



# Larchmont Charter School

## Financial Update for Finance Committee

**edtec**

Business and Development Specialists  
for Charter Schools

July/Aug Financials  
9/29/15

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# Agenda



- 2015-16 Financial Update
  - Forecast Updates (Based on Actuals through 8/31/2015)
  - Cash Flow & Financing
  
- Exhibits

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# 2015-16 Financials

# Financial Summary: August YTD

Larchmont's current forecast for Net Operating Income is **\$497k including depreciation, a decrease of \$152k from the previous forecast**

		Jul	Aug	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining
<b>SUMMARY</b>									
<b>Revenue</b>									
	General Block Grant	129,742	561,684	691,425	10,500,864	10,462,183	10,266,007	(196,176)	9,574,582
	Federal Revenue	15,174	30,349	45,523	612,700	631,273	658,662	27,390	613,139
	Other State Revenues	47,078	89,884	136,961	2,477,714	2,552,358	2,533,002	(19,356)	2,396,040
	Local Revenues	802	8,289	9,091	485,025	484,332	500,072	15,740	490,982
	Fundraising and Grants	250	15,183	15,433	1,600,000	1,600,000	1,600,000	-	1,584,567
	<b>Total Revenue</b>	<b>193,046</b>	<b>705,388</b>	<b>898,433</b>	<b>15,676,303</b>	<b>15,730,146</b>	<b>15,557,743</b>	<b>(172,403)</b>	<b>14,659,309</b>
<b>Expenses</b>									
	Compensation and Benefits	373,062	536,340	909,402	10,771,756	10,619,489	10,623,931	(4,441)	9,714,529
	Books and Supplies	11,016	134,555	145,570	863,200	862,158	848,320	13,838	702,750
	Services and Other Operating Expenditures	313,369	204,087	517,456	3,366,880	3,365,076	3,354,406	10,671	2,836,950
	Capital Outlay	14,210	-	14,210	75,000	75,000	75,000	-	60,790
	<b>Total Expenses</b>	<b>711,657</b>	<b>874,981</b>	<b>1,586,638</b>	<b>15,076,836</b>	<b>14,921,723</b>	<b>14,901,656</b>	<b>20,481</b>	<b>13,315,018</b>
	<b>Operating Income (excluding Depreciation)</b>	<b>(518,611)</b>	<b>(169,593)</b>	<b>(688,205)</b>	<b>674,467</b>	<b>883,422</b>	<b>731,087</b>	<b>(151,921)</b>	<b>1,344,291</b>
	Operating Income (including Depreciation)	(504,401)	(169,593)	(673,995)	539,097	648,831	496,496	(152,336)	1,170,491
<b>Fund Balance</b>									
	Beginning Balance (Unaudited)	1,827,070	1,322,669	1,827,070	1,827,070	1,827,070	1,827,070		
	Audit Adjustment	-		-	-	-	-		
	Beginning Balance (Audited)	1,827,070		1,827,070	1,827,070	1,827,070	1,827,070		
	Operating Income (including Depreciation)	(504,401)	(169,593)	(673,995)	539,097	648,831	496,496		
	<b>Ending Fund Balance (including Depreciation)</b>	<b>1,322,669</b>	<b>1,153,075</b>	<b>1,153,075</b>	<b>2,366,168</b>	<b>2,475,902</b>	<b>2,323,556</b>		

# 2015-16 Forecast Updates Summary: Revenues

Revenue forecast decreased by \$172k since last month's update



## Item

### Local Control Funding – net decrease \$196k

- Enrollment decreased by 25 students to 1,417 (was 1,443) – mainly in grades 10<sup>th</sup> & 11<sup>th</sup>

### Federal Revenue – net increase of \$27k

- Added CSFIG for Selma facility reimbursement - \$69k for 3 years
- SPED decreased due to enrollment drop
- Child Nutrition decreased after enrollment drop and update based on 14-15 actuals

### Other State Funding – net decrease of \$19k

- Lottery decreased due to enrollment drop
- SPED decreased due to enrollment drop
- Child Nutrition decreased after enrollment drop and update based on 14-15 actuals
- PY State Revenues increase due to unaccrued assessment reimbursements

### Local Revenue – net increase of \$16k

- Food service sales increased after enrollment drop and update based on 14-15 actuals

### Donations & Fundraising – no change

## Revenue Risks

- Tracking ADA

# 2015-16 ADA Recap: July/Aug Update

The current forecast for ADA is 1,347.01,  
a decrease of 24.62 from the previous forecast



	Per Previous Forecast	Current Forecast	Variance
<b>Enrollment Summary</b>			
K	114	111	(3)
1	114	116	2
2	114	113	(1)
3	114	113	(1)
4	116	116	-
5	119	118	(1)
6	108	107	(1)
7	162	161	(1)
8	162	163	1
9	100	114	14
10	100	86	(14)
11	70	53	(17)
12	50	46	(4)
<b>Total Enrollment</b>	1,443.00	1,417.00	(26.00)
ADA	1,371.63	1,347.01	(24.62)
ADA %	95.1%	95.1%	

