

Contra Costa School of Performing Arts Board Financial Update

BRYCE FLEMING

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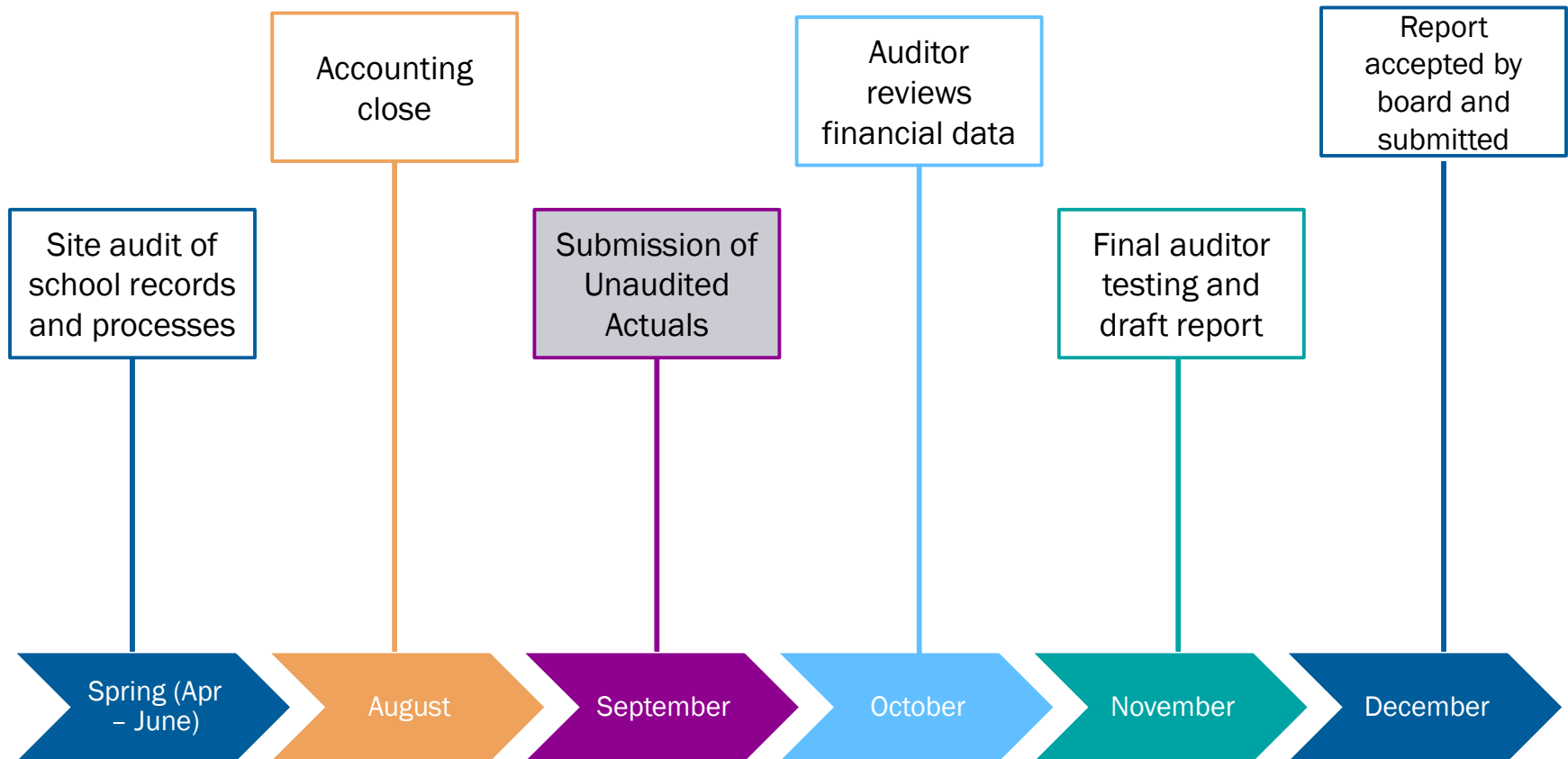
2019-20



Audit Timeline



Audit is result of CSMC accounting close and auditor review and testing



2019-20 Year-End Net Income (Unaudited Actuals)



2019-20 ends with 150K in operating income

		2019-20	2019-20	Variance
		2nd Interim Budget	Unaudited Actuals	
Revenue	LCFF Entitlement	3,821,593	3,867,720	46,127
	Federal Revenue	80,875	82,068	1,193
	Other State Revenues	558,397	567,375	8,978
	Local Revenues	387,755	415,143	27,389
	Total Revenue	4,848,620	4,932,307	83,687
Expenses	Comp and Benefits	3,062,148	2,995,241	66,907
	Books and Supplies	235,280	234,480	800
	Services and Other Ops	1,289,333	1,496,682	(207,349)
	Depreciation	53,519	55,518	(1,999)
	Other Outflows	5,000	-	5,000
	Total Expenses	4,645,280	4,781,921	(136,641)
	Operating Income	203,340	150,386	(52,954)
	Beginning Balance (Audited)	350,574	350,574	
	Operating Income	203,340	150,386	(52,954)
	Ending Fund Balance (incl. Depreciation)	553,914	500,959	52,954
	Ending Fund Balance as % of Expenses	11.92%	10.48%	13.82%

