

Contra Costa School of Performing Arts Board Financial Update

BRYCE FLEMING

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DECEMBER 14, 2022



1. 2022-23 Budgeting Update
 - A. 1st Interim
 - B. State Budget Updates

2022-23

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1st Interim Budget



Board approves 1st Interim forecast

		2022-23	2023-24	2024-25
		Current Forecast	Projected Budget	Projected Budget
Revenue	LCFF Entitlement	3,602,656	4,399,495	4,888,150
	Federal Revenue	160,918	117,893	126,443
	Other State Revenues	1,482,409	603,134	580,772
	Local Revenues	129,049	258,362	268,956
	Fundraising and Grants	85,076	90,078	92,580
	Total Revenue	5,460,109	5,468,961	5,956,901
Expenses	Compensation and Benefits	3,202,471	2,912,763	3,291,567
	Books and Supplies	201,937	254,359	275,690
	Services and Other Operating	2,430,265	2,283,778	2,347,139
	Depreciation	16,414	14,539	1,045
	Other Outflows	-	-	-
	Total Expenses	5,851,087	5,465,440	5,915,440
	Operating Income	(390,978)	3,522	41,460
	Beginning Balance (Audited)	668,363	277,385	280,906
	Operating Income	(390,978)	3,522	41,460
Ending Fund Balance (incl. Depreciation)		277,385	280,906	322,367
Ending Fund Balance as % of Expenses		4.7%	5.1%	5.4%

State Budget Updates

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Timeline

- Begins 2023-24
- Ongoing *and* three years to spend each year's entitlement

Requirements

- >500 students → spend 80%+ on staff*
- Supplement, not supplant – new expense to budget!

Reporting

- Required to complete expenditure plan & annual reports
- Board approval and posted to school website