

# Contra Costa School of Performing Arts Board Financial Update

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JUNE 7, 2021



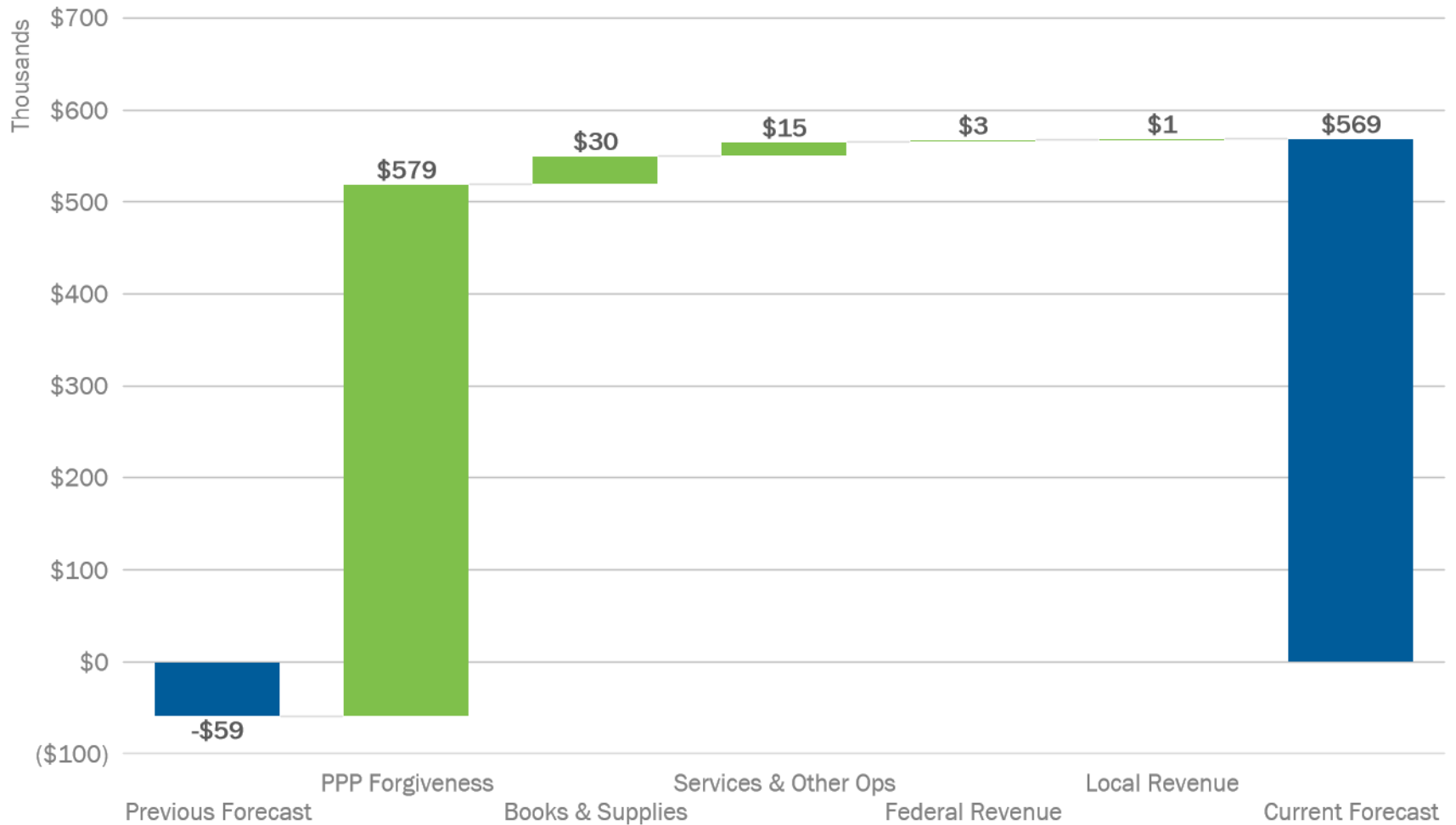
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# 2020-21



