



# Larchmont Charter School

## Financial Update for Finance Committee

# Agenda



- State Budget Update
- P-1 ADA
- Forecast Update: Unduplicated Count
- 2014-15 Financials
  - Forecast Updates (Based on Actuals through 12/31/14)
  - Cash Flow & Financing
- Exhibits

# State Budget Update

# 2015-16 California State Budget

Governor Brown's proposed budget bodes well for K-12 education



- Proposition 98 (primary legislation mandating spending on education) funding increased by \$7.8B, to a total of \$65.7B
- Funding increase will primarily be used for faster LCFF implementation and to pay down deferrals
  - Allocating additional \$4B for LCFF implementation to close approximately 32% of remaining gap towards schools' target rates
  - Eliminating remaining June deferral
- Spending increases on other K-12 programs also proposed
  - Funding for SB 740 program to permanently lower FRPM eligibility threshold to 55%
  - \$1.1B for one-time Common Core implementation grant (\$180/ADA)
  - \$100M for internet connectivity and infrastructure
  - \$320M 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
  - At this time, no recommendation to make any changes to previous assumptions for 15-16 planning purposes

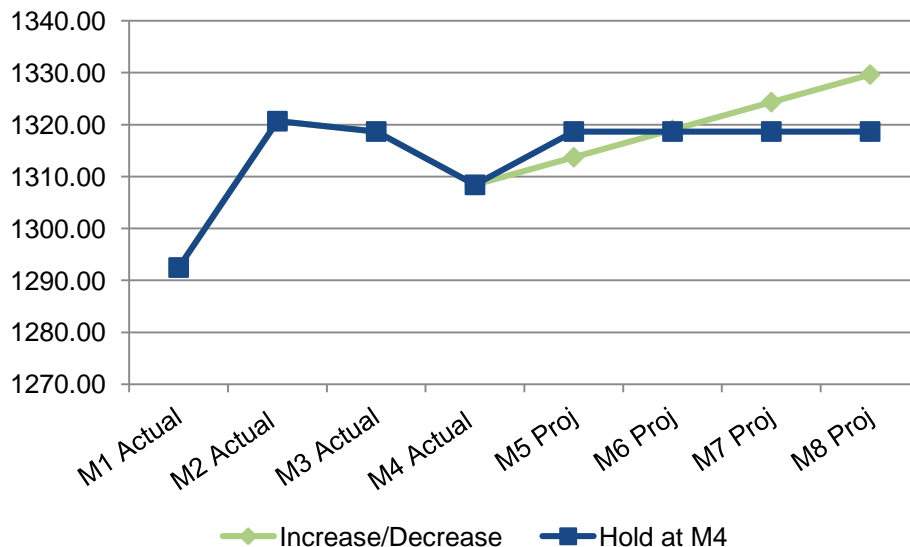
P-1 ADA

# Forecast Update: Average Daily Attendance

P-1 ADA was 1,309.65; 63.15 ADA below budgeted ADA projection

- P-1 ADA is average number of students who attended school each day from first day of school until approximately holiday break
- P-1 ADA of 1,309.65 was 63.15 below budgeted ADA of 1372.80
  - The current forecast includes an ADA of 1,318.60, as there has been a growth in ADA over the course of P-1
  - The decrease was caused by enrollment drop of 42 students
- If ADA stays consistent at the current forecast, P-2 ADA would be 1,318, but if Larchmont can maintain growth seen over the course of P-1, then P-2 ADA could increase.

## ADA By Month Projection



# Forecast Update: Unduplicated Count

CALPADS data submitted in December;  
Unduplicated count of 566 is above budgeted projection



- **Unduplicated count** is component of Local Control Funding Formula
  - Some 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 19
  - Opportunity to make corrections to data in next few months if data was not complete
- Submitted number of unduplicated students was 566, 20 greater than budgeted

Charter School(s)							
School Code	School Name	Total Enrollment	Total Unduplicated Eligible Free/Reduced	EL Funding Eligible (3)	Unduplicated FRPM/EL Eligible Count	Foster Family Maintenance (1)	Unduplicated FRPM/EL/Foster Youth Total (4)
0108928	<a href="#">Larchmont Charter</a>	1362	540	104	564	3	566
TOTAL - Selected Schools		1362	540	104	564	3	566
TOTAL LEA		1362	540	104	564	3	566

# 2014-15 Financials



# 2014-15 Forecast Updates Summary: Revenues

The revenue forecast has decreased since last month's update due to decrease in ADA



<b>Revenues - Net decrease of \$113k</b>	
<b>General Block Grant:</b>	(\$70k) decrease
<b>Federal Revenue:</b> -\$2k decrease in Special Education -\$28k decrease in Title I -Due to decrease in ADA	(\$30k) decrease
<b>Other State Revenue:</b> -\$8k decrease in Special Education -\$2.5k decrease in School Facility Apportionments -\$2.5K decrease in Mandate and Lottery -Due to decrease in ADA	(\$13k) decrease
<b>Other Local Revenue:</b> No Change	\$-

## Revenue Risks

- Tracking ADA
- After school program revenues will be tracked each month
- Fundraising: \$816k collected as of 12/30 (of \$2.1M forecast - roughly 39%)

# 2014-15 ADA Recap: December Update

The current forecast for ADA is 1,318.60



	Per Latest Forecast	Current	Variance
Enrollment	1,388.00	1,388.00	-
ADA	1,332.50	1,318.60	(13.90)
ADA %	96.0%	95.0%	

As of end of Month 4

## Cumulative ADA:

Month	Total Days Att	# Days	ADA	Enrollment
1	24,557	19	1,292.47	1349
2	22,451	17	1,320.65	1370
3	23,736	18	1,318.67	1384
4	23,551	18	1,308.39	1388
Total - Cum.	94,295	72	1,309.65	P-1

- Current ADA and Current ADA % is lower than latest forecast

# 2014-15 Afterschool Program

December YTD : \$117.1k collected as of 12/31 (of \$294k forecast)