\*Enrollment decrease mainly in grades 10th & 11th

# 2015-16 Fundraising Summary

## Fundraising goal \$1.6M



Programs/Events	14-15 Actuals	15-16 Budget	15-16 Goal	Timing
<b>Pledge</b>	\$ 1,417,317.43	\$ 1,200,000.00	\$ 1,350,000.00	Mainly Sept-December
<b>Jogathon</b>	\$ 97,179.59	\$ 100,000.00	\$ 150,000.00	Late fall (Nov)
<b>Community Events</b>	\$ -	\$ -	\$ -	
Carnival/Bazaar	\$ 25,898.14	\$ 25,000.00	\$ 25,000.00	May
Party Book	\$ 48,485.99	\$ 45,000.00	\$ 50,000.00	Throughout year
Other Events	\$ -	\$ -	\$ 75,000.00	Throughout year
<b>Auction Gala/Fiesta</b>	\$ 135,911.00	\$ 120,000.00	\$ 120,000.00	Mid March
<b>Music Night</b>	\$ 46,778.37	\$ 45,000.00	\$ 60,000.00	Late January
<b>Other Fundraising</b>				
World Fair	\$ 19,214.35	\$ 20,000.00	\$ 20,000.00	Early November
Business Affiliates	\$ 18,298.42	\$ 10,000.00	\$ 10,000.00	Throughout year
Library	\$ 4,220.46	\$ 5,000.00	\$ 5,000.00	Throughout year
Pali Institute Trip	\$ 5,281.18	\$ 5,000.00	\$ 5,000.00	Throughout year
Garden/Lunch	\$ 4,565.15	\$ 5,000.00	\$ 5,000.00	Throughout year
HS Leadership	\$ 3,632.14	\$ 5,000.00	\$ 5,000.00	Throughout year
8th Grade Grad.	\$ 20,220.85	\$ 15,000.00	\$ 20,000.00	Throughout year
Other	\$ 119,254.13	\$ -	\$ -	Bulk in December and May (one time donations)
<b>Total</b>	<b>\$ 1,966,257.20</b>	<b>\$ 1,600,000.00</b>	<b>\$ 1,900,000.00</b>	

### 15-16 Fundraising Updates:

- Fundraising budget more conservative for 15-16
- Collections beginning earlier in school year

# 2015-16 Forecast Updates Summary: Expenses

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



## Item

### **Compensation & Benefits – net increase of \$5k**

- Trued up to updated payroll schedules

### **Books & Supplies – net decrease of \$14k**

- Child Nutrition decreased after enrollment drop and update based on 14-15 actuals

### **Services & Other Operating Expenditures – net decrease of \$11k**

- Rent savings of 10k – Selma Prop 39 MOU finalized
- Revenue dependent expenses – savings of \$6k due to enrollment drop
- PY Exp. (not accrued) increased by \$3k
- Conference fees increased by \$2k to match actuals



# 2015-16 PacWest Line of Credit

As of the August forecast, the LOC is \$1.2M  
and the DCR requirement is met



Larchmont  
DCR calculation

\$1,250,000 LOC

	<u>Per Forecast</u>
1 LOC	\$ 1,250,000
2 interest rate	5.50%
3 # years	5
4	
5 Interest per year (line 1* line 2)	68,750
6 add: Principal per year (line 1/line 5)	250,000
<b>7 Total annual on LOC (line 5 + line 6)</b>	<b>318,750</b>
8 Term Loan Principal	1,300,000
<b>9 Annual P&amp;I payments/year</b>	<b>128,116</b>
<b>10 Total Annual Debt Coverage (7 + 9)</b>	<b>446,866</b>
11 Required DCR coverage	1.35
<b>12 Required Net Income to meet DCR</b>	<b>603,269</b>
Reduce by depreciation	
<b>Target Net Income</b>	<b>603,269</b>
<b>Net Income</b>	<b>496,496</b>
add back depreciation	<b>234,591</b>
<b>Net Income, adjusted for depreciation</b>	<b>731,087</b>
<b>DCR (profitability - depreciation)/ annual debt coverage</b>	<b>1.64</b>
Is DCR met?	YES
<b>Amount Needed to meet DCR</b>	<b>-</b>

# 2015-16 Cash Flow & Financing



## PacWest Line of Credit

- Line of credit is at \$1,250,000.00.
- Larchmont was able to rest the line for 30 days this summer (July 17<sup>th</sup> to August 17<sup>th</sup>).
- The renewal cycle is in November 2015
- As of 8/31/2015 the Line was drawn at \$400k

## Parent Loan

- As of 8/31/2015 the \$250k parent loan has been paid back 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
- Cash flow forecast has been updated with LOC draws and pay downs
- Depending on timing of uncertain cash flows (such as fundraising, food services, after school) Larchmont may or may not be drawing from the LOC
  - Positive update: Food Services and ASP will be prepaid in 2015-16
- Cash flow forecast for fundraising revenue updated to align with 14-15 actuals

