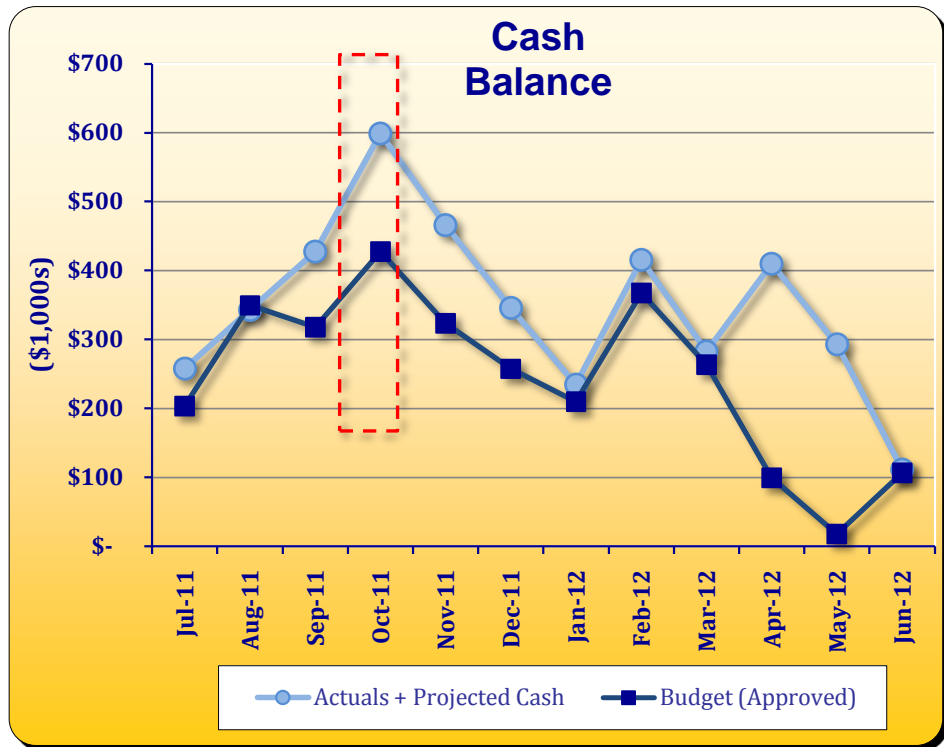
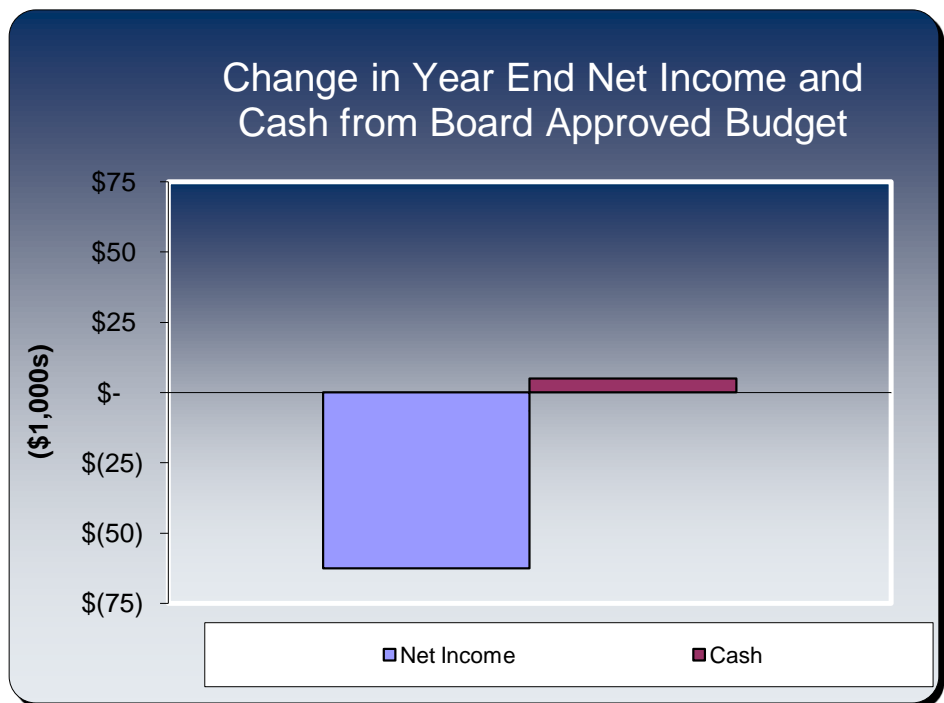


