



Contra Costa School of Performing Arts

DMS Monthly Update

Actuals through: November 30, 2023



SUMMARY NARRATIVE

This report is intended to provide a financial update comparing the First Interim Budget with actuals through the most recent completed month. Along with an update on the financial health of the organization, these updates are a means to review and detect coding and budgeting issues and to make corrections throughout the year. Reviewing and collaborating together on a monthly basis to thoughtfully address these issues, especially early in the year, are the key to successful financial reporting.

At this point with 42% of the year (5 months) completed, YTD expense results are 40% of the First Interim Budget. Line items to be addressed during the Second Interim Budget process or to monitor closely are highlighted on the Details pages.

It is important to keep in mind that state and federal revenues do not flow evenly throughout the year and for this reason YTD results are not a valuable measure of the financial performance. That being said, preliminary revenues through November 2023 were \$1.66 million: 31% of the First Interim Budget.

Cash Flow - Contra Costa School of Performing Arts is projected to end the year with 63 days cash on hand. This cash flow reflects actual revenues and expenditures through November 2023 and projected revenues and expenditures December 2023 through June 2024*. These trends will be monitored monthly to track their viability.

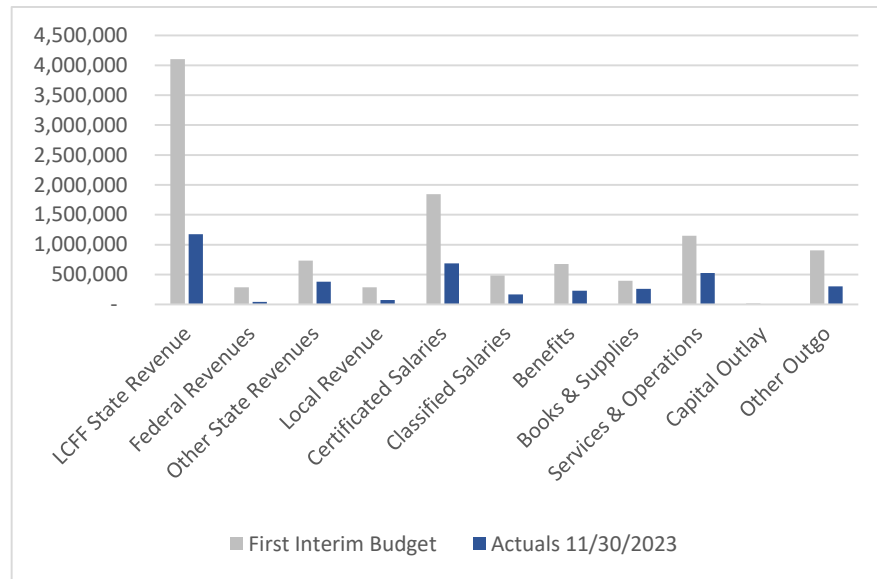
CoCoSPA is projected to meet all financial obligations this fiscal year. DMS and school management continue to monitor the political and economic landscape in an effort to anticipate potential impacts on the schools. Both teams are awaiting the January release of the Governor's Proposed Budget to get the first glance at projected impacts to future funding due to the grim economic reports recently released.

**Actuals are preliminary and subject to change as additional revenues and expenses are booked and reclasses initiated by both CoCoSPA management and DMS.*

**Contra Costa School of Performing Arts
FY2023-24
Financial Update**

Budget vs Actuals	First Interim Budget	Actuals 11/30/2023	% of Budget
Revenues			
LCFF State Revenue	4,102,961	1,172,072	29%
Federal Revenues	288,534	41,164	14%
Other State Revenues	730,995	379,786	52%
Local Revenue	287,564	71,384	25%
TTL Revenues	5,410,054	1,664,405	31%
Expenditures			
Certificated Salaries	1,845,908	687,610	37%
Classified Salaries	485,588	167,402	34%
Benefits	674,943	230,133	34%
Books & Supplies	397,648	261,297	66%
Services & Operations	1,149,250	523,154	46%
Capital Outlay	14,539	-	0%
Other Outgo	904,950	301,650	33%
Total Expenditures	5,472,827	2,171,246	40%

			% of Year
Operating Income/(Loss)	(62,773)	(506,841)	42%



Bond Ratios - Projected based on actuals through November 2023		
Enrollment (at least 400)	361	FY2023-24
Base Rent Coverage (at least 1.2)	-1.00	
Days Cash on Hand (at least 35 days)	63	

