

Contra Costa School of Performing Arts Board Financial Update

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DECEMBER 7, 2020



- 1. 2020-21 Financial Update**
 - A. October Forecast
 - B. Monthly Cash Flow
 - C. First Interim Report
 - D. Budget Overview for Parents

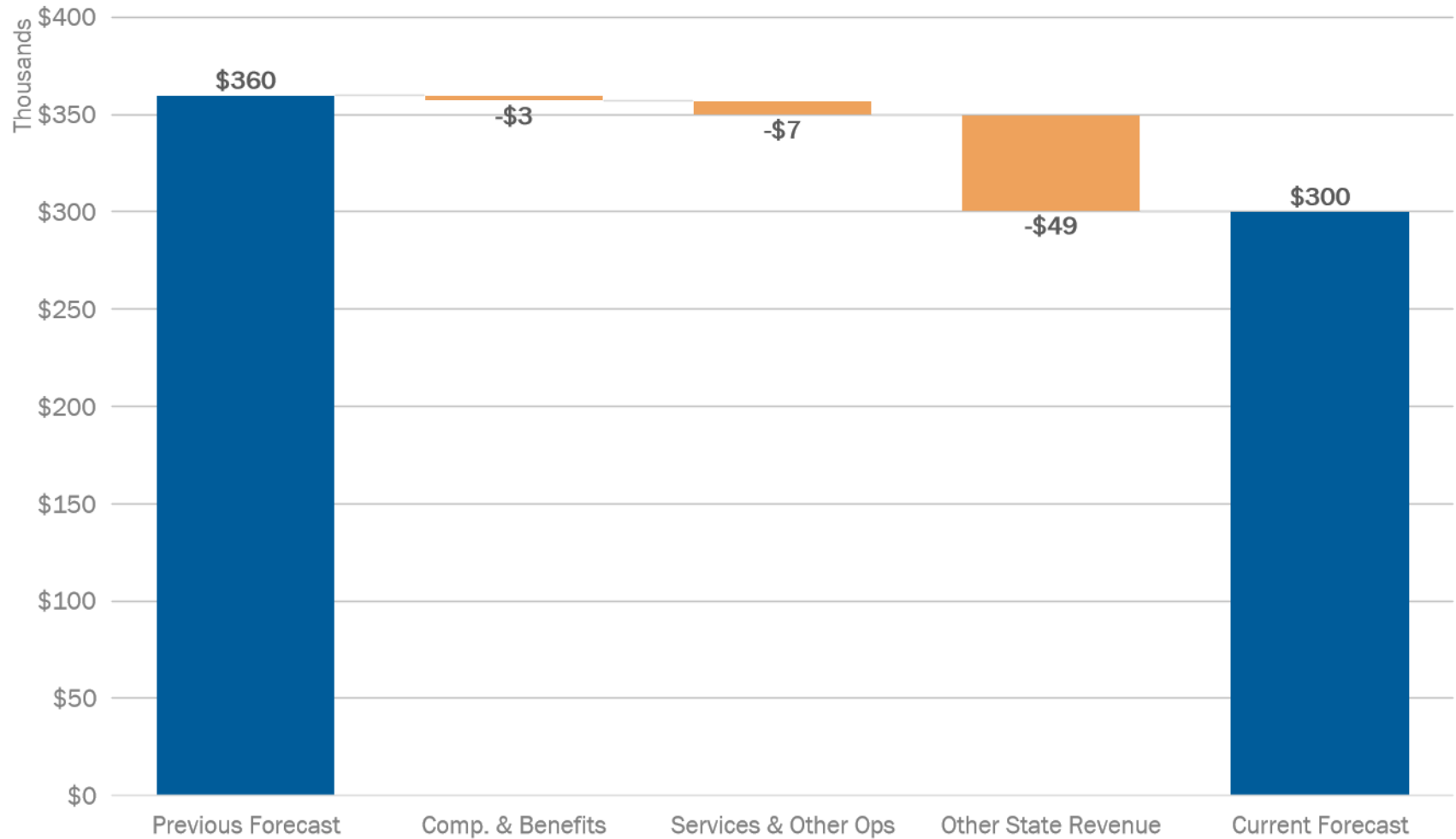
- 2. Exhibits**
 - A. October Financials
 1. YTD Income Statement
 2. Cash Flow
 3. Balance Sheet

