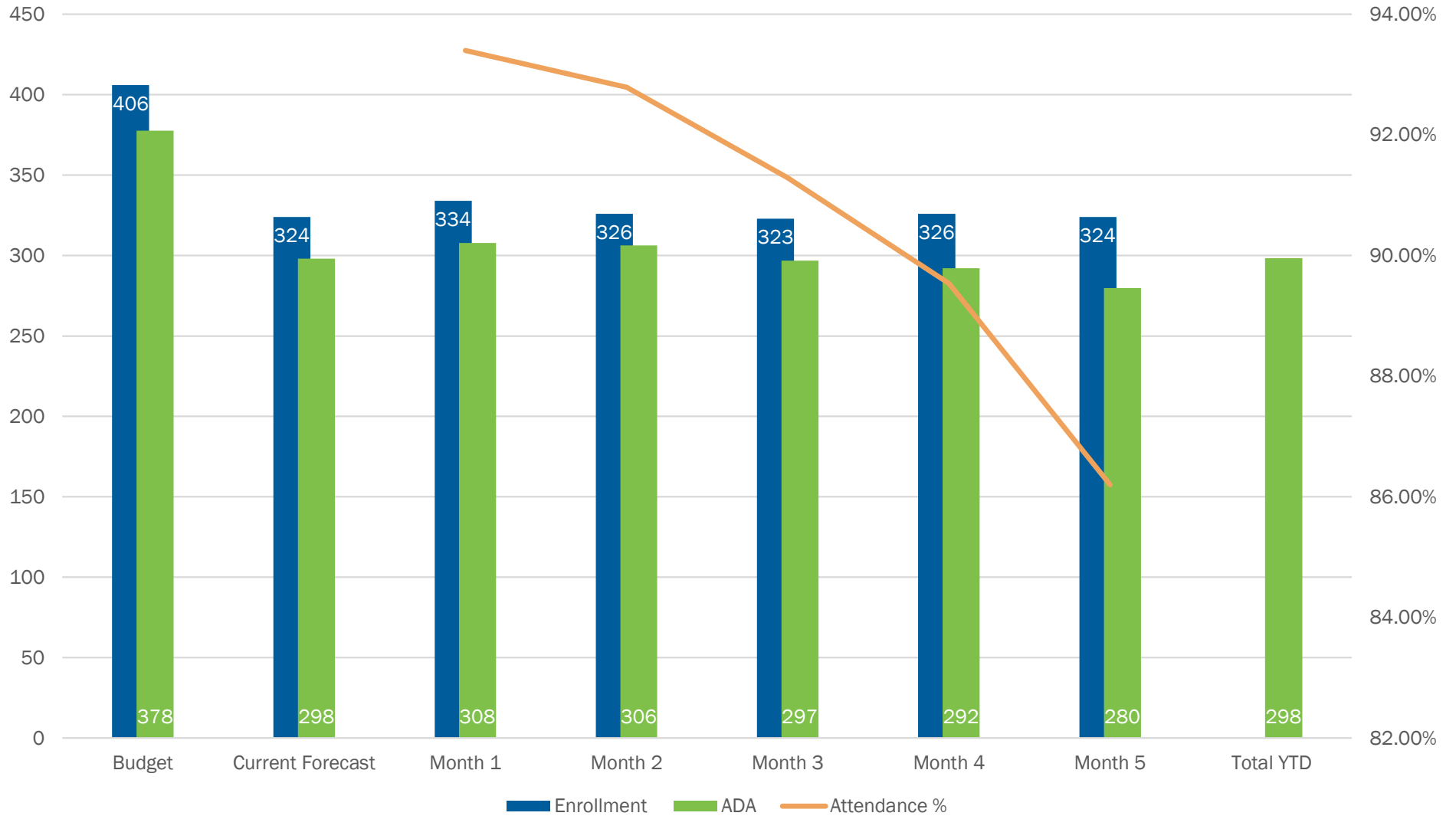
Large cash bump in April due to hold harmless protection from FY22



