



Larchmont Charter School

Financial Update for Board of Directors

edtec

Business and Development Specialists
for Charter Schools

December
Financials

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Agenda



- State Budget Update
- P-1 ADA
- 2015-16 Financial Update
 - Forecast Updates (Based on Actuals through 12/31/2015)
 - Cash Flow & Financing
- Exhibits



State Budget Update

2016-17 California State Budget

Extended economic recovery is generating additional state revenues;
Governor Brown's proposed budget increased Prop 98 funding to \$71.6B



- Allocate \$2.8B for LCFF implementation to close approximately 49.08% of remaining gap towards schools' target rates
 - Bringing the transition to 95% complete
 - Also funding a 0.47% COLA adjustment
- Spending increases on other K-12 programs also proposed
 - \$1.6B for Early Education Block Grant to consolidate different early education programs and to better target services to low-income and at-risk children
 - Another \$1.2B for one-time discretionary funding (approx. \$200/ADA)
 - \$20M for Charter School Startup Grants to help offset the loss of federal funding
 - \$365.4M for school energy efficiency grants
- Just the first step in iterative process involving Governor and Legislature that will result in final budget being approved in June
 - In addition to out-year gap funding percentage changes, FCMAT and SSC updated 2015-16 LCFF gap funding percentage to 51.97% from 51.52%
 - At this time, no recommendation to make any changes to previous assumptions for 16-17 planning purposes



P-1 ADA

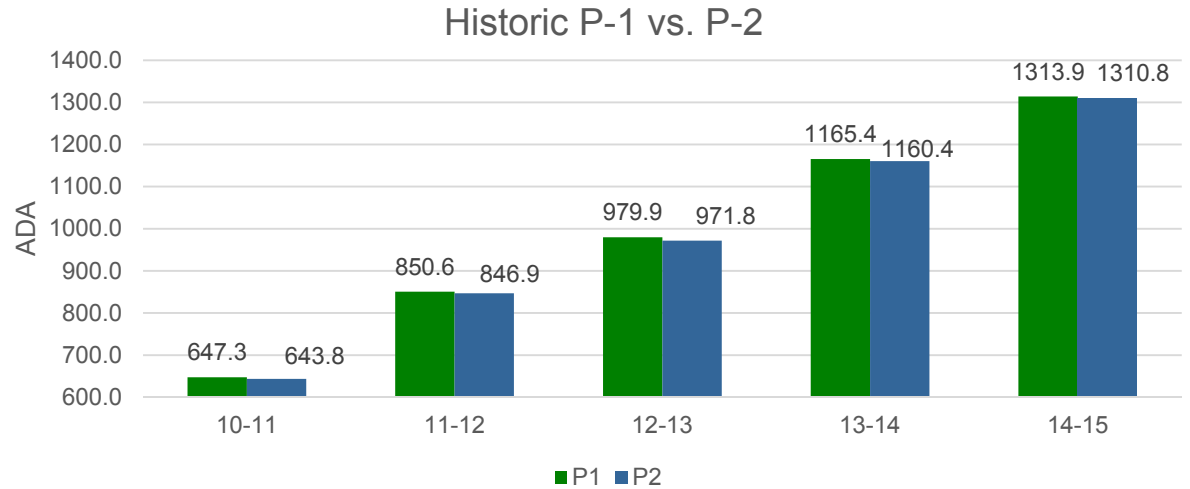
Historic ADA Trend

Larchmont is forecasting 1361.3 ADA, 3 less than the given historic worst-case scenario of 1364.7



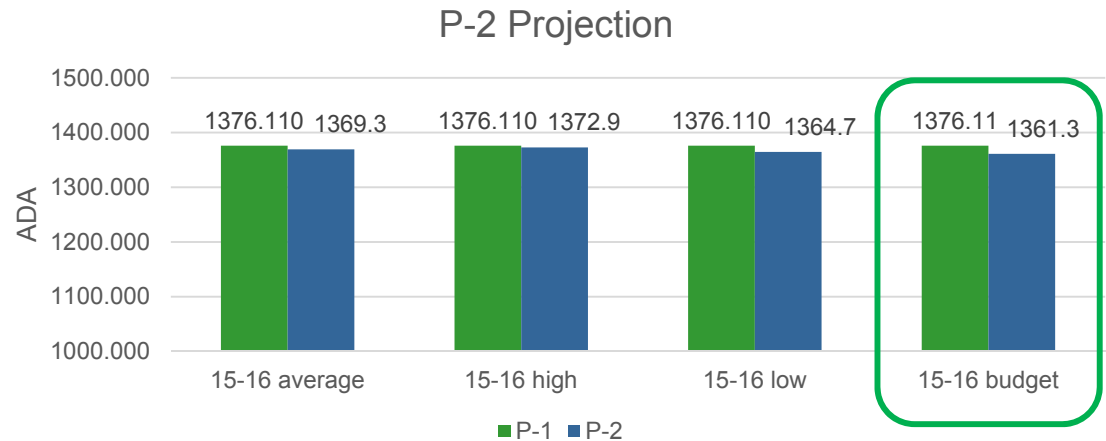
- Historically, Larchmont's ADA decreases from P-1 to P-2, but % has varied:

- 2010-11: -0.5%
- 2011-12: -0.4%
- 2012-13: -0.8%
- 2013-14: -0.4%
- 2014-15: -0.2%



- Potential scenarios based on historic data suggest we hold steady to be conservative:

Scenario	% Δ	ADA proj.
Average	-0.5%	1369.3
Best (FY1415)	-0.2%	1372.9
Worst (FY1213)	-0.8%	1364.7