2020-21



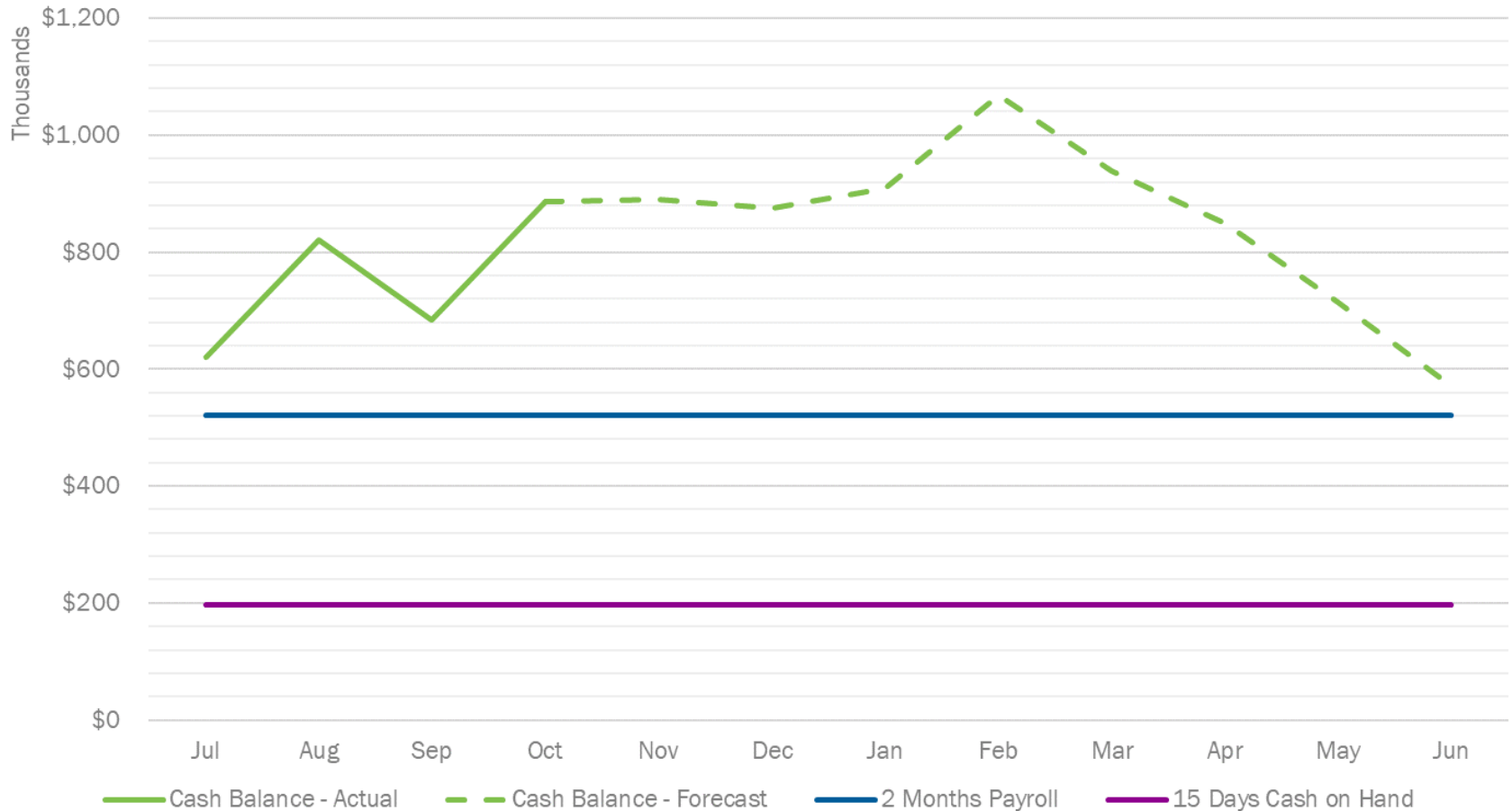
2020-21 Forecast Update

Operating income decreases 60K since previous forecast



2020-21 Monthly Cash Balance

School continues to be in a strong cash position



What is it?

- First official financial update for current fiscal year
- Covers actuals from July 1 through October 31

What does it say?

- Report shows strong financials
- Positive operating income and builds up reserves/fund balance

Next Steps

- Board review and approval of report
- Submit report to authorizer/county by December 15

First Interim Report Summary



Board approves current forecast as first interim budget

		2020-21	2021-22	2022-23
		Current Forecast	Projected Budget	Projected Budget
Revenue	LCFF Entitlement	3,951,782	4,520,609	4,888,125
	Federal Revenue	280,754	81,634	90,822
	Other State Revenues	573,595	637,804	671,254
	Local Revenues	147,713	193,026	208,117
	Fundraising and Grants	150,000	159,680	166,044
	Total Revenue	5,103,844	5,592,752	6,024,362
Expenses	Compensation and Benefits	3,123,728	3,363,229	3,617,095
	Books and Supplies	330,426	383,541	410,309
	Services and Other Operating	1,293,685	1,650,664	1,841,668
	Depreciation	55,754	47,671	15,338
	Other Outflows	-	-	-
	Total Expenses	4,803,593	5,445,104	5,884,410
	Operating Income	300,250	147,648	139,952
	Beginning Balance (Audited)	500,959	801,209	948,857
	Operating Income	300,250	147,648	139,952
Ending Fund Balance (incl. Depreciation)		801,209	948,857	1,088,809
Ending Fund Balance as % of Expenses		16.7%	17.4%	18.5%

LCFF Budget Overview for Parents



Provides fiscal transparency for stakeholders

Budget
Overview
for
Parents

References first interim budget report, LCP (Learning Continuity Plan approved in September) and 19-20 LCAP

Board
Approval

Budget Overview requires board approval and must be submitted to authorizer/county before December 15

Website
Posting

LEAs are required to post prominently on their website along with the LCP and LCAP Federal Addendum

Exhibits

