

Contra Costa School of Performing Arts Board Financial Update

BRYCE FLEMING

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AUGUST 3, 2020



- 1. 2020-21 Budget Updates**
 - A. June Approved State Budget Updates
 - B. CCSPA Budget Updates

- 2. Exhibits**
 - A. Budget Update (Approved Budget v. Current Forecast)
 - B. MYP (Multi-year Projection)

State Budget 2020-21

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Revenues improve but uncertainty remains with deferrals and ADA

LCFF COLA

- -7.92% cut eliminated
- Flat funding from FY20 to FY21

Learning Loss Mitigation (CARES Act II)

- \$1,887 per 19-20 SpEd student
- +28.5% increase to Supplemental & Concentration
- +1.55% additional LCFF funding

ADA*

- LEAs will use 2019-20 P2 ADA
- Exception is for newly operational charters – currently excludes growing charters

Instructional Days

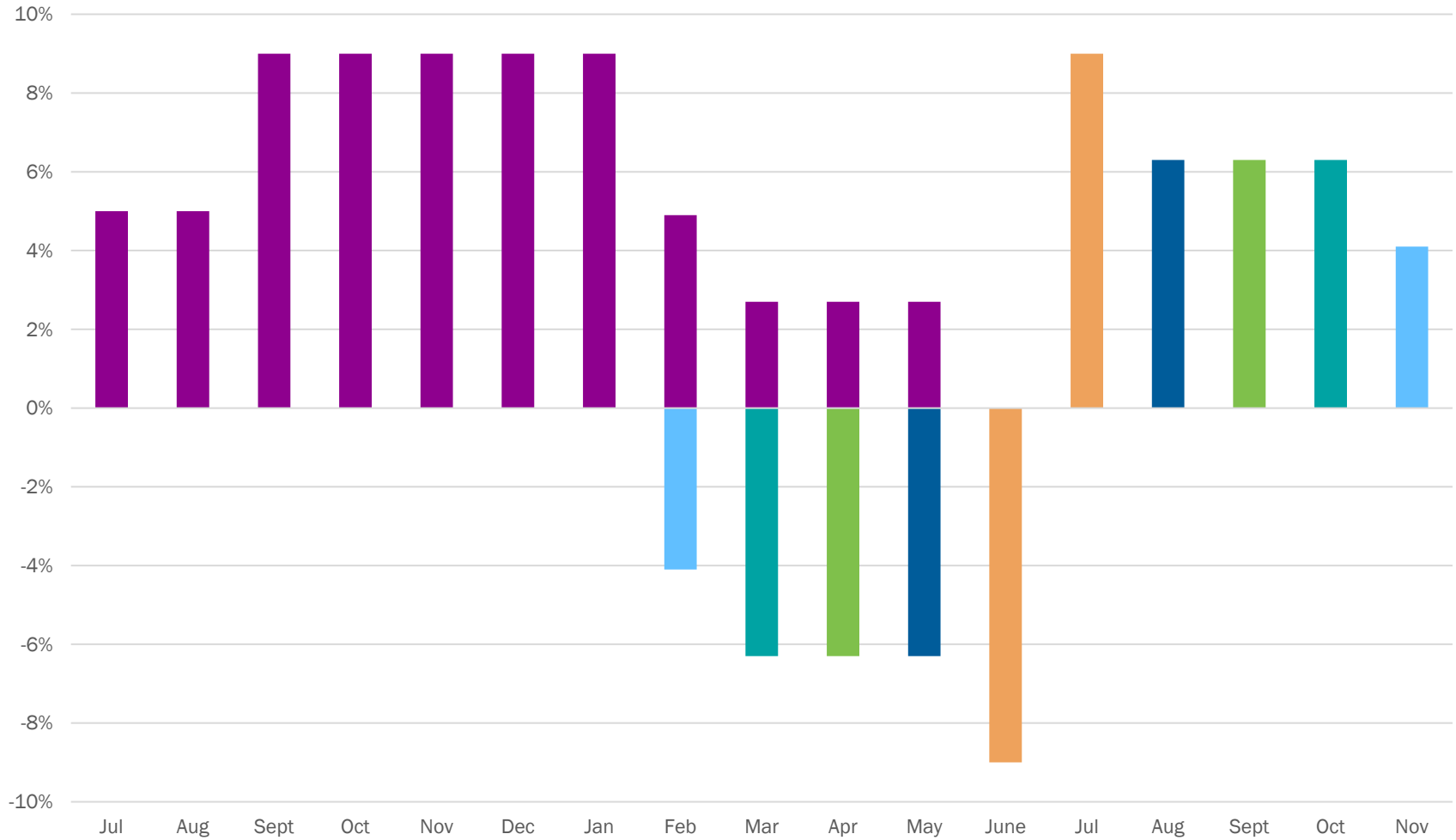
- Minimum 175 instructional days
- Flexibility in instructional minutes, minimum of 3-4 hours per day, varies by grade level

