

Larchmont Schools

Financial Update



April 8, 2014

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Agenda



- P1 Certification
- 2014-15 Budget Development
- 2013-14 Financials
 - Forecast Updates
 - Year to Date Actuals (through 2/28/14)
 - Cash Flow Projections

P-1 Certification

P-1 Certification Results

P-1 was certified on February 20th. The CDE still has not calculated LCFF, but continues to use a 4.6% increase over 12-13 rates to recognize gap funding.

□ P-1 Certification highlights:

- CDE will not calculate LCFF until P-2
- CDE continues to use 2012-13 rates increased by 4.6%
 - Advanced Apportionment rates were 4.62% higher than 12-13 P-2
 - P-1 rates are 4.63% higher than 12-13 P-A
 - As a result, funding rates have changed by only \$1 to \$3 per ADA at P-1

Funding Rates	K-3	4-6	7-8	9-12
2012-13 P2 Certified	\$5,109	\$5,187	\$5,346	\$6,188
2013-14 Adv. App Certified	\$5,345	\$5,427	\$5,593	\$6,474
2012-13 P- Annual Certified	\$5,109	\$5,186	\$5,343	\$6,185
2013-14 P1 Certified	\$5,346	\$5,426	\$5,590	\$6,471

- School funding amounts have been adjusted for P-1 ADA

P-1 Certification Results

The P-1 Apportionment reflects adjustments to prior year funding as well as adjustments to current year Local Control funding sources.

□ Prior Year Adjustments at P-1:

- Schools may have been over/under paid in 12-13 due to the following:
 - Approximately \$3 difference between 2012-13 P-2 and P-Annual funding rates
 - Slight change in the EPA percentage from 21.39% at P-2 to 21.51% at P-Annual
 - Change in some local property tax rates from P-2 to P-Annual
 - Many schools were simply overpaid state aid in later months of 12-13
- The above adjustments are included in the P-1 apportionment calculation; these changes should result in little-to-no net change in total state aid

□ Current Year Adjustments at P-1:

- The % funded by EPA is slightly higher than expected (from 17.9% to 18.1%)
- Change in local property tax rate will shift funding from state aid to prop tax

Overall, no change to total Local Control funding forecast; only shifts between Local Control funding sources.

P-1 Certification Results: Cash Flow

With the certification of P-1, the cash payment schedule has been published for the remainder of this school year.

April and May deferrals are slightly higher than expected based on the information available at the Governor's January proposal; updated schedule:

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL	July
State Aid - Standard	5.00%	5.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	100.00%	
Deferral										-3.80%	-9.00%	-9.00%		3.80%
Deferral														9.00%
Deferral														9.00%
State Aid - Adjusted	5.00%	5.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	5.20%	0.00%	0.00%	78.20%	21.80%
EPA	0%	0%	25%	0%	0%	25%	0%	0%	25%	0%	0%	25%	100.00%	
Property Tax	0.00%	6.00%	12.00%	8.00%	8.00%	8.00%	8.00%	8.00%	14.00%	7.00%	7.00%	7.00%	93.00%	7.00%

Feb	Mar	Apr	May	Jun	TOTAL	July
9.00%	9.00%	9.00%	9.00%	9.00%	100.00%	
		-3.80%	-9.00%	-9.00%		3.80%
						9.00%
						9.00%
9.00%	9.00%	5.20%	0.00%	0.00%	78.20%	21.80%
0%	25%	0%	0%	25%	100.00%	
8.00%	14.00%	7.00%	7.00%	7.00%	93.00%	7.00%

2014-15 Budget Development

2014-15 Budget Development

The following depicts the overall expected schedule for 2014-15 budget development.



When	What	Key Inputs / Notes
March	Initial draft	<ul style="list-style-type: none">▪ Enrollment plan (school leaders)▪ Revenue assumptions (edtec; Governor's Proposal)▪ Baseline expenditures based on 13-14, growing with enrollment and/or other known changes
March & April	Draft revisions	<ul style="list-style-type: none">▪ Scenario analysis (edtec and school leaders)▪ Stakeholder input (staff, parents, etc.)▪ Align with LCAP where necessary
April & May	Final Draft for Approval	<ul style="list-style-type: none">▪ May Revise – updates to revenue expectations▪ Stakeholder input, LCAP
June FC & Board Meetings	FC & Board Approval	<ul style="list-style-type: none">▪ This budget is submitted to authorizer
June	State Budget is passed	<ul style="list-style-type: none">▪ Any changes will be incorporated in the Summer; board typically approves a new budget in Sept/Oct with these and other changes (i.e. actual enrollment)

2013-14 Financials

2013-14 Forecast Updates Summary: Revenues

The current revenue forecast has decreased since the last update.



Revenues – net decrease of \$60k	
Fundraising: forecast for Spring fundraising event has been decreased from \$200k to \$125k	(\$75k)
Other Local Revenue: \$12k increase from BARD/LFP	\$12k

Opportunities

- Larchmont can recover some of the lost food services reimbursements; appeal process is underway.
- SB740

Risks

- If Larchmont continues to miss claim deadlines for food reimbursements, more revenue is at risk. The school can only appeal once every 3 years.

2013-14 Forecast Updates Summary: Expenses

The current expense forecast has increased since the last update.



Expenses – increased forecast, -\$37k impact (-\$28k after depreciation)	
Compensation & Benefits <ul style="list-style-type: none">• Correction to OASDI Medicare rate, +\$6k• Addition of Data Manager, -\$15k	(\$9k)
Books & Supplies <ul style="list-style-type: none">• Increases for spending over last month's forecast (Other Food, AfterSchool)	(\$9k)
Services & Other Operating Expenses <ul style="list-style-type: none">• Increases for spending over last month's forecast (Consultants)	(\$6k)
Capital Outlay <ul style="list-style-type: none">• Increases for spending over last month's forecast (Elevator Repairs & Furniture)	(\$13k)

Opportunities

- Potential to defer some edtec expense.

