

Contra Costa School of Performing Arts Board Financial Update

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MARCH 1, 2021



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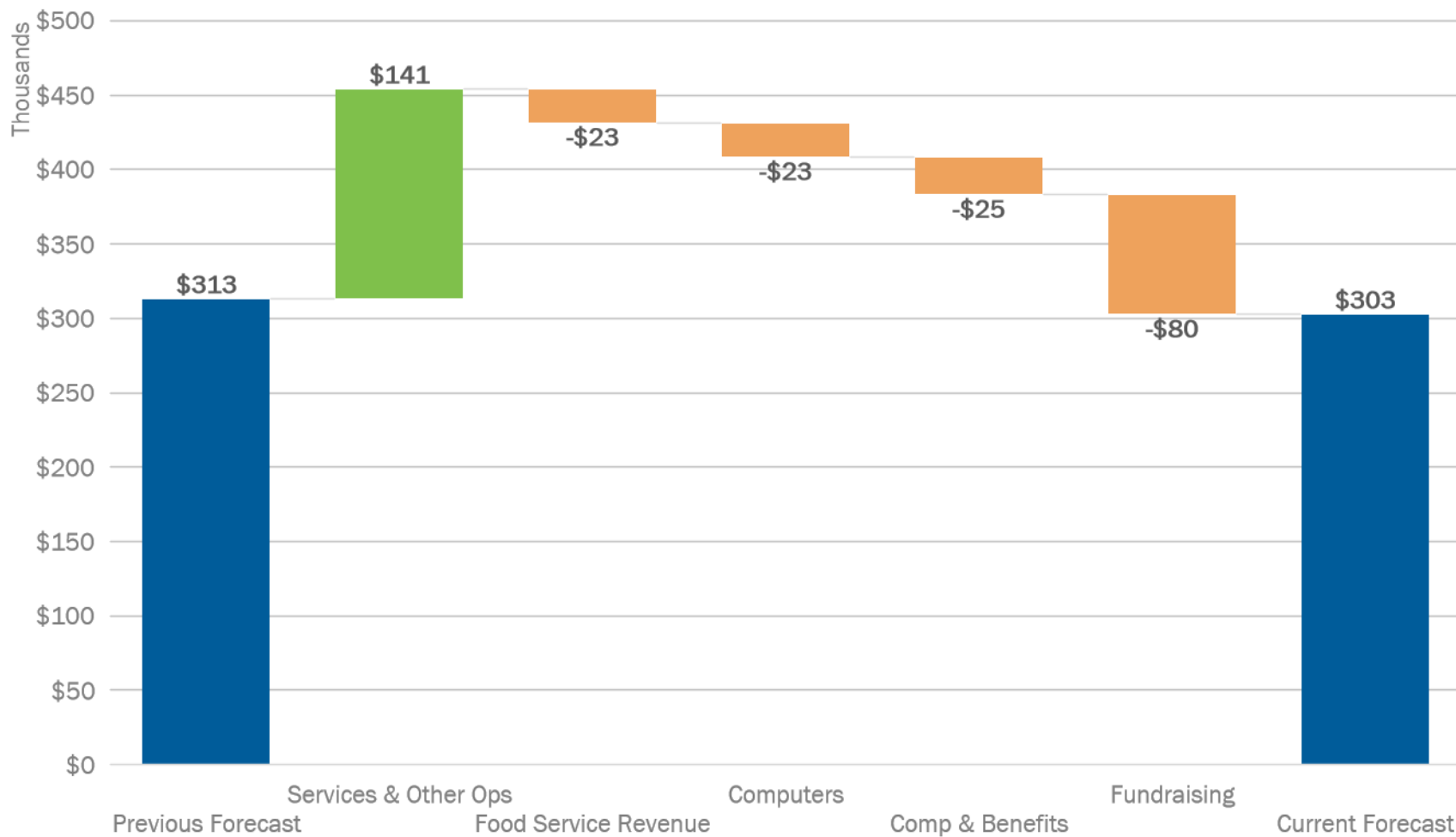
2020-21