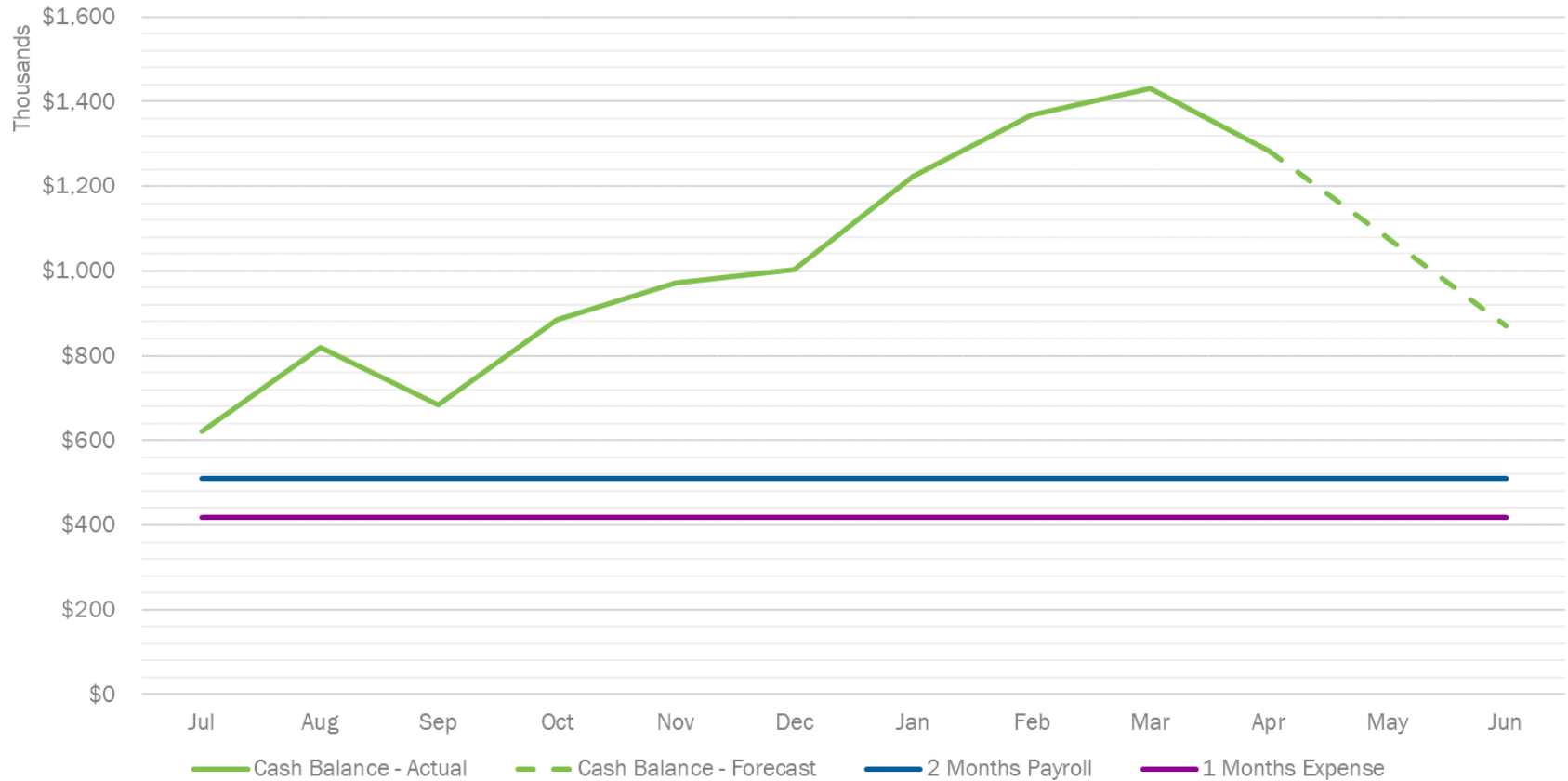
# 2020-21 Forecast Update

## Operating income increases 628K mainly due to PPP loan forgiveness



# 2020-21 Monthly Cash Balance

## Cash flow drops due to deferrals in state aid payments

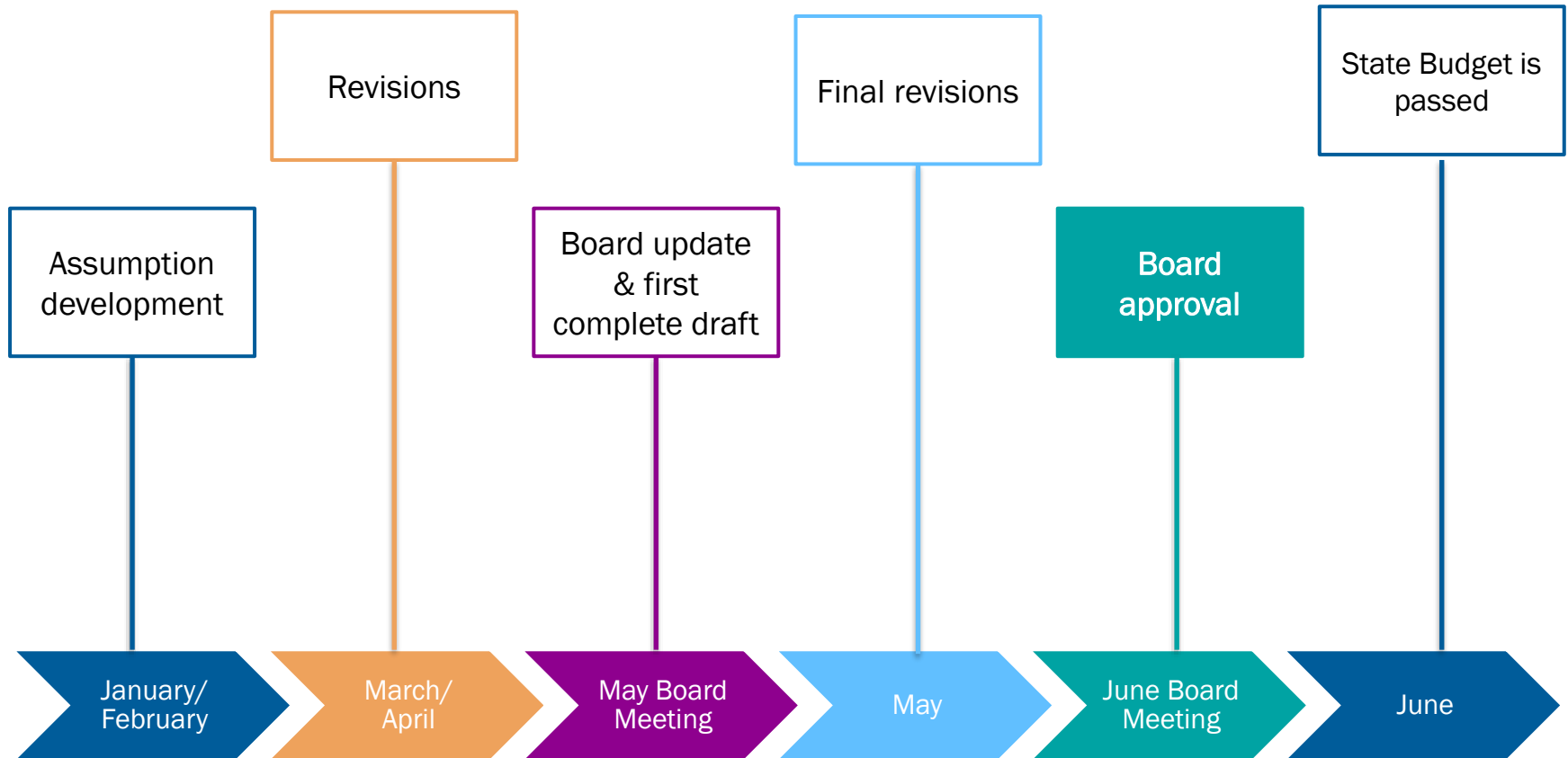


# 2021-22



# Budget Development

Process begins in late winter/early spring with budget approval by June 30





## COLA

- 5.07%: LCFF Super COLA!
- 4.05%: SPED
- 1.70%: Other (SB740, State Nutrition, MBG)



## Additional Ongoing Funding

- \$1.1B: Additional staff for LEAs w/concentration grant, increase from 50% to 65% in LCFF formula
- \$1B: Extended learning time, after school & summer enrichment for TK-6 w/highest UPP, five-year implementation, estimate of \$1100/K-6 student for 85% UPP in Y1



## One Time Funding

- \$3.3B: Teacher initiatives including \$1.5B Educator Effectiveness
- \$2.6B: Targeted interventions, intensive tutoring, 4.2% of LCFF
- \$2B: In-Person Health & Safety, COVID related, 3.3% of LCFF
- \$278M for one-time IDEA, estimate of \$50/ADA





## Deferrals

- Only June deferral remains
- 100% of June to be deferred
- No early payback of Spring 2021 included



## In-Person Attendance

- Full day, in-person expected
- Amendments to independent study, more TBD on technology access, reengagement, daily participation tracking & teacher interaction