Risks

- Risk of continued spending in expense categories with no forecast remaining.
- All credit card payments through 2/28 have been reconciled, though continued credit card spending remains a risk to the expense forecast.

2013-14 Current Forecast: Feb. YTD Update

The current forecast for operating income is \$3k, down \$88k from last month's update.

	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)
SUMMARY					
Revenue					
General Block Grant	6,323,731	7,174,416	7,174,416	-	850,685
Federal Revenue	446,970	470,464	472,155	1,691	25,185
Other State Revenues	2,756,739	1,660,814	1,660,814	-	(1,095,925)
Local Revenues	370,300	807,709	821,319	13,610	451,019
Fundraising and Grants	2,713,200	2,353,587	2,278,587	(75,000)	(434,613)
Total Revenue	12,610,940	12,466,990	12,407,291	(59,699)	(203,649)
Expenses					
Compensation and Benefits	8,605,460	8,593,448	8,602,685	(9,237)	2,775
Books and Supplies	838,333	668,000	676,945	(8,946)	161,387
Services and Other Operating Expenditures	2,343,029	2,914,821	2,921,085	(6,264)	(578,056)
Capital Outlay	355,000	515,542	528,545	(13,003)	(173,545)
Total Expenses	12,141,821	12,691,811	12,729,260	(37,450)	(587,439)
Operating Income (excluding Depreciation)	469,119	(224,821)	(321,970)	(97,149)	(791,088)
<i>Operating Income (including Depreciation)</i>	682,119	92,056	3,696	(88,360)	(678,422)
Fund Balance					
Beginning Balance (Audited)	-	2,655,664	2,655,664		
Operating Income (including Depreciation)	682,119	92,056	3,696		
Ending Fund Balance (including Depreciation)	682,119	2,747,720	2,659,360		

2013-14 Cash Flow & Financing

State funding has caught up with the February state aid payment.



- Remainder of LOC was used for February payroll.
- LCFF increases will begin with the February state aid payment, which reached LCS the first week of March.
 - LAUSD recognized the merger and has already been paying property tax and special education based on the combined PY P2 of LCS and LCW.
- To be conservative, more fundraising has been pushed to after June 30th in the cash forecast.
- Under current assumptions, Larchmont can begin to pay down LOC in April.
- June Deferral Exemption application was due 4/1; LCS applied for \$490k.
 - These funds would typically arrive in July/August but will be accelerated to June 20th disbursement date.
 - This is not reflected in the cash flow forecast as yet; but would enable LCS to pay down most – not all – of the LOC before June 30.

Exhibits

Larchmont Charter School

Budget vs. Actuals

As of most recent monthly close

	Actual		Budget vs. Actual			Budget		Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Budget Remaining	Forecast Remaining
	Jan	Feb	Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget	Previous Month's Forecast					
SUMMARY												
Revenue												
General Block Grant	545,060	434,619	2,900,079	3,475,338	(575,259)	6,323,731	7,174,416	7,174,416	-	850,685	3,423,652	4,274,337
Federal Revenue	69,797	27,609	227,207	240,520	(13,314)	446,970	470,464	472,155	1,691	25,185	219,763	244,948
Other State Revenues	82,923	70,587	881,954	1,456,694	(574,739)	2,756,739	1,660,814	1,660,814	-	(1,095,925)	1,874,785	778,860
Local Revenues	86,342	23,252	481,845	205,722	276,122	370,300	807,709	821,319	13,610	451,019	(111,545)	339,475
Fundraising and Grants	121,649	134,556	1,188,770	1,216,710	(27,940)	2,713,200	2,353,587	2,278,587	(75,000)	(434,613)	1,524,430	1,089,817
Total Revenue	905,771	690,623	5,679,854	6,594,984	(915,130)	12,610,940	12,466,990	12,407,291	(59,699)	(203,649)	6,931,086	6,727,437
Expenses												
Compensation and Benefits	786,469	782,174	5,538,156	5,236,203	(301,953)	8,605,460	8,593,448	8,602,685	(9,237)	2,775	3,067,304	3,064,529
Books and Supplies	87,019	42,308	492,493	540,651	48,158	838,333	668,000	676,945	(8,946)	161,387	345,840	184,453
Services and Other Operating Expenditures	122,819	225,935	2,088,333	1,340,159	(748,174)	2,343,029	2,914,821	2,921,085	(6,264)	(578,056)	254,696	832,752
Capital Outlay	95,283	13,003	528,545	184,600	(343,945)	355,000	515,542	528,545	(13,003)	(173,545)	(173,545)	-
Total Expenses	1,091,590	1,063,421	8,647,527	7,301,613	(1,345,914)	12,141,821	12,691,811	12,729,260	(37,450)	(587,439)	3,494,294	4,081,733
Operating Income (excluding Depreciation)	(185,820)	(372,798)	(2,967,673)	(706,629)	(2,261,044)	469,119	(224,821)	(321,970)	(97,149)	(791,088)	3,436,792	2,645,703
<i>Operating Income (including Depreciation)</i>	(90,537)	(359,795)	(2,439,128)	(522,029)	(1,917,099)	682,119	92,056	3,696	(88,360)	(678,422)	3,121,247	2,442,824
Fund Balance												
Beginning Balance (Audited)			2,655,664	2,655,664		-	2,655,664	2,655,664				
Operating Income (including Depreciation)	(90,537)	(359,795)	(2,439,128)	(522,029)		682,119	92,056	3,696				
Ending Fund Balance (including Depreciation)	654,396	294,601	216,536	2,133,635		682,119	2,747,720	2,659,360				
Net income target, including depreciation							319,398	319,398				