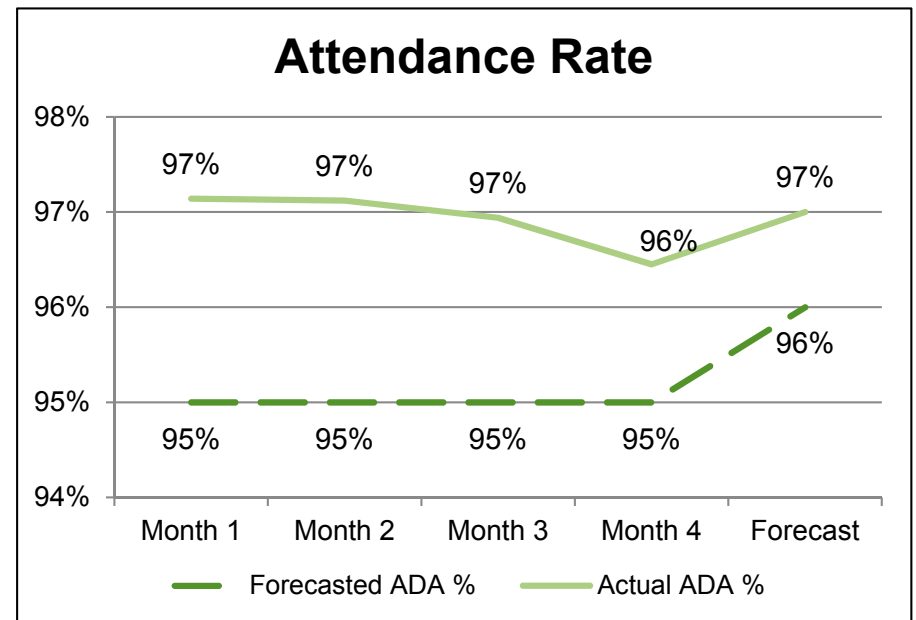
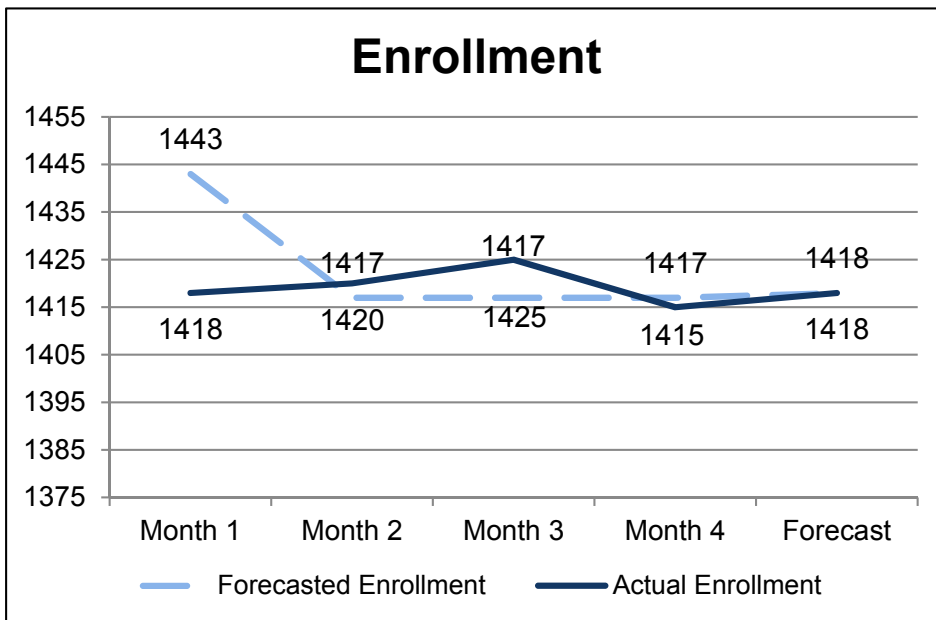
P-1 ADA

P-1 ADA is 15 ADA higher than forecasted ADA



P-1 ADA is average number of students who attended school each day from first day of school until approximately holiday break

	Month 1	Month 2	Month 3	Month 4	P-1	Forecasted
ADA Actuals	1377.41	1379.16	1381.42	1364.81	1376.1	1361.28



Forecast Update: Unduplicated Count

CALPADS data submitted in December;

Unduplicated count was 4 below the budgeted projection



- **Unduplicated count** is component of Local Control Funding Formula
 - Portion of funding allocated to schools based on Free or Reduced Price Meal, English Language Learner, or Foster Youth student count, with *no student counted twice*
- CALPADS is formal source of data, and first deadline for submission was December 18
 - Opportunity to make corrections to data until February 19 if data was not complete
- Submitted number of unduplicated students was 585, 4 less than budgeted projection of 589
 - Potential budget impact of (\$1,835)

Charter School(s)											
			Free/Reduced Meal Eligibility Counts Based On:								
School Code	School Name	Total Enrollment	Free & Reduced Meal Program: 181/182	Foster	Homeless (1)	Migrant Program: 135	Direct Certification	Unduplicated Eligible Free/Reduced Meal Counts	EL Funding Eligible (2)	Total Unduplicated FRPM/EL Eligible Count (3)	
0108928	Larchmont Charter	1424	555	8	0	0	111	559	103	585	
TOTAL - Selected Schools		1424	555	8	0	0	111	559	103	585	
TOTAL LEA		1424	555	8	0	0	111	559	103	585	

9

2015-16 Financials

Financial Summary: December YTD

Larchmont's current forecast for Net Operating Income is **\$802k including depreciation, an increase of \$122k from the previous forecast**



	Dec	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining
SUMMARY							
Revenue							
General Block Grant	1,376,135	4,369,286	10,500,864	10,272,160	10,389,967	117,807	6,020,681
Federal Revenue	87,883	219,175	612,700	658,942	659,750	809	440,576
Other State Revenues	813,060	1,102,410	2,477,714	2,676,036	2,681,259	5,222	1,578,848
Local Revenues	45,192	319,357	485,025	633,958	652,527	18,569	333,170
Fundraising and Grants	153,165	1,010,569	1,600,000	1,600,000	1,600,000	-	589,431
Total Revenue	2,475,435	7,020,796	15,676,303	15,841,096	15,983,503	142,407	8,962,707
Expenses							
Compensation and Benefits	875,962	4,614,635	10,771,756	10,627,271	10,616,462	10,809	6,001,827
Books and Supplies	51,518	467,092	863,200	942,856	971,003	(28,147)	503,911
Services and Other Operating Expenditures	300,261	1,634,331	3,366,880	3,380,411	3,383,757	(3,345)	1,749,425
Capital Outlay	-	24,839	75,000	75,000	75,000	-	50,161
Total Expenses	1,227,741	6,740,897	15,076,836	15,025,539	15,046,222	(20,683)	8,305,324
Operating Income (excluding Depreciation)	1,247,694	279,898	674,467	890,557	1,012,281	121,724	657,383
Operating Income (including Depreciation)	1,247,694	304,737	539,097	680,128	801,852	121,724	497,115
Fund Balance							
Beginning Balance (Unaudited)	884,113	1,827,070	1,827,070	1,827,070	1,827,070		
Audit Adjustment		-	-	(6,065)	(6,065)		
Beginning Balance (Audited)		1,827,070	1,827,070	1,821,005	1,821,005		
Operating Income (including Depreciation)	1,247,694	304,737	539,097	680,128	801,852		
Ending Fund Balance (including Depreciation)	2,131,807	2,131,807	2,366,168	2,501,133	2,622,857		