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# Exhibits

- 15-16 Cash Flow Forecast
- July & Aug 2015 YTD Financials

**LARCHMONT CHARTER SCHOOL**

## Monthly Cash Forecast

	2015/16												Forecast	AP/AR
	Actual & Projected													
	Jul Actual	Aug Actual	Sep Projected	Oct Projected	Nov Projected	Dec Projected	Jan Projected	Feb Projected	Mar Projected	Apr Projected	May Projected	Jun Projected		
<b>Beginning Cash</b>	\$392,221.11	627,231	514,118	73,097	390,531	441,218	500,284	996,649	907,134	516,171	923,458	662,401		
<b>Revenue</b>														
General Block Grant	129,742	561,684	475,189	1,272,905	716,949	716,949	1,209,958	833,583	762,281	1,099,511	744,565	744,565	10,266,007	998,127
Federal Income	15,174	30,349	43,077	43,475	43,475	43,475	109,614	76,065	27,633	108,511	42,373	42,373	658,662	33,069
Other State Income	47,078	89,884	62,744	64,089	460,820	341,751	341,751	215,146	8,816	395,419	111,334	58,222	2,533,002	335,949
Local Revenues	802	8,289	40,917	50,007	50,007	50,007	50,007	50,007	50,007	50,007	50,007	50,007	500,072	-
Fundraising and Grants	250	15,183	86,820	225,016	208,719	315,317	164,440	95,958	111,170	118,634	129,247	129,247	1,800,000	-
<b>Total Revenue</b>	<b>193,046</b>	<b>705,388</b>	<b>708,747</b>	<b>1,655,492</b>	<b>1,479,970</b>	<b>1,467,499</b>	<b>1,875,770</b>	<b>1,270,759</b>	<b>959,908</b>	<b>1,772,082</b>	<b>1,077,525</b>	<b>1,024,413</b>	<b>15,557,743</b>	<b>1,367,145</b>
<b>Expenses</b>														
Compensation & Benefits	373,062	536,340	986,072	970,543	969,471	969,471	970,543	969,471	969,471	970,543	969,471	969,471	10,623,931	-
Books & Supplies	11,016	134,555	97,377	67,264	67,264	67,264	67,264	67,264	67,264	67,264	67,264	67,264	848,320	-
Services & Other Operating Expenses	313,369	204,087	190,778	292,976	291,888	291,156	290,802	307,742	298,339	291,191	291,050	291,028	3,354,406	-
Capital Outlay	14,210	-	6,079	6,079	6,079	6,079	6,079	6,079	6,079	6,079	6,079	6,079	75,000	-
<b>Total Expenses</b>	<b>711,657</b>	<b>874,981</b>	<b>1,280,306</b>	<b>1,336,862</b>	<b>1,334,703</b>	<b>1,333,970</b>	<b>1,334,687</b>	<b>1,350,556</b>	<b>1,341,153</b>	<b>1,335,076</b>	<b>1,333,864</b>	<b>1,333,842</b>	<b>14,901,656</b>	<b>-</b>
<b>Operating Cash Inflow (Outflow)</b>	<b>(518,611)</b>	<b>(169,593)</b>	<b>(571,559)</b>	<b>318,630</b>	<b>145,267</b>	<b>133,530</b>	<b>541,083</b>	<b>(79,796)</b>	<b>(381,246)</b>	<b>437,006</b>	<b>(256,339)</b>	<b>(309,429)</b>	<b>656,087</b>	<b>1,367,145</b>
Revenues - Prior Year Accruals	1,227,283	72,232	15,256	228,522	60,138	254	-	-	-	-	-	-	-	-
Expenses - Prior Year Accruals	(19,659)	(28,135)	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable - Current Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable - Current Year	(44,466)	(132,636)	-	-	-	-	-	-	-	-	-	-	-	-
Summerholdback for Teachers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Payable (Current)	(405,140)	145,020	115,282	(229,718)	(154,718)	(74,718)	(44,718)	(9,718)	(9,718)	(29,718)	(4,718)	(4,718)	(4,718)	(4,718)
Notes Payable Misc.	-	(250,000)	-	-	-	-	-	-	-	-	-	-	-	-
Notes Payable - School Defined	(400,000)	400,000	120,000	(225,000)	(150,000)	(70,000)	(40,000)	(5,000)	(5,000)	(25,000)	-	-	-	-
Notes Payable	(5,140)	(4,980)	(4,718)	(4,718)	(4,718)	(4,718)	(4,718)	(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)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Cash</b>	<b>627,231</b>	<b>514,118</b>	<b>73,097</b>	<b>390,531</b>	<b>441,218</b>	<b>500,284</b>	<b>996,649</b>	<b>907,134</b>	<b>516,171</b>	<b>923,458</b>	<b>662,401</b>	<b>348,254</b>		