Larchmont Charter School

Budget vs. Actuals

As of most recent monthly close

Detail	Actual		Budget vs. Actual		Budget			Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Budget Remaining	Forecast Remaining
	Jan	Feb	Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget	Previous Month's Forecast				
Enrollment Summary											
K-3						458	459	459	-		1
4-6						385	386	386	-		1
7-8						250	252	252	-		2
9-12						136	112	112	-		(24)
Total Enrolled						1,229	1,209	1,209	-		(20)
ADA %											
K-3						96%	97%	97%			
4-6						96%	96%	96%			
7-8						96%	96%	96%			
9-12						96%	96%	96%			
Average						96%	96%	96%			
ADA											
K-3						437.4	442.9	442.9	-		5.5
4-6						367.7	370.6	370.6	-		2.9
7-8						238.8	241.9	241.9	-		3.2
9-12						129.9	107.5	107.5	-		(22.4)
Total ADA						1173.7	1162.9	1162.9	-		(10.8)

Larchmont Charter School
 Budget vs. Actuals
 As of most recent monthly close

	Actual		Budget vs. Actual			Budget		Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Budget Remaining	Forecast Remaining
	Jan	Feb	Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget	Previous Month's Forecast					
REVENUE												
General Purpose Entitlement												
8012 Education Protection Account	153,481	-	306,961	505,898	(198,937)	1,011,797	1,285,655	1,285,655	-	273,858	704,836	978,694
8015 Charter Schools General Purpose Entitlement - State	276,669	233,527	1,558,931	2,043,846	(484,915)	3,716,085	4,084,153	4,084,153	-	368,068	2,157,154	2,525,222
8096 Charter Schools in Lieu of Prop. Taxes	114,910	201,092	1,034,187	925,593	108,594	1,595,850	1,804,608	1,804,608	-	208,758	561,663	770,421
	545,060	434,619	2,900,079	3,475,338	(575,259)	6,323,731	7,174,416	7,174,416	-	850,685	3,423,652	4,274,337
8100 Federal Revenue												
8181 Special Education - Entitlement	15,371	25,918	137,357	123,088	14,269	212,220	218,132	218,132	-	5,912	74,863	80,775
8220 Child Nutrition Programs	-	-	-	84,045	(84,045)	151,282	114,482	114,482	-	(36,800)	151,282	114,482
8291 Title I	48,855	-	81,148	30,600	50,548	76,500	129,170	129,170	-	52,670	(4,648)	48,022
8292 Title II	1,689	-	3,101	2,203	898	5,508	4,770	4,770	-	(738)	2,407	1,669
8293 Title III	3,782	-	3,782	584	3,198	1,460	3,782	3,782	-	2,322	(2,322)	-
8297 PY Federal - Not Accrued	100	1,691	1,819	-	1,819	-	128	1,819	1,691	1,819	(1,819)	-
SUBTOTAL - Federal Income	69,797	27,609	227,207	240,520	(13,314)	446,970	470,464	472,155	1,691	25,185	219,763	244,948
8300 Other State Revenues												
8319 Other State Apportionments - Prior Years	10,911	-	10,911	-	10,911	-	8,000	8,000	-	8,000	(10,911)	(2,911)
8381 Special Education - Entitlement (State)	46,198	70,587	405,521	376,662	28,859	649,417	655,605	655,605	-	6,187	243,897	250,084
8434 Class Size Reduction, Grades K-3	-	-	-	61,073	(61,073)	244,291	-	-	-	(244,291)	244,291	-
8520 Child Nutrition - State	-	-	-	7,523	(7,523)	12,538	8,843	8,843	-	(3,695)	12,538	8,843
8545 School Facilities Apportionments	-	-	272,910	491,321	(218,411)	818,868	642,476	642,476	-	(176,392)	545,958	369,566
8550 Mandated Cost Reimbursements	-	-	10,344	16,901	(6,557)	28,169	10,344	10,344	-	(17,825)	17,825	-
8560 State Lottery Revenue	25,815	-	25,815	45,187	(19,373)	180,749	179,092	179,092	-	(1,657)	154,934	153,277
8590 All Other State Revenue	-	-	156,454	66,457	89,997	110,762	156,454	156,454	-	45,692	(45,692)	-
8591 Supplemental Hourly Revenue	-	-	-	2,734	(2,734)	4,970	-	-	-	(4,970)	4,970	-
8592 Categorical Block Grant	-	-	-	269,985	(269,985)	490,882	-	-	-	(490,882)	490,882	-
0 Educationally Disadvantaged Block Grant	-	-	-	25,351	(25,351)	46,093	-	-	-	(46,093)	46,093	-
SUBTOTAL - Other State Income	82,923	70,587	881,954	1,456,694	(574,739)	2,756,739	1,660,814	1,660,814	-	(1,095,925)	1,874,785	778,860
8600 Other Local Revenue												
8634 Food Service Sales	47,001	17,766	84,425	205,722	(121,297)	370,300	341,775	341,775	-	(28,525)	285,875	257,350
8660 Interest	0	0	1	-	1	-	10	10	-	10	(1)	9
8675 Transportation Fees from Individuals	280	-	280	-	280	-	280	280	-	280	(280)	-
8676 After School Program Revenue	11,255	2,270	40,524	-	40,524	-	60,000	60,000	-	60,000	(40,524)	19,476
8689 All Other Fees and Contracts	-	1,610	2,930	-	2,930	-	1,320	2,930	1,610	2,930	(2,930)	-
8690 Other Local Revenue	-	-	-	-	-	-	500	500	-	500	-	500
8699 All Other Local Revenue	839	-	281,911	-	281,911	-	281,911	281,911	-	281,911	(281,911)	-
8701 COP SELPA Grants - Staff (50%)	-	-	-	-	-	-	67,500	67,500	-	67,500	-	67,500
8702 COP SELPA Grants - Services (50%)	-	-	-	-	-	-	39,000	39,000	-	39,000	-	39,000
8703 COP SELPA Grants - Tech	15,413	-	15,413	-	15,413	-	15,413	15,413	-	15,413	(15,413)	-
8704 BARD LFP	-	-	-	-	-	-	-	12,000	12,000	12,000	-	12,000
8999 Uncategorized Revenue	11,554	1,606	56,360	-	56,360	-	-	-	-	-	(56,360)	(56,360)
SUBTOTAL - Local Revenues	86,342	23,252	481,845	205,722	276,122	370,300	807,709	821,319	13,610	451,019	(111,545)	339,475