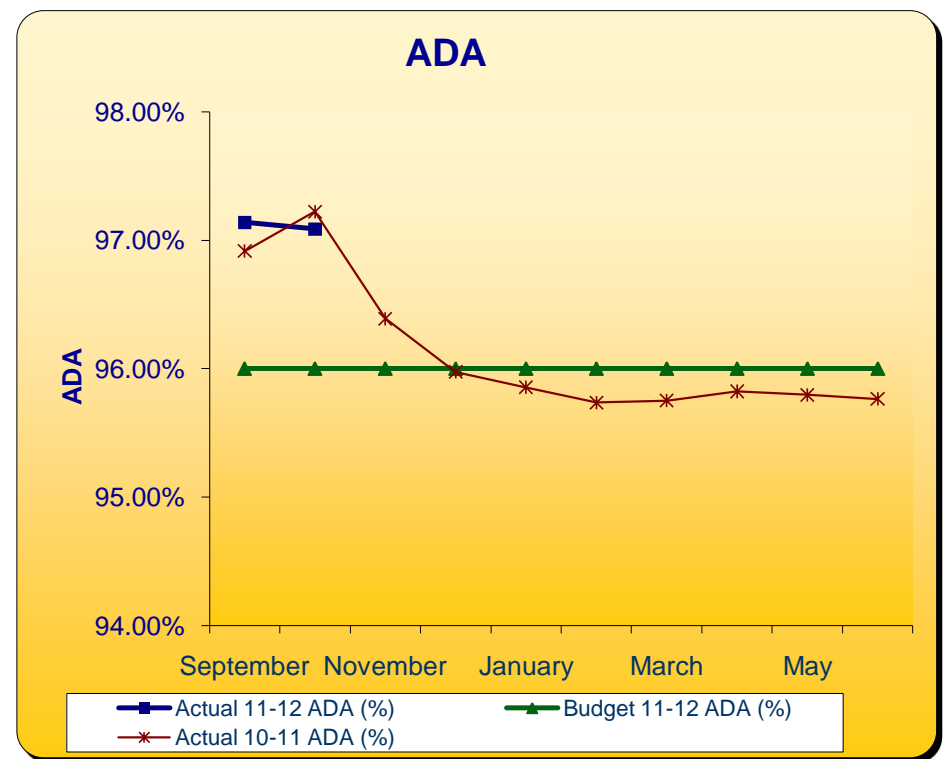
Larchmont Charter School Financial Dashboard (October 2011)



| | Actual | Budget | B/(W) |
|--------------|-----------|-----------|---------|
| 6/30/12 Cash | \$111,719 | \$106,683 | \$5,035 |



| | Actual | Budget | B/(W) |
|-----------------|----------|-----------|------------|
| Income / (Loss) | \$37,999 | \$100,603 | (\$62,604) |



| | Actual YTD | Budget | B/(W) |
|-------------|------------|--------|-------|
| ADA % | 97.1% | 96.0% | 1.1% |
| Average ADA | 573.2 | 576.0 | (2.8) |