# LARCHMONT CHARTER SCHOOL

Budget vs. Actuals

	Actual		Budget vs. Actual	Budget		Variance (Previous vs. Current Forecast)	Forecast Remaining	
	Jul	Aug	Actual YTD	Approved Budget	Previous Month's Forecast			Current Forecast
<b>SUMMARY</b>								
<b>Revenue</b>								
General Block Grant	129,742	561,684	691,425	10,500,864	10,462,183	10,266,007	(196,176)	9,574,582
Federal Revenue	15,174	30,349	45,523	612,700	631,273	658,662	27,390	613,139
Other State Revenues	47,078	89,884	136,961	2,477,714	2,552,358	2,533,002	(19,356)	2,396,040
Local Revenues	802	8,289	9,091	485,025	484,332	500,072	15,740	490,982
Fundraising and Grants	250	15,183	15,433	1,600,000	1,600,000	1,600,000	-	1,584,567
<b>Total Revenue</b>	<b>193,046</b>	<b>705,388</b>	<b>898,433</b>	<b>15,676,303</b>	<b>15,730,146</b>	<b>15,557,743</b>	<b>(172,403)</b>	<b>14,659,309</b>
<b>Expenses</b>								
Compensation and Benefits	373,062	536,340	909,402	10,771,756	10,619,489	10,623,931	(4,441)	9,714,529
Books and Supplies	11,016	134,555	145,570	863,200	862,158	848,320	13,838	702,750
Services and Other Operating Expenditures	313,369	204,087	517,456	3,366,880	3,365,076	3,354,406	10,671	2,836,950
Capital Outlay	14,210	-	14,210	75,000	75,000	75,000	-	60,790
<b>Total Expenses</b>	<b>711,657</b>	<b>874,981</b>	<b>1,586,638</b>	<b>15,076,836</b>	<b>14,921,723</b>	<b>14,901,656</b>	<b>20,067</b>	<b>13,315,018</b>
<b>Operating Income (excluding Depreciation)</b>	<b>(518,611)</b>	<b>(169,593)</b>	<b>(688,205)</b>	<b>674,467</b>	<b>883,422</b>	<b>731,087</b>	<b>(152,336)</b>	<b>1,344,291</b>
Operating Income (including Depreciation)	(504,401)	(169,593)	(673,995)	539,097	648,831	496,496	(152,336)	1,170,491
<b>Fund Balance</b>								
Beginning Balance (Unaudited)	1,827,070	1,322,669	1,827,070	1,827,070	1,827,070	1,827,070		
Audit Adjustment	-		-	-	-	-		
Beginning Balance (Audited)	1,827,070		1,827,070	1,827,070	1,827,070	1,827,070		
Operating Income (including Depreciation)	(504,401)	(169,593)	(673,995)	539,097	648,831	496,496		
<b>Ending Fund Balance (including Depreciation)</b>	<b>1,322,669</b>	<b>1,153,075</b>	<b>1,153,075</b>	<b>2,366,168</b>	<b>2,475,902</b>	<b>2,323,566</b>		
PacWest Net Income Target						603,269		
DCR						2.16		
Amount Needed to Meet DCR						-		

# LARCHMONT CHARTER SCHOOL

Budget vs. Actuals

Detail	Actual		Budget vs. Actual		Budget		Variance (Previous vs. Current Forecast)	Forecast Remaining
	Jul	Aug	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast		
<b>Enrollment Breakdown</b>								
K				114	114	111	(3)	
1				114	114	116	2	
2				114	114	113	(1)	
3				114	114	113	(1)	
4				116	116	116	-	
5				119	119	118	(1)	
6				108	108	107	(1)	
7				162	162	161	(1)	
8				162	162	163	1	
9				100	100	114	14	
10				100	100	86	(14)	
11				70	70	53	(17)	
12				50	50	46	(4)	
<b>Enrollment Summary</b>								
K-3				456	456	453	(3)	
4-6				343	343	341	(2)	
7-8				324	324	324	-	
9-12				320	320	299	(21)	
<b>Total Enrolled</b>				<b>1,443</b>	<b>1,443</b>	<b>1,417</b>	<b>(26)</b>	
<b>ADA %</b>								
K-3				96%	96%	96%		
4-6				96%	96%	96%		
7-8				95%	95%	95%		
9-12				95%	95%	95%		
<b>Average</b>				<b>95%</b>	<b>95%</b>	<b>95%</b>		
<b>ADA</b>								
K-3				435.5	435.5	432.6		
4-6				327.6	327.6	325.7		
7-8				306.2	306.2	306.2		
9-12				302.4	302.4	282.6		
<b>Total ADA</b>				<b>1371.6</b>	<b>1371.6</b>	<b>1347.0</b>	<b>(25)</b>	