Larchmont Charter School

Budget vs. Actuals

As of most recent monthly close

	Actual		Budget vs. Actual			Budget		Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Budget Remaining	Forecast Remaining
	Jan	Feb	Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget	Previous Month's Forecast					
	8800 Donations/Fundraising											
8802 Donations - Private	300	1,750	258,550	-	258,550	284,350	309,587	309,587	-	25,237	25,800	51,037
8803 Fundraising (Jan YTD, not site or event specific)	50,778	36	726,879	1,216,710	(489,831)	2,027,850	-	-	-	(2,027,850)	1,300,971	(726,879)
8811 Deferred Revenue	-	-	-	-	-	401,000	145,000	145,000	-	(256,000)	401,000	145,000
8813 Fairfax Campus (FFX)	11,291	22,612	33,904	-	33,904	-	-	-	-	-	(33,904)	(33,904)
8814 Hollygrove Campus (HGR)	23,288	44,914	68,202	-	68,202	-	-	-	-	-	(68,202)	(68,202)
8815 Selma Campus (SEL)	11,291	20,468	31,760	-	31,760	-	-	-	-	-	(31,760)	(31,760)
8816 La Fayette Park Middle (LFM)	17,562	30,703	48,265	-	48,265	-	-	-	-	-	(48,265)	(48,265)
8817 La Fayette Park High (LFH)	7,137	14,072	21,209	-	21,209	-	-	-	-	-	(21,209)	(21,209)
0000 Pledge - Total Year Forecast	-	-	-	-	-	-	1,300,000	1,300,000	-	1,300,000	-	1,300,000
0000 Music Night/Fiesta + Auction	-	-	-	-	-	-	200,000	200,000	-	200,000	-	200,000
0000 Jog-a-thon/Sprint-a-thon/Walk-a-thon	-	-	-	-	-	-	125,000	125,000	-	125,000	-	125,000
0000 Spring Food Event (non-Parent)	-	-	-	-	-	-	200,000	125,000	(75,000)	125,000	-	125,000
0000 Site-based Fundraising	-	-	-	-	-	-	12,500	12,500	-	12,500	-	12,500
0000 Site-based Fundraising	-	-	-	-	-	-	15,000	15,000	-	15,000	-	15,000
0000 Site-based Fundraising	-	-	-	-	-	-	15,000	15,000	-	15,000	-	15,000
0000 Site-based Fundraising	-	-	-	-	-	-	7,500	7,500	-	7,500	-	7,500
0000 Site-based Fundraising	-	-	-	-	-	-	8,000	8,000	-	8,000	-	8,000
0000 Site-based Fundraising	-	-	-	-	-	-	8,000	8,000	-	8,000	-	8,000
0000 Site-based Fundraising	-	-	-	-	-	-	8,000	8,000	-	8,000	-	8,000
SUBTOTAL - Fundraising and Grants	121,649	134,556	1,188,770	1,216,710	(27,940)	2,713,200	2,353,587	2,278,587	(75,000)	(434,613)	1,524,430	1,089,817
TOTAL REVENUE	905,771	690,623	5,679,854	6,594,984	(915,130)	12,610,940	12,466,990	12,407,291	(59,699)	(203,649)	6,931,086	6,727,437