*Services and other operating includes \$19k of uncategorized expenses

2015-16 Forecast Updates Summary: Revenues

Revenue forecast increased by \$143k since last month's update



Item

Local Control Funding – net increase of \$118k

- ADA increased by 14.27 to 1361.23 (was 1347.01) – due to increase in attendance rate

Federal Revenue – net increase of \$809

- SPED and Child Nutrition increased due to ADA increase
- Title I decreased based on updated apportionments: \$3.7k decrease

Other State Funding – net increase of \$5k

- PY unaccrued state apportionments decrease due to 14-15 SB 740
- SPED, Child Nutrition, and Lottery increased due to ADA increase

Local Revenue – net increase of \$19k

- Food Service Sales increased due to ADA increase
- Added \$16k for Option 3 funds received – offset with SPED expenses

Donations & Fundraising – no change

Revenue Risks

- Tracking ASP (After School Program)

2015-16 After School Program: Dec. Update

Net income for the After School Program has remained
the same since last month at (\$12k)



Summary	August	Sept	Oct	Nov	Dec	Actual YTD	Previous Forecast	Current Forecast	Variance	Forecast Remaining	% of Forecast Spent
Revenues											
8676 After School Program Revenue	\$ 100.00	\$16,545.95	\$13,067.00	\$ 3,254.20	\$ 5,982.20	\$38,949.35	\$140,302.00	\$140,302.00	\$ -	\$101,352.65	28%
8681 ACE (Enrichment) Fees	\$ -	\$ 3,938.10	\$25,903.70	\$ 1,246.00	\$ 11,622.01	\$42,709.81	\$120,000.00	\$120,000.00	\$ -	\$ 77,290.19	36%
Total Revenues	\$ 100.00	\$20,484.05	\$38,970.70	\$ 4,500.20	\$ 17,604.21	\$81,659.16	\$260,302.00	\$260,302.00	\$ -	\$178,642.84	31%
Expenses											
2905 After School Salaries	\$4,028.84	\$11,749.79	\$15,068.37	\$13,545.82	\$ 12,393.55	\$58,555.60	\$150,872.50	\$150,872.50	\$ -	\$ 92,316.90	39%
2908 ACE Stipends	\$ -	\$ -	\$ -	\$ -	\$ 4,639.50	\$ 4,639.50	\$ 35,277.00	\$ 35,277.00	\$ -	\$ 30,637.50	13%
4352 ACE Snacks	\$ -	\$ -	\$ 699.65	\$ 419.51	\$ 259.10	\$ 1,378.26	\$ 7,381.36	\$ 7,381.36	\$ -	\$ 6,003.10	19%
4353 After School Vendors	\$ -	\$ -	\$10,060.00	\$14,338.90	\$ 1,840.00	\$26,238.90	\$ 79,129.95	\$ 79,129.95	\$ -	\$ 52,891.05	33%
Total Expenses	\$4,028.84	\$11,749.79	\$25,828.02	\$28,304.23	\$ 19,132.15	\$90,812.26	\$272,660.81	\$272,660.81	\$ -	\$181,848.55	33%
Operating Income						\$ (9,153.10)	\$ (12,358.81)	\$ (12,358.81)			

15-16 ASP Updates:

- November YTD: \$82k collected as of 12/31 of \$260k forecast (31%)
- In process of reviewing past reporting to verify accuracy of monthly data
- After school programs is being tracked each month

2015-16 Fundraising: December Update

Fundraising collected YTD is \$1M,
\$153k more since last month and \$194k more than Dec 2014 YTD



Programs/Events	12/31/2014 YTD	12/31/2015 YTD	15-16 Budget	Budget Remaining	Timing
Pledge	\$ 732,251.78	\$ 875,303.72	\$ 1,200,000.00	\$ 324,696.28	Mainly Sept-December
Jogathon	\$ 395.00	\$ 94,350.77	\$ 100,000.00	\$ 5,649.23	Late fall (Nov)
Community Events					
Carnival/Bazaar	\$ 25,715.14	\$ -	\$ 25,000.00	\$ 25,000.00	May
Party Book	\$ 1.00	\$ 6,295.00	\$ 45,000.00	\$ 38,705.00	Throughout year
Other Events	\$ -	\$ -	\$ -	\$ -	Throughout year
Auction Gala/Fiesta	\$ 1,310.00	\$ -	\$ 120,000.00	\$ 120,000.00	Mid March
Music Night	\$ -	\$ -	\$ 45,000.00	\$ 45,000.00	Late January
Other Fundraising					
World Fair	\$ 19,214.35	\$ 18,285.25	\$ 20,000.00	\$ 1,714.75	Early November
Business Affiliates	\$ 7,126.41	\$ 4,799.23	\$ 10,000.00	\$ 5,200.77	Throughout year
Library	\$ 1,392.00	\$ 1,161.00	\$ 5,000.00	\$ 3,839.00	Throughout year
Pali Institute Trip	\$ 2,475.50	\$ -	\$ 5,000.00	\$ 5,000.00	Throughout year
Garden/Lunch	\$ 188.67	\$ 9.00	\$ 5,000.00	\$ 4,991.00	Throughout year
HS Leadership	\$ 1,882.00	\$ 140.00	\$ 5,000.00	\$ 4,860.00	Throughout year
8th Grade Grad.	\$ -	\$ -	\$ 15,000.00	\$ 15,000.00	Throughout year
Other	\$ 25,009.94	\$ 10,224.75	\$ -	\$ (10,224.75)	Bulk in December and May (one time donations)
Total	\$ 816,961.79	\$ 1,010,568.72	\$ 1,600,000.00	\$ 589,431.28	63.16%

15-16 Fundraising Updates:

- Fundraising budget more conservative for 15-16 at \$1.6M
- Collections began earlier in school year
- Budget remaining is \$589K (63.16% of fundraising collected)