# LARCHMONT CHARTER SCHOOL

Budget vs. Actuals

	Budget vs. Actual								
	Actual		Actual	Budget		Variance		Forecast	
	Jul	Aug	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	(Previous vs. Current Forecast)	Remaining	
<b>REVENUE</b>									
8011	Charter Schools LCFF - State Aid	-	302,200	302,200	6,641,323	6,547,474	6,421,565	(125,909)	6,119,365
8012	Education Protection Account Entitlement	-	-	-	1,583,850	1,658,701	1,628,928	(29,773)	1,628,928
8019	State Aid - Prior Years	-	-	-	-	-	-	-	-
8096	Charter Schools in Lieu of Property Taxes	129,742	259,484	389,225	2,275,690	2,256,008	2,215,513	(40,494)	1,826,288
	<b>SUBTOTAL - LCFF Entitlement</b>	<b>129,742</b>	<b>561,684</b>	<b>691,425</b>	<b>10,500,864</b>	<b>10,462,183</b>	<b>10,266,007</b>	<b>(196,176)</b>	<b>9,574,582</b>
<b>8100</b>	<b>Federal Revenue</b>	-	-	-	-	-	-	-	-
8181	Special Education - Entitlement	15,174	30,349	45,523	272,487	263,860	259,123	(4,736)	213,600
8220	Child Nutrition Programs	-	-	-	202,691	202,066	164,954	(37,113)	164,954
8291	Title I	-	-	-	126,368	162,000	162,000	-	162,000
8292	Title II	-	-	-	2,765	3,347	3,347	-	3,347
8293	Title III	-	-	-	8,389	-	-	-	-
8299	All Other Federal Revenue	-	-	-	-	-	69,238	69,238	69,238
	<b>SUBTOTAL - Federal Income</b>	<b>15,174</b>	<b>30,349</b>	<b>45,523</b>	<b>612,700</b>	<b>631,273</b>	<b>658,662</b>	<b>27,390</b>	<b>613,139</b>
<b>8300</b>	<b>Other State Revenues</b>	-	-	-	-	-	-	-	-
8319	Other State Apportionments - Prior Years	2,371	470	2,841	-	-	2,841	2,841	-
8381	Special Education - Entitlement (State)	44,707	89,414	134,120	767,726	777,382	763,429	(13,954)	629,308
8520	Child Nutrition - State	-	-	-	15,180	15,134	11,346	(3,787)	11,346
8545	School Facilities Apportionments	-	-	-	793,463	793,463	793,463	-	793,463
8550	Mandated Cost Reimbursements	-	-	-	23,823	23,958	23,958	-	23,958
8560	State Lottery Revenue	-	-	-	222,203	248,264	243,808	(4,456)	243,808
8590	All Other State Revenue	-	-	-	655,318	694,156	694,156	-	694,156
	<b>SUBTOTAL - Other State Income</b>	<b>47,078</b>	<b>89,884</b>	<b>136,961</b>	<b>2,477,714</b>	<b>2,552,358</b>	<b>2,533,002</b>	<b>(19,356)</b>	<b>2,396,040</b>
<b>8600</b>	<b>Other Local Revenue</b>	-	-	-	-	-	-	-	-
8634	Food Service Sales	26	2,551	2,578	224,723	224,030	239,770	15,740	237,192
8660	Interest	0.04	0.04	0	-	-	0	0	-
8676	After School Program Revenue	-	-	-	140,302	140,302	140,302	-	140,302
8681	ACE (Enrichment) Fees	-	-	-	120,000	120,000	120,000	-	120,000
8689	All Other Fees and Contracts	425	-	425	-	-	-	-	(425)
8999	Uncategorized Revenue	351	5,737	6,088	-	-	-	-	(6,088)
	<b>SUBTOTAL - Local Revenues</b>	<b>802</b>	<b>8,289</b>	<b>9,091</b>	<b>485,025</b>	<b>484,332</b>	<b>500,072</b>	<b>15,740</b>	<b>490,982</b>
<b>8800</b>	<b>Donations/Fundraising</b>	-	-	-	-	-	-	-	-
8803	Fundraising	250	14,311	14,561	1,600,000	1,600,000	1,600,000	-	1,585,439
8813	School Defined Revenue 3	-	113	113	-	-	-	-	(113)
8814	School Defined Revenue 4	-	244	244	-	-	-	-	(244)
8815	School Defined Revenue 5	-	157	157	-	-	-	-	(157)
8816	School Defined Revenue 6	-	200	200	-	-	-	-	(200)
8817	School Defined Revenue 7	-	157	157	-	-	-	-	(157)
	<b>SUBTOTAL - Fundraising and Grants</b>	<b>250</b>	<b>15,183</b>	<b>15,433</b>	<b>1,600,000</b>	<b>1,600,000</b>	<b>1,600,000</b>	<b>-</b>	<b>1,584,567</b>
<b>TOTAL REVENUE</b>		<b>193,046</b>	<b>705,388</b>	<b>898,433</b>	<b>15,676,303</b>	<b>15,730,146</b>	<b>15,557,743</b>	<b>(172,403)</b>	<b>14,659,309</b>