Larchmont Charter School
 Budget vs. Actuals
 As of most recent monthly close

	Actual		Budget vs. Actual			Budget		Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Budget Remaining	Forecast Remaining
	Jan	Feb	Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget	Previous Month's Forecast					
	EXPENSES											
Compensation & Benefits												
1000	Certificated Salaries											
1100	299,577	305,907	1,957,057	2,063,134	106,077	3,139,451	3,102,643	3,102,643	-	36,808	1,182,394	1,145,586
1103	3,869	6,138	32,437	-	(32,437)	56,372	44,299	44,299	-	12,073	23,934	11,862
1111	43,895	46,867	239,398	219,099	(20,298)	479,656	411,741	411,741	-	67,916	240,258	172,343
1200	66,983	71,694	451,358	239,583	(211,775)	416,549	693,538	693,538	-	(276,989)	(34,808)	242,180
1300	76,768	79,766	644,048	550,892	(93,156)	944,387	956,553	956,553	-	(12,166)	300,339	312,505
1900	3,810	3,810	30,353	-	(30,353)	-	40,000	40,000	-	(40,000)	(30,353)	9,647
SUBTOTAL - Certificated Employees												
	494,902	514,182	3,354,652	3,072,709	(281,943)	5,036,416	5,248,774	5,248,774	-	(212,358)	1,681,764	1,894,122
2000	Classified Salaries											
2100	49,910	57,905	312,621	515,433	202,812	837,385	530,315	530,315	-	307,070	524,764	217,694
2101	9,994	8,381	98,675	-	(98,675)	-	140,000	140,000	-	(140,000)	(98,675)	41,325
2200	-	-	240	-	(240)	-	240	240	-	(240)	(240)	-
2300	48,848	36,123	362,148	367,130	4,981	586,865	556,313	571,313	(15,000)	15,552	224,717	209,165
2400	31,794	36,383	269,979	219,705	(50,274)	415,207	450,709	450,709	-	(35,502)	145,229	180,730
2900	-	-	3,931	15,488	11,556	25,813	-	-	-	25,813	21,881	(3,931)
2905	633	19	8,324	-	(8,324)	-	12,912	12,912	-	(12,912)	(8,324)	4,588
2908	-	-	12,546	-	(12,546)	-	13,000	13,000	-	(13,000)	(12,546)	454
2928	4,736	5,737	26,805	-	(26,805)	-	45,900	45,900	-	(45,900)	(26,805)	19,095
2930	9,928	9,393	76,966	62,067	(14,899)	106,400	110,616	110,616	-	(4,216)	29,434	33,650
2935	994	1,359	7,922	-	(7,922)	-	8,913	8,913	-	(8,913)	(7,922)	991
2940	-	-	(1,535)	-	1,535	-	-	-	-	-	1,535	1,535
SUBTOTAL - Classified Employees												
	156,836	155,301	1,178,622	1,179,821	1,199	1,971,670	1,868,918	1,883,918	(15,000)	87,751	793,048	705,296
3000	Employee Benefits											
3100	38,233	39,384	262,209	258,565	(3,644)	398,299	416,107	416,107	-	(17,809)	136,090	153,898
3200	-	-	-	-	-	-	-	-	-	-	-	-
3300	20,533	20,374	142,977	133,643	(9,333)	237,841	229,498	223,543	5,955	14,299	94,865	80,566
3400	68,368	45,328	515,979	418,781	(97,198)	745,640	726,700	726,700	-	18,940	229,661	210,721
3500	320	329	2,231	55,969	53,739	77,089	3,544	3,551	(8)	73,538	74,858	1,321
3600	7,277	7,277	80,273	109,505	29,232	126,146	87,548	87,732	(185)	38,413	45,872	7,459
3700	-	-	873	-	(873)	-	-	-	-	-	(873)	(873)
3900	-	-	342	7,210	6,869	12,360	12,360	12,360	-	-	12,019	12,019
SUBTOTAL - Employee Benefits												
	134,731	112,691	1,004,882	983,673	(21,209)	1,597,374	1,475,756	1,469,993	5,763	127,381	592,492	465,111