2015-16 Forecast Updates Summary: Expenses

Expense forecast increased by \$20k since last month's update



Item

Compensation & Benefits – net decrease of \$11k

- Trued up to updated payroll schedules

Books & Supplies – net increase of 28k

- Increased expenses for SPED Option 3 related expenses
- Student food services increased due to ADA increase

Services & Other Operating Expenditures – net increase of \$3k

- Revenue dependent expenses increased due to ADA increase

Capital Outlay – no change

2015-16: December YTD Expenses Trending Over/Under



Expenses Trending Over and/or Fully Expended

- **Non Instructional Student Materials & Supplies** – 91% spent = \$4k
- **Classroom Furniture, Equipment & Supplies** – 100% spent = \$13k
- **Conference Fees** – 100% spent = \$4k
- **Repairs and Maintenance – Building** – 90% spent = \$53k
- **Banking Fees** – 74% spent = \$29k
- **Consultants** – 81% spent = \$5k
- **Legal Fees** – 75% spent = \$17k
- **Postage and Delivery** – 82% spent = \$4k

Expenses Trending Under

- **Professional Development Supplies** – 19% spent, \$8k forecast remaining
- **Yearbook** – 2% spent, \$4k forecast remaining
- **HS PE Supplies** – 3% spent, \$8k forecast remaining
- **Field Trip Expenses** – 11% spent, \$115k forecast remaining
- **Licenses & Other Fees** – 0% spent, \$10k forecast remaining
- **Professional Development** – 15% spent, \$30k forecast remaining
- **Sports** – 13% spent, \$15k forecast remaining
- **Staff Recruiting** -14% spent, \$22k forecast remaining
- **Long term substitutes** – 0% spent, \$36k forecast remaining

2015-16 Cash Flow & Financing



PacWest Line of Credit

- As of 12/31/2015 the Line was paid down in full

2015-16 Cash Flow

- Cash flow forecast has been updated with most recent expectations for government revenues
- Cash will be closely monitored during the 2015-16 school year
- Depending on timing of uncertain cash flows (such as fundraising, food services, after school) Larchmont may or may not be drawing from the LOC
- Cash flow forecast for fundraising revenue updated to align with 14-15 actuals

17

Exhibits

- 15-16 Cash Flow Forecast
- December 2015 YTD Financials
- 16-17 Preliminary Budget Summary

LARCHMONT CHARTER SCHOOL
Monthly Cash Forecast

	2015/16												Forecast	AP/AR
	Actual & Projected													
	Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Actual	Dec Actual	Jan Projected	Feb Projected	Mar Projected	Apr Projected	May Projected	Jun Projected		
Beginning Cash	\$392,221.11	627,231	514,118	851,847	658,734	552,850	1,244,016	1,402,921	1,239,286	717,622	1,094,134	713,076		
Revenue														
General Block Grant	129,742	561,684	1,034,895	722,870	543,960	1,376,135	714,156	835,985	760,663	1,214,569	735,120	735,120	10,389,967	1,025,069
Federal Income	15,174	30,349	22,763	61,462	1,543	87,883	125,309	76,240	29,181	83,420	43,005	43,005	659,750	40,415
Other State Income	47,078	89,884	66,240	61,968	24,181	813,060	468,026	212,237	34,434	359,185	109,773	56,661	2,681,259	338,533
Local Revenues	802	2,301	56,115	198,654	16,293	45,192	61,864	78,261	38,261	38,261	38,261	78,261	652,527	-
Fundraising and Grants	250	17,577	203,293	476,078	160,206	153,165	225,105	45,958	61,170	68,634	79,247	109,319	1,600,000	(0)
Total Revenue	193,046	701,794	1,383,306	1,521,032	746,183	2,475,435	1,594,460	1,248,681	923,709	1,764,069	1,005,406	1,022,366	15,983,503	1,404,016
Expenses														
Compensation & Benefits	373,062	532,746	876,382	962,843	993,640	875,962	968,490	1,018,519	1,031,221	1,009,695	1,008,624	965,278	10,616,462	-
Books & Supplies	11,016	134,555	92,490	105,784	71,729	51,518	88,477	75,174	94,956	75,174	75,174	94,956	971,003	-
Services & Other Operating Expen	303,917	204,087	308,825	152,930	364,312	300,261	361,033	306,441	307,013	290,505	290,483	193,950	3,383,757	-
Capital Outlay	23,662	-	-	1,177	-	-	12,836	7,465	7,465	7,465	7,465	7,465	75,000	-
Total Expenses	711,657	871,387	1,277,697	1,222,734	1,429,681	1,227,741	1,430,836	1,407,599	1,440,655	1,382,839	1,381,746	1,261,649	15,046,222	-
Operating Cash Inflow (Outflow)	(518,611)	(169,593)	105,609	298,298	(683,498)	1,247,694	163,623	(158,918)	(516,946)	381,230	(376,340)	(239,284)	937,281	1,404,016
Revenues - Prior Year Accruals	1,227,283	72,232	35,295	51,332	218,082	6,807	-	-	-	-	-	-	-	-
Expenses - Prior Year Accruals	(19,659)	(28,135)	(7,500)	-	1,000	-	-	-	-	-	-	-	-	-
Accounts Receivable - Current Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable - Current Year	(44,466)	(132,636)	70,983	(167,534)	112,950	(152,659)	-	-	-	-	-	-	-	-
Summerholdback for Teachers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Payable (Current)	(405,140)	145,020	114,998	(375,209)	245,582	(410,676)	(4,718)	(4,718)	(4,718)	(4,718)	(4,718)	(4,718)	(4,718)	-
Notes Payable Misc.	-	(250,000)	-	-	-	-	-	-	-	-	-	-	-	-
Notes Payable - School Defined	(400,000)	400,000	120,000	(370,000)	250,634	(400,000)	-	-	-	-	-	-	-	-
Notes Payable	(5,140)	(4,980)	(5,002)	(5,209)	(5,052)	(10,676)	(4,718)	(4,718)	(4,718)	(4,718)	(4,718)	(4,718)	(4,718)	-
Notes Payable - Board Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Payable (Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Leases Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Long Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditure & Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Balance Sheet Changes	(4,397)	-	18,343	-	-	-	-	-	-	-	-	-	-	-
Ending Cash	627,231	514,118	851,847	658,734	552,850	1,244,016	1,402,921	1,239,286	717,622	1,094,134	713,076	469,074		

