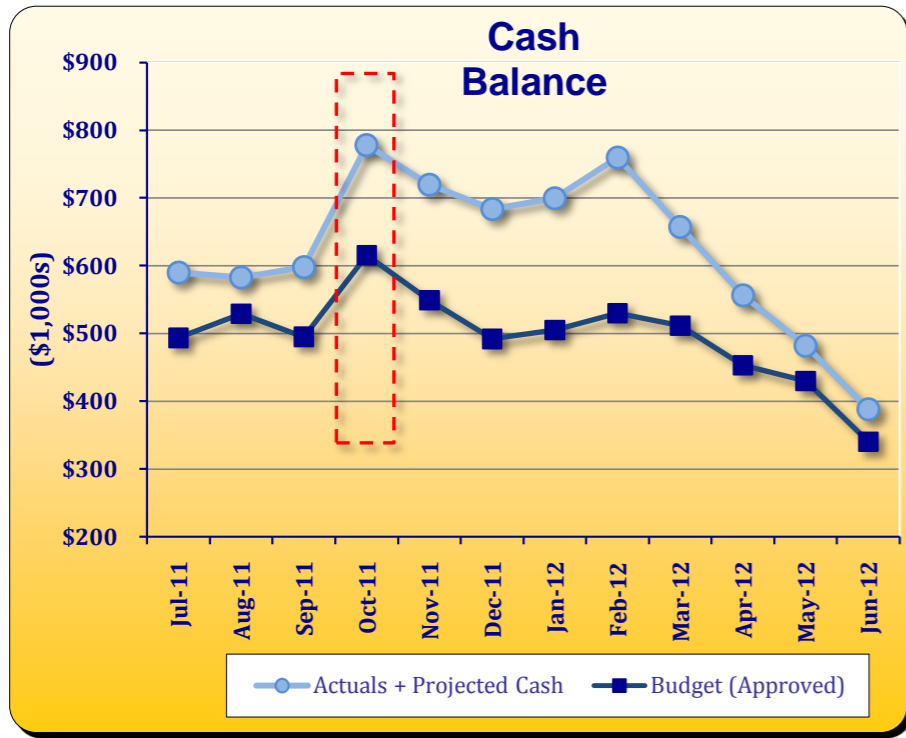
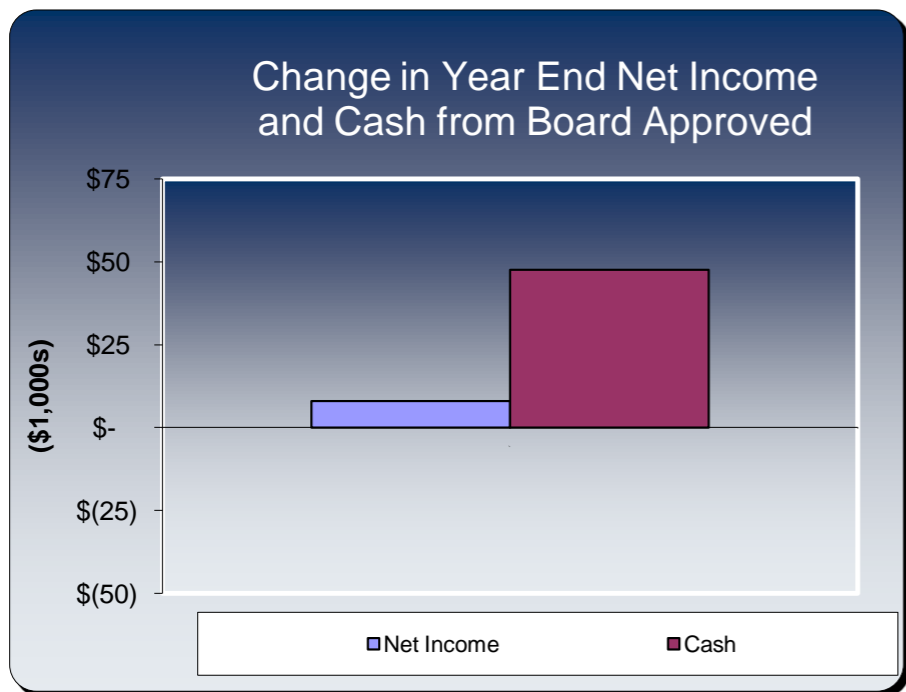


