

# Plumas Charter School Financial Update

BRIAN HOLMES

NOVEMBER 23, 2020

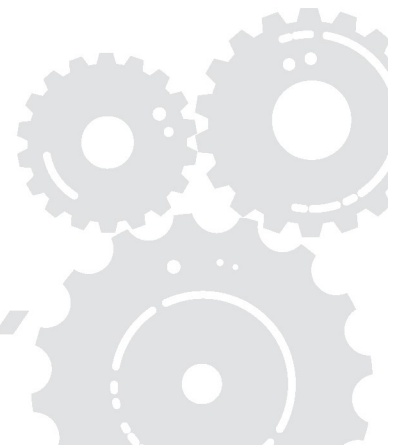
edtec



- 1. 2020-21 YTD Financials – 1<sup>st</sup> Interim**
  - A. 1<sup>st</sup> Interim
  - B. Financial Summary
  - C. Forecast Update
  - D. Monthly Cash Balance
- 2. 2020-21 PPP Forgiveness Scenario**
  - A. Forecast Update

# 2020-21 YTD Financials – 1<sup>st</sup> Interim

**edtec** 



# 1<sup>st</sup> Interim Report



What?

- The district & county's first financial update since the approved budget
- Includes data from July-October
- Includes the October forecast, cash flow, and multi-year projection

When?

- Due to district on or before Dec. 15th

How?

- Electronic file must be sent to district
- Printed report must be delivered to district including:
  - Certification with original signature

# Financial Summary



<b>Current Position:</b>	<u>2020-21 Operating Income</u> <ul style="list-style-type: none"><li>• Approved Budget: <b>\$77K</b></li><li>• Previous Forecast: <b>\$55K</b> (September)</li><li>• Current Forecast: <b>\$21k</b> (October)</li></ul>
<b>Long-term Financial Health:</b>	<u>Fund Balance</u> <ul style="list-style-type: none"><li>• Beginning Balance (audited) – <b>\$1.599M</b></li><li>• Ending Balance (projected) – <b>\$1.620M</b></li><li>• PCS' unrestricted ending fund balance is projected to be <b>42%</b> of expenses</li></ul>
<b>Cash Position:</b>	<ul style="list-style-type: none"><li>• Beginning cash balance is <b>\$1.199M</b></li><li>• Ending cash balance is projected to be: <b>\$1.252M (118 days)</b></li></ul>

# 2020-21 Forecast Update



## Increased CTE revenue, staffing increases and true-up change Income



# 2020-21 Forecast Update



		2020-21	2020-21	Variance
		<b>Previous Forecast</b>	<b>Current Forecast</b>	
Revenue	LCFF Entitlement	3,033,906	3,033,906	-
	Federal Revenue	265,081	239,074	(26,007)
	Other State Revenues	275,850	301,187	25,337
	Local Revenues	219,917	275,801	55,884
	Fundraising and Grants	27,120	27,120	-
	<b>Total Revenue</b>	<b>3,821,874</b>	<b>3,877,089</b>	<b>55,214</b>
Expenses	Compensation and Benefits	2,643,609	2,722,736	(79,127)
	Books and Supplies	338,096	343,096	(5,000)
	Services and Other Operating	750,449	755,534	(5,084)
	Depreciation	-	-	-
	Other Outflows	35,000	35,000	-
	<b>Total Expenses</b>	<b>3,767,154</b>	<b>3,856,366</b>	<b>(89,212)</b>
	<b>Operating Income</b>	<b>54,720</b>	<b>20,723</b>	<b>(33,998)</b>
	Beginning Balance (Unaudited)	1,599,962	1,599,962	-
	Operating Income	54,720	20,723	(33,998)
	<b>Ending Fund Balance (incl. Depreciation)</b>	<b>1,654,682</b>	<b>1,620,684</b>	<b>(33,998)</b>
	<b>Ending Fund Balance as % of Expenses</b>	<b>43.9%</b>	<b>42.0%</b>	<b>-1.9%</b>