LARCHMONT CHARTER SCHOOL

	Actual		Budget					% of Forecast Spent
	Dec	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)		
						Forecast Remaining		
SUMMARY								
Revenue								
General Block Grant	1,376,135	4,369,286	10,500,864	10,272,160	10,389,967	117,807	6,020,681	42%
Federal Revenue	87,883	219,175	612,700	658,942	659,750	809	440,576	33%
Other State Revenues	813,060	1,102,410	2,477,714	2,676,036	2,681,259	5,222	1,578,848	41%
Local Revenues	45,192	319,357	485,025	633,958	652,527	18,569	333,170	49%
Fundraising and Grants	153,165	1,010,569	1,600,000	1,600,000	1,600,000	-	589,431	63%
Total Revenue	2,475,435	7,020,796	15,676,303	15,841,096	15,983,503	142,407	8,962,707	44%
Expenses								
Compensation and Benefits	875,962	4,614,635	10,771,756	10,627,271	10,616,462	10,809	6,001,827	43%
Books and Supplies	51,518	467,092	863,200	942,856	971,003	(28,147)	503,911	48%
Services and Other Operating Expenditures	300,261	1,634,331	3,366,880	3,380,411	3,383,757	(3,345)	1,749,425	48%
Capital Outlay	-	24,839	75,000	75,000	75,000	-	50,161	33%
Total Expenses	1,227,741	6,740,897	15,076,836	15,025,539	15,046,222	(20,683)	8,305,324	45%
Operating Income (excluding Depreciation)	1,247,694	279,898	674,467	890,557	1,012,281	121,724	657,383	28%
Operating Income (including Depreciation)	1,247,694	304,737	539,097	680,128	801,852	121,724	497,115	38%
Fund Balance								
Beginning Balance (Unaudited)	884,113	1,827,070	1,827,070	1,827,070	1,827,070			100%
Audit Adjustment	-	-	-	(6,065)	(6,065)			0%
Beginning Balance (Audited)		1,827,070	1,827,070	1,821,005	1,821,005			100%
Operating Income (including Depreciation)	1,247,694	304,737	539,097	680,128	801,852			38%
Ending Fund Balance (including Depreciation)	2,131,807	2,131,807	2,366,168	2,501,133	2,622,857			81%
PacWest Net Income Target				345,082	345,082			
DCR				3	4			
Amount Needed to Meet DCR				-	-			

LARCHMONT CHARTER SCHOOL

Detail	Actual		Budget				% of Forecast Spent
	Dec	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance	
						(Previous vs. Current Forecast)	
Enrollment Breakdown							
K			114	111	112	1	0%
1			114	116	115	(1)	0%
2			114	113	114	1	0%
3			114	113	114	1	0%
4			116	116	116	-	0%
5			119	118	118	-	0%
6			108	107	108	1	0%
7			162	161	162	1	0%
8			162	163	159	(4)	0%
9			100	114	119	5	0%
10			100	86	82	(4)	0%
11			70	53	55	2	0%
12			50	46	44	(2)	0%
Enrollment Summary			-	-	-	-	-
K-3			456	453	455	2	0%
4-6			343	341	342	1	0%
7-8			324	324	321	(3)	0%
9-12			320	299	300	1	0%
Total Enrolled			1,443	1,417	1,418	1	0%
ADA %							
K-3			95.50%	95.50%	96.00%	0.50%	0%
4-6			95.50%	95.50%	96.00%	0.50%	0%
7-8			94.50%	94.50%	96.00%	1.50%	0%
9-12			94.50%	94.50%	96.00%	1.50%	0%
Average			95.00%	95.00%	96.00%	1.00%	0%
ADA							
K-3			435.48	432.62	436.80	4.19	0%
4-6			327.57	325.66	328.32	2.67	0%
7-8			306.18	306.18	308.16	1.98	0%
9-12			302.40	282.56	288.00	5.44	0%
Total ADA			1,371.63	1,347.01	1,361.28	14.27	0%

LARCHMONT CHARTER SCHOOL

		Actual		Budget					
		Dec	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
REVENUE									
8011	Charter Schools LCFF - State Aid	587,037	2,386,444	6,641,323	6,280,537	6,356,043	75,505	3,969,599	38%
8012	Education Protection Account Entitlement	433,375	866,750	1,583,850	1,776,109	1,794,932	18,822	928,182	48%
8019	State Aid - Prior Years	-	-	-	-	-	-	-	-
8096	Charter Schools in Lieu of Property Taxes	355,723	1,116,092	2,275,690	2,215,513	2,238,993	23,479	1,122,901	50%
	SUBTOTAL - LCFF Entitlement	1,376,135	4,369,286	10,500,864	10,272,160	10,389,967	117,807	6,020,681	42%
8100	Federal Revenue								
8181	Special Education - Entitlement	41,605	130,537	272,487	259,123	261,869	2,746	131,333	50%
8182	Special Education Reimbursement	-	-	-	-	-	-	-	-
8220	Child Nutrition Programs	912	912	202,691	164,954	166,702	1,748	165,790	1%
8290	No Child Left Behind	-	-	-	-	-	-	-	-
8291	Title I	45,366	85,903	126,368	161,999	158,299	(3,700)	72,396	54%
8292	Title II	-	1,543	2,765	3,347	3,362	15	1,819	46%
8293	Title III	-	-	8,389	-	-	-	-	-
8296	Other Federal Revenue	-	-	-	-	-	-	-	-
8297	PY Federal - Not Accrued	-	280	-	280	280	-	-	100%
8298	Implementation Grant	-	-	-	-	-	-	-	-
8299	All Other Federal Revenue	-	-	-	69,238	69,238	-	69,238	0%
	SUBTOTAL - Federal Income	87,883	219,175	612,700	658,942	659,750	809	440,576	33%
8300	Other State Revenues								
8311	Other State Apportionments - Current Year	-	-	-	-	-	-	-	-
8319	Other State Apportionments - Prior Years	(5,572)	(2,413)	-	3,159	(2,413)	(5,572)	-	100%
8380	Special Ed	-	-	-	-	-	-	-	-
8381	Special Education - Entitlement (State)	122,576	384,586	767,726	763,429	771,519	8,090	386,933	50%
8382	Special Education Reimbursement (State)	-	-	-	-	-	-	-	-
8520	Child Nutrition - State	62	62	15,180	11,346	11,467	120	11,404	1%
8545	School Facilities Apportionments	398,276	398,276	793,463	793,463	793,463	-	395,187	50%
8550	Mandated Cost Reimbursements	297,718	321,899	23,823	720,044	720,044	-	398,145	45%
8560	State Lottery Revenue	-	-	222,203	243,808	246,392	2,584	246,392	0%
8590	Educator Effectiveness	-	-	655,318	140,787	140,787	-	140,787	0%
8593	One Time Funding	-	-	-	-	-	-	-	-
	SUBTOTAL - Other State Income	813,060	1,102,410	2,477,714	2,676,036	2,681,259	5,222	1,578,848	41%
8600	Other Local Revenue								
8631	Sales	-	-	-	-	-	-	-	-
8632	Sale of Publications	-	-	-	-	-	-	-	-
8634	Food Service Sales	11,560	87,249	224,723	239,770	242,311	2,541	155,062	36%
8639	All Other Sales	10	44	-	34	44	10	-	100%
8660	Interest	-	0	-	0	0	-	-	100%
8676	After School Program Revenue	5,982	38,949	140,302	140,302	140,302	-	101,353	28%
8681	ACE (Enrichment) Fees	11,622	42,710	120,000	120,000	120,000	-	77,290	36%
8699	All Other Local Revenue	-	19,480	-	19,480	19,480	-	(0)	100%
8714	SPED Option 3	16,018	130,389	-	114,371	130,389	16,018	-	100%
8999	Uncategorized Revenue	-	54	-	-	-	-	(54)	-
	SUBTOTAL - Local Revenues	45,192	319,357	485,025	633,958	652,527	18,569	333,170	49%
8800	Donations/Fundraising								
8801	Donations - Parents	-	-	-	-	-	-	-	-
8802	Donations - Private	-	-	-	-	-	-	-	-
8803	Fundraising	153,165	1,010,569	1,600,000	1,600,000	1,600,000	-	589,431	63%
8819	School Defined Revenue 9	-	-	-	-	-	-	-	-
8850	Donations - temporarily restricted	-	-	-	-	-	-	-	-
	SUBTOTAL - Fundraising and Grants	153,165	1,010,569	1,600,000	1,600,000	1,600,000	-	589,431	63%
TOTAL REVENUE		2,475,435	7,020,796	15,676,303	15,841,096	15,983,503	142,407	8,962,707	44%

