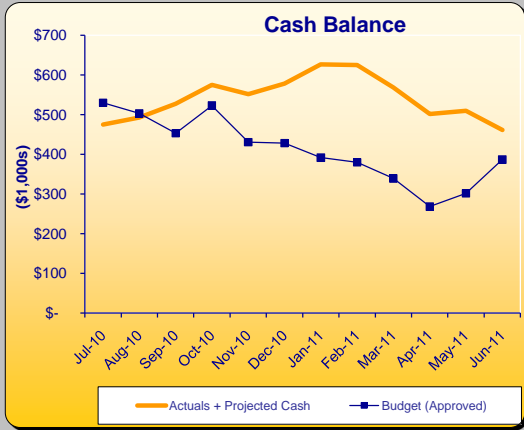
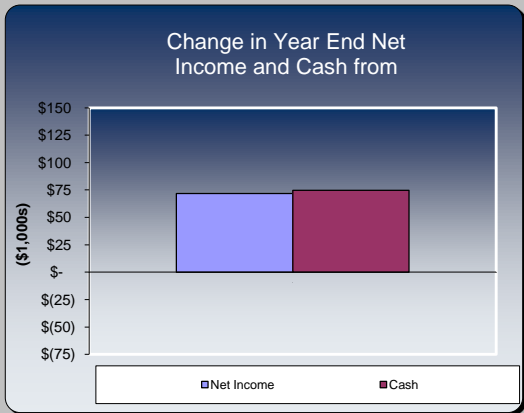


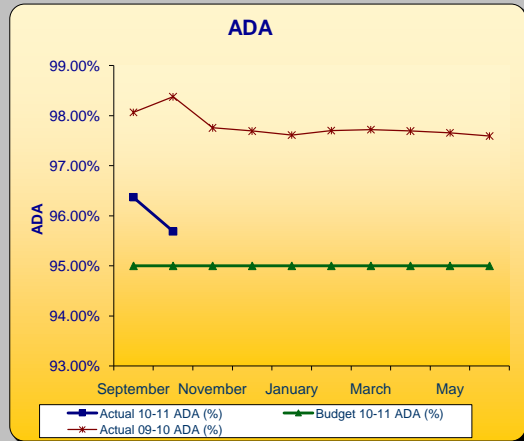
# Larchmont Charter - West Hollywood - Financial Dashboard (October 2010)



Projected 6/30/11 Cash \$ 461,564      Budget 6/30/11 \$ 386,864



Projected Income (Loss) \$ 73,884      Budgeted Income \$ 2,194



Average ADA (%) 96%      Budgeted ADA (%) 95%  
 Average ADA 168      Budgeted ADA 167.2

Income Statement	Actual YTD	Budget YTD	Total Budget	Total Forecast	Change	Budget Utilization
October = 33%						
<b>Revenue Limit</b>	183,365	181,808	797,377	797,377	▼	23%
<b>Federal Revenue</b>	19,679	-	36,011	65,400	▲	55%
<b>State Revenue</b>	23,981	33,711	388,855	451,709	▲	6%
<b>Other Local Revenue</b>	52,635	40,165	188,911	185,500	▼	28%
<b>Grants/Fundraising</b>	22,489	64,078	320,390	320,390	0	7%
<b>TOTAL REVENUE</b>	<b>302,149</b>	<b>319,762</b>	<b>1,731,544</b>	<b>1,820,375</b>	<b>▲</b>	<b>17%</b>
<b>Salaries &amp; Benefits</b>	287,673	279,834	1,159,196	1,110,445	▲	25%
<b>Student Supplies</b>	44,058	41,424	159,813	167,817	▼	28%
<b>Operating Expenses</b>	107,318	81,512	268,750	336,154	▼	40%
<b>Other</b>	3,384	46,271	141,591	132,075	▲	2%
<b>TOTAL EXPENSES</b>	<b>442,433</b>	<b>449,041</b>	<b>1,729,350</b>	<b>1,746,491</b>	<b>▼</b>	<b>26%</b>
<b>Income/(Loss)</b>	<b>(140,284)</b>	<b>(129,279)</b>	<b>2,194</b>	<b>73,884</b>		

**Projected Cost/ADA \$ 10,370      Projected Revenue/ADA \$ 10,887**

**Budgeted Cost/ADA \$ 10,269      Budgeted Revenue/ADA \$ 10,356**

## 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 risky 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
<b>Cash</b>	\$ 527,423	\$ 575,455	
<b>Accounts Receivable</b>	\$ 46,665	\$ 14,603	
<b>Accounts Payable</b>	\$ 25,147	\$ 41,889	
<b>Available Line of Credit</b>	\$ -	\$ -	
<b>Total Debt</b>	\$ -	\$ -	
<b>Liquidity Ratio (Cash+AR/CL)</b>	22.8	14.1	> 1 is good
<b>Debt-Equity Ratio</b>	0	0	< 1 is good