Larchmont Charter School

Budget vs. Actuals

As of most recent monthly close

	Actual		Budget vs. Actual			Budget		Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Budget Remaining	Forecast Remaining
	Jan	Feb	Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget	Previous Month's Forecast					
4000 Books & Supplies												
4100 Approved Textbooks & Core Curricula Materials	134	468	86,487	63,491	(22,996)	69,685	90,000	88,126	1,874	(18,441)	(16,802)	1,639
4200 Books & Other Reference Materials	1,023	2,312	10,379	5,295	(5,084)	8,825	8,585	10,379	(1,794)	(1,554)	(1,554)	-
4300 Materials & Supplies	2,228	-	2,692	-	(2,692)	-	2,692	2,692	-	(2,692)	(2,692)	-
4315 Custodial Supplies	6,097	2,846	19,409	12,905	(6,504)	22,122	22,500	22,500	-	(378)	2,713	3,091
4320 Educational Software	2,497	527	5,080	3,776	(1,304)	4,144	5,000	5,080	(80)	(936)	(936)	-
4325 Instructional Materials & Supplies	2,224	803	10,158	-	(10,158)	-	13,500	13,144	356	(13,144)	(10,158)	2,986
4326 Art & Music Supplies	1,645	2,025	7,215	7,374	159	12,290	7,500	7,500	-	4,790	5,075	285
4330 Office Supplies	4,822	6,665	42,687	48,033	5,347	82,343	61,000	61,000	-	21,343	39,656	18,313
4335 PE Supplies	251	837	9,185	7,295	(1,891)	12,158	10,500	10,500	-	1,658	2,972	1,315
4340 Professional Development Supplies	-	-	1,758	1,106	(652)	1,844	2,000	2,000	-	(157)	85	242
4345 Non Instructional Student Materials & Supplies	642	483	5,356	-	(5,356)	-	5,000	5,356	(356)	(5,356)	(5,356)	-
4346 Teacher Supplies	3,544	1,399	20,377	37,440	17,063	62,400	35,000	35,000	-	27,400	42,023	14,623
4350 Uniforms	28	-	28	5,959	5,930	6,540	500	500	-	6,040	6,512	472
4351 Yearbook	-	-	2,066	-	(2,066)	-	2,100	2,100	-	(2,100)	(2,066)	34
4352 Afterschool Program	712	2,277	10,021	-	(10,021)	-	7,744	10,021	(2,277)	(10,021)	(10,021)	-
4410 Classroom Furniture, Equipment & Supplies	5,362	48	17,857	-	(17,857)	-	17,809	17,857	(48)	(17,857)	(17,857)	-
4420 Computers (individual items less than \$5k)	4,017	-	15,158	-	(15,158)	-	15,158	15,158	-	(15,158)	(15,158)	-
4430 Non Classroom Related Furniture, Equipment & Supplies	6,160	614	13,017	41,911	28,894	46,000	12,403	13,017	(614)	32,983	32,983	-
4710 Student Food Services	43,163	18,489	202,555	304,712	102,157	507,854	344,009	344,009	-	163,845	305,298	141,454
4720 Other Food	2,471	2,516	11,007	1,355	(9,652)	2,129	5,000	11,007	(6,007)	(8,878)	(8,878)	-
SUBTOTAL - Books and Supplies	87,019	42,308	492,493	540,651	48,158	838,333	668,000	676,945	(8,946)	161,387	345,840	184,453
Books & Supplies Summary												
4100 Approved Textbooks & Core Curricula Materials	134	468	86,487	63,491	(22,996)	69,685	90,000	88,126	1,874	(18,441)	(16,802)	1,639
4200 Books & Other Reference Materials	1,023	2,312	10,379	5,295	(5,084)	8,825	8,585	10,379	(1,794)	(1,554)	(1,554)	-
4300 Materials & Supplies	24,690	17,862	136,033	123,887	(12,146)	203,840	175,036	177,393	(2,357)	26,447	67,807	41,360
4400 Noncapitalized Equipment	15,539	661	46,031	41,911	(4,120)	46,000	45,370	46,031	(661)	(31)	(31)	-
4700 Food	45,633	21,005	213,563	306,067	92,504	509,983	349,009	355,016	(6,007)	154,966	296,420	141,454
SUBTOTAL - Books and Supplies	87,019	42,308	492,493	540,651	48,158	838,333	668,000	676,945	(8,946)	161,387	345,840	184,453
5000 Services & Other Operating Expenses												
5210 Conference Fees	-	393	728	2,250	1,522	4,500	2,000	2,000	-	2,500	3,772	1,272
5215 Travel - Mileage, Parking, Tolls	116	51	826	-	(826)	-	775	826	(51)	(826)	(826)	-
5220 Travel and Lodging	-	2,342	2,342	2,000	(342)	4,000	4,000	3,949	51	51	1,658	1,607
5223 Facility & Staff Parking	23	10	407	300	(107)	600	450	450	-	150	193	43
5225 Travel - Meals & Entertainment	-	-	634	2,075	1,441	4,150	1,500	1,500	-	2,650	3,516	866
5305 Dues & Membership - Professional	124	-	4,487	2,200	(2,287)	4,400	5,000	4,914	86	(514)	(87)	426.44
5310 Subscriptions	1,044	86	1,249	120	(1,129)	240	1,163	1,249	(86)	(1,009)	(1,009)	-
5450 Insurance - Other	8,173	8,173	89,898	64,313	(25,586)	98,000	98,000	98,000	-	-	8,102	8,102
5510 Utilities - Gas and Electric	2,669	28,470	39,232	12,250	(26,982)	21,000	21,000	45,000	(24,000)	(24,000)	(18,232)	5,768
5515 Janitorial, Gardening Services & Supplies	3,175	-	30,464	28,000	(2,464)	48,000	50,000	50,000	-	(2,000)	19,536	19,536
5520 Security	6,523	5,048	34,060	36,575	2,515	62,700	49,150	49,150	-	13,550	28,640	15,090
5525 Utilities - Waste	594	307	4,462	2,908	(1,553)	4,986	3,600	3,600	-	1,386	524	(862)
5530 Utilities - Water	232	-	1,523	2,499	976	4,284	3,600	3,600	-	684	2,761	2,077
5535 Utilities - All Utilities	173	55	423	6,469	6,046	11,089	28,800	4,800	24,000	6,289	10,666	4,377
5605 Equipment Leases	6,823	-	26,078	35,442	9,364	60,758	61,301	61,301	-	(543)	34,680	35,223