# 2020-21 Forecast Update



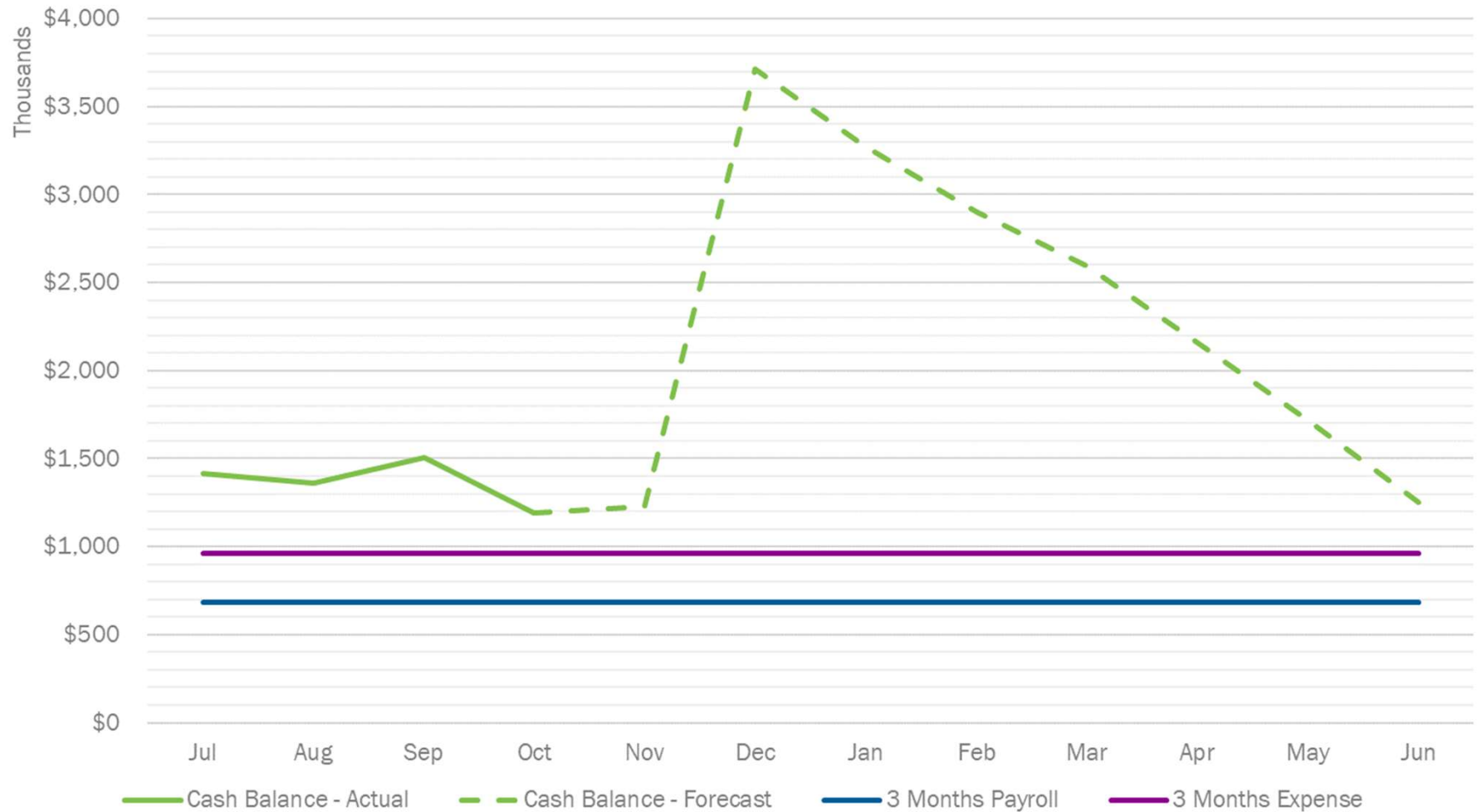
CATEGORY	BOTTOM LINE IMPACT	NOTES
<b>Previous Forecast</b>	<b>54,720</b>	
Local Revenue	55,884	Increased CTE revenue
Other State Revenue	25,337	Moved GF LLM to State Revenue, decrease in Lottery
Books & Supplies	(5,000)	Increased Instructional Materials & Supplies
Services & Other Ops	(5,084)	Increased Insurance
Federal Revenue	(26,007)	Moved GF LLM out of Federal Revenue
Comp. & Benefits	(79,127)	Staffing increase and true-up
<b>Current Forecast</b>	<b>20,723</b>	



# 2020-21 Monthly Cash Balance



## USDA Loan and construction costs included in cash balance



# 2020-21 PPP Forgiveness Scenario

edtec 



# 2020-21 Forecast Update



		2020-21	2020-21	Variance
		Previous Forecast	Current Forecast	
Revenue	LCFF Entitlement	3,033,906	3,033,906	-
	Federal Revenue	239,074	699,198	460,124
	Other State Revenues	301,187	301,187	-
	Local Revenues	275,801	275,801	-
	Fundraising and Grants	27,120	27,120	-
	<b>Total Revenue</b>	<b>3,877,089</b>	<b>4,337,213</b>	<b>460,124</b>
Expenses	Compensation and Benefits	2,722,736	2,823,270	(100,533)
	Books and Supplies	343,096	453,096	(110,000)
	Services and Other Operating	755,534	945,534	(190,000)
	Depreciation	-	-	-
	Other Outflows	35,000	35,000	-
	<b>Total Expenses</b>	<b>3,856,366</b>	<b>4,256,899</b>	<b>(400,533)</b>
	<b>Operating Income</b>	<b>20,723</b>	<b>80,313</b>	<b>59,591</b>
	Beginning Balance (Unaudited)	1,599,962	1,599,962	-
	Operating Income	20,723	80,313	59,591
	<b>Ending Fund Balance (incl. Depreciation)</b>	<b>1,620,684</b>	<b>1,680,275</b>	<b>59,591</b>
	<b>Ending Fund Balance as % of Expenses</b>	<b>42.0%</b>	<b>39.5%</b>	<b>-2.6%</b>

# 2020-21 Forecast Update



CATEGORY	BOTTOM LINE IMPACT	NOTES
<b>Previous Forecast</b>	<b>20,723</b>	
Federal Revenue	460,124	PPP forgiveness
Comp. & Benefits	(100,533)	Increase compensation for Site prep, protocol, increased enrollment, remote work, merit pay
Books & Supplies	(110,000)	Additional student devices, classroom furniture, online curriculum
Services & Other Ops	(190,000)	Additional nurse services, counseling, janitorial, sanitation, COVID testing, facility maintenance
<b>Current Forecast</b>	<b>80,313</b>	

# Thank you!

ADDITIONAL QUESTIONS? CONTACT US:

Brian Holmes: [Brian.Holmes@edtec.com](mailto:Brian.Holmes@edtec.com)



510.663.3500 • [askus@edtec.com](mailto:askus@edtec.com) • [edtec.com](http://edtec.com)