LARCHMONT CHARTER SCHOOL

		Actual		Budget		Variance		% of	
		Dec	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	(Previous vs. Current Forecast)	Forecast Remaining	Forecast Spent
EXPENSES									
Compensation & Benefits									
1000	Certificated Salaries	-							
1100	Teachers Salaries	365,794	1,620,236	4,067,406	3,852,066	3,823,666	28,400	2,203,429	42%
1101	Teacher - Stipends	3,850	21,131	60,000	62,300	62,300	-	41,169	34%
1103	Teacher - Substitute Pay	3,036	17,184	-	24,709	53,109	(28,400)	35,926	32%
1111	Teacher - Elective	21,387	86,675	551,782	202,241	202,241	-	115,566	43%
1200	Certificated Pupil Support Salaries	86,416	393,097	984,732	946,735	946,735	-	553,638	42%
1300	Certificated Supervisor & Administrator Salaries	84,862	490,704	862,354	1,028,521	1,028,521	-	537,817	48%
1900	Certificated Other Salaries	3,358	20,150	86,303	40,300	40,300	-	20,150	50%
	SUBTOTAL - Certificated Employees	568,703	2,649,178	6,612,577	6,156,872	6,156,872	(0)	3,507,694	43%
2000	Classified Salaries								
2100	Classified Instructional Aide Salaries	49,712	234,997	604,243	644,509	644,509	-	409,512	36%
2101	Classified - Electives	39,921	187,544	174,707	461,964	461,964	-	274,419	41%
2103	Classified - Classified Subs	4,006	11,874	20,600	18,864	18,864	-	6,990	63%
2400	Classified Clerical & Office Salaries	70,679	423,718	869,602	900,728	895,578	5,150	471,860	47%
2905	Other Classified - After School	12,394	58,556	136,914	150,873	150,873	-	92,317	39%
2908	Other Classified - After School Stipends	4,640	4,640	35,277	35,277	35,277	-	30,638	13%
2909	Other Classified - Custom 2	-	-	-	-	-	-	-	-
2928	Other Classified - Food	7,789	36,287	93,856	93,856	93,856	-	57,569	39%
2930	Other Classified - Maintenance/grounds	9,688	58,828	154,881	116,256	116,256	-	57,429	51%
	SUBTOTAL - Classified Employees	198,829	1,016,444	2,090,080	2,422,327	2,417,177	5,150	1,400,733	42%
Classified Employees Summary									
2100	Classified Instructional Aide Salaries	93,640	434,416	799,550	1,125,338	1,125,338	-	690,922	39%
2400	Classified Clerical & Office Salaries	70,679	423,718	869,602	900,728	895,578	5,150	471,860	47%
2900	Classified Other Salaries	34,510	158,310	420,927	396,261	396,261	-	237,952	40%
	SUBTOTAL - Classified Employees	198,829	1,016,444	2,090,080	2,422,327	2,417,177	5,150	1,400,733	42%
3000	Employee Benefits								
3100	STRS	62,288	288,430	698,249	661,325	658,278	3,047	369,848	44%
3200	PERS	-	-	-	-	-	-	-	-
3300	OASDI-Medicare-Alternative	21,909	108,858	263,581	275,548	276,929	(1,381)	168,071	39%
3400	Health & Welfare Benefits	27,659	469,869	992,370	996,360	992,370	3,990	522,501	47%
3500	Unemployment Insurance	(278)	1,778	4,350	4,288	4,285	3	2,508	41%
3600	Workers Comp Insurance	8,531	76,780	105,550	105,550	105,550	-	28,770	73%
	SUBTOTAL - Employee Benefits	108,430	949,013	2,069,099	2,048,072	2,042,413	5,659	1,093,399	46%

