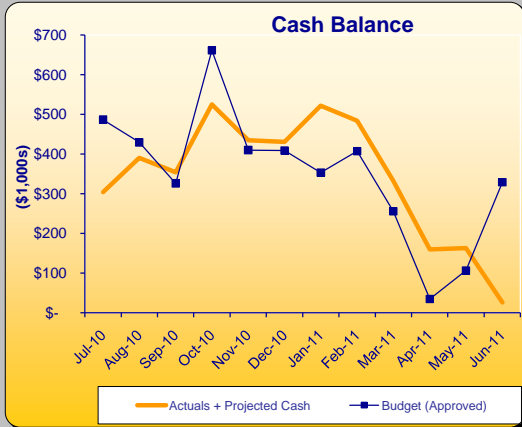
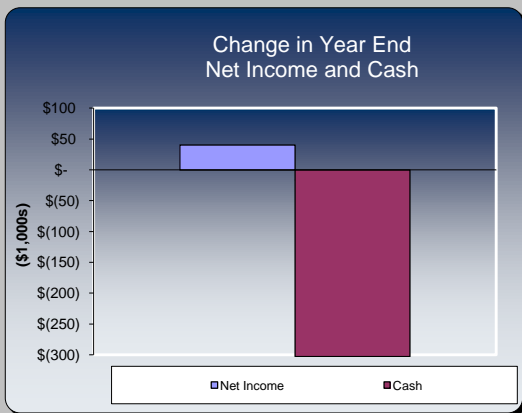


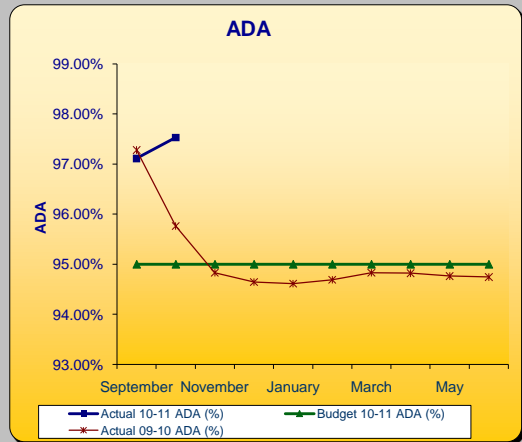
# Larchmont Charter School - Financial Dashboard (October 2010)



Projected 6/30/11 Cash \$ 25,792      Budget 6/30/11 \$ 328,908



Projected Income (Loss) \$ 75,215      Budgeted Income \$ 35,119



Average ADA (%) 98%      Budgeted ADA (%) 95%  
 Average ADA 482      Budgeted ADA 482.6

Income Statement	Actual YTD	Budget YTD	Total Budget	Total Forecast	Change	Budget Utilization
October = 33%						
Revenue Limit	480,047	503,169	2,325,604	2,264,365	▼	21%
Federal Revenue	72,211	-	105,009	200,368	▲	69%
State Revenue	87,468	105,251	1,158,288	1,251,077	▲	8%
Other Local Revenue	54,513	55,681	260,291	173,539	▼	21%
Grants/Fundraising	93,641	145,764	728,820	754,146	▲	13%
<b>TOTAL REVENUE</b>	<b>787,880</b>	<b>809,865</b>	<b>4,578,012</b>	<b>4,643,495</b>	▲	17%
Salaries & Benefits	775,378	726,484	3,061,172	3,043,195	▼	25%
Student Supplies	95,076	87,910	269,273	264,700	▼	35%
Operating Expenses	282,463	245,506	782,006	841,383	▲	36%
Other	24,329	140,096	430,443	419,002	▼	6%
<b>TOTAL EXPENSES</b>	<b>1,177,246</b>	<b>1,199,996</b>	<b>4,542,894</b>	<b>4,568,280</b>	▲	26%
<b>Income/(Loss)</b>	<b>(389,366)</b>	<b>(390,131)</b>	<b>35,118</b>	<b>75,215</b>		

Projected Cost/ADA \$ 9,473      Projected Revenue/ADA \$ 9,622  
 Budgeted Cost/ADA \$ 9,421      Budgeted Revenue/ADA \$ 9,486

## STATE BUDGET UPDATE

One hundred days into the new fiscal year, the state finally passed a budget. With substantially increased general purpose funding and the inclusion of additional facilities funding, the budget provides some good news for charter schools. However, given the optimistic assumptions underlying the state budget and additional payment deferrals, ExED recommends caution in including additional funding in school budgets. ExED will continue to monitor state budget developments and adjust projections accordingly.

**State Budget Highlights**

- Funding rates for the Charter School General Purpose Grant have increased from prior estimates by about 6%. ExED recommends maintaining the pre-increase rates until more is known about whether the state budget will hold.
- The budget provides funding for the Charter School Facilities Grant Program (SB 740) that should fully reimburse eligible schools' prior-year (2009-10) entitlements and reimburse a significant portion of current year entitlements. ExED continues to recommend caution in including current year funding in school budgets.
- The budget provides \$127 per ADA for charter schools that opened in 2008-09 or later, partially addressing a funding issue specific to these schools. These schools could not previously access funding from certain categorical programs because funding was based on 2007-08 ADA. The legislation does not address how these schools can access K-3 CSR.
- To deal with the state's cash flow issue, the budget contains additional deferrals in October, April and May, which means charter schools will have to closely monitor their own cash flows.
- The budget optimistically assumes that the federal government will provide \$5.3 billion in federal aid and includes other rosy revenue assumptions. If these assumptions do not materialize, there will very likely be mid-year cuts - another reason for charter schools to save versus spend.

Balance Sheet Analysis	Prior Month	Current Period	Comment
Cash	\$ 353,931	\$ 524,976	
Accounts Receivable	\$ 114,550	\$ 16,085	
Accounts Payable	\$ 81,952	\$ 115,325	
Available Line of Credit	\$ -	\$ -	
Total Debt	\$ -	\$ -	
<b>Liquidity Ratio (Cash+AR/CL)</b>	5.7	4.7	> 1 is good
<b>Debt-Equity Ratio</b>	0	0	< 1 is good