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Budget vs Actuals	Code	Description	First Interim Budget	Actuals 11/30/2023	% of Budget	Comments
School Site						
Revenue						
LCFF Revenue						
	8011	LCFF Current Year	2,239,173	578,551	26%	
	8012	Education Protection Account State Aid Current Year	68,287	15,843	23%	
	8019	Unrestricted Revenue Prior Year	16,314	16,314	100%	
	8096	In-Lieu-Of Property Taxes	1,779,187	561,364	32%	
Total LCFF Revenue			4,102,961	1,172,072	29%	
Federal Revenue						
	8181	Special Education Entitlement	46,517	-	0%	
	8182	Special Education Discretionary Grants	-	15,513	0%	
	8220	Child Nutrition Programs	179,982	25,651	14%	
	8290	All Other Federal Revenue	62,035	-	0%	
Total Federal Revenue			288,534	41,164	14%	
Other State Revenue						
	8311	Other State Apportionments Current Year	360,489	191,782	53%	
	8520	Child Nutrition	89,991	48,718	54%	
	8550	Mandated Cost Reimbursements	11,081	-	0%	
	8560	State Lottery Revenue	84,372	38,672	46%	
	8590	All Other State Revenue	185,062	100,614	54%	
Total Other State Revenue			730,995	379,786	52%	
Local Revenue						
	8660	Interest	30,000	17,442	58%	
	8693	Field Trips	38,416	-	0%	
	8694	Student Production/Event Revenue	30,000	-	0%	
	8695	CTEIG - Local Revenue	115,000	-	0%	
	8696	Donations - Private (Foundation Grants)	50	50	100%	
	8697	Fundraising (School Site)	41,160	-	0%	
	8698	Other Revenue (Suspense)	1,360	1,360	100%	Revenue to be re-coded once back-up rcvd
	8699	All Other Local Revenue	31,578	52,532	166%	
Total Local Revenue			287,564	71,384	25%	
Total Revenue			5,410,054	1,664,405	31%	
Expenditures						
Certificated Compensation						
	1100	Certificated Teachers' Salaries	1,382,165	512,477	37%	
	1130	Substitute Teacher Salaries	35,000	9,710	28%	
	1150	Certificated Extra Duty	1,002	1,077	108%	Category overbudget - to be addressed at SIB
	1200	Certificated Pupil Support Salaries	116,247	41,606	36%	

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Total Certificated Compensation	1300 Certificated Supervisors' and Administrators' Salaries	238,220	96,095	40%
	1900 Other Certificated Salaries	73,274	26,645	36%
		1,845,908	687,610	37%
Classified Compensation				
	2100 Classified Instructional Salaries	130,793	28,938	22%
	2130 Classified Substitute Salaries	23,004	2,242	10%
	2150 Classified Extra Duty	2,353	3,520	150% Category overbudget - to be addressed at SIB
	2300 Classified Supervisors' and Administrators' Salaries	40,980	38,846	95%
	2400 Clerical, Technical, and Office Staff Salaries	158,107	62,761	40%
	2450 Classified Extra Time	3,562	3,562	100%
	2900 Other Classified Salaries	126,789	27,533	22%
Total Classified Compensation		485,588	167,402	34%
Employee Benefits				
	3101 State Teachers' Retirement System, certificated positions	352,568	136,904	39%
	3212 Voluntary Retirement	-	111	0%
	3301 OASDI Medicare Alternative, certificated positions	63,913	20,387	32%
	3401 Medical Cert	158,653	43,502	27%
	3402 Medical Classified	53,179	14,325	27%
	3501 State Unemployment Insurance, certificated positions	11,657	3,283	28%
	3601 Workers' Compensation Insurance, certificated positions	27,689	9,618	35%
	3602 Workers' Compensation Insurance, classified positions	7,284	2,003	27%
Total Employee Benefits		674,943	230,133	34%
Books, Materials, & Supplies				
	4300 Materials and Supplies	50,000	44,294	89% Category outpacing budget - monitor closely
	4310 Materials and Supplies Software	-	-	0%
	4315 Instructional Materials & Supplies	8,178	9,731	119% Category overbudget - to be addressed at SIB
	4320 Educational Software	37,095	26,828	72% Category outpacing budget - monitor closely
	4390 Materials - Suspense	-	8,838	0%
	4400 Noncapitalized Equipment	17,375	1,324	8%
	4410 Classroom Furniture, Equip, & Supplies	10,000	-	0%
	4420 Non-Classroom Furn, Equip, & Supplies	5,000	2,332	47%
	4700 Student Food	270,000	167,950	62% Category outpacing budget - monitor closely
Total Books, Materials, & Supplies		397,648	261,297	66%
Outside Services & Other Operating Costs				
	5100 SpEd Contractors	140,000	50,547	36%
	5200 Travel and Conferences	3,119	4,735	152% Category overbudget - to be addressed at SIB
	5300 Dues and Memberships	40,000	38,944	97% Category outpacing budget - monitor closely
	5400 Insurance	86,466	24,599	28%
	5500 Operations and Housekeeping Services	8,000	2,977	37%
	5510 Utilities	194,155	127,953	66% Category outpacing budget - monitor closely
	5520 Water/Sewer/Waste	-	12,039	0%
	5535 Custodial, Janitorial, Gardening Services	45,000	7,517	17%
	5610 Facilities Rents and Leases	14,750	1,000	7%
	5615 Other Space Rental	13,700	17,614	129% Category overbudget - to be addressed at SIB
	5620 Equipment Leases	21,102	8,320	39%
	5630 Maintenance & Repairs	35,000	11,249	32%