LARCHMONT CHARTER SCHOOL

	Actual		Budget					
	Dec	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance	Forecast Remaining	% of Forecast Spent
						(Previous vs. Current Forecast)		
4000 Books & Supplies								
4100 Approved Textbooks & Core Curricula Materials	1,769	49,372	110,000	110,000	110,000	-	60,628	45%
4300 Materials & Supplies	-	-	-	-	-	-	-	-
4315 Custodial Supplies	1,602	15,183	28,000	28,000	28,000	-	12,817	54%
4320 Educational Software	36	15,276	40,000	40,000	40,000	-	24,724	38%
4325 SPED ONLY MYRA'S CODE	1,183	68,373	5,000	78,590	94,608	(16,018)	26,236	72%
4326 HS FINE ARTS	1,245	4,468	10,449	10,449	10,449	-	5,981	43%
4330 Office Supplies	3,237	15,675	36,000	36,000	36,000	-	20,325	44%
4335 HS PE Supplies	211	227	8,000	8,000	8,000	-	7,773	3%
4340 Professional Development Supplies	-	1,604	10,000	10,000	10,000	-	8,396	16%
4345 Non Instructional Student Materials & Supplies	465	3,753	2,000	4,129	4,129	-	376	91%
4346 Teacher Supplies	571	22,133	63,500	63,500	63,500	-	41,367	35%
4350 Uniforms	-	2,343	4,000	4,000	4,000	-	1,657	59%
4351 Yearbook	-	72	4,000	4,000	4,000	-	3,928	2%
4352 After School Program Supplies/Snacks	259	1,378	7,381	7,381	7,381	-	6,003	19%
4353 After School Vendors	1,840	26,239	79,130	79,130	79,130	-	52,891	33%
4410 Classroom Furniture, Equipment & Supplies	691	12,631	5,000	11,940	12,631	(691)	-	100%
4420 Computers (individual items less than \$5k)	3,840	92,841	100,000	107,318	107,318	-	14,477	87%
4423 Classroom Noncapitalized items 1	-	-	-	-	-	-	-	-
4425 Classroom Noncapitalized items 2	-	-	-	-	-	-	-	-
4430 HS Non Classroom Related Furniture, Equipment & Supplies	105	5,336	5,000	7,476	7,476	-	2,140	71%
4710 Student Food Services	32,181	122,410	337,780	322,761	334,199	(11,438)	211,789	37%
4720 Other Food	2,283	7,781	7,959	10,182	10,182	-	2,401	76%
4999 4000 series 1099 reimbursable expenses	-	-	-	-	-	-	-	-
SUBTOTAL - Books and Supplies	51,518	467,092	863,200	942,856	971,003	(28,147)	503,911	48%
5000 Services & Other Operating Expenses								
5210 Conference Fees	-	3,735	2,000	3,735	3,735	-	-	100%
5215 Travel - Mileage, Parking, Tolls	195	620	1,000	1,000	1,000	-	380	62%
5220 Travel and Lodging	-	627	5,000	5,000	5,000	-	4,373	13%
5223 Facility & Staff Parking	3,000	15,000	30,000	30,000	30,000	-	15,000	50%
5305 Dues & Membership - Professional	-	3,513	5,000	5,000	5,000	-	1,487	70%
5310 Subscriptions	104	689	3,190	3,190	3,190	-	2,501	22%
5450 Insurance - Other	9,262	83,358	114,463	114,463	114,463	-	31,105	73%
5510 Utilities - Gas and Electric	1,499	5,247	65,000	35,000	35,000	-	29,753	15%
5515 Janitorial, Gardening Services & Supplies	2,778	16,325	30,000	30,000	30,000	-	13,675	54%
5520 Security	5,468	21,984	50,000	50,000	50,000	-	28,016	44%
5525 Utilities - Waste	1,026	4,400	-	10,000	10,000	-	5,601	44%
5530 Utilities - Water	656	1,239	-	5,000	5,000	-	3,761	25%
5535 Utilities - All Utilities	657	5,364	-	15,000	15,000	-	9,636	36%
5605 Equipment Leases	4,216	22,364	75,000	75,000	75,000	-	52,636	30%
5610 Rent	104,871	734,075	1,266,301	1,257,083	1,257,083	-	523,008	58%
5615 Repairs and Maintenance - Building	20,560	52,695	30,000	58,670	58,670	-	5,975	90%
5616 Repairs and Maintenance - Computers	234	234	2,000	2,000	2,000	-	1,766	12%
5617 Repairs and Maintenance - Other Equipment	387	1,774	3,600	3,600	3,600	-	1,826	49%
5699 Other Rentals, Leases and Repairs 6	-	17,014	54,000	54,000	54,000	-	36,986	32%
5803 Accounting Fees	4,500	4,500	10,000	10,000	10,000	-	5,500	45%
5807 Summer Program Placeholder	-	-	10,000	-	-	-	-	-
5809 Banking Fees	3,941	28,879	33,000	33,000	39,197	(6,197)	10,318	74%