2020-21



2020-21 Forecast Update



Current Forecast → Approved Budget v2 (pending board approval)

		2020-21	2020-21	2020-21	Variance
		Approved Budget v1	Previous Forecast	Current Forecast	Previous v. Current Forecast
Revenue	LCFF Entitlement	3,753,271	3,886,053	3,886,053	0
	Federal Revenue	86,070	79,788	78,323	-1,465
	Other State Revenues	582,658	819,591	822,404	2,813
	Local Revenues	117,963	84,149	149,120	64,971
	Fundraising and Grants	269,405	269,405	150,000	-119,405
	Total Revenue	4,809,367	5,138,986	5,085,900	-53,086
Expenses	Comp and Benefits	2,998,044	3,102,027	3,148,817	-46,790
	Books and Supplies	333,926	333,926	333,926	0
	Services and Other Ops	1,338,307	1,346,621	1,232,366	114,255
	Depreciation	53,519	53,519	55,754	-2,235
	Other Outflows	-	-	-	
	Total Expenses	4,723,796	4,836,093	4,770,863	65,230
	Operating Income	85,571	302,893	315,037	12,144
		1.81%	6.26%	6.60%	
	Beginning Balance	587,938	587,938	500,958	
	Operating Income	85,571	302,893	315,037	
Ending Fund Balance (incl. Depreciation)		673,509	890,831	815,995	
Ending Fund Balance as % of Expenses		14.26%	18.42%	17.10%	

Waiver Application, Compliance, and Payments



Application available by
October 2nd,
Due November 6th

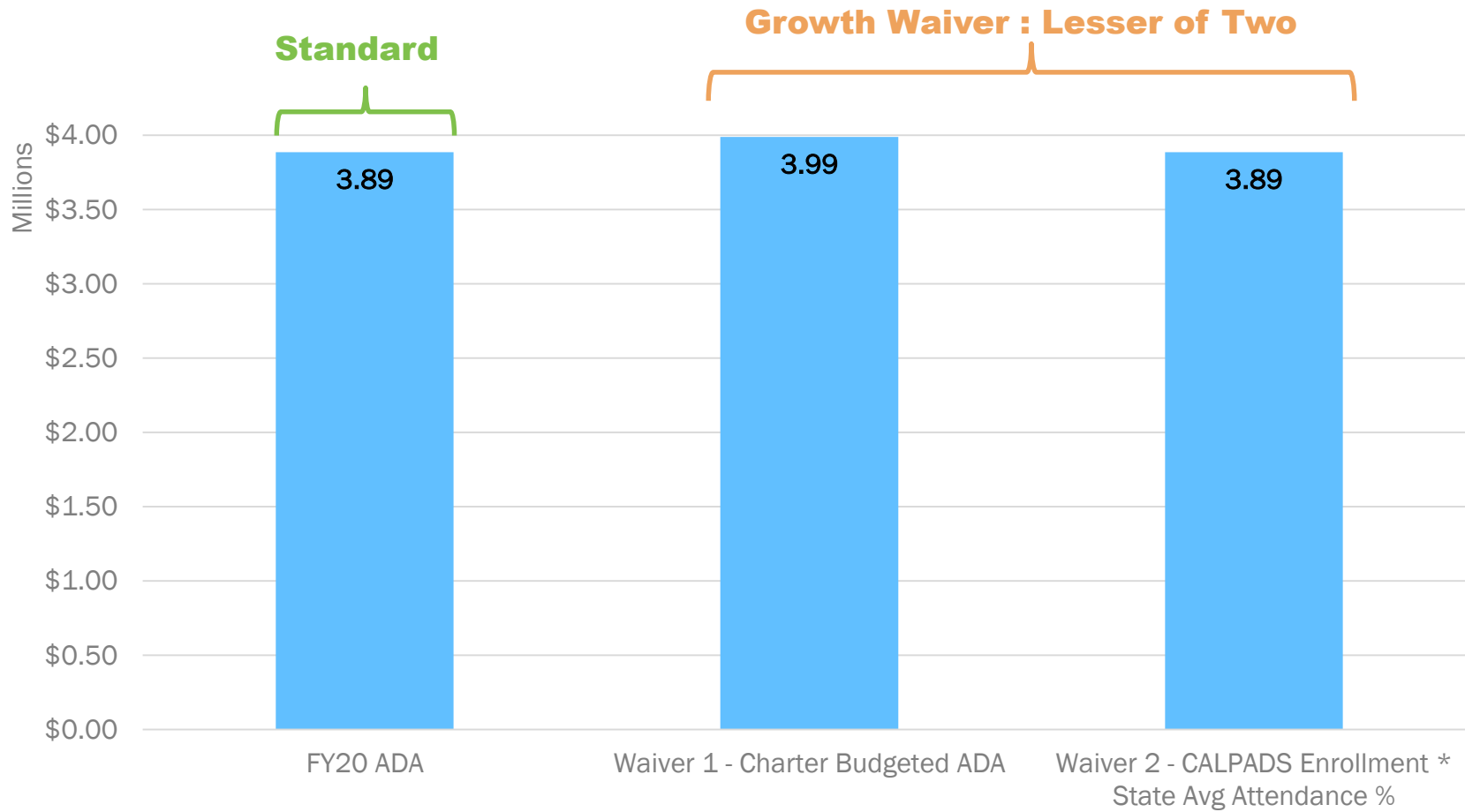
School must have
documentation showing
explicit FY20 → FY21
anticipated growth