## Universal Transitional Kindergarten

- Starting in 2022-23 for 4-year-olds
- 3-year implementation

# 2021-22 Budget Comparison

## Changes due to LCFF & STRS rates and latest staffing model

		2021-22	2021-22	Variance
		Prior Budget Draft	Current Budget Draft	
Revenue	LCFF Entitlement	4,680,978	4,736,468	55,490
	Federal Revenue	253,654	253,654	-
	Other State Revenues	880,539	880,539	-
	Local Revenues	193,069	193,069	0
	Fundraising and Grants	159,680	159,680	0
	<b>Total Revenue</b>	<b>6,167,921</b>	<b>6,223,411</b>	<b>55,490</b>
Expenses	Compensation and Benefits	3,736,911	3,794,631	(57,720)
	Books and Supplies	399,096	399,096	-
	Services and Other Operating	2,139,542	2,141,630	(2,088)
	Depreciation	47,671	47,671	-
	Other Outflows	-	-	-
	<b>Total Expenses</b>	<b>6,323,220</b>	<b>6,383,028</b>	<b>(59,808)</b>
	<b>Operating Income</b>	<b>(155,299)</b>	<b>(159,617)</b>	<b>(4,318)</b>
	Beginning Balance	441,569	1,069,909	628,341
	Operating Income	(155,299)	(159,617)	(4,318)
<b>Ending Fund Balance (incl. Depreciation)</b>		<b>286,269</b>	<b>910,292</b>	<b>624,023</b>
<b>Ending Fund Balance as % of Expenses</b>		<b>4.5%</b>	<b>14.3%</b>	<b>9.7%</b>

# Budget Summary (Multi-year Projection)

## Board approves 2021-22 budget; all years submitted to authorizer

		2020-21	2021-22	2022-23	2023-24
		<b>Current Forecast</b>	<b>Projected Budget</b>	<b>Projected Budget</b>	<b>Projected Budget</b>
Revenue	LCFF Entitlement	3,951,456	4,736,468	5,241,844	5,872,698
	Federal Revenue	853,219	253,654	410,554	151,288
	Other State Revenues	690,714	880,539	719,586	716,885
	Local Revenues	29,883	193,069	208,164	224,552
	Fundraising and Grants	70,000	159,680	166,044	173,223
	<b>Total Revenue</b>	<b>5,595,273</b>	<b>6,223,411</b>	<b>6,746,191</b>	<b>7,138,646</b>
Expenses	Compensation and Benefits	3,059,522	3,794,631	4,033,907	4,201,408
	Books and Supplies	196,711	399,096	437,091	468,035
	Services and Other Operating	1,714,334	2,141,630	2,183,673	2,225,619
	Depreciation	55,754	47,671	15,338	12,539
	Other Outflows	-	-	-	-
	<b>Total Expenses</b>	<b>5,026,322</b>	<b>6,383,028</b>	<b>6,670,009</b>	<b>6,907,601</b>
	<b>Operating Income</b>	<b>568,951</b>	<b>(159,617)</b>	<b>76,182</b>	<b>231,045</b>
	Beginning Balance (Audited)	500,959	1,069,909	910,292	986,474
	Operating Income	568,951	(159,617)	76,182	231,045
<b>Ending Fund Balance (incl. Depreciation)</b>		<b>1,069,909</b>	<b>910,292</b>	<b>986,474</b>	<b>1,217,520</b>
<b>Ending Fund Balance as % of Expenses</b>		<b>21.3%</b>	<b>14.3%</b>	<b>14.8%</b>	<b>17.6%</b>

# Budget Summary (excluding deferred rent)

		2020-21	2021-22	2022-23	2023-24
		<b>Current Forecast</b>	<b>Projected Budget</b>	<b>Projected Budget</b>	<b>Projected Budget</b>
Revenue	LCFF Entitlement	3,951,456	4,736,468	5,241,844	5,872,698
	Federal Revenue	853,219	253,654	410,554	151,288
	Other State Revenues	690,714	880,539	719,586	716,885
	Local Revenues	29,883	193,069	208,164	224,552
	Fundraising and Grants	70,000	159,680	166,044	173,223
	<b>Total Revenue</b>	<b>5,595,273</b>	<b>6,223,411</b>	<b>6,746,191</b>	<b>7,138,646</b>
Expenses	Compensation and Benefits	3,059,522	3,794,631	4,033,907	4,201,408
	Books and Supplies	196,711	399,096	437,091	468,035
	Services and Other Operating	1,128,800	1,678,466	1,874,675	2,113,705
	Depreciation	55,754	47,671	15,338	12,539
	Other Outflows	-	-	-	-
	<b>Total Expenses</b>	<b>4,440,788</b>	<b>5,919,864</b>	<b>6,361,011</b>	<b>6,795,687</b>
	<b>Operating Income</b>	<b>1,154,485</b>	<b>303,547</b>	<b>385,180</b>	<b>342,959</b>
	Beginning Balance (Audited)	500,959	1,655,443	1,958,990	2,344,170
	Operating Income	1,154,485	303,547	385,180	342,959
	<b>Ending Fund Balance (incl. Depreciation)</b>	<b>1,655,443</b>	<b>1,958,990</b>	<b>2,344,170</b>	<b>2,687,130</b>
	<b>Ending Fund Balance as % of Expenses</b>	<b>37.3%</b>	<b>33.1%</b>	<b>36.9%</b>	<b>39.5%</b>

# Exhibits

