



Larchmont Schools

Nonprofit Finance Fund Loan Application

I. Organization Information

1. Legal Name of Organization: Larchmont Schools, includes Larchmont Charter School (LCS) and Larchmont Charter School West Hollywood (LCW)
2. Federal Employer Identification (EIN) #: 571206928
3. NTEE Code: B29 – Charter Schools
4. Address: 444 N. Larchmont Blvd. #207, Los Angeles, CA 90004
5. Date organization was founded:
 - May 20, 2004 (nonprofit exemption date)
 - LCS numbered by the CDE May 5, 2005, began serving students September 5, 2005
 - LCW number by the CDE July 9, 2008, began serving students September 3, 2008
6. Website: www.larchmontcharter.org, www.larchmontcharterweho.org
7. Contact Name:
 - Kelly Theofanis, Director of Client Management at EdTec
 - P: (213) 622-2680 F: (888) 663-0126
 - kelly@edtec.com
8. Executive Director:
 - Eugene D. Straub, Executive Director
 - P: (323) 380-7893 x 301 F: (818) 755-3301
 - Gene.Straub@larchmontcharter.org
9. Number of staff employed by the organization:
 - Full-time: 85
 - Part-time/hourly: 68

II. Brief Overview of Organization

10. Which best describes your core programs? (Check one)
 - Arts /Culture
 - Childcare
 - Community Center / Recreation
 - Education
 - Community Development
 - Health
 - Religious
 - Social Services

Umbrella / Policy /Association

11. Number of clients served last year: 606 at LCS and 285 at LCW, total 891 (2011-12 school year)
12. Percentage of low- to moderate-income clients: 41.47% at LCS and 29.1% at LCW, combined 37.1% (2011-12 school year free/reduced lunch eligible students)
13. Annual operating budget: \$6.54M LCS and \$3.07M LCW, total \$9.61M (2012-13 school year)

III. Request

1. How much do you wish to borrow? \$955,000
2. Why are the funds needed? Tenant improvements on existing building
3. When will the funds be needed? February 2013
4. Are you interested in a line of credit or a term loan (paid over time)?
Line of Credit
Term
5. Requested time period for loan repayment (in months): 180 months
6. What are the sources of funding for repayment of this loan? (check all that apply)
Cash from operations
Capital campaign
Grant
Contract
Community Development
7. *If you are interested in refinancing existing debt, please answer the following: Not Applicable*
Who is the lender?
What are the terms of the loan (outstanding balance, rate and remaining term)?
What was the purpose of the original loan?

IV. Financial Information

1. Does your organization have outstanding debt or a line of credit?
 Yes (See Attachment A: Outstanding Debt)
No
2. Has your organization borrowed funds, received funding from foundations, or been awarded contracts from government agencies at any time in the past?
 Yes (See Attachment A: Bank and Funder References)
No

V. Documentation

1. General Information
 Organization's mission statement and By-laws
 Audited financial statements for the most recent five fiscal years, with accountant's management letter
 IRS determination letter
 List of board of directors, including board member professional affiliations, officers, length of service, and committee assignment

- ✓ Resumes or bios for key management
- ✓ Operating budget (income and expense projection) for current fiscal year. Note: If your organization is in the final quarter of its current fiscal year, please include the budget for next year.
- ✓ Internal year-to-date income statement and balance sheet for current year, if available
- ✓ List of outstanding debt, facilities owned, references (Attachment A)
- Government contracts
- ✓ Grant award letters and pledges

In addition to the information requested above, please provide the information detailed below as appropriate:

2. *For a line of credit: Not applicable*
Cash flow projection of operating revenues and expense by month for the next twelve months
3. *If you are conducting a capital campaign: Not Applicable*
Please complete Attachment B: Capital Campaign Summary
4. If this loan request is related to a facility project:
 - Project Budget and complete the Attachment C: Sources and Uses providing information on the sources and uses of funding for the facility project. Please attach a narrative describing the time line of your project and if you have not yet signed a construction contract, the basis for the estimation of the costs.
 - Project timeline and projections of capital project expenditures and funding by month
 - Copy of Executed Lease OR (a) date /anticipated date of lease execution and date of expiration, (b) moving date, (c) annual rent, (d) lease renewal options, and (e) name and phone number of landlord.
 - Copy of Executed Purchase Agreement OR (a) date/anticipated date of agreement of sale, (b) closing/anticipated closing date, and if applicable (c) existing/anticipated mortgage information (lender, rate, term).
 - Architectural drawings
 - Scope of work for the project, including a description of the facility including: (a) square footage; (b) year facility was constructed; (c) planned uses and, if applicable (d) landmark or historic district designation
 - Construction schedule
 - Cost estimates or bids
 - Contracts (construction, architect, engineer, project manager, etc.)
 - Property appraisal
 - Environmental Survey
 - A description of how the project will affect the organization programmatically and financially.
For example, will the project: Alleviate overcrowding? Allow an increase in your client base? Increase or decrease costs? Generate additional revenue? Also, will the number of people employed by your organization increase, decrease or stay the same?

5. *If program expansion or new venture: Not Applicable*

Description of the program expansion or venture

Information on demonstrated need for the program expansion/venture

Budget for proposed program expansion or venture with narrative detail

Financial projections for the next 3 fiscal years with narrative detail

VII. Certification

Your board of directors has authorized this application:

Yes

No

The information provided on this application and the accompanying documents are, to the best of my knowledge and belief, true, correct, and complete.

Eugene D. Straub
Executive Director

Signature

Date

\$500 application fee is enclosed