LARCHMONT CHARTER SCHOOL

		Actual		Budget		Variance		% of	
		Dec	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	(Previous vs. Current Forecast)	Forecast Remaining	Forecast Spent
5810	Service 4	-	-	-	-	-	-	-	-
5812	Business Services	13,053	78,357	155,000	155,000	155,000	-	76,643	51%
5816	Data Director	-	-	6,311	6,197	-	6,197	-	-
5820	Consultants - Non Instructional - Custom 1	3,377	5,227	6,000	6,440	6,440	-	1,213	81%
5824	District Oversight Fees	14,680	46,065	105,009	102,722	103,900	(1,178)	57,834	44%
5830	Field Trips Expenses	2,757	14,014	129,000	129,375	129,375	-	115,361	11%
5833	Fines and Penalties	-	735	1,500	1,500	1,500	-	765	49%
5836	Fingerprinting	175	2,566	6,000	6,000	6,000	-	3,434	43%
5839	Fundraising Expenses	4,066	18,012	50,000	50,000	50,000	-	31,988	36%
5843	Interest - Loans Less than 1 Year	(306)	40,193	85,966	83,067	83,067	-	42,874	48%
5845	Legal Fees	2,472	17,180	22,988	22,988	22,988	-	5,808	75%
5848	Licenses and Other Fees	-	20	10,000	10,000	10,000	-	9,980	0%
5851	Marketing and Student Recruiting	599	850	2,500	2,500	2,500	-	1,650	34%
5854	Consultants - Other 1	-	5,400	17,891	18,741	18,741	-	13,341	29%
5855	Consultants - Other 2	-	-	-	-	-	-	-	-
5857	Payroll Fees	1,763	8,554	18,540	18,540	18,540	-	9,986	46%
5861	Prior Yr Exp (not accrued)	-	(1,311)	-	(1,311)	(1,311)	-	-	100%
5863	Professional Development	1,006	5,138	35,000	35,400	35,400	-	30,262	15%
5869	Special Education Contract Instructors	22,487	107,022	377,000	377,000	377,000	-	269,978	28%
5872	Special Education Encroachment	32,836	103,864	208,043	204,510	206,678	(2,167)	102,813	50%
5874	Sports	94	2,141	17,000	17,000	17,000	-	14,859	13%
5875	Staff Recruiting	1,829	3,399	25,000	25,000	25,000	-	21,601	14%
5877	Student Activities	400	985	4,109	5,222	5,222	-	4,237	19%
5878	Student Assessment	-	2,242	5,270	5,270	5,270	-	3,027	43%
5880	Student Health Services	-	75	1,567	1,567	1,567	-	1,492	5%
5881	Student Information System	201	23,424	38,390	38,390	38,390	-	14,966	61%
5883	Long Term Substitutes - Vacant Positions	-	-	36,243	36,243	36,243	-	36,243	0%
5884	Substitutes	19,500	50,475	98,000	98,000	98,000	-	47,525	52%
5887	Technology Services	-	9,310	-	9,310	9,310	-	-	100%
5896	Internet/Website consulting	-	3,450	5,000	5,000	5,000	-	1,550	69%
5898	Bad Debt Expense	-	-	-	-	-	-	-	-
5899	Miscellaneous Operating Expenses	8,076	18,522	-	-	-	-	(18,522)	-
5900	Communications	4,399	25,645	60,000	60,000	60,000	-	34,355	43%
5905	Communications - Cell Phones	-	-	-	-	-	-	-	-
5910	Communications - Internet / Website Fees	3,409	14,951	45,000	45,000	45,000	-	30,049	33%
5915	Postage and Delivery	33	4,084	5,000	5,000	5,000	-	916	82%
5920	Communications - Telephone & Fax	-	-	-	-	-	-	-	-
5999	5000 series 1099 reimbursable expenses	-	-	-	-	-	-	-	-
SUBTOTAL - Services & Other Operating Exp.		300,261	1,634,331	3,366,880	3,380,411	3,383,757	(3,345)	1,749,425	48%
6000	Capital Outlay								
6100	Sites & Improvement of Sites	-	14,210	75,000	35,000	35,000	-	20,790	41%
6200	Buildings & Improvement of Buildings	-	10,629	-	40,000	40,000	-	29,371	27%
SUBTOTAL - Capital Outlay		-	24,839	75,000	75,000	75,000	-	50,161	33%
TOTAL EXPENSES		1,227,741	6,740,897	15,076,836	15,025,539	15,046,222	(20,683)	8,305,324	45%
Depreciation Calculation									
	Prior Year (Yr 0 or before) Depreciation Impact			131,620	201,076	201,076	-	201,076	0%
	Forecasted Depreciation Impact (2015-16)			3,750	9,353	9,353	-	9,353	0%
6900	Total Depreciation (includes Prior Years)	-	-	135,370	210,429	210,429	-	210,429	0%
TOTAL EXPENSES including Depreciation		1,227,741	6,716,058	15,137,206	15,160,968	15,181,651	(20,683)	8,465,592	44%

LARCHMONT CHARTER SCHOOL

	2015/16	2016/17		2016/17
	Current Forecast	Preliminary Budget	Variance	Notes
SUMMARY				
Revenue				
General Block Grant	10,389,967	11,159,905	769,938	
Federal Revenue	659,750	676,376	16,625	
Other State Revenues	2,681,259	1,929,990	(751,269)	No one time funds
Local Revenues	652,527	506,798	(145,729)	Due to option 3
Fundraising and Grants	1,600,000	1,750,000	150,000	Increase in fundraising
Total Revenue	15,983,503	16,023,068	39,566	
Expenses				
Compensation and Benefits	10,616,462	11,474,263	857,801	PR: 5% increase overall
Books and Supplies	971,003	745,964	(225,039)	took out one time expenses
Services and Other Operating Expenditures	3,383,757	3,454,429	70,672	
Capital Outlay	75,000	-	(75,000)	no capital outlay
Total Expenses	15,046,222	15,674,655	628,434	
Operating Income (excluding Depreciation and CapEx)	1,012,281	348,413	(663,868)	
Operating Income (including Depreciation)	801,852	175,380	(626,472)	
Fund Balance				
Beginning Balance (Unaudited)	1,827,070	2,628,922	801,852	
Audit Adjustment	-	-	-	
Beginning Balance (Audited)	1,827,070	2,628,922	801,852	
Operating Income (including Depreciation)	801,852	175,380	(626,472)	
Ending Fund Balance (including Depreciation)	2,628,922	2,804,302	175,380	
Ending Fund Balance as a % of Expenses	17%	18%	0	
PacWest Net Income Target	\$ 345,082	\$ 345,082		
DCR	3.96	1.36		
Amount Needed to Meet DCR	-	\$ -		

LARCHMONT CHARTER SCHOOL

	2015/16	2016/17		2016/17
	Current Forecast	Preliminary Budget	Variance	Notes
Detail			-	
Enrollment Breakdown			-	
K	112	114	2	-
1	115	114	(1)	-
2	114	114	-	-
3	114	114	-	-
4	116	114	(2)	-
5	118	119	1	-
6	108	135	27	-
7	162	108	(54)	-
8	159	162	3	-
9	119	110	(9)	-
10	82	110	28	-
11	55	85	30	-
12	44	50	6	-
Enrollment Summary	-	-	-	
K-3	455	456	1	-
4-6	342	368	26	-
7-8	321	270	(51)	-
9-12	300	355	55	-
Total Enrolled	1,418	1,449	31	Additional 31 students
			-	
ADA %				
K-3	96%	96%	0.00%	-
4-6	96%	96%	0.00%	-
7-8	96%	95%	-1.00%	-
9-12	96%	95%	-1.00%	-
Average	96.00%	95.57%	-0.43%	-
			-	
ADA				
K-3	436.8	437.8	1	-
4-6	328.3	353.3	25	-
7-8	308.2	256.5	(52)	-
9-12	288.0	337.3	49	-
Total ADA	1361.3	1384.8	24	-
			-	