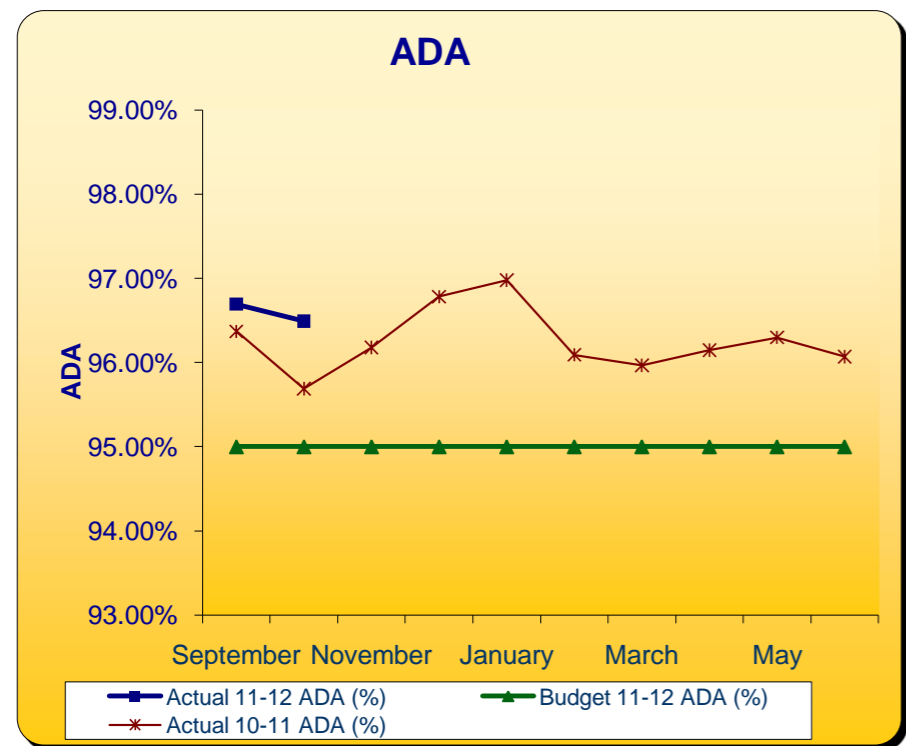
Larchmont Charter School - West Hollywood Financial Dashboard (October 2011)



	Actual	Budget	B/(W)
6/30/12 Cash	\$388,075	\$340,512	\$47,563



	Actual	Budget	B/(W)
Income / (Loss)	\$ 22,295	#####	\$ 8,046



	Actual YTD	Budget	B/(W)
ADA %	96.5%	95.0%	1.5%
Average ADA	274.9	269.8	5.1

Income Statement	YTD			Full Year		
	Actual YTD	Budget YTD	B/(W)	Actual YTD	Total Budget	B/(W)
Revenue Limit	\$41,892	\$40,766	\$1,126	\$1,279,745	\$1,275,280	\$4,465
Federal Revenue	5,613	5,999	(386)	76,390	124,016	(47,626)
State Revenue	17,172	17,681	(509)	524,022	506,506	17,516
Other Local Revenue	31,627	26,061	5,566	281,144	249,166	31,978
Grants/Fundraising	56,452	78,760	(22,308)	537,600	535,600	2,000
TOTAL REVENUE	\$152,755	\$169,267	(\$16,512)	\$2,698,901	\$2,690,568	\$8,333
Salaries & Benefits	283,473	245,853	(37,620)	1,674,174	1,648,243	(25,931)
Student Supplies	62,698	34,245	(28,453)	255,620	251,612	(4,008)
Operating Expenses	87,231	92,078	4,847	440,192	468,330	28,138
Other	56,063	84,441	28,378	306,619	308,134	1,515
TOTAL EXPENSES	\$489,465	\$456,617	(\$32,848)	\$2,676,606	\$2,676,319	(\$287)
Income/(Loss)	(\$336,710)	(\$287,350)	(\$49,360)	\$22,295	\$14,249	\$8,046

Cost / ADA	
Actual	\$9,735
Budget	\$9,920
Better / (Worse)	\$185

Revenue / ADA	
Actual	\$9,816
Budget	\$9,972
Better / (Worse)	(\$156)

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

	Total Revenue - By Source	
	Forecast % of Total	Budget % of Total
Revenue Limit	47%	47%
Other Federal	3%	5%
Other State	19%	19%
Other Local	10%	9%
Grants/Fundraising	20%	20%
	100%	100%

	Total Expense - By Source	
	Forecast % of Total	Budget % of Total
Salaries & Benefits	63%	62%
Student Supplies	10%	9%
Operating Expenses	16%	17%
Other	11%	12%
	100%	100%

Balance Sheet Analysis	Prior Month	Current Period	Comment
Cash	\$597,853	\$778,399	
Accounts Receivable	\$21,295	\$13,106	
Accounts Payable	\$78,958	\$48,121	
Available Line of Credit	\$0	\$0	
Total Debt	\$0	\$0	
Liquidity Ratio (Cash+AR/CL)	7.8	16.4	> 1 is good
Debt-Equity Ratio	0	0	< 1 is good