		Dec	Actual YTD	Approved Budget (June '14)	Current Forecast	Variance (Budget vs. Current Forecast)	Budget Remaining	Forecast Remaining	% of Forecast Spent
<b>SUMMARY</b>									
<b>Revenue</b>									
8676	After School Program Revenue	18,213	117,102	50,000	294,552	244,552	(67,102)	177,450	40%
<b>Expenses</b>									
4352	After School Program	219	35,735	-	66,000	(66,000)	(35,735)	30,265	54%
<b>Operating Income</b>		<b>17,994</b>	<b>81,366</b>	<b>50,000</b>	<b>228,552</b>	<b>178,552</b>	<b>(31,366)</b>	<b>147,186</b>	<b>36%</b>

- Afterschool program revenue is tracking at 40% of forecasted amount

# 2014-15 Forecast Updates Summary: Expenses

The expense forecast has slightly decreased since last month's update



Expenses – Net decrease of \$2k	
<b>Salaries &amp; Compensation</b> <ul style="list-style-type: none"><li>No change</li></ul>	\$-
<b>Books &amp; Supplies</b> <ul style="list-style-type: none"><li>No change</li></ul>	\$-
<b>Services &amp; Other Operating Expenses</b> <ul style="list-style-type: none"><li>\$846 increase for one time repairs and fines &amp; penalty expenses</li><li>\$2.8k decrease for revenue dependent expenses</li></ul>	\$2k savings
<b>Capital Outlay</b> <ul style="list-style-type: none"><li>No change</li></ul>	\$-

**Risk** of continued spending in exhausted expense categories, though further analysis with school leadership may result in redistribution of other categories and /or increase in expense forecast. (Salaries & Compensation expenses are tracking high and may result in the increase in expense forecast if not revised)

# 2014-15 Current Forecast: Dec. YTD Update

The current forecast for Net Operating Income is \$405.7k including depreciation.



	Approved Budget (June 2014)	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
<b>SUMMARY</b>							
<b>Revenue</b>							
General Block Grant	9,254,793	8,975,571	8,905,516	(70,055)	(349,277)	5,483,251	38%
Federal Revenue	701,609	685,933	655,621	(30,312)	(45,988)	446,739	32%
Other State Revenues	1,941,890	1,980,287	1,967,304	(12,983)	25,414	1,447,121	26%
Local Revenues	309,728	684,321	684,321	-	374,593	304,944	55%
Fundraising and Grants	2,100,000	2,100,000	2,100,000	-	-	1,283,742	39%
<b>Total Revenue</b>	<b>14,308,021</b>	<b>14,426,113</b>	<b>14,312,763</b>	<b>(113,350)</b>	<b>4,742</b>	<b>8,965,798</b>	<b>37%</b>
<b>Expenses</b>							
Compensation and Benefits	9,832,256	9,471,571	9,471,571	-	360,684	4,843,973	49%
Books and Supplies	809,842	879,159	879,159	-	(69,316)	498,127	43%
Services and Other Operating Expenditures	3,014,632	3,371,569	3,369,609	1,960	(354,976)	1,742,704	48%
Capital Outlay	326,000	276,000	276,000	-	50,000	112,713	59%
<b>Total Expenses</b>	<b>13,982,730</b>	<b>13,998,299</b>	<b>13,996,339</b>	<b>1,960</b>	<b>(13,608)</b>	<b>7,197,518</b>	<b>49%</b>
<b>Operating Income (excluding Depreciation &amp; CapEx)</b>	<b>651,290</b>	<b>703,814</b>	<b>592,424</b>	<b>(111,390)</b>	<b>(58,866)</b>	<b>1,880,993</b>	<b>-218%</b>
<i>Depreciation</i>	<i>203,348</i>	<i>186,682</i>	<i>186,682</i>	<i>-</i>	<i>16,667</i>	<i>186,682</i>	<i>0%</i>
<b>Operating Income (including Depreciation)</b>	<b>447,942</b>	<b>517,133</b>	<b>405,743</b>	<b>(111,390)</b>	<b>(42,199)</b>	<b>1,694,312</b>	<b>-318%</b>
<b>Fund Balance</b>							
Beginning Balance (Unaudited)	2,009,073	2,009,073	2,009,073				100%
Operating Income (including Depreciation)	447,942	517,133	405,743				-318%
<b>Ending Fund Balance (including Depreciation)</b>	<b>2,457,015</b>	<b>2,526,206</b>	<b>2,414,815</b>				<b>30%</b>
PacWest Net Income Target		431,144	431,144				0%
% Variance		20%	-6%				0%

# 2014-15 Cash Flow & Financing



## PacWest Line of Credit

- Due to the 13-14 year-end actuals, Larchmont was unable to rest the line for 30 days this summer. Larchmont must rest the line before August 2015 (renewal cycle)
- At the end of December, the line was fully drawn at \$750k
  - Larchmont will start working on paying down the line.

## Parent Loan

- Larchmont received a \$250k loan from a school parent to be paid back at the end of the fiscal year (June 2015).