Larchmont Charter School

Budget vs. Actuals

As of most recent monthly close

	Actual		Budget vs. Actual		Budget			Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Budget Remaining	Forecast Remaining
	Jan	Feb	Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget	Previous Month's Forecast					
5610 Rent	96,887	98,159	810,016	635,914	(174,102)	1,090,138	1,124,964	1,124,964	-	(34,826)	280,122	314,947
5615 Repairs and Maintenance - Building	3,443	670	23,019	8,280	(14,739)	13,800	22,349	23,019	(670)	(9,219)	(9,219)	-
5617 Repairs and Maintenance - Other Equipment	87	-	2,294	-	(2,294)	-	2,294	2,294	-	(2,294)	(2,294)	-
5625 Storage	454	-	2,988	-	(2,988)	-	5,552	5,552	-	(5,552)	(2,988)	2,564
5699 Other Rentals, Leases and Repairs	849	-	10,337	-	(10,337)	-	15,000	15,000	-	(15,000)	(10,337)	4,663
5803 Accounting Fees	4,896	-	5,262	4,000	(1,262)	8,000	8,000	8,000	-	-	2,738	2,738
5805 Administrative Fees	803	-	803	-	(803)	-	803	803	-	(803)	(803)	-
5809 Banking Fees	1,721	1,173	3,672	928	(2,744)	1,591	2,500	3,672	(1,173)	(2,081)	(2,081)	-
5812 Business Services	10,238	-	72,612	71,663	(949)	122,850	122,850	122,850	-	-	50,239	50,239
5816 Data Director	-	-	3,676	2,500	(1,176)	5,000	5,000	5,000	-	-	1,324	1,324
5820 Consultants - Non Instructional	188	-	18,620	-	(18,620)	-	18,620	18,620	-	(18,620)	(18,620)	-
5824 District Oversight Fees	4,691	8,209	42,216	39,792	(2,424)	68,607	71,744	71,744	-	(3,137)	26,391	29,528
5829 Enrichment Program	-	-	137	-	(137)	-	137	137	-	(137)	(137)	-
5830 Field Trips Expenses	5,933	9,247	38,490	47,138	8,648	78,563	50,000	50,000	-	28,563	40,073	11,510
5833 Fines and Penalties	-	20	110	-	(110)	-	90	110	(20)	(110)	(110)	-
5836 Fingerprinting	219	168	3,955	4,647	692	5,100	5,100	5,100	-	-	1,145	1,145
5839 Fundraising Expenses	8,502	700	19,090	28,500	9,410	47,500	35,000	33,776	1,224	13,724	28,410	14,686
5841 Party Expense	-	-	515	-	(515)	-	550	550	-	(550)	(515)	35
5843 Interest	32,170	-	38,869	-	(38,869)	66,358	90,420	90,420	-	(24,062)	27,489	51,550
5845 Legal Fees	6,888	2,415	27,590	28,800	1,210	48,000	38,040	38,040	-	9,960	20,410	10,450
5848 Licenses and Other Fees	954	1,224	290,016	300	(289,716)	500	288,792	290,016	(1,224)	(289,516)	(289,516)	-
5851 Marketing and Student Recruiting	-	-	725	-	(725)	-	825	825	-	(825)	(725)	100
5854 Consultants - Other 1	-	3,631	3,894	-	(3,894)	-	263	3,894	(3,631)	(3,894)	(3,894)	-
5857 Payroll Fees	2,752	1,349	10,618	7,700	(2,918)	13,200	16,800	16,800	-	(3,600)	2,582	6,182
5860 Printing and Reproduction	57	-	57	2,160	2,103	3,600	57	57	-	3,543	3,543	-
5861 Prior Yr Exp (not accrued)	-	-	3,000	-	(3,000)	-	3,000	3,000	-	(3,000)	(3,000)	-
5863 Professional Development	620	175	10,019	6,900	(3,119)	11,500	12,000	12,000	-	(500)	1,481	1,981
5869 Special Education Contract Instructors	22,360	23,078	148,808	94,440	(54,368)	157,400	220,771	220,771	-	(63,371)	8,592	71,963
5872 Special Education Encroachment	12,314	19,301	108,575	99,950	(8,626)	172,327	174,747	174,747	-	(2,420)	63,752	66,172
5875 Staff Recruiting	-	-	2,486	-	(2,486)	-	2,486	2,486	-	(2,486)	(2,486)	-
5877 Student Activities	-	-	200	3,480	3,280	5,800	5,800	5,800	-	-	5,600	5,600
5878 Student Assessment	1,038	770	3,258	408	(2,850)	680	2,488	3,258	(770)	(2,578)	(2,578)	-
5880 Student Health Services	113	-	113	-	(113)	-	113	113	-	(113)	(113)	-
5881 Student Information System	4,083	-	23,253	5,899	(17,354)	9,832	23,253	23,253	-	(13,421)	(13,421)	-
5884 Substitutes	14,048	8,443	59,310	12,420	(46,890)	20,700	115,000	115,000	-	(94,300)	(38,610)	55,690
5887 Technology Services	151	-	557	1,079	522	1,799	557	557	-	1,242	1,242	-
5893 Transportation - Student	-	-	403	-	(403)	-	403	403	-	(403)	(403)	-
5899 Miscellaneous Operating Expenses	(154,169)	(592)	428	-	(428)	-	-	-	-	-	(428)	(428)
5900 Communications	-	-	-	-	-	-	-	-	-	-	-	-
5905 Communications - Cell Phones	989	82	4,560	4,760	200	8,160	7,500	7,500	-	660	3,600	2,940
5910 Communications - Internet / Website Fees	3,578	1,783	24,452	15,008	(9,444)	25,728	38,828	38,828	-	(13,100)	1,276	14,376
5915 Postage and Delivery	367	70	4,852	1,750	(3,102)	3,000	7,200	7,200	-	(4,200)	(1,852)	2,348
5920 Communications - Telephone & Fax	5,930	926	27,664	14,343	(13,321)	24,588	44,588	44,588	-	(20,000)	(3,076)	16,924
SUBTOTAL - Services & Other Operating Exp.	122,819	225,935	2,088,333	1,340,159	(748,174)	2,343,029	2,914,821	2,921,085	(6,264)	(578,056)	254,696	832,752