Enrollment & Attendance



Enrollment has stabilized, attendance dropped in December

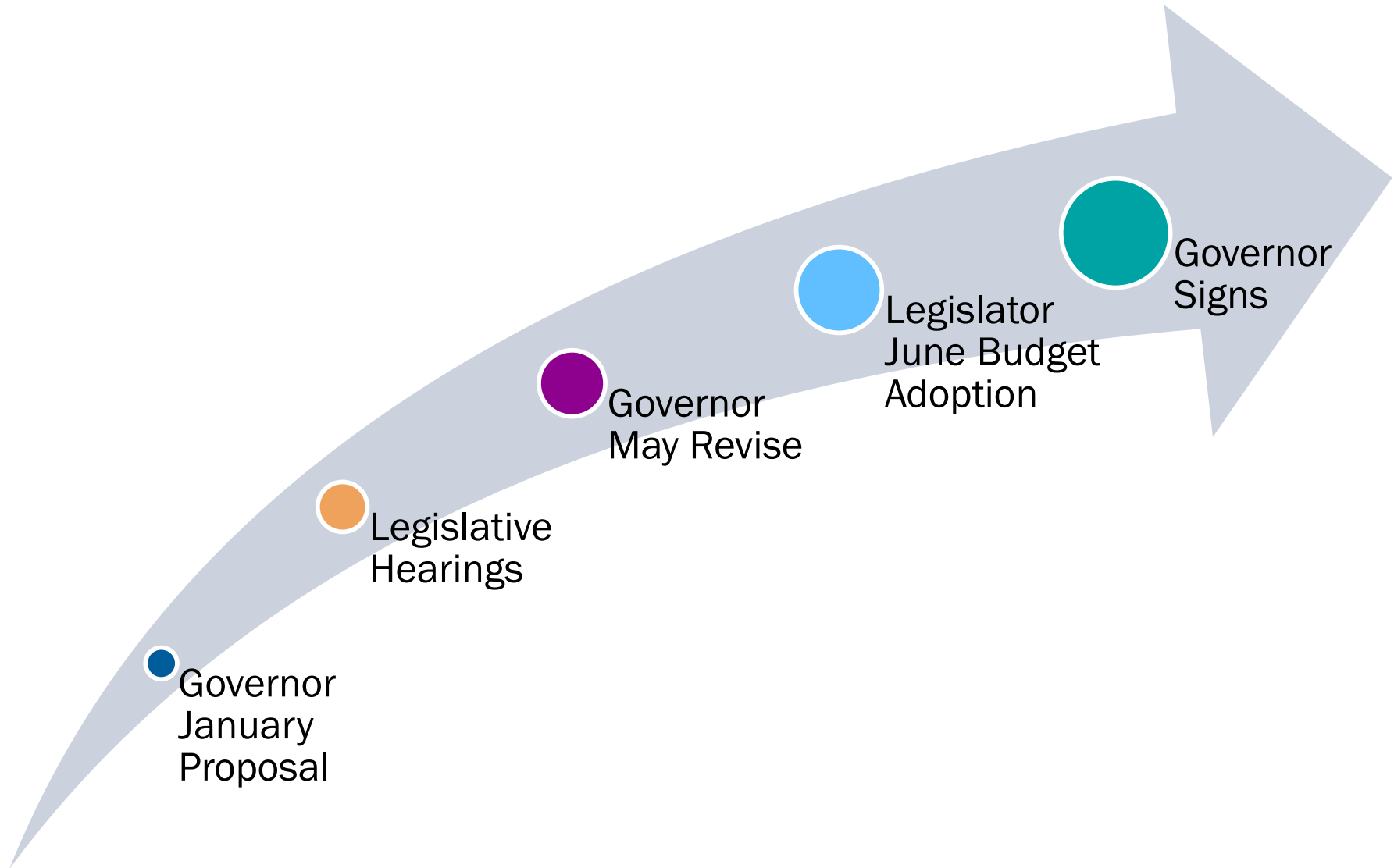


State Budget Updates



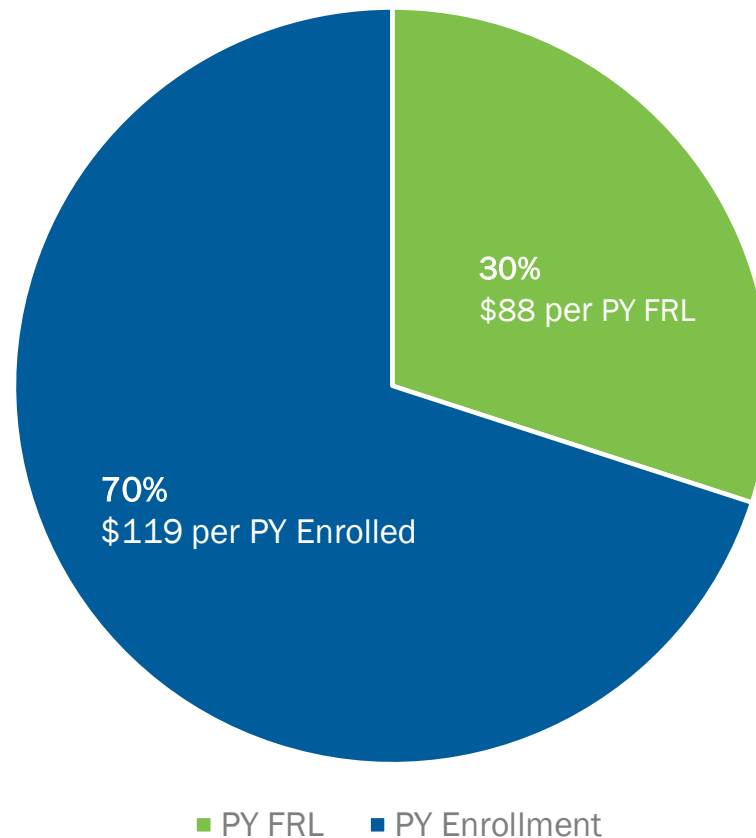
State Budget Process

Iterative process with many changes to Governor's Proposal



Prop 28: Arts & Music – Grant Composition

Beginning in 23-24 Prop 28 increases education funding in CA by \$1B



Spending must supplement, not supplant existing expense

Timeline

- Begins 2023-24
- Ongoing *and* three years to spend each year's entitlement

Requirements

- >500 students → spend 80%+ on staff*
- Supplement, not supplant – new expense to budget!

Reporting

- Required to complete expenditure plan & annual reports
- Board approval and posted to school website



8.13% COLA increase

\$300M LCFF equity multiplier

Decrease Arts, Music, Discretionary Block Grant to ~65% of entitlement