

# Contra Costa School of Performing Arts Board Financial Update

BRYCE FLEMING

KENDALL AOZASA

FEBRUARY 28, 2023



1. 2021-22
  - A. Audit
2. 2022-23 Budgeting Update
  - A. Forecast Update
  - B. 2nd Interims

# 2021-22 Audit



# 2021-22 Audit Recap



## No findings and unmodified opinion (numbers reflect only the school)

|              |  |
|--------------|--|
| Revenue      | <ul style="list-style-type: none"><li>• \$5.64M total audited revenue</li><li>• Same as Unaudited Actuals</li></ul>                                |
| Expenses     | <ul style="list-style-type: none"><li>• \$6.10M total audited expenses</li><li>• Same as Unaudited Actuals</li></ul>                               |
| Net Income   | <ul style="list-style-type: none"><li>• -\$456k total audited net income</li><li>• Same as Unaudited Actuals</li></ul>                             |
| Fund Balance | <ul style="list-style-type: none"><li>• \$668k or 10.96% of annual budget</li></ul>  |
| Conclusion   | <ul style="list-style-type: none"><li>• No weaknesses identified in internal controls, compliance or other matters</li><li>• No findings</li></ul> |

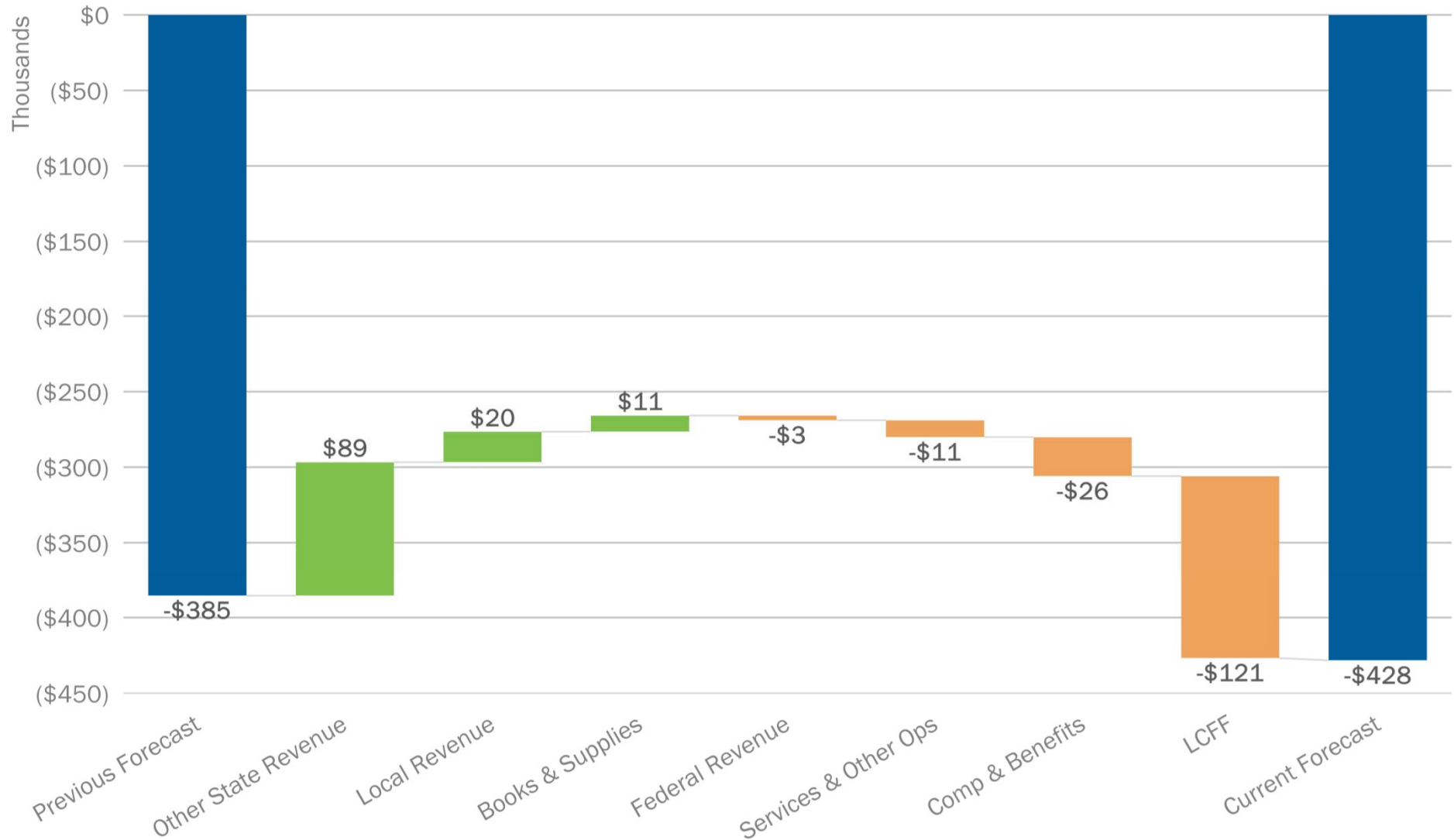
# Forecast Updates

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# 2022-23 Forecast Update

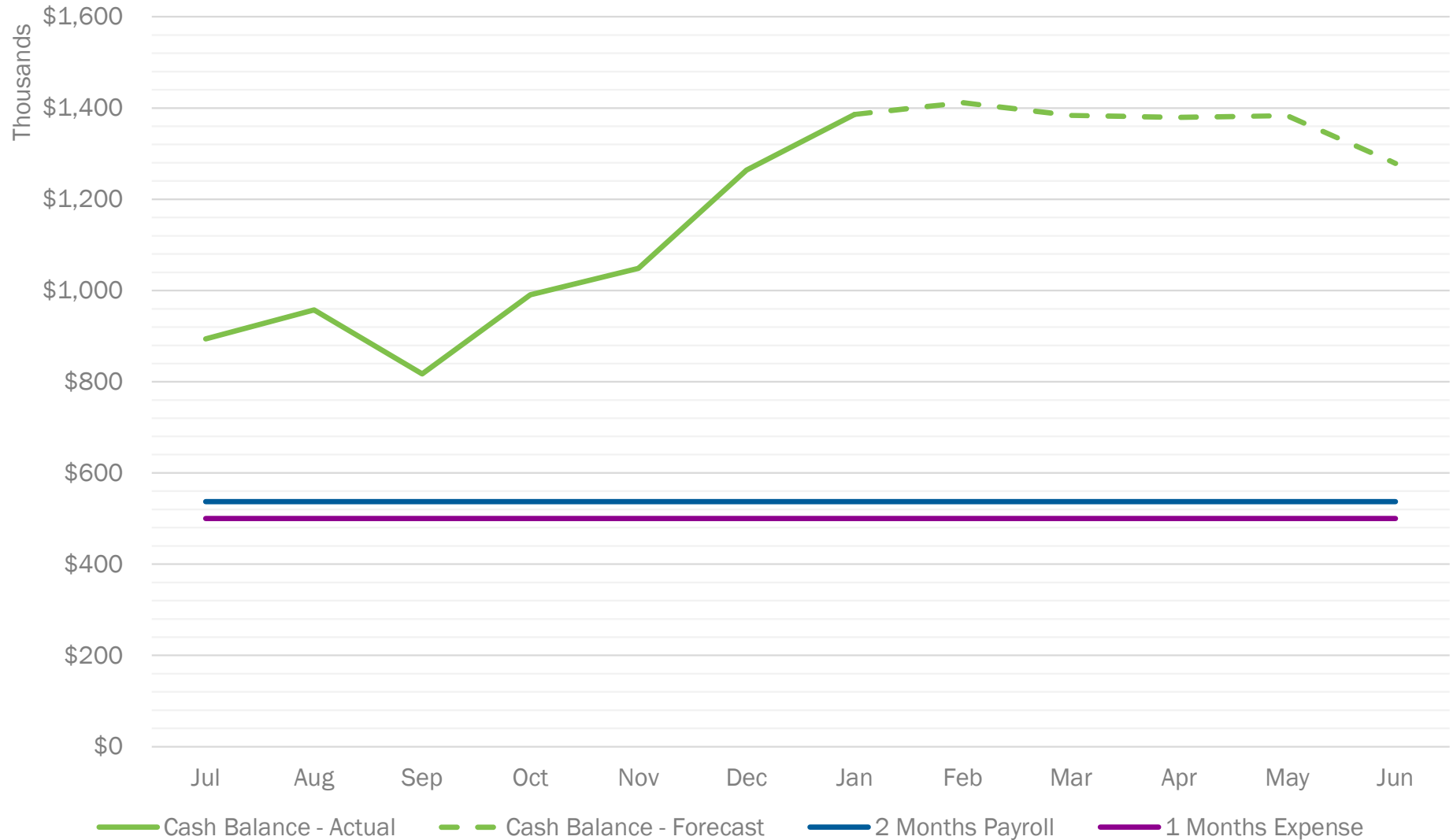
## Operating income decreased by \$43K due to enrollment/ADA decline



# 2022-23 Monthly Cash Balance



Cash reached a high point in January (\$1.4M), slow decline this spring



# Second Interims

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# Second Interims – 350 Enrolled FY 24 and FY 25



|   |                              | 2022-23          | 2023-24          | 2024-25          |
|---|------------------------------|------------------|------------------|------------------|