Larchmont Charter School

Budget vs. Actuals

As of most recent monthly close

	Actual		Budget vs. Actual			Budget		Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Budget Remaining	Forecast Remaining
	Jan	Feb	Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget	Previous Month's Forecast					
	Services & Other Operating Expenditures Summary											
5100 Subagreements for Services	-	-	-	-	-	-	-	-	-	-	-	-
5200 Travel & Conferences	139	2,796	4,937	6,625	1,688	13,250	8,725	8,725	-	4,525	8,313	3,787
5300 Dues & Memberships	1,168	86	5,736	2,320	(3,416)	4,640	6,163	6,163	(0)	(1,523)	(1,096)	426
5400 Insurance	8,173	8,173	89,898	64,313	(25,586)	98,000	98,000	98,000	-	-	8,102	8,102
5500 Operations & Housekeeping	13,367	33,879	110,164	88,701	(21,463)	152,059	156,150	156,150	-	(4,091)	41,895	45,986
5600 Rentals, Leases, & Repairs	108,543	98,829	874,732	679,636	(195,096)	1,164,696	1,231,460	1,232,130	(670)	(67,434)	289,964	357,398
5800 Other Services & Operating Expenses	(19,435)	79,311	941,338	462,704	(478,634)	848,908	1,316,208	1,321,802	(5,594)	(472,894)	(92,430)	380,464
5900 Communications	10,865	2,860	61,528	35,861	(25,667)	61,476	98,116	98,116	-	(36,640)	(52)	36,588
SUBTOTAL - Services & Other Operating Exp.	122,819	225,935	2,088,333	1,340,159	(748,174)	2,343,029	2,914,821	2,921,085	(6,264)	(578,056)	254,696	832,752
6000 Capital Outlay												
6100 Sites & Improvement of Sites	6,556	424	44,967	54,600	9,633	105,000	44,542	44,967	(424)	60,033	60,033	-
6200 Buildings & Improvement of Buildings	21,658	-	251,666	59,800	(191,866)	115,000	251,666	251,666	-	(136,666)	(136,666)	-
6400 Equipment	-	9,074	9,074	52,000	42,926	100,000	-	9,074	(9,074)	90,926	90,926	-
6410 Computers (capitalizable items)	18,904	-	58,045	-	(58,045)	-	58,045	58,045	-	(58,045)	(58,045)	-
6420 Furniture (capitalizable items)	42,952	3,505	117,744	-	(117,744)	-	114,239	117,744	(3,505)	(117,744)	(117,744)	-
6430 Other Equipment (capitalizable items)	5,213	-	47,049	18,200	(28,849)	35,000	47,049	47,049	-	(12,049)	(12,049)	-
SUBTOTAL - Capital Outlay	95,283	13,003	528,545	184,600	(343,945)	355,000	515,542	528,545	(13,003)	(173,545)	(173,545)	-
TOTAL EXPENSES	1,091,590	1,063,421	8,647,527	7,301,613	(1,345,914)	12,141,821	12,691,811	12,729,260	(37,450)	(587,439)	3,494,294	4,081,733
6900 Total Depreciation (includes Prior Years)	-	-	-	-	-	142,000	198,665	202,879	(4,214)	(60,879)	142,000	202,879
TOTAL EXPENSES including Depreciation	996,307	1,050,417	8,118,982	7,117,013	(1,001,969)	11,928,821	12,374,934	12,403,594	(28,661)	(474,773)	3,809,839	4,284,612

Larchmont Charter School
Monthly Cash Forecast
As of most recent monthly close

	2013/14												Forecast	AP/AR
	Actual & Projected													
	Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Projected	Apr Projected	May Projected	Jun Projected		
Beginning Cash	548,312	1,026,204	1,062,261	332,747	239,578	(34,880)	115,333	132,140	308,912	162,172	616,547	582,252		
Revenue														
General Block Grant	-	375,033	218,417	517,268	349,083	460,601	545,060	434,619	572,865	1,233,393	473,296	162,246	7,174,416	1,832,536
Federal Income	-	32,812	1,440	17,424	47,750	30,374	69,797	27,609	49,415	85,791	30,702	30,702	472,155	48,339
Other State Income	-	98,617	67,900	52,369	398,266	111,291	82,923	70,587	41,502	58,407	312,128	58,407	1,660,814	308,416
Local Revenues	14,478	5,060	6,384	14,982	284,890	46,458	86,342	23,252	84,854	84,873	84,873	84,873	821,319	-
Fundraising and Grants	179,890	13,204	15,160	104,476	183,771	436,064	121,649	134,556	284,786	161,690	121,690	142,650	2,278,587	379,002
Total Revenue	194,368	524,726	309,301	706,520	1,263,759	1,084,788	905,771	690,623	1,033,421	1,624,155	1,022,689	478,878	12,407,291	2,568,293
Expenses														
Compensation & Benefits	276,435	537,566	758,473	750,896	864,662	781,480	786,469	782,174	735,400	776,376	776,376	776,376	8,602,685	-
Books & Supplies	23,182	71,419	74,536	93,694	56,429	43,907	87,019	42,308	32,883	50,523	50,523	50,523	676,945	-
Services & Other Operating Expenses	215,323	165,479	142,719	334,070	580,130	301,859	122,819	225,935	208,540	199,995	199,995	206,967	2,921,085	17,254
Capital Outlay	22,790	204,924	93,938	24,685	25,015	48,907	95,283	13,003	(0)	(0)	(0)	(0)	528,545	-
Total Expenses	537,730	979,388	1,069,666	1,203,344	1,526,236	1,176,152	1,091,590	1,063,421	976,823	1,026,895	1,026,895	1,033,866	12,729,260	17,254
Operating Cash Inflow (Outflow)	(343,363)	(454,662)	(760,365)	(496,825)	(262,477)	(91,364)	(185,820)	(372,798)	56,598	597,260	(4,206)	(554,988)	(321,970)	2,551,039
Revenues - Prior Year Accruals	1,699,726	522,580	(4,113)	31,188	(9,674)	(9,674)	(7,048)	442,161	(43,903)	(43,903)	(25,372)	-	-	-
Expenses - Prior Year Accruals	(1,773)	60,228	1	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable - Current Year	(195,096)	837	39,730	(16,715)	841	76,251	147,022	8,613	(150,000)	(94,265)	-	-	-	-
Loans Payable (Current)	(222,194)	509,174	-	400,000	-	175,000	65,741	100,000	(9,436)	(4,718)	(4,718)	(4,718)	(4,718)	-
Notes Payable - PacWest LOC	(580,000)	-	-	400,000	-	175,000	75,000	100,000	-	-	-	-	-	-
Notes Payable - PacWest Term Loan	357,806	509,174	-	-	-	-	(9,259)	-	(9,436)	(4,718)	(4,718)	(4,718)	(4,718)	-
Loans Payable (Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Leases Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Long Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditure & Depreciation	(358,730)	(602,099)	-	(10,817)	(3,148)	-	(3,088)	(1,204)	-	-	-	-	-	-
Other Balance Sheet Changes	(100,679)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash	1,026,204	1,062,261	332,747	239,578	(34,880)	115,333	132,140	308,912	162,172	616,547	582,252	22,545		