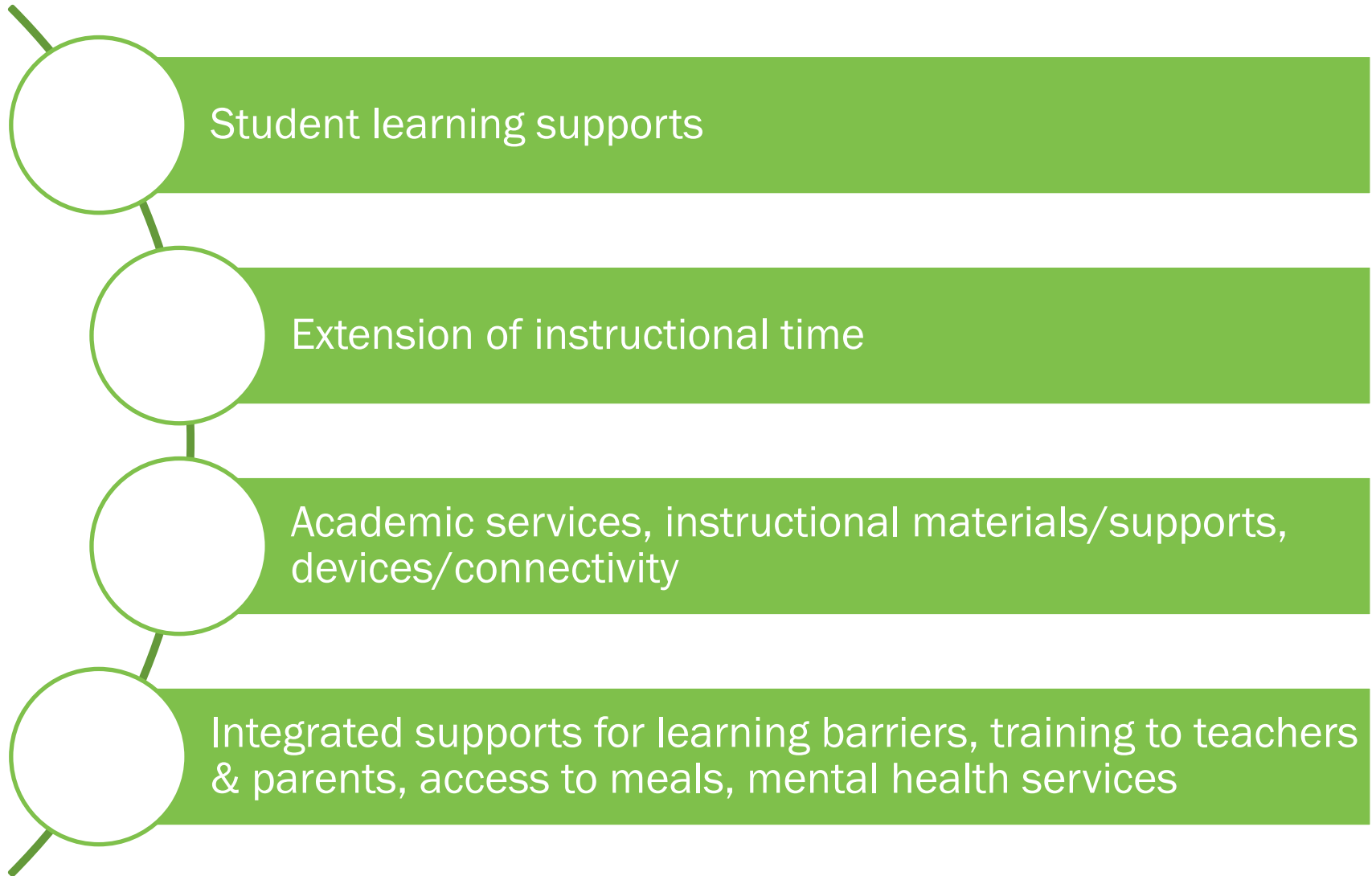
STRS

- Maintains May Revise employer contribution of 16.15%

2020-21 State Aid Deferrals

Spring State Aid to be paid much later in the year





Learning Continuity & Attendance Plan (LCP)