## 2014-15 Cash Flow

- Cash Flow forecast has been updated with most recent expectations for government revenues
- Cash will be closely monitored during the 2014-15 school year
- Paying off Aging AP by roughly \$100k per month until March-April 2015
- Depending on timing of uncertain cash flows (such as fundraising, food services, after school), Larchmont may have a cash need this year of \$200-300k

# Exhibits

- 14-15 Cash Flow Forecast
- December 2014 YTD Financials

# Larchmont Charter School

## Monthly Cash Forecast

As of December 2014 monthly close

	2014/15												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		
<b>Beginning Cash</b>	\$340,469	1,068,648	461,664	127,915	198,899	190,525	589,180	473,401	158,543	200,099	531,392	631,935		
<b>Revenue</b>														
General Block Grant	104,048	444,438	236,342	1,163,209	569,616	904,611	598,070	553,699	798,258	1,142,125	670,148	670,148	8,905,516	1,050,803
Federal Income	13,832	27,664	31,426	39,975	23,624	72,361	29,323	55,416	116,970	67,587	62,003	89,110	655,621	26,331
Other State Income	39,091	77,942	-	204,770	54,010	144,370	335,629	97,904	162,251	63,681	309,507	92,741	1,967,304	385,408
Local Revenues	12,576	57,764	193,028	28,134	54,442	33,433	42,937	46,724	46,724	46,724	46,724	73,224	684,321	-
Fundraising and Grants	27,663	(6,680)	46,927	224,941	208,568	314,839	199,193	216,910	216,910	216,910	216,910	216,910	2,100,000	-
<b>Total Revenue</b>	197,211	601,127	507,723	1,661,030	910,260	1,469,615	1,205,152	970,652	1,341,113	1,537,027	1,305,291	1,142,132	14,312,763	1,462,542
<b>Expenses</b>														
Compensation & Benefits	360,581	804,903	932,215	937,630	871,353	720,916	810,067	806,588	806,588	807,552	806,588	806,588	9,471,571	-
Books & Supplies	10,100	90,846	85,116	103,963	40,646	50,360	81,434	83,339	83,339	83,339	83,339	83,339	879,159	-
Services & Other Operating Expenses	287,556	232,344	200,969	485,059	156,754	264,223	292,144	274,836	283,407	294,096	294,074	297,913	3,369,609	6,234
Capital Outlay	28,814	101,306	20,868	12,299	-	-	32,568	16,029	16,029	16,029	16,029	16,029	276,000	-
<b>Total Expenses</b>	687,051	1,229,400	1,239,169	1,538,951	1,068,752	1,035,499	1,216,213	1,180,792	1,189,363	1,201,016	1,200,030	1,203,869	13,996,339	6,234
<b>Operating Cash Inflow (Outflow)</b>	(489,840)	(628,272)	(731,446)	122,079	(158,492)	434,116	(11,061)	(210,141)	151,750	336,011	105,261	(61,737)	316,424	1,456,308
Revenues - Prior Year Accruals	1,243,788	68,240	(60,326)	197,602	(1)	-	-	-	-	-	-	92,326	-	-
Expenses - Prior Year Accruals	(65,764)	(64,708)	44,149	(10,448)	(70,942)	(10,448)	-	-	-	-	-	-	-	-
Accounts Receivable - Current Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable - Current Year	(151,733)	124,781	355,223	(230,843)	225,828	(270,035)	(100,000)	(100,000)	(105,476)	-	-	-	-	-
Summerholdback for Teachers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Payable (Current)	(4,869)	(104,699)	95,279	(4,934)	(4,767)	245,022	(4,718)	(4,718)	(4,718)	(4,718)	(4,718)	(254,718)	-	-
Loans Payable (Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Leases Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Long Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditure & Depreciation	-	(2,325)	(36,628)	(2,471)	-	-	-	-	-	-	-	-	-	-
Other Balance Sheet Changes	196,599	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Cash</b>	1,068,648	461,664	127,915	198,899	190,525	589,180	473,401	158,543	200,099	531,392	631,935	407,806		

Paying off Aging AP



**Larchmont Charter School**  
 Budget vs. Actuals  
 As of December 2014 monthly close

	Actual	Budget vs. Actual Timing			Budget / Forecast						
	Dec	Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget (June 2014)	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
<b>SUMMARY</b>											
<b>Revenue</b>											
General Block Grant	904,611	3,422,265	3,371,634	50,631	9,254,793	8,975,571	8,905,516	(70,055)	(349,277)	5,483,251	38%
Federal Revenue	72,361	208,882	218,942	(10,061)	701,609	685,933	655,621	(30,312)	(45,988)	446,739	32%
Other State Revenues	144,370	520,183	408,170	112,013	1,941,890	1,980,287	1,967,304	(12,983)	25,414	1,447,121	26%
Local Revenues	33,433	379,378	123,891	255,486	309,728	684,321	684,321	-	374,593	304,944	55%
Fundraising and Grants	314,839	816,258	840,000	(23,742)	2,100,000	2,100,000	2,100,000	-	-	1,283,742	39%
<b>Total Revenue</b>	<b>1,469,615</b>	<b>5,346,965</b>	<b>4,962,638</b>	<b>384,327</b>	<b>14,308,021</b>	<b>14,426,113</b>	<b>14,312,763</b>	<b>(113,350)</b>	<b>4,742</b>	<b>8,965,798</b>	<b>37%</b>
<b>Expenses</b>											
Compensation and Benefits	720,916	4,627,598	4,602,449	(25,149)	9,832,256	9,471,571	9,471,571	-	360,684	4,843,973	49%
Books and Supplies	50,360	381,032	388,320	7,289	809,842	879,159	879,159	-	(69,316)	498,127	43%
Services and Other Operating Expenditures	264,223	1,626,904	1,386,108	(240,797)	3,014,632	3,371,569	3,369,609	1,960	(354,976)	1,742,704	48%
Capital Outlay	-	163,287	202,400	39,113	326,000	276,000	276,000	-	50,000	112,713	59%
<b>Total Expenses</b>	<b>1,035,499</b>	<b>6,798,821</b>	<b>6,579,277</b>	<b>(219,544)</b>	<b>13,982,730</b>	<b>13,998,299</b>	<b>13,996,339</b>	<b>1,960</b>	<b>(13,608)</b>	<b>7,197,518</b>	<b>49%</b>
<b>Operating Income (excluding Depreciation &amp; CapEx)</b>	<b>434,116</b>	<b>(1,288,569)</b>	<b>(1,414,239)</b>	<b>125,670</b>	<b>651,290</b>	<b>703,814</b>	<b>592,424</b>	<b>(111,390)</b>	<b>(58,866)</b>	<b>1,880,993</b>	<b>-218%</b>
<i>Depreciation</i>	-	-	-	-	203,348	186,682	186,682	-	16,667	186,682	0%
<b>Operating Income (including Depreciation)</b>	<b>434,116</b>	<b>(1,288,569)</b>	<b>(1,414,239)</b>	<b>125,670</b>	<b>447,942</b>	<b>517,133</b>	<b>405,743</b>	<b>(111,390)</b>	<b>(42,199)</b>	<b>1,694,312</b>	<b>-318%</b>
<b>Fund Balance</b>											
Beginning Balance (Unaudited)	286,388	2,009,073	2,009,073		2,009,073	2,009,073	2,009,073				100%
Operating Income (including Depreciation)	434,116	(1,288,569)	(1,414,239)		447,942	517,133	405,743				-318%
<b>Ending Fund Balance (including Depreciation)</b>	<b>720,504</b>	<b>720,504</b>	<b>594,834</b>		<b>2,457,015</b>	<b>2,526,206</b>	<b>2,414,815</b>				<b>30%</b>
PacWest Net Income Target						431,144	431,144				0%
% Variance						20%	-6%				0%