|   |                              | Current Forecast | Projected Budget | Projected Budget |
| Revenue   | LCFF Entitlement             | 3,482,019        | 3,954,373        | 4,125,282        |
|   | Federal Revenue              | 326,598          | 230,623          | 235,612          |
|   | Other State Revenues         | 1,571,217        | 647,231          | 578,560          |
|   | Local Revenues               | 108,669          | 219,574          | 234,561          |
|   | Fundraising and Grants       | 83,453           | 84,731           | 84,713           |
|   | <b>Total Revenue</b>         | <b>5,571,955</b> | <b>5,136,531</b> | <b>5,258,728</b> |
| Expenses  | Compensation and Benefits    | 3,222,029        | 2,684,487        | 2,739,310        |
|   | Books and Supplies           | 311,104          | 288,778          | 297,420          |
|   | Services and Other Operating | 2,450,699        | 2,092,155        | 2,202,908        |
|   | Depreciation                 | 16,414           | 14,539           | 1,045            |
|   | Other Outflows               | -                | -                | -                |
|   | <b>Total Expenses</b>        | <b>6,000,246</b> | <b>5,079,958</b> | <b>5,240,683</b> |
|   | <b>Operating Income</b>      | <b>(428,290)</b> | <b>56,573</b>    | <b>18,044</b>    |
|   | Beginning Balance (Audited)  | 668,362          | 240,072          | 296,645          |
|   | Operating Income             | (428,290)        | 56,573           | 18,044           |
| <b>Ending Fund Balance (incl. Depreciation)</b> |                              | <b>240,072</b>   | <b>296,645</b>   | <b>314,689</b>   |
| <b>Ending Fund Balance as % of Expenses</b>     |                              | <b>4.0%</b>      | <b>5.8%</b>      | <b>6.0%</b>      |