# LARCHMONT CHARTER SCHOOL

Budget vs. Actuals

		Actual		Budget vs. Actual		Budget			
		Jul	Aug	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining
<b>EXPENSES</b>									
<b>Compensation &amp; Benefits</b>									
1000	<b>Certificated Salaries</b>	-	-						
1100	Teachers Salaries	-	177,578	177,578	4,067,406	3,953,063	3,860,638	92,425	3,683,060
1101	Teacher - Stipends	12,960	2,000	14,960	60,000	60,000	60,000	-	45,040
1103	Teacher - Substitute Pay	-	-	-	-	-	-	-	-
1111	Teacher - Elective	-	7,129	7,129	551,782	549,742	202,241	347,501	195,111
1200	Certificated Pupil Support Salaries	8,817	41,965	50,783	984,732	945,544	947,066	(1,522)	896,283
1300	Certificated Supervisor & Administrator Salaries	69,922	80,395	150,317	862,354	875,678	1,024,528	(148,850)	874,212
1900	Certificated Other Salaries	3,358	3,358	6,717	86,303	85,300	40,300	45,000	33,583
<b>SUBTOTAL - Certificated Employees</b>		<b>95,057</b>	<b>312,425</b>	<b>407,483</b>	<b>6,612,577</b>	<b>6,469,326</b>	<b>6,134,773</b>	<b>334,553</b>	<b>5,727,290</b>
2000	<b>Classified Salaries</b>								
2100	Classified Instructional Aide Salaries	614	4,052	4,666	604,243	604,243	638,354	(34,112)	633,688
2101	Classified - Electives	33	16,108	16,140	174,707	174,707	461,964	(287,257)	445,823
2103	Classified - Classified Subs	-	-	-	20,600	20,600	20,600	-	20,600
2400	Classified Clerical & Office Salaries	69,548	66,075	135,624	869,602	877,456	881,086	(3,630)	745,462
2905	Other Classified - After School	1,769	4,029	5,798	136,914	136,914	151,983	(15,069)	146,184
2908	Other Classified - After School Stipends	-	-	-	35,277	35,277	35,277	-	35,277
2928	Other Classified - Food	-	19	19	93,856	93,856	93,856	-	93,837
2930	Other Classified - Maintenance/grounds	9,688	9,688	19,376	154,881	154,881	154,881	-	135,505
<b>SUBTOTAL - Classified Employees</b>		<b>81,653</b>	<b>99,970</b>	<b>181,623</b>	<b>2,090,080</b>	<b>2,097,933</b>	<b>2,438,000</b>	<b>(340,067)</b>	<b>2,256,378</b>
3000	<b>Employee Benefits</b>								
3100	STRS	10,348	30,795	41,143	698,249	682,985	663,189	19,796	622,047
3200	PERS	-	-	-	-	-	-	-	-
3300	OASDI-Medicare-Alternative	7,010	11,397	18,408	263,581	262,042	273,924	(11,881)	255,516
3400	Health & Welfare Benefits	141,669	69,631	211,299	992,370	992,370	999,210	(6,840)	787,911
3500	Unemployment Insurance	86	343	429	4,350	4,282	4,285	(3)	3,856
3600	Workers Comp Insurance	34,125	8,531	42,656	105,550	105,550	105,550	-	62,894
3700	Retiree Benefits	3,115	3,247	6,362	5,000	5,000	5,000	-	(1,362)
3800	PERS Reduction	-	-	-	-	-	-	-	-
3900	Other Employee Benefits	-	-	-	-	-	-	-	-
<b>SUBTOTAL - Employee Benefits</b>		<b>196,352</b>	<b>123,944</b>	<b>320,296</b>	<b>2,069,099</b>	<b>2,052,230</b>	<b>2,051,158</b>	<b>1,072</b>	<b>1,730,861</b>



# LARCHMONT CHARTER SCHOOL

Budget vs. Actuals

	Actual		Budget vs.	Budget		Variance (Previous vs. Current Forecast)	Forecast Remaining	
	Jul	Aug	Actual YTD	Approved Budget	Previous Month's Forecast			Current
								Forecast
<b>4000 Books &amp; Supplies</b>								
4100 Approved Textbooks & Core Curricula Materials	-	23,881	23,881	110,000	110,000	110,000	- 86,119	
4315 Custodial Supplies	-	297	297	28,000	28,000	28,000	- 27,703	
4320 Educational Software	-	14,590	14,590	40,000	40,000	40,000	- 25,410	
4325 SPED ONLY MYRA'S CODE	8,651	12,334	20,985	5,000	5,000	5,000	- (15,985)	
4326 HS FINE ARTS	-	1,067	1,067	10,449	10,449	10,449	- 9,382	
4330 Office Supplies	907	1,783	2,690	36,000	36,000	36,000	- 33,310	
4335 HS PE Supplies	-	-	-	8,000	8,000	8,000	- 8,000	
4340 Professional Development Supplies	737	529	1,266	10,000	10,000	10,000	- 8,734	
4345 Non Instructional Student Materials & Supplies	82	1,836	1,917	2,000	2,000	2,000	- 83	
4346 Teacher Supplies	5	757	762	63,500	63,500	63,500	- 62,738	
4350 Uniforms	-	-	-	4,000	4,000	4,000	- 4,000	
4351 Yearbook	-	-	-	4,000	4,000	4,000	- 4,000	
4352 After School Program Supplies/Snacks	-	-	-	7,381	7,381	7,381	- 7,381	
4353 After School Vendors	-	-	-	79,130	79,130	79,130	- 79,130	
4410 Classroom Furniture, Equipment & Supplies	39	5,101	5,140	5,000	5,000	5,140	(140) -	
4420 Computers (individual items less than \$5k)	-	66,735	66,735	100,000	100,000	100,000	- 33,265	
4430 HS Non Classroom Related Furniture, Equipme	53	3,549	3,601	5,000	5,000	5,000	- 1,399	
4710 Student Food Services	176	-	176	337,780	336,739	322,761	13,978 322,585	
4720 Other Food	367	2,095	2,463	7,959	7,959	7,959	- 5,497	
<b>SUBTOTAL - Books and Supplies</b>	<b>11,016</b>	<b>134,555</b>	<b>145,570</b>	<b>863,200</b>	<b>862,158</b>	<b>848,320</b>	<b>13,838 702,750</b>	
<b>Books &amp; Supplies Summary</b>								
4100 Approved Textbooks & Core Curricula Mater	-	23,881	23,881	110,000	110,000	110,000	- 86,119	
4200 Books & Other Reference Materials	-	-	-	-	-	-	- -	
4300 Materials & Supplies	10,381	33,193	43,574	297,460	297,460	297,460	- 253,886	
4400 Noncapitalized Equipment	91	75,385	75,476	110,000	110,000	110,140	(140) 34,663	
4700 Food	543	2,095	2,639	345,740	344,698	330,720	13,978 328,082	
<b>SUBTOTAL - Books and Supplies</b>	<b>11,016</b>	<b>134,555</b>	<b>145,570</b>	<b>863,200</b>	<b>862,158</b>	<b>848,320</b>	<b>13,838 702,750</b>	