**Larchmont Charter School**  
 Budget vs. Actuals  
 As of December 2014 monthly close

Detail	Actual Dec	Budget vs. Actual Timing			Budget / Forecast						
		Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget (June 2014)	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
<b>Enrollment Breakdown</b>											
K	Month 4:				114	115	114	(1)	-		0%
1					114	114	114	-	-		0%
2					114	114	114	-	-		0%
3					114	114	114	-	-		0%
4					116	116	116	-	-		0%
5					119	119	119	-	-		0%
6					162	157	160	3	(2)		0%
7					162	159	160	1	(2)		0%
8					162	167	165	(2)	3		0%
9					125	94	94	-	(31)		0%
10					64	67	67	-	3		0%
11					64	52	51	(1)	(13)		0%
12					-	-	-	-	-		0%
<b>Enrollment Summary</b>											
K-3					456	457	456	(1)	-		0%
4-6					397	392	395	3	(2)		0%
7-8					324	326	325	(1)	1		0%
9-12					253	213	212	(1)	(41)		0%
<b>Total Enrolled</b>					<b>1,430</b>	<b>1,388</b>	<b>1,388</b>	<b>-</b>	<b>(42)</b>		<b>0%</b>
<b>ADA %</b>											
K-3					96%	96%	95%				0%
4-6					96%	96%	95%				0%
7-8					96%	96%	95%				0%
9-12					96%	96%	95%				0%
<b>Average</b>					<b>96%</b>	<b>96%</b>	<b>95%</b>				<b>0%</b>
<b>ADA</b>											
K-3					437.8	438.7	433.2	(5.5)	(4.6)		0%
4-6					381.1	376.3	375.3	(1.1)	(5.9)		0%
7-8					311.0	313.0	308.8	(4.2)	(2.3)		0%
9-12					242.9	204.5	201.4	(3.1)	(41.5)		0%
<b>Total ADA</b>					<b>1,372.80</b>	<b>1,332.5</b>	<b>1,318.60</b>	<b>(13.9)</b>	<b>(54.2)</b>		<b>0%</b>

