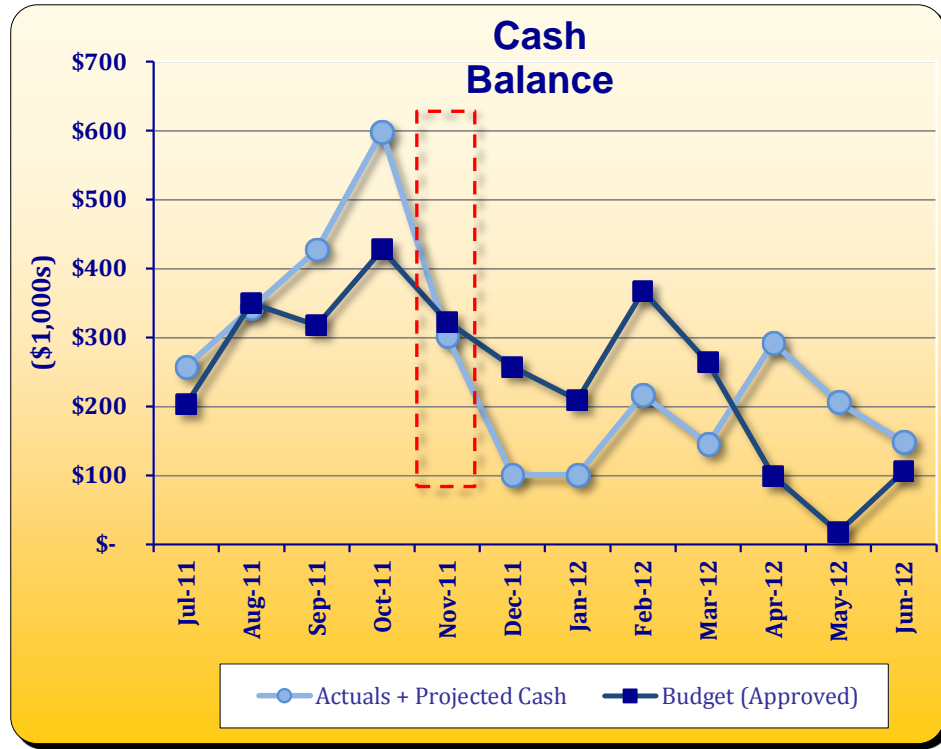
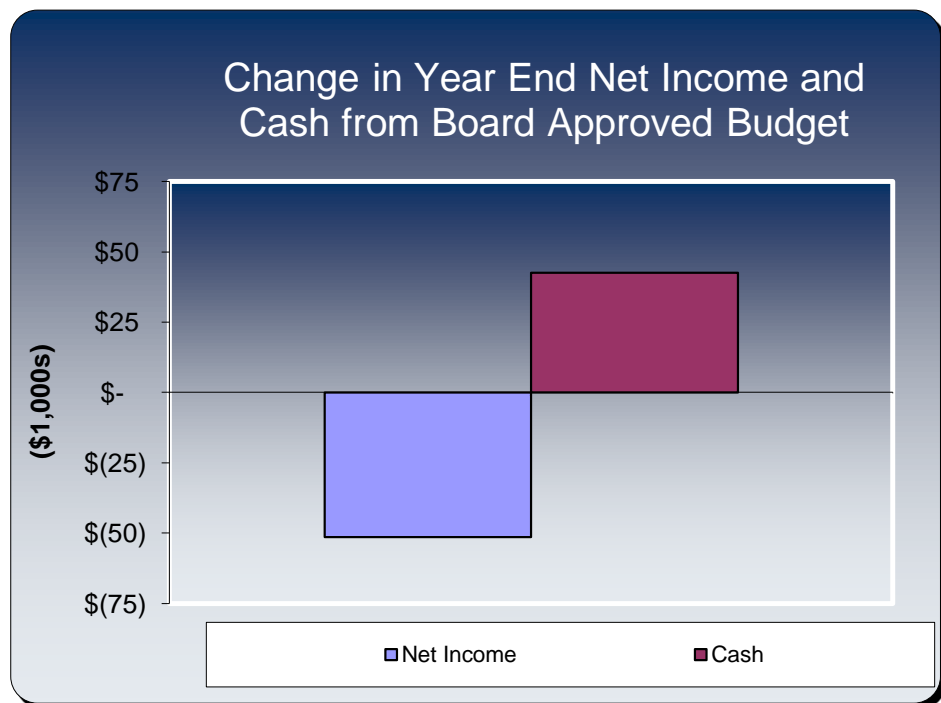