LCP → new report exclusively for 2020-21

Sept 30,
2020

- Adoption due date for new report by LEA's board
- Specific content requirements
- Separate public hearing required

Dec 15,
2020

- Due date for LCFF Budget Overview for parents

July 1,
2021

- Use new LCAP (Local Control Accountability Plan) 3-year template (2021-2024)
- To be approved by Board with FY22 budget

CCSPA Budget Updates

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Budget Updates

		2020-21	2020-21	Comparison	Explanation
		Approved Budget	Current Forecast		
Revenue	LCFF Entitlement	3,753,271	3,886,053	132,782	LCFF rate change from -7.92% to 0%, 20-21 ADA capped at 19-20 ADA
	Federal Revenue	86,070	79,788	-6,282	SpEd rate updates
	Other State Revenues	582,658	819,591	236,933	LLM one-time funds
	Local Revenues	117,963	84,149	-33,814	Student production
	Fundraising and Grants	269,405	269,405	-	
	Total Revenue	4,809,367	5,138,986	329,619	
Expenses	Comp and Benefits	2,998,044	3,102,027	-103,983	Salary increases, some savings due to FTE reductions
	Books and Supplies	333,926	333,926	0	
	Services and Other Ops	1,338,307	1,346,621	-8,314	Additional costs for teacher certifications, updates to EdTec contract
	Depreciation	53,519	53,519	-	
	Other Outflows	-	-		
	Total Expenses	4,723,796	4,836,093	-112,297	
	Operating Income	85,571	302,893		
	Beginning Balance (Audited)	587,938	587,938		
	Operating Income	85,571	302,893		
	Ending Fund Balance (incl. Depreciation)	673,509	890,831		
	Ending Fund Balance as % of Expenses	14.26%	18.42%		

Federal funds are a short-term solution – out years remain uncertain

2020-21

- ★ 0% COLA
- ★ STRS/PERS subsidy
- ★ CARES ESSER
- ★ CARES LLM
- ★ PPP Forgiveness
- ★ HEROES/Other Stimulus?

2021-22

- 💣 Unknown COLA
- ★ STRS/PERS subsidy
- ⊖ Extra funds?

2022-23

- 💣 Unknown COLA
- ★ STRS/PERS subsidy
- ⊖ Extra funds?

Budget Summary

Enrollment growth is critical for long terms financial health of the school

		2020-21	2021-22	2022-23	2023-24
		Current Forecast	Projected Budget	Projected Budget	Projected Budget
Revenue	LCFF Entitlement	3,886,053	4,521,550	4,889,698	5,313,203
	Federal Revenue	79,788	84,744	92,553	99,611
	Other State Revenues	819,591	635,402	669,302	705,737
	Local Revenues	84,149	89,660	94,233	99,391
	Fundraising and Grants	269,405	269,405	269,405	269,405
	Total Revenue	5,138,986	5,600,761	6,015,191	6,487,347
Expenses	Comp and Benefits	3,102,027	3,259,407	3,443,925	3,589,430
	Books and Supplies	333,926	370,479	392,768	417,915
	Services and Other Ops	1,346,621	1,592,702	1,780,471	2,012,045
	Depreciation	53,519	53,519	53,519	53,519
	Other Outflows	-	-	-	-
	Total Expenses	4,836,093	5,276,107	5,670,683	6,072,909
	Operating Income	302,893	324,654	344,508	414,438
	Beginning Balance (Audited)	587,938	890,831	1,215,485	1,559,993
	Operating Income	302,893	324,654	344,508	414,438
Ending Fund Balance (incl. Depreciation)		890,831	1,215,485	1,559,993	1,974,431
Ending Fund Balance as % of Expenses		18.42%	23.04%	27.51%	32.51%