2020-21 Forecast Update

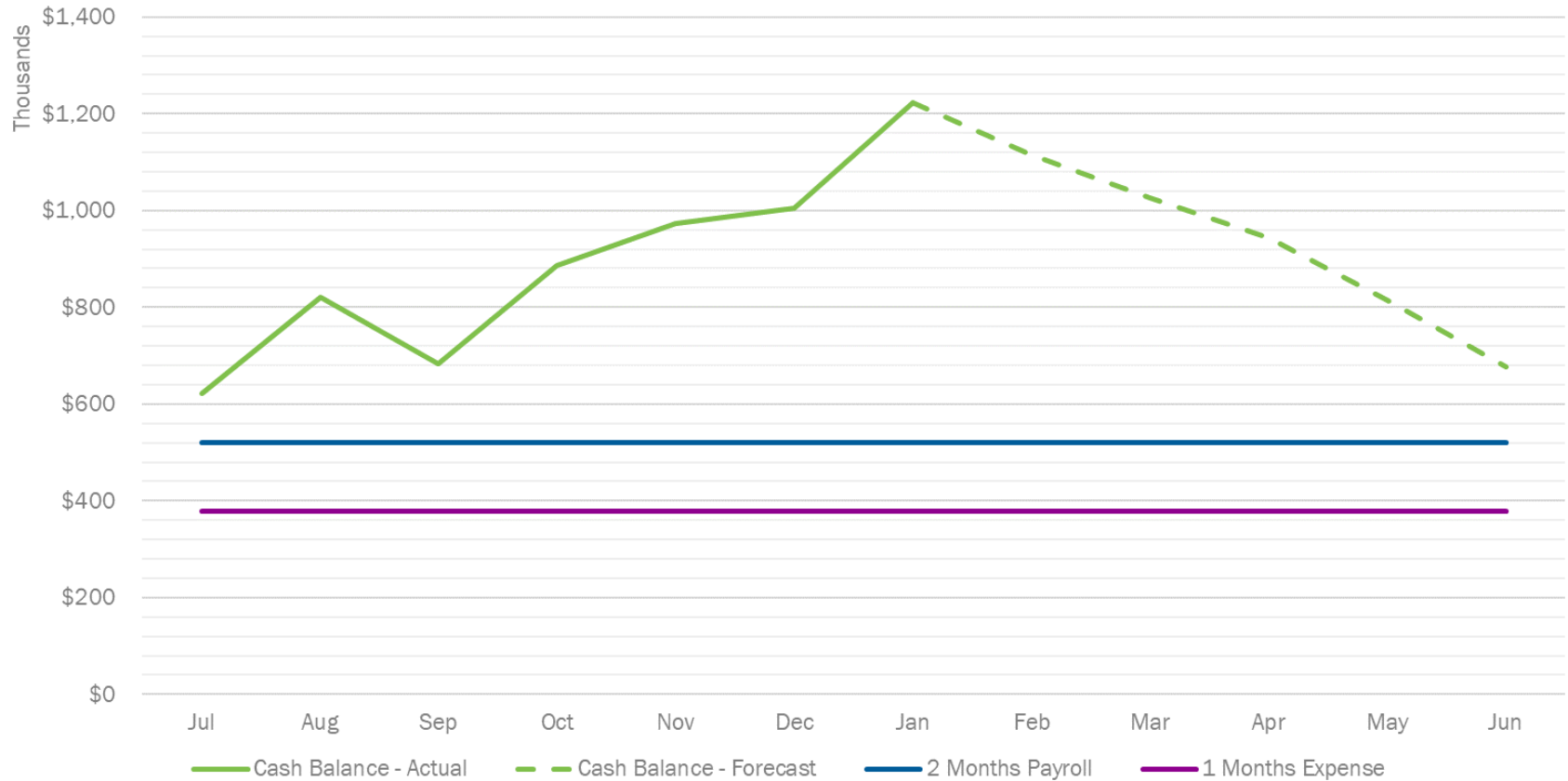


Operating income decreases 10K since previous forecast



2020-21 Monthly Cash Balance


School continues to be on track to meet bond coverage covenants





What is it?

- Second official financial update for current fiscal year
- Covers actuals from July 1 through January 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 March 15

Second Interim Report Summary



Board approves current forecast as second interim budget

		2020-21	2021-22	2022-23
		Current Forecast	Projected Budget	Projected Budget
Revenue	LCFF Entitlement	3,946,386	4,680,978	5,205,674
	Federal Revenue	263,104	253,654	144,367
	Other State Revenues	536,485	594,085	628,112
	Local Revenues	28,738	193,069	208,164
	Fundraising and Grants	70,000	159,680	166,044
	Total Revenue	4,844,713	5,881,466	6,352,360
Expenses	Compensation and Benefits	3,119,402	3,711,924	3,945,917
	Books and Supplies	220,466	375,261	371,465
	Services and Other Operating	1,146,091	1,615,719	1,807,010
	Depreciation	55,754	47,671	15,338
	Other Outflows	-	-	-
	Total Expenses	4,541,712	5,750,575	6,139,732
	Operating Income	303,000	130,891	212,629
	Beginning Balance (Audited)	500,959	803,959	934,849
	Operating Income	303,000	130,891	212,629
Ending Fund Balance (incl. Depreciation)		803,959	934,849	1,147,478
Ending Fund Balance as % of Expenses		17.7%	16.3%	18.7%

2021-22



Revenue Assumptions



Revenue Drivers	2021-22	2022-23	2023-24	2024-25	2025-26
Enrollment	519	558	602	618	645
ADA	493	530	572	587	613
Unduplicated Count	138	148	160	164	171

