



City of San Antonio

Agenda Memorandum

File Number:20-6478

Agenda Item Number: 6.

Agenda Date: 11/19/2020

In Control: Early Childhood Education Municipal Development Corporation Board of Directors

DEPARTMENT: Pre-K 4 SA

DEPARTMENT HEAD: Sarah Baray, Ph.D.

COUNCIL DISTRICTS IMPACTED: Citywide

SUBJECT:

FY 2021 Financial Report and Mid-Year Budget Estimate

SUMMARY:

This item includes a staff briefing and Board discussion of the FY 2021 Financial Report (Actuals through September with Annualized Projections) with an informational briefing on the Pre-K 4 SA FY 2021 Budget status through the September 2020.

BACKGROUND INFORMATION:

The Board adopted a budget on May 19, 2020 for the Pre-K 4 SA fiscal year that began on July 1, 2020. Total Appropriations approved by the Board are \$42,012,182.00. This includes funding for four Education Centers with a total enrollment of 2,000 students for the 2020-2021 school year, funding for year four of the competitive grants program and authorized 431 positions. On June 4, 2020 City Council approved the FY 2021 Pre-K 4 SA Annual Operating Budget.

ISSUE:

The FY 2021 Financial Report will provide the Board with an informational briefing on the Pre-K 4 SA FY 2021 financial status of revenues and expenses through September 2020 and projections for the remaining nine months (October to June).

The Mid-Year Budget Adjustment addresses the following:

- Revise Sales Tax revenue to reflect the current projection as provided by the City's Office of Management & Budget
- Revise State/Local Match, CACFP and Tuition revenue to reflect current projections based on enrollment
- Address the building retrofits and related costs that took place in summer 2020 in response to COVID-19 pandemic
- Address the iPad and hotspot costs that were incurred in summer 2020 in response to COVID-19 pandemic

FISCAL IMPACT:

The net ending Fund Balance based on the Mid-Year Re-estimate is \$2,223,110.00 compared to the ending balance of \$11,335.00 within the adopted budget.

RECOMMENDATION:

Staff recommends for the Board to accept the FY 2021 Financial Report and Mid-Year Budget adjustment.