**Larchmont Charter School**  
 Budget vs. Actuals  
 As of December 2014 monthly close

	Actual Dec	Budget vs. Actual Timing			Budget / Forecast						
		Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget (June 2014)	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
<b>REVENUE</b>											
<b>General Purpose Entitlement</b>											
8011 Charter Schools General Purpose Entitlement - State Aid	425,416	1,851,024.00	2,186,642	(335,618)	5,909,843	5,445,677	5,412,392.20	(33,285)	(497,451)	3,561,368	34%
8012 Education Protection Account Entitlement	334,995	669,989.00	323,363	346,626	1,293,452	1,538,649	1,522,621.14	(16,028)	229,170	852,632	44%
8096 Charter Schools in Lieu of Prop. Taxes	144,200	901,251.68	861,629	39,622	2,051,499	1,991,245	1,970,502.65	(20,742)	(80,996)	1,069,251	46%
	<b>904,611</b>	<b>3,422,265</b>	<b>3,371,634</b>	<b>50,631</b>	<b>9,254,793</b>	<b>8,975,571</b>	<b>8,905,516</b>	<b>(70,055)</b>	<b>(349,277)</b>	<b>5,483,251</b>	<b>38%</b>
<b>8100 Federal Revenue</b>											
8181 Special Education - Entitlement	19,170	119,809.86	114,542.59	5,267.27	272,720.45	264,710.48	261,953.08	(2,757)	(10,767)	142,143	46%
8220 Child Nutrition Programs	17,109	21,563.74	104,399.90	(82,836.16)	260,999.74	253,334.01	253,334.01	-	(7,666)	231,770	9%
8291 Title I	36,082	67,508.00	-	67,508.00	153,928.00	153,928.00	126,373.00	(27,555)	(27,555)	58,865	53%
8292 Title II	-	-	-	-	5,684.00	5,684.00	5,684.00	-	-	5,684	0%
8293 Title III	-	-	-	-	8,277.00	8,277.00	8,277.00	-	-	8,277	0%
<b>SUBTOTAL - Federal Income</b>	<b>72,361</b>	<b>208,882</b>	<b>218,942</b>	<b>(10,061)</b>	<b>701,609</b>	<b>685,933</b>	<b>655,621</b>	<b>(30,312)</b>	<b>(45,988)</b>	<b>446,739</b>	<b>32%</b>
<b>8300 Other State Revenues</b>											
8319 Other State Apportionments - Prior Years	-	120.00	-	120.00	-	120.00	120.00	-	120	-	100%
8381 Special Education - Entitlement (State)	54,010	337,561.55	322,721.12	14,840.43	768,383.62	745,815.71	738,046.79	(7,769)	(30,337)	400,485	46%
8382 Special Education Reimbursement (State)	-	-	-	-	-	-	-	-	-	-	-
8520 Child Nutrition - State	1,198	1,198.41	7,954.28	(6,755.87)	19,885.69	19,301.64	19,301.64	-	(584)	18,103	6%
8545 School Facilities Apportionments	-	-	-	-	836,580.00	804,960.00	802,275.00	(2,685)	(34,305)	802,275	0%
8550 Mandated Cost Reimbursements	89,162	89,162.00	9,609.60	79,552.40	19,219.20	24,380.16	24,099.60	(281)	4,880	(65,062)	370%
8560 State Lottery Revenue	-	-	-	-	222,393.60	215,861.76	213,613.20	(2,249)	(8,780)	213,613	0%
8590 All Other State Revenue	-	92,141.22	-	92,141.22	-	92,141.22	92,141.22	-	92,141	-	100%
8593 Common Core	-	-	67,885.16	(67,885.16)	75,427.95	77,707.00	77,707.00	-	2,279	77,707	0%
<b>SUBTOTAL - Other State Income</b>	<b>144,370</b>	<b>520,183</b>	<b>408,170</b>	<b>112,013</b>	<b>1,941,890</b>	<b>1,980,287</b>	<b>1,967,304</b>	<b>(12,983)</b>	<b>25,414</b>	<b>1,447,121</b>	<b>26%</b>
<b>8600 Other Local Revenue</b>											
8634 Food Service Sales	14,743	111,839.12	88,491.34	23,347.78	221,228.35	214,730.73	214,730.73	-	(6,498)	102,892	52%
8660 Interest	0	0.24	-	0.24	-	0.14	0.14	-	0	(0.10)	171%
8676 After School Program Revenue	18,213	117,101.52	20,000.00	97,101.52	50,000.00	294,552.00	294,552.00	-	244,552	177,450	40%
8689 All Other Fees and Contracts	-	10.00	-	10.00	-	-	-	-	-	(10)	-
8699 All Other Local Revenue	-	148,538.43	-	148,538.43	-	148,538.43	148,538.43	-	148,538	-	100%
8701 COP SELPA Grant (Staff)	-	-	10,600.00	(10,600.00)	26,500.00	26,500.00	26,500.00	-	-	26,500	0%
8999 Uncategorized Revenue	478	1,888.35	-	1,888.35	-	-	-	-	-	(1,888)	-
<b>SUBTOTAL - Local Revenues</b>	<b>33,433</b>	<b>379,378</b>	<b>123,891</b>	<b>255,486</b>	<b>309,728</b>	<b>684,321</b>	<b>684,321</b>	<b>-</b>	<b>374,593</b>	<b>304,944</b>	<b>55%</b>
<b>8800 Donations/Fundraising</b>			Hidden		Hidden						
8802 Donations - Private	16,466	17,716	-	17,716	-	-	-	-	-	(17,716)	-
8803 Fundraising	183	2,236.480	840,000	(837,764)	2,100,000	2,100,000	2,100,000	-	-	2,097,764	0%
8813 FFX	38,949	103,802.540	-	103,803	-	-	-	-	-	(103,803)	-
8814 HGR	83,019	221,288.900	-	221,289	-	-	-	-	-	(221,289)	-
8815 SEL	53,641	143,062.410	-	143,062	-	-	-	-	-	(143,062)	-
8816 LFM	68,655	183,132.640	-	183,133	-	-	-	-	-	(183,133)	-
8817 LFH	53,926	144,018.670	-	144,019	-	-	-	-	-	(144,019)	-
8818 School Defined Revenue 8	-	1,000.000	-	1,000	-	-	-	-	-	(1,000)	-
<b>SUBTOTAL - Fundraising and Grants</b>	<b>314,839</b>	<b>816,258</b>	<b>840,000</b>	<b>(23,742)</b>	<b>2,100,000</b>	<b>2,100,000</b>	<b>2,100,000</b>	<b>-</b>	<b>-</b>	<b>1,283,742</b>	<b>39%</b>
<b>TOTAL REVENUE</b>	<b>1,469,615</b>	<b>5,346,965</b>	<b>4,962,638</b>	<b>384,327</b>	<b>14,308,021</b>	<b>14,426,113</b>	<b>14,312,763</b>	<b>(113,350)</b>	<b>4,742</b>	<b>8,965,798</b>	<b>37%</b>