| Income Statement | YTD | | | Full Year | | |
|-----------------------|--------------------|--------------------|-----------------|--------------------|--------------------|-------------------|
| | Actual YTD | Budget YTD | B/(W) | Actual YTD | Total Budget | B/(W) |
| Revenue Limit | 461,435 | 413,118 | 48,317 | \$2,699,951 | \$2,718,655 | (18,704) |
| Federal Revenue | 29,684 | 24,372 | 5,312 | 244,252 | 239,325 | 4,927 |
| State Revenue | 170,095 | 101,353 | 68,742 | 1,302,392 | 1,307,779 | (5,387) |
| Other Local Revenue | 53,979 | 56,583 | (2,604) | 250,359 | 264,039 | (13,680) |
| Grants/Fundraising | 210,243 | 314,515 | (104,272) | 945,475 | 932,575 | 12,900 |
| TOTAL REVENUE | \$925,435 | \$909,941 | \$15,494 | \$5,442,429 | \$5,462,373 | (\$19,944) |
| Salaries & Benefits | 857,155 | 805,220 | (51,935) | 3,360,657 | 3,426,095 | 65,438 |
| Student Supplies | 93,778 | 99,059 | 5,281 | 353,417 | 345,279 | (8,138) |
| Operating Expenses | 311,276 | 272,870 | (38,406) | 1,012,170 | 911,475 | (100,695) |
| Other | 160,802 | 255,079 | 94,277 | 678,186 | 678,921 | 735 |
| TOTAL EXPENSES | \$1,423,011 | \$1,432,228 | \$9,217 | \$5,404,430 | \$5,361,770 | (\$42,660) |
| Income/(Loss) | (\$497,576) | (\$522,287) | \$24,711 | \$37,999 | \$100,603 | (\$62,604) |

| Cost / ADA | |
|------------------|---------|
| Actual | \$9,428 |
| Budget | \$9,309 |
| Better / (Worse) | (\$119) |

| Revenue / ADA | |
|------------------|---------|
| Actual | \$9,494 |
| Budget | \$9,483 |
| Better / (Worse) | \$11 |

STATE BUDGET UPDATE

A fourth consecutive month of disappointing revenue figures and a revised forecast from the Legislative Analyst's Office point to the increasing likelihood that automatic "trigger" cuts will take place in early 2012.

October 2011 revenues fell short of the budgeted level by \$608 million, bringing the total gap between actual and expected revenue to \$1.275 billion. Revenue from California's three major taxes - the personal income tax, the sales and use tax, and the corporation tax - are all under budgeted expectations.

Meanwhile, the Legislative Analyst's Office issued a revised revenue forecast that projects the state will end the 2011-12 fiscal year \$3.7 billion short of assumptions in the adopted state budget. Under provisions included in the state budget, the trigger cuts will ultimately be determined by the higher of the LAO's November forecast or the Department of Finance's forecast due December 15. The DOF's revenue forecast would have to be significantly better than the LAO forecast to eliminate the possibility of mid-year cuts to K-12 education. If the DOF's revenue forecast comes in at the same level or worse than the LAO forecast, K-12 revenue limits will be cut by \$1.1 billion, which translates to an estimated \$185 per ADA cut for charter schools.

Looking ahead to 2012-13, the LAO report projects a \$13 billion budget problem and suggests the legislature may have difficulty meeting minimum education funding guarantees in FY 12-13. In other words, 2012-13 revenue limit rates could remain flat (i.e. at final FY 11-12 levels). ExED will continue to monitor state budget developments.

| | Total Revenue - By Source | |
|--------------------|---------------------------|-------------------|
| | Forecast % of Total | Budget % of Total |
| Revenue Limit | 50% | 50% |
| Other Federal | 4% | 4% |
| Other State | 24% | 24% |
| Other Local | 5% | 5% |
| Grants/Fundraising | 17% | 17% |
| | 100% | 100% |

| | Total Expense - By Source | |
|---------------------|---------------------------|-------------------|
| | Forecast % of Total | Budget % of Total |
| Salaries & Benefits | 62% | 64% |
| Student Supplies | 7% | 6% |
| Operating Expenses | 19% | 17% |
| Other | 13% | 13% |
| | 100% | 100% |

| Balance Sheet Analysis | Prior Month | Current Period | Comment |
|-------------------------------------|-------------|----------------|-------------|
| Cash | \$427,664 | \$598,702 | |
| Accounts Receivable | \$54,163 | \$25,703 | |
| Accounts Payable | \$59,700 | \$115,511 | |
| Available Line of Credit | \$300,000 | \$300,000 | |
| Total Debt | \$0 | \$0 | |
| Liquidity Ratio (Cash+AR/CL) | 8.1 | 5.4 | > 1 is good |
| Debt-Equity Ratio | 0 | 0 | < 1 is good |