# LARCHMONT CHARTER SCHOOL

Budget vs. Actuals

		Budget vs.			Budget				
		Actual	Actual	Actual	Approved	Previous Month's	Current	Variance	Forecast
		Jul	Aug	Actual YTD	Budget	Forecast	Forecast	(Previous vs. Current Forecast)	Remaining
<b>5000</b>	<b>Services &amp; Other Operating Expenses</b>								
5100	Subagreements for Services	-	-	-	-	-	-	-	-
5200	Travel & Conferences	-	-	-	-	-	-	-	-
5210	Conference Fees	-	3,735	3,735	2,000	2,000	3,735	(1,735)	-
5215	Travel - Mileage, Parking, Tolls	25	10	35	1,000	1,000	1,000	-	965
5220	Travel and Lodging	-	-	-	5,000	5,000	5,000	-	5,000
5223	Facility & Staff Parking	-	-	-	30,000	30,000	30,000	-	30,000
5305	Dues & Membership - Professional	1,470	-	1,470	5,000	5,000	5,000	-	3,530
5310	Subscriptions	-	82	82	3,190	3,190	3,190	-	3,108
5450	Insurance - Other	37,048	9,262	46,310	114,463	114,463	114,463	-	68,153
5510	Utilities - Gas and Electric	765	-	765	65,000	65,000	35,000	30,000	34,235
5515	Janitorial, Gardening Services & Supplies	2,300	-	2,300	30,000	30,000	30,000	-	27,700
5520	Security	76	170	246	50,000	50,000	50,000	-	49,754
5525	Utilities - Waste	754	571	1,324	-	-	10,000	(10,000)	8,676
5530	Utilities - Water	405	-	405	-	-	5,000	(5,000)	4,595
5535	Utilities - All Utilities	590	40	630	-	-	15,000	(15,000)	14,370
5600	Rentals, Leases, & Repairs	-	-	-	-	-	-	-	-
5605	Equipment Leases	1,679	4,412	6,091	75,000	75,000	75,000	-	68,909
5610	Rent	185,589	98,689	284,278	1,266,301	1,266,572	1,257,083	9,489	972,805
5611	Prop 39 Related Costs	-	-	-	-	-	-	-	-
5615	Repairs and Maintenance - Building	12,266	2,596	14,861	30,000	30,000	30,000	-	15,139
5616	Repairs and Maintenance - Computers	-	-	-	2,000	2,000	2,000	-	2,000
5617	Repairs and Maintenance - Other Equipment	118	336	454	3,600	3,600	3,600	-	3,146
5699	Other Rentals, Leases and Repairs 6	-	-	-	54,000	54,000	54,000	-	54,000
5803	Accounting Fees	-	-	-	10,000	10,000	10,000	-	10,000
5807	Summer Program Placeholder	-	-	-	10,000	10,000	10,000	-	10,000
5809	Banking Fees	7,916	3,591	11,508	33,000	33,000	33,000	-	21,492
5812	Business Services	12,993	12,953	25,946	155,000	155,000	155,000	-	129,054
5816	Data Director	-	-	-	6,311	6,311	6,197	114	6,197
5820	Consultants - Non Instructional - Custom 1	-	-	-	6,000	6,000	6,000	-	6,000
5824	District Oversight Fees	5,349	10,698	16,048	105,009	104,622	102,660	1,962	86,613
5830	Field Trips Expenses	375	373	748	129,000	129,000	129,000	-	128,252
5833	Fines and Penalties	191	145	336	1,500	1,500	1,500	-	1,164
5834	Service 11	-	-	-	-	-	-	-	-
5836	Fingerprinting	223	911	1,134	6,000	6,000	6,000	-	4,866
5839	Fundraising Expenses	419	2,389	2,808	50,000	50,000	50,000	-	47,192
5841	Party Expense	-	-	-	-	-	-	-	-