**Larchmont Charter School**  
 Budget vs. Actuals  
 As of December 2014 monthly close

	Actual Dec	Budget vs. Actual Timing			Budget / Forecast						
		Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget (June 2014)	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
<b>EXPENSES</b>											
<b>Compensation &amp; Benefits</b>											
<b>1000 Certificated Salaries</b>	-										
1100 Teachers Salaries	315,985	1,651,152	1,722,100	70,949	3,788,621	3,470,121	3,470,121	-	318,500	1,818,969	48%
1101 Teacher - Stipends	413	26,474	27,273	799	60,000	60,000	60,000	-	-	33,526	44%
1103 Teacher - Substitute Pay	6,047	27,781	-	(27,781)	-	-	-	-	-	(27,781)	
1111 Teacher - Elective	54,826	277,016	-	(277,016)	-	591,071	591,071	-	(591,071)	314,054	47%
1200 Certificated Pupil Support Salaries	87,248	443,092	382,027	(61,065)	840,459	936,071	936,071	-	(95,612)	492,979	47%
1300 Certificated Supervisor & Administrator Salaries	79,571	440,842.03	376,763	(64,079)	828,878	900,633	900,633	-	(71,755)	459,791	49%
1900 Certificated Other Salaries	7,227	44,491	106,692	62,201	234,723	81,800	81,800	-	152,923	37,309	54%
<b>SUBTOTAL - Certificated Employees</b>	<b>551,317</b>	<b>2,910,848</b>	<b>2,614,855</b>	<b>(295,993)</b>	<b>5,752,681</b>	<b>6,039,696</b>	<b>6,039,696</b>	<b>-</b>	<b>(287,015)</b>	<b>3,128,848</b>	<b>48%</b>
<b>2000 Classified Salaries</b>											
2100 Classified Instructional Aide Salaries	46,544	203,120.32	316,725.07	113,604.75	696,795.15	460,942.48	460,942.48	-	235,853	257,822	44%
2101 Classified - Electives	17,509	58,196.43	170,659.09	112,462.66	375,450.00	72,677.50	72,677.50	-	302,773	14,481	80%
2200 Classified Support Salaries	-	-	27,586.36	27,586.36	60,690.00	-	-	-	60,690	-	
2300 Classified Supervisor & Administrator Salaries	6,250	82,299.86	92,045.45	9,745.59	202,500.00	112,500.00	112,500.00	-	90,000	30,200	73%
2400 Classified Clerical & Office Salaries	61,865	354,338.95	402,704.23	48,365.28	885,949.30	759,063.79	759,063.79	-	126,886	404,725	47%
2905 Other Classified - After School	9,614	37,863.20	-	(37,863.20)	-	78,552.00	78,552.00	-	(78,552)	40,689	48%
2928 Other Classified - Food	8,688	38,488.45	-	(38,488.45)	-	72,272.38	72,272.38	-	(72,272)	33,784	53%
2930 Other Classified - Maintenance/grounds	9,610	58,182.92	51,304.15	(6,878.77)	112,869.12	112,870.00	112,870.00	-	(1)	54,687	52%
2935 Other Classified - Substitute	669	1,670.75	-	(1,670.75)	-	-	-	-	-	(1,671)	
<b>SUBTOTAL - Classified Employees</b>	<b>160,749</b>	<b>834,161</b>	<b>1,061,024</b>	<b>226,863</b>	<b>2,334,254</b>	<b>1,668,878</b>	<b>1,668,878</b>	<b>-</b>	<b>665,375</b>	<b>834,717</b>	<b>50%</b>
<b>3000 Employee Benefits</b>											
3100 STRS	45,508	244,481	229,777	(14,704)	505,510	534,268	534,268	-	(28,758)	289,787	46%
3200 PERS	-	-	-	-	-	-	-	-	-	-	
3300 OASDI-Medicare-Alternative	21,144	107,979	137,316	29,337	302,095	251,369	251,369	-	50,726	143,390	43%
3400 Health & Welfare Benefits	(9,842)	438,746	489,449	50,703	839,055	883,315	883,315	-	(44,260)	444,569	50%
3500 Unemployment Insurance	346	1,820	2,022	202	4,043	3,854	3,854	-	189	2,035	47%
3600 Workers Comp Insurance	-	102,670	68,006	(34,664)	94,617	90,190	90,190	-	4,427	(12,480)	114%
3700 Retiree Benefits	(48,307)	(13,107)	-	13,107	-	-	-	-	-	13,107	
<b>SUBTOTAL - Employee Benefits</b>	<b>8,850</b>	<b>882,589</b>	<b>926,570</b>	<b>43,981</b>	<b>1,745,321</b>	<b>1,762,997</b>	<b>1,762,997</b>	<b>-</b>	<b>(17,676)</b>	<b>880,408</b>	<b>50%</b>