Growth
Funding Waiver

School must submit board
minutes showing budget
approval; attestation
under penalty of perjury

Funding will be included in
deferred P-1 payments, so
cash will be significantly
delayed

FY21 Growth Funding Waiver – Trailer Bill SB 820

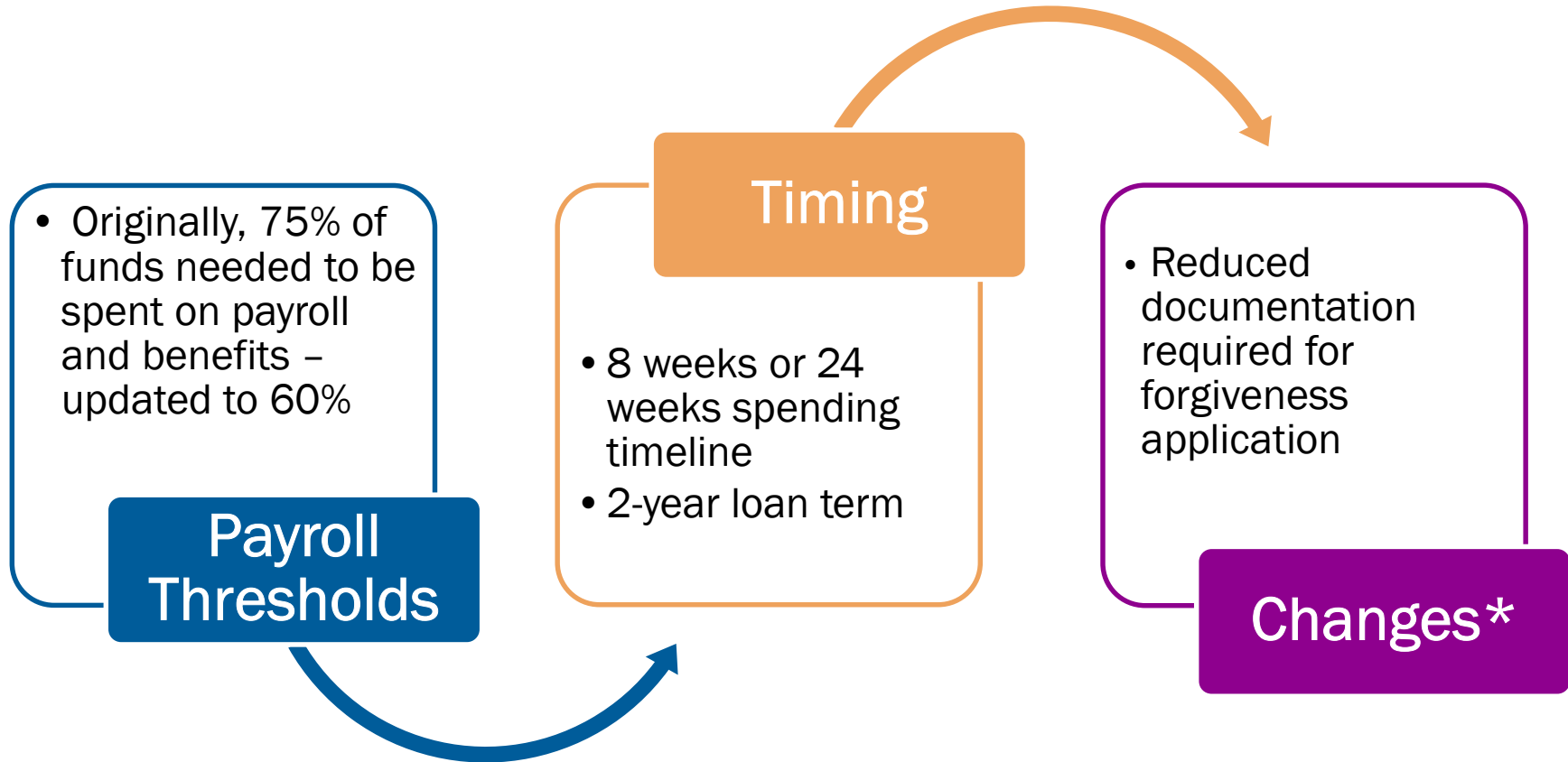


If enrollment on CALPADS Census Day (Oct 7) equals 472+, waiver would support funding increase of ~\$102K

Paycheck Protection Program (PPP) Updates



Rules and process for forgiveness continue to evolve



Many lenders are recommending that borrowers wait to apply for forgiveness until further legislation is passed

*Note: Proposed federal legislation

Exhibits