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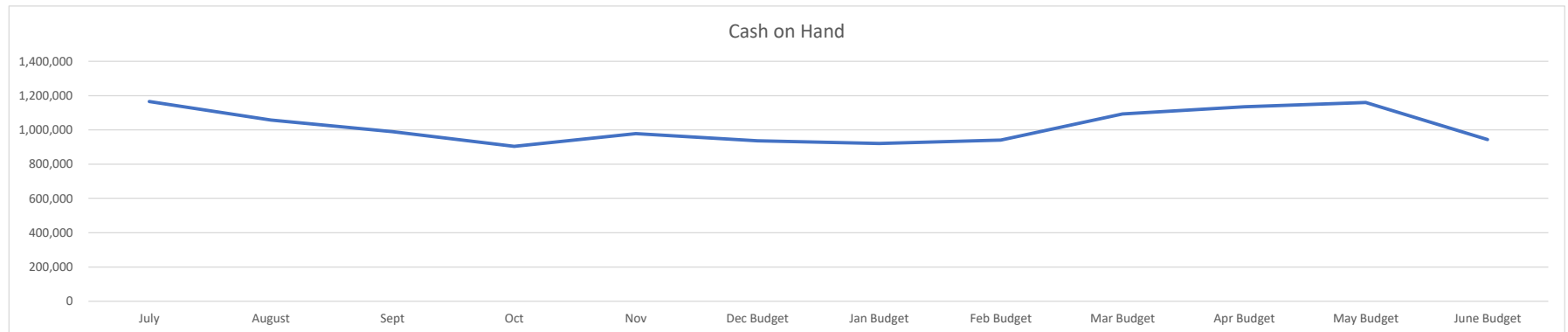
	5800 Professional Services - Non-instructional	107,261	59,409	55%	
	5810 Legal	45,000	7,430	17%	
	5820 Audit & CPA	7,500	950	13%	
	5825 Business Services	159,597	90,362	57%	
	5835 Field Trips	19,445	2,267	12%	
	5836 Fundraising Expenses	4,000	781	20%	
	5840 Advertising & Recruitment	20,000	11,406	57%	
	5850 Oversight Fees	41,030	-	0%	
	5855 Short Term Interest Expense	2,167	-	0%	
	5860 Other Service Fees	1,200	1,186	99%	
	5872 SpEd Encroachment	12,689	-	0%	
	5880 Professional Services - Instructional	45,070	34,529	77%	Category outpacing budget - monitor closely
	5881 Software	8,000	95	1%	
	5887 Technology Services	65,000	-	0%	
	5900 Communications	10,000	7,246	72%	Category outpacing budget - monitor closely
Total Outside Services & Other Operating Costs		1,149,250	523,154	46%	
Capital Expenditures					
	6900 Depreciation Expense	14,539	-	0%	
Total Capital Expenditures		14,539	-	0%	
Other Outgo					
	7438 Interest Expense - Long Term	904,950	301,650	33%	
Total Other Outgo		904,950	301,650	33%	
Total Expenditures		5,472,827	2,171,246	40%	
Operating Income/Loss		(62,773)	(506,841)	42%	% of Year