Funding Sources	2021-22	2022-23	2023-24	2024-25	2025-26
LCFF					
Rate Per ADA	\$9,494	\$9,820	\$10,192	\$10,216	\$10,253
Federal Revenue					
SpEd Per ADA	\$125	\$125	\$125	\$125	\$125
Title Funding	\$53,545	\$53,545	\$53,545	\$53,545	\$53,545
Federal Stimulus	\$118,475				
Other State Revenues					
SpEd Per ADA	\$634	\$634	\$634	\$634	\$634
SpEd Reimbursement	\$164,526	\$164,526	\$164,526	\$164,526	\$164,526
Lottery Per ADA	\$199	\$199	\$199	\$199	\$199
Mandated Costs Per PYE	\$17/\$48	\$17/\$48	\$17/\$48	\$17/\$48	\$17/\$48
Local Revenue/ Fundraising					
Food Service and Field Trips	76% of Food Expenses (\$176/ADA) and 80% of Field Trip Expenses (\$149/ADA)				
Other Local Revenue/ Student Productions	\$58,734	\$63,734	\$68,734	\$73,734	\$78,734
Grants	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
School Site Per ADA	\$172	\$172	\$172	\$172	\$172

Expenses – Staffing Assumptions

	2021-22	2022-23	2023-24	2024-25	2025-26
Teachers (1100)	24.4	25.45	26.60	28.35	28.75
Pupil Support (1200/2300)	5.7	5.7	5.95	5.95	5.95
Admin (1300)	4.0	4.0	4.0	4.0	4.0
Instructional Assistants (2100)	4.0	4.0	4.0	5.0	6.0
Office Staff (2400)	3.7	3.7	4.2	4.2	4.2
Total FTE	41.80	42.85	44.75	47.5	48.9

Other Expense Assumptions

	2021-22	2022-23	2023-24	2024-25	2025-26
Books & Supplies	375,261	371,465	400,388	421,290	478,297
Books & Supplies Per ADA	761	701	700	718	780
Services and Other Operating Expenses (without Facilities)	1,047,356	1,088,647	1,138,426	1,170,506	1,208,391
Services and Other Operating Expenses (without Facilities) Per ADA	2,124	2,054	1,991	1,994	1,972
Services and Other Operating Expenses (with Facilities)	1,615,719	1,807,010	2,046,628	2,251,560	2,309,985
Services and Other Operating Expenses (with Facilities) Per ADA	2,214	3,409	3,579	3,835	3,770

Budget Comparison

		2020-21	2021-22	Change to Operating Income
		Current Forecast	Preliminary Budget	
Revenue	LCFF Entitlement	3,946,386	4,680,978	734,592
	Federal Revenue	263,104	253,654	(9,451)
	Other State Revenues	536,485	594,085	57,600
	Local Revenues	28,738	193,069	164,331
	Fundraising and Grants	70,000	159,680	89,680
	Total Revenue	4,844,713	5,881,466	1,036,753
Expenses	Compensation and Benefits	3,119,402	3,711,924	(592,522)
	Books and Supplies	220,466	375,261	(154,796)
	Services and Other Operating	1,146,091	1,615,719	(469,628)
	Depreciation	55,754	47,671	8,083
	Other Outflows	-	-	-
	Total Expenses	4,541,712	5,750,575	(1,208,863)
	Operating Income	303,000	130,891	(172,110)
	Beginning Balance	500,959	803,959	303,000
	Operating Income	303,000	130,891	(172,110)
Ending Fund Balance (incl. Depreciation)		803,959	934,849	130,891
Ending Fund Balance as % of Expenses		17.7%	16.3%	-1.4%

Budget Summary

		2021-22	2022-23	2023-24	2024-25	2025-26
Revenue	LCFF Entitlement	4,680,978	5,205,674	5,828,881	5,997,599	6,282,374
	Federal Revenue	253,654	144,367	151,288	157,532	160,788
	Other State Revenues	594,085	628,112	665,411	680,678	697,713
	Local Revenues	193,069	208,164	224,552	235,071	248,585
	Fundraising and Grants	159,680	166,044	173,223	175,833	180,239
	Total Revenue	5,881,466	6,352,360	7,043,355	7,246,714	7,569,698
Expenses	Comp and Benefits	3,711,924	3,945,917	4,192,460	4,525,788	4,712,073
	Books and Supplies	375,261	371,465	400,388	421,290	478,297
	Services and Other Ops	1,615,719	1,807,010	2,046,628	2,251,560	2,309,985
	Depreciation	47,671	15,338	12,539	1,045	-
	Other Outflows	-	-	-	-	-
	Total Expenses	5,750,575	6,139,732	6,652,016	7,199,683	7,500,355
	Operating Income	130,891	212,629	391,339	47,031	69,343
	Beginning Balance (Audited)	803,959	934,849	1,147,478	1,538,817	1,585,848
	Operating Income	130,891	212,629	391,339	47,031	69,343
	Ending Fund Balance (incl. Depreciation)	934,849	1,147,478	1,538,817	1,585,848	1,655,191
	Ending Fund Balance as % of Expenses	16.26%	18.69%	23.13%	22.03%	22.07%

Exhibits