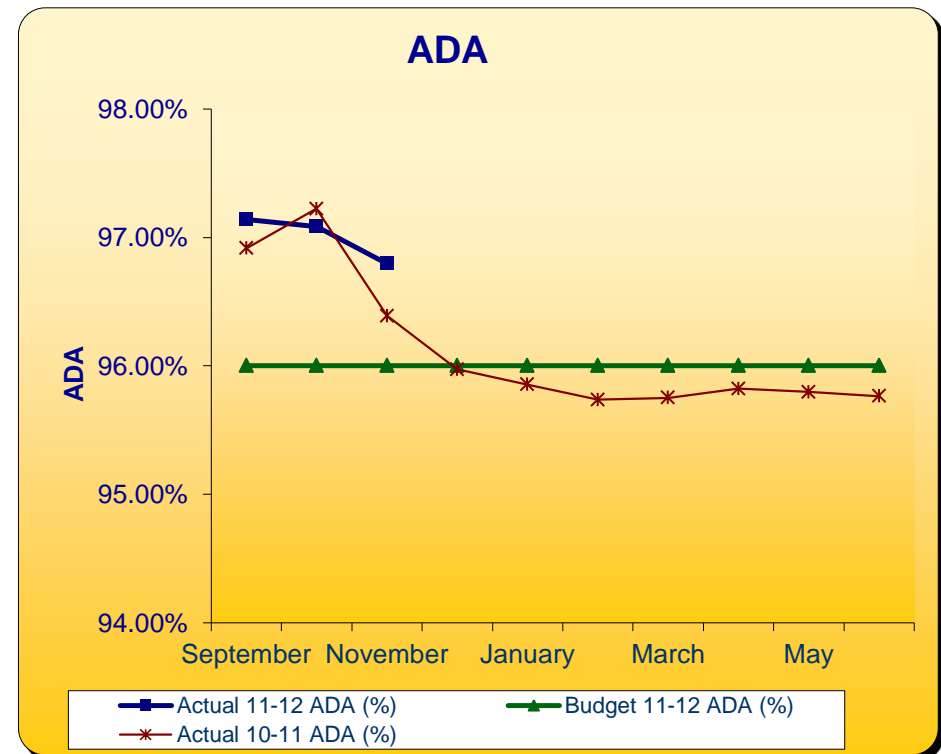
Larchmont Charter School Financial Dashboard (November 2011)



	Actual	Budget	B/(W)
6/30/12 Cash	\$149,192	\$106,683	\$42,508



	Actual	Budget	B/(W)
Income / (Loss)	\$49,102	\$100,603	(\$51,501)



	Actual YTD	Budget	B/(W)
ADA %	96.8%	96.0%	0.8%
Average ADA	573.6	576.0	(2.4)

Income Statement	YTD			Full Year		
	Actual YTD	Budget YTD	B/(W)	Actual YTD	Total Budget	B/(W)
Revenue Limit	469,151	464,076	5,075	\$2,877,738	\$2,718,655	159,083
Federal Revenue	38,115	31,871	6,244	244,252	239,325	4,927
State Revenue	188,452	304,430	(115,978)	1,302,392	1,307,779	(5,387)
Other Local Revenue	74,133	83,620	(9,487)	250,317	264,039	(13,722)
Grants/Fundraising	324,856	391,773	(66,917)	790,475	932,575	(142,100)
TOTAL REVENUE	\$1,094,706	\$1,275,770	(\$181,064)	\$5,465,173	\$5,462,373	\$2,800
Salaries & Benefits	1,170,053	1,137,198	(32,855)	3,365,837	3,426,095	60,258
Student Supplies	117,047	132,542	15,495	353,417	345,279	(8,138)
Operating Expenses	393,135	346,435	(46,700)	1,014,565	911,475	(103,090)
Other	209,482	289,412	79,930	682,252	678,921	(3,331)
TOTAL EXPENSES	\$1,889,717	\$1,905,587	\$15,870	\$5,416,071	\$5,361,770	(\$54,301)
Income/(Loss)	(\$795,011)	(\$629,817)	(\$165,194)	\$49,102	\$100,603	(\$51,501)

Cost / ADA	
Actual	\$9,443
Budget	\$9,309
Better / (Worse)	(\$134)

Revenue / ADA	
Actual	\$9,528
Budget	\$9,483
Better / (Worse)	\$45

STATE BUDGET UPDATE

Uncertainty about the degree of automatic mid-year trigger cuts ended on December 13th, when the Department of Finance (DOF) issued its revenue forecast for the fiscal year ending June 30, 2012. The DOF projects that the state will end the year \$2.2 billion short of budgeted revenue. Based on adopted state budget language, this level of projected shortfall automatically triggers cuts to child development and preschool programs, community colleges and the state university system, as well as other state-funded services. The DOF forecast also triggers cuts to K-12 education, but at an estimated \$13 to \$16 per ADA, the magnitude is much smaller than previously anticipated. The K-12 mid-year trigger cuts will go into effect on February 1, 2012.

In announcing the FY 2011-12 trigger cuts, Governor Brown shared that his FY 2012-13 budget proposal will also include a trigger mechanism that would be pulled if a November ballot initiative he recently introduced fails. The ballot measure would increase sales tax by a half-cent and increase income taxes on those making more than \$250,000 per year. The proposed initiative is one of several ballot measures aimed at enhancing revenue that are currently circulating.

Another state budget with another set of trigger cuts means charter schools will need to consider various budget scenarios as they begin to plan their FY 2012-13 budgets. In the meantime, charter schools should continue to build cash reserves to weather spring deferrals and FY 2012-13 budget uncertainty.

ExEd will continue to monitor state budget developments and provide updates.

	Total Revenue - By Source	
	Forecast % of Total	Budget % of Total
Revenue Limit	53%	50%
Other Federal	4%	4%
Other State	24%	24%
Other Local	5%	5%
Grants/Fundraising	14%	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	\$598,702	\$302,920	
Accounts Receivable	\$25,703	\$25,704	
Accounts Payable	\$72,456	\$147,656	
Available Line of Credit	\$300,000	\$300,000	
Total Debt	\$0	\$0	
Liquidity Ratio (Cash+AR/CL)	8.6	2.2	> 1 is good
Debt-Equity Ratio	0	0	< 1 is good