**Larchmont Charter School**  
 Budget vs. Actuals  
 As of December 2014 monthly close

	Actual Dec	Budget vs. Actual Timing			Budget / Forecast						
		Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget (June 2014)	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
<b>4000 Books &amp; Supplies</b>	-										
4100 Approved Textbooks & Core Curricula Materials	5,128	65,607	52,000	(13,607)	60,000	60,000	60,000	-	-	(5,607)	109%
4200 Books & Other Reference Materials	-	-	6,500	6,500	7,500	-	-	-	7,500	-	
4300 Materials & Supplies	-	-	-	-	-	-	-	-	-	-	
4315 Custodial Supplies	2,463	10,879	12,000	1,121	24,000	24,000	24,000	-	-	13,121	45%
4320 Educational Software	-	4,501	6,933	2,433	8,000	8,000	8,000	-	-	3,499	56%
4325 Instructional Materials & Supplies	722	18,757	2,000	(16,757)	5,000	13,519	13,519	-	(8,519)	(5,238)	139%
4326 HS Fine Arts	56	2,977	4,000	1,023	10,000	10,000	10,000	-	-	7,023	30%
4330 Office Supplies	2,991	18,585	30,000	11,415	60,000	60,000	60,000	-	-	41,415	31%
4335 HS PE Supplies	-	2,054	4,000	1,946	10,000	10,000	10,000	-	-	7,946	21%
4340 Professional Development Supplies	-	369	960	591	2,400	2,400	2,400	-	-	2,031	15%
4345 Non Instructional Student Materials & Supplies	-	2,541	-	(2,541)	-	1,673	1,673	-	(1,673)	(867)	152%
4346 Teacher Supplies	854	15,582	28,000	12,418	70,000	66,000	66,000	-	4,000	50,418	24%
4350 Uniforms	-	644	320	(324)	800	800	800	-	-	156	81%
4351 Yearbook	-	130	-	(130)	2,500	2,500	2,500	-	-	2,370	5%
4352 After School Program	219	35,735	-	(35,735)	-	66,000	66,000	-	(66,000)	30,265	54%
4410 Classroom Furniture, Equipment & Supplies	101	36,446	17,333	(19,112)	20,000	29,893	29,893	-	(9,893)	(6,552.81)	122%
4420 Computers (individual items less than \$5k)	1,428	25,760	13,000	(12,760)	15,000	24,332	24,332	-	(9,332)	(1,428.45)	106%
4430 HS Non Classroom Related Furniture, Equipment & Supplies	583	19,000	8,667	(10,333)	10,000	10,000	10,000	-	-	(9,000)	190%
4710 Student Food Services	35,148	117,505	198,857	81,352	497,142	482,541	482,541	-	14,601	365,036	24%
4720 Other Food	669	3,958	3,750	(208)	7,500	7,500	7,500	-	-	3,542	53%
<b>SUBTOTAL - Books and Supplies</b>	<b>50,360</b>	<b>381,032</b>	<b>388,320</b>	<b>7,289</b>	<b>809,842</b>	<b>879,159</b>	<b>879,159</b>	<b>-</b>	<b>(69,316)</b>	<b>498,127</b>	<b>43%</b>
<b>5000 Services &amp; Other Operating Expenses</b>											
5210 Conference Fees	2,829	2,949	1,000	(1,949)	2,500	-	-	-	2,500	(2,949)	
5215 Travel - Mileage, Parking, Tolls	177	207	400	193	1,000	1,000	1,000	-	-	793	21%
5220 Travel and Lodging	310	310	1,800	1,490	4,500	-	-	-	4,500	(310)	
5223 Facility & Staff Parking	4,500	14,220	9,600	(4,620)	24,000	30,000	30,000	-	(6,000)	15,780	47%
5225 Travel - Meals & Entertainment	-	-	480	480	1,200	-	-	-	1,200	-	
5305 Dues & Membership - Professional	-	4,324	2,000	(2,324)	5,000	5,000	5,000	-	-	676	86%
5310 Subscriptions	157	822	400	(422)	1,000	1,000	1,000	-	-	178	82%
5450 Insurance - Other	-	57,080	85,851	28,771	119,445	119,445	119,445	-	-	62,365	48%
5500 Operations & Housekeeping	-	-	-	-	-	-	-	-	-	-	
5510 Utilities - Gas and Electric	1,932	19,269	32,500	13,231	65,000	65,000	65,000	-	-	45,731	30%
5515 Janitorial, Gardening Services & Supplies	4,600	11,173	23,625	12,452	47,250	30,000	30,000	-	17,250	18,827	37%
5520 Security	3,852	17,119	27,500	10,381	55,000	47,240	47,240	-	7,760	30,121	36%
5525 Utilities - Waste	-	-	-	-	-	-	-	-	-	-	
5530 Utilities - Water	-	-	-	-	-	-	-	-	-	-	
5535 Utilities - All Utilities	-	-	-	-	-	-	-	-	-	-	
5605 Equipment Leases	8,838	28,905	37,500	8,595	75,000	75,000	75,000	-	-	46,095	39%
5610 Rent	94,981	557,986	617,655	59,670	1,235,311	1,235,311	1,235,311	-	-	677,325	45%
5615 Repairs and Maintenance - Building	50	27,892	10,000	(17,892)	25,000	28,000	28,000	-	(3,000)	108	100%
5616 Repairs and Maintenance - Computers	-	855	-	(855)	-	260	855	(595)	(855)	-	100%
5617 Repairs and Maintenance - Other Equipment	190	876	1,440	564	3,600	3,600	3,600	-	-	2,724	24%
5618 Repairs & Maintenance - Auto	-	-	-	-	-	-	-	-	-	-	
5625 Storage	-	-	677	677	1,353	1,353	1,353	-	-	1,353	0%
5631 Other Rentals, Leases and Repairs 1	-	-	27,000	27,000	54,000	-	-	-	54,000	-	
5699 Other Rentals, Leases and Repairs 6	-	16,838	-	(16,838)	-	54,000	54,000	-	(54,000)	37,162	31%
5800 Other Services & Operating Expenses	-	-	-	-	-	-	-	-	-	-	
5803 Accounting Fees	6,337	6,337	4,000	(2,337)	8,000	8,000	8,000	-	-	1,663	79%
5809 Banking Fees	4,941	13,105	900	(12,205)	1,800	1,800	1,800	-	-	(11,305)	728%
5810 Service 4	-	-	-	-	-	-	-	-	-	-	
5812 Business Services	11,662	69,972	77,500	7,528	155,000	155,000	155,000	-	-	85,028	45%
5816 Data Director	3,020	3,020	2,500	(520)	5,000	5,000	5,000	-	-	1,980	60%