# LARCHMONT CHARTER SCHOOL

Budget vs. Actuals

	Budget vs.								
	Actual		Actual	Budget		Budget		Variance (Previous vs. Current Forecast)	Forecast Remaining
	Jul	Aug	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast			
5842	Grant Writer	-	-	-	-	-	-	-	-
5843	Interest - Loans Less than 1 Year	7,316	13,440	20,756	85,966	84,072	84,038	34	63,282
5845	Legal Fees	-	1,261	1,261	22,988	22,988	22,988	-	21,727
5846	Loan and Financing Fees	-	-	-	-	-	-	-	-
5848	Licenses and Other Fees	-	20	20	10,000	10,000	10,000	-	9,980
5851	Marketing and Student Recruiting	-	-	-	2,500	2,500	2,500	-	2,500
5854	Consultants - Other 1	-	-	-	17,891	17,891	17,891	-	17,891
5857	Payroll Fees	509	968	1,476	18,540	18,540	18,540	-	17,064
5861	Prior Yr Exp (not accrued)	1,250	1,681	2,931.01	-	-	2,931	(2,931)	-
5863	Professional Development	-	400	400	35,000	35,000	35,000	-	34,600
5864	Professional Development - Other	-	-	-	-	-	-	-	-
5869	Special Education Contract Instructors	-	3,191	3,191	377,000	377,000	377,000	-	373,809
5872	Special Education Encroachment	11,976	23,953	35,929	208,043	208,248	204,510	3,738	168,582
5874	Sports	-	-	-	17,000	17,000	17,000	-	17,000
5875	Staff Recruiting	-	1,500	1,500	25,000	25,000	25,000	-	23,500
5877	Student Activities	-	-	-	4,109	4,109	4,109	-	4,109
5878	Student Assessment	-	-	-	5,270	5,270	5,270	-	5,270
5880	Student Health Services	-	-	-	1,567	1,567	1,567	-	1,567
5881	Student Information System	-	287	287	38,390	38,390	38,390	-	38,103
5883	Long Term Substitutes - Vacant Positions	-	-	-	36,243	36,243	36,243	-	36,243
5884	Substitutes	-	-	-	98,000	98,000	98,000	-	98,000
5887	Technology Services	9,310	-	9,310	-	-	-	-	(9,310)
5896	Internet/Website consulting	1,350	-	1,350	5,000	5,000	5,000	-	3,650
5899	Miscellaneous Operating Expenses	196	1,786	1,983	-	-	-	-	(1,983)
5900	Communications	-	595	595	60,000	60,000	60,000	-	59,405
5905	Communications - Cell Phones	138	123	261	-	-	-	-	(261)
5910	Communications - Internet / Website Fees	2,972	3,157	6,129	45,000	45,000	45,000	-	38,871
5915	Postage and Delivery	1,012	569	1,581	5,000	5,000	5,000	-	3,419
5920	Communications - Telephone & Fax	6,788	193	6,982	-	-	-	-	(6,982)
5999	5000 series 1099 reimbursable expenses	-	-	-	-	-	-	-	-
<b>SUBTOTAL - Services &amp; Other Operating Exp</b>		<b>313,369</b>	<b>204,087</b>	<b>517,456</b>	<b>3,366,880</b>	<b>3,365,076</b>	<b>3,354,406</b>	<b>10,671</b>	<b>2,836,950</b>

# LARCHMONT CHARTER SCHOOL

Budget vs. Actuals

		Budget vs. Actual			Budget				
		Actual		Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	
		Jul	Aug	Actual YTD					
<b>6000</b>	<b>Capital Outlay</b>								
6100	Sites & Improvement of Sites	14,210	-	14,210	75,000	75,000	75,000	-	60,790
	<b>SUBTOTAL - Capital Outlay</b>	<b>14,210</b>	<b>-</b>	<b>14,210</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>-</b>	<b>60,790</b>
<b>TOTAL EXPENSES</b>		<b>711,657</b>	<b>874,981</b>	<b>1,586,638</b>	<b>15,076,836</b>	<b>14,921,723</b>	<b>14,901,656</b>	<b>20,067</b>	<b>13,315,018</b>
<b>Depreciation Calculation</b>									
	Prior Year (Yr 0 or before) Depreciation Impact				131,620	230,841	230,841	-	230,841
	Forecasted Depreciation Impact (2015-16)				3,750	3,750	3,750	-	3,750
	2016/17								
	2017/18								
	2018/19								
	2019/20								
	2020/21								
	2021/22								
	2022/23								
	2023/24								
	2024/25								
	Forecasted Depreciation Impact				3,750	3,750	3,750	-	3,750
<b>6900</b>	<b>Total Depreciation (includes Prior Years)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>135,370</b>	<b>234,591</b>	<b>234,591</b>	<b>-</b>	<b>234,591</b>
<b>TOTAL EXPENSES including Depreciation</b>		<b>697,447</b>	<b>874,981</b>	<b>1,572,428</b>	<b>15,137,206</b>	<b>15,081,314</b>	<b>15,061,247</b>	<b>20,067</b>	<b>13,488,819</b>