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Financial Update

	Budget	July	August	Sept	Oct	Nov	Dec Budget	Jan Budget	Feb Budget	Mar Budget	Apr Budget	May Budget	June Budget	Accruals	Total
Starting Cash		1,337,192	1,165,551	1,057,248	989,399	904,034	978,417	936,584	920,628	940,451	1,093,238	1,134,975	1,159,640	943,315	
Revenues															
LCFF State Revenue	2,239,173	0	103,313	103,313	185,963	185,963	201,526	201,526	251,514	251,514	251,514	251,514	0	251,514	2,239,173
EPA	68,287	0	0	0	15,843	0		17,072			17,072			18,300	68,287
In-Lieu Property Taxes	1,779,187	0	99,082	198,110	132,086	132,086	132,086	132,086	132,086	273,856	136,928	136,928	136,928	136,927	1,779,187
Prior Year Corrections	16,314	0	16,314	0	0	0								0	16,314
Federal Revenues	288,534	0	0	2,149	10,953	28,062	2,149	10,953	10,953	2,149	10,953	10,953	2,149	197,111	288,534
Other State Revenues	730,995	39,450	22,313	87,718	82,523	147,782	52,272	52,272	52,272	52,272	52,272	52,272	0	37,579	730,995
Other Local Revenue	287,564	7,179	5,169	10,690	24,195	24,150	23,964	23,964	23,964	23,964	23,964	23,964	23,964	48,435	287,564
Total Revenues	5,410,054	46,630	246,191	401,979	451,564	518,042	411,995	437,872	470,788	603,753	492,703	475,631	163,040	689,866	5,410,054
Expenditures															
Certificated Salaries	1,845,908	5,976	161,893	176,516	170,945	172,280	172,280	172,280	172,280	172,280	172,280	172,280	86,140	38,477	1,845,908
Classified Salaries	485,588	22,957	36,983	34,449	34,982	38,031	39,479	39,479	39,479	39,479	39,479	39,479	39,479	41,835	485,588
Benefits	674,943	7,041	50,397	57,930	57,029	57,736	57,736	57,736	54,873	54,873	54,873	54,873	54,873	54,972	674,943
Books & Supplies	397,648	3,509	34,206	102,871	60,288	60,423	19,479	19,479	19,479	19,479	19,479	19,479	19,479	0	397,648
Services & Operations	1,149,250	64,383	88,515	134,204	131,486	104,567	89,442	89,442	89,442	89,442	89,442	89,442	89,442	0	1,149,250
Capital Outlay	14,539	0	0	0	0	0							14,539	0	14,539
Other Outgo	904,950	0	75,413	75,413	75,413	75,413	75,413	75,413	75,413	75,413	75,413	75,413	75,413	75,413	904,950
Total Expenditures	5,472,827	103,865	447,407	581,383	530,142	508,449	453,828	453,828	450,966	450,966	450,966	450,966	379,365	210,697	5,472,827
Other Cash Inflows/Outflows															
Accounts Receivable/Other Current Assets	0	140,793	71,705	24,294	15,606	42,010									294,408
Fixed Assets	0	(27,180)	(5,140)	(4,275)	(4,275)	0							14,539		(26,331)
Accounts Payable (net change)	0	(228,018)	26,347	91,536	(18,118)	22,780									(105,472)
Other Liabilities	0	0	0	0	0	0									0
Net Inflows/Outflows	0	(114,405)	92,912	111,555	(6,786)	64,790									162,605
ENDING CASH BALANCE		1,165,551	1,057,248	989,399	904,034	978,417	936,584	920,628	940,451	1,093,238	1,134,975	1,159,640	943,315		
Days Cash on Hand		77.94	70.70	66.16	60.45	65.43	62.63	61.56	62.89	73.11	75.90	77.55	63.08		



**Contra Costa School of Performing Arts
FY2023-24
Financial Update**

Balance Sheet		Description	Total as of 11/30/2023
Assets			
Cash & Equivalents			
	Cash in Banks	980,933	
Total Cash & Equivalents		<u>980,933</u>	
Current Assets			
	Accounts Receivable	291,016	
	Due from Grantor Governments	3,809	
	Prepaid Expenditures (Expenses)	<u>58,893</u>	
Total Current Assets		353,718	
Fixed Assets			
	Buildings	36,467	
	Accumulated Depreciation Buildings	(8,000)	
	Equipment	442,838	
	Accumulated Depreciation Equipment	(414,851)	
	Lease Asset	21,666,611	
	Accumulated Depreciation	<u>(601,850)</u>	
Total Fixed Assets		21,121,215	
Total Assets			22,455,866
Liabilities			
Current Liabilities			
	Accounts Payable	<u>220,331</u>	
Total Current Liabilities		220,331	
Long Term Liabilities			
	Current Loans	-	
	Deferred Revenue	100,000	
	Lease Liability	<u>22,700,057</u>	
Total Long Term Liabilities		22,800,057	
Total Liabilities			23,020,388
Net Assets			(564,523)
Total Liabilities + Net Assets			22,455,866