**Larchmont Charter School**  
 Budget vs. Actuals  
 As of December 2014 monthly close

	Actual Dec	Budget vs. Actual Timing			Budget / Forecast						
		Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget (June 2014)	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
5820 Consultants - Non Instructional - Custom 1	125	1,705	2,000	295	5,000	5,825	5,825	-	(825)	4,120	29%
5824 District Oversight Fees	5,789	36,181	38,870	2,689	92,548	89,756	89,055	701	3,493	52,874	41%
5830 Field Trips Expenses	687	6,024	-	(6,024)	100,000	98,000	98,000	-	2,000	91,976	6%
5833 Fines and Penalties	251	961	-	(961)	-	711	961	(251)	(961)	-	100%
5834 Service 11	-	-	-	-	-	-	-	-	-	-	-
5836 Fingerprinting	(2,051)	3,128	2,000	(1,128)	4,000	5,179	5,179	-	(1,179)	2,051.00	60%
5839 Fundraising Expenses	11,859	24,989	25,000	11	50,000	50,000	50,000	-	-	25,011	50%
5841 Party Expense	-	-	-	-	-	-	-	-	-	-	-
5842 Grant Writer	-	-	-	-	-	-	-	-	-	-	-
5843 Interest - Loans Less than 1 Year	9,136	53,181	47,724	(5,457)	95,449	113,941	113,941	-	(18,492)	60,760	47%
5845 Legal Fees	-	14,594	-	(14,594)	50,000	50,000	50,000	-	-	35,406	29%
5846 Loan and Financing Fees	-	-	-	-	-	-	-	-	-	-	-
5848 Licenses and Other Fees	3,740	154,293	4,000	(150,293)	10,000	157,633	157,633	-	(147,633)	3,339	98%
5851 Marketing and Student Recruiting	-	700	600	(100)	1,500	1,500	1,500	-	-	800	47%
5852 Receivable Sale Fees	-	98	-	(98)	-	-	-	-	-	(98)	-
5853 Service 14	-	-	-	-	-	-	-	-	-	-	-
5854 Consultants - Other 1	-	-	-	-	-	-	-	-	-	-	-
5855 Consultants - Other 2	-	10,570	-	(10,570)	-	15,000	15,000	-	(15,000)	4,430	70%
5856 Consultants - Other 3	-	-	-	-	-	-	-	-	-	-	-
5857 Payroll Fees	(2,835)	8,873	9,000	127	18,000	18,000	18,000	-	-	9,127	49%
5860 Printing and Reproduction	-	-	-	-	-	-	-	-	-	-	-
5861 Prior Yr Exp (not accrued)	-	21,359	-	(21,359)	-	42,988	42,988	-	(42,988)	21,628.86	50%
5863 Professional Development	-	885	2,000	1,115	5,000	5,000	5,000	-	-	4,115	18%
5864 Professional Development - Other	-	-	-	-	-	-	-	-	-	-	-
5865 Service 16	-	-	-	-	-	-	-	-	-	-	-
5866 Service 17	-	-	-	-	-	-	-	-	-	-	-
5869 Special Education Contract Instructors	35,433	108,093	129,800	21,707	324,500	381,000	381,000	-	(56,500)	272,907	28%
5872 Special Education Encroachment	14,636	92,713	87,453	(5,261)	208,221	202,105	200,000	2,105	8,221	107,287	46%
5874 Sports	396	891	-	(891)	-	-	-	-	-	(891)	-
5875 Staff Recruiting	468	28,800	7,000	(21,800)	17,500	28,333	28,333	-	(10,833)	(467.50)	102%
5877 Student Activities	1,747	2,062	2,000	(62)	5,000	5,000	5,000	-	-	2,938	41%
5878 Student Assessment	-	3,761	1,440	(2,321)	3,600	3,600	3,600	-	-	(161)	104%
5880 Student Health Services	-	-	600	600	1,500	1,500	1,500	-	-	1,500	0%
5881 Student Information System	834	29,814	6,000	(23,814)	15,000	30,375	30,375	-	(15,375)	561	98%
5883 Service 18	-	-	-	-	-	-	-	-	-	-	-
5884 Substitutes	6,020	65,521	30,000	(35,521)	75,000	65,000	65,000	-	10,000	(521)	101%
5885 Tutor	-	-	-	-	-	-	-	-	-	-	-
5887 Technology Services	-	9,340	-	(9,340)	-	4,990	4,990	-	(4,990)	(4,350)	187%
5890 Transcript	-	-	-	-	-	-	-	-	-	-	-
5893 Transportation - Student	-	-	-	-	-	16,625	16,625	-	(16,625)	16,625	0%
5896 Internet/Website consulting	2,000	10,000	-	(10,000)	-	22,000	22,000	-	(22,000)	12,000	45%
5898 Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-
5899 Miscellaneous Operating Expenses	21,621	43,877	-	(43,877)	-	-	-	-	-	(43,877)	-
5900 Communications	6,897	25,311	30,000	4,689	60,000	60,000	60,000	-	-	34,689	42%
5905 Communications - Cell Phones	-	-	-	-	-	-	-	-	-	-	-
5910 Communications - Internet / Website Fees	(2,071)	12,515	12,000	(515)	24,000	24,000	24,000	-	-	11,485	52%
5915 Postage and Delivery	288	2,526	3,750	1,224	7,500	7,500	7,500	-	-	4,974	34%
5920 Communications - Telephone & Fax	-	-	-	-	-	-	-	-	-	-	-
5999 5000 series 1099 reimbursable expenses	-	-	-	-	-	-	-	-	-	-	-
0000 Reductions (Staffing Timing & Step/Column)	-	-	(39,458)	(39,458)	(98,644)	-	-	-	(98,644)	-	-
0000 Larchmont Council Directed Expenditures	-	-	20,000	20,000	50,000	-	-	-	50,000	-	-
<b>SUBTOTAL - Services &amp; Other Operating Exp.</b>	<b>264,223</b>	<b>1,626,904</b>	<b>1,386,108</b>	<b>(240,797)</b>	<b>3,014,632</b>	<b>3,371,569</b>	<b>3,369,609</b>	<b>1,960</b>	<b>(354,976)</b>	<b>1,742,704</b>	<b>48%</b>
<b>6000 Capital Outlay</b>											
6200 Buildings & Improvement of Buildings	-	151,825	82,400	(69,425)	206,000	206,000	206,000	-	-	54,175	74%
6410 Computers (capitalizable items)	-	7,830	120,000	112,170	120,000	70,000	70,000	-	50,000	62,170	11%
<b>SUBTOTAL - Capital Outlay</b>	<b>-</b>	<b>163,287</b>	<b>202,400</b>	<b>39,113</b>	<b>326,000</b>	<b>276,000</b>	<b>276,000</b>	<b>-</b>	<b>50,000</b>	<b>112,713</b>	<b>59%</b>
<b>TOTAL EXPENSES</b>	<b>1,035,499</b>	<b>6,798,821</b>	<b>6,579,277</b>	<b>(219,544)</b>	<b>13,982,730</b>	<b>13,998,299</b>	<b>13,996,339</b>	<b>1,960</b>	<b>(13,608)</b>	<b>7,197,518</b>	<b>49%</b>
<b>6900 Total Depreciation (includes Prior Years)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>203,348</b>	<b>186,682</b>	<b>186,682</b>	<b>-</b>	<b>16,667</b>	<b>186,682</b>	<b>0%</b>
<b>TOTAL EXPENSES including Depreciation</b>	<b>1,035,499</b>	<b>6,635,534</b>	<b>6,376,877</b>	<b>(258,657)</b>	<b>13,860,079</b>	<b>13,908,980</b>	<b>13,907,020</b>	<b>1,960</b>	<b>(46,941)</b>	<b>7,271,486</b>	<b>48%</b>