



# Larchmont Charter School

## Financial Update for Finance Committee

**edtec**

Business and Development Specialists  
for Charter Schools

March 2015

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# Agenda



- 2014-15 Financials
  - Forecast Updates (Based on Actuals through 1/31/15)
  - Cash Flow & Financing
  
- Exhibits

# 2014-15 Financials

# 2014-15 Forecast Updates Summary: Revenues

The revenue forecast has increased since last month's update



Revenues - Net increase of \$6.8k	
<b>General Block Grant:</b> No Change	\$-
<b>Federal Revenue:</b> No Change	\$-
<b>Other State Revenue:</b> -\$16.5k increase in Prior Year State Apportionments (Lottery and SpED)	\$16.6k increase
<b>Other Local Revenue:</b> -\$16.5k decrease to After School Revenues -\$5.5k increase in COP Selpa Grant Revenues -\$1.4k increase in All Other Local Revenues	(\$9.6k) decrease

## Revenue Risks

- Tracking ADA
- After school program revenues will be tracked each month
- Fundraising: \$979k collected as of 1/31 (of \$2.1M forecast - roughly 47%)
- SB740 in presentation is still at original forecasted amount, may need to be reduced (pending confirmation of FRP% of Laurel)
- Nutrition revenues and net results are trending ahead of budget – further analysis is underway to determine whether any potential positive impact to Net Income

# 2014-15 ADA Recap: January Update

The current forecast for ADA is 1,318.60



	Per Latest Forecast	Current	Variance
Enrollment	1,388.00	<b>1,385.00</b>	(3.00)
ADA	1,318.60	<b>1,309.16</b>	<b>(9.44)</b>
ADA %	95.0%	<b>94.5%</b>	

As of end of Month 5

Cumulative ADA:

Month	Total Days Att	# Days	ADA	Enrollment
1	24,557	<b>19</b>	1,292.47	<b>1349</b>
2	22,451	<b>17</b>	1,320.65	<b>1370</b>
3	23,736	<b>18</b>	1,318.67	<b>1384</b>
4	23,551	<b>18</b>	1,308.39	<b>1388</b>
5	24,839	<b>19</b>	1,307.32	<b>1385</b>
Total - Cum.	119,134	91	<b>1,309.16</b>	

\*Current ADA and Current ADA % is lower than latest forecast

# 2014-15 After School Program

Net income of \$61.5k is \$88.4k decrease from last month's update



		Jan	Actual YTD	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
<b>SUMMARY</b>								
<b>Revenue</b>								
8676	After School Program Revenue	5,450	122,552	294,552	158,000	(136,552.00)	35,448	44%
8681	ASE (Enrichment) Fees	-	-	-	120,000	120,000.00	120,000	-
<b>Expenses</b>								
2905	After School Staff	6825.5	44,689	78,552	130,277	(51,725.00)	85,588	34%
4352	After School Program	516	4,498	66,000	6,000	60,000.00	1,502	75%
4353	After School Vendors	5,985	32,338	-	80,133	(80,133.00)	47,795	40%
<b>Operating Income</b>		<b>(7,876)</b>	<b>41,027</b>	<b>150,000</b>	<b>61,590</b>	<b>(88,410)</b>	<b>20,563</b>	<b>67%</b>

- After School program revenue has been decrease by \$16.5k
- After School program expenses has increased by \$71k
  - to match monthly actuals
- **January YTD: \$122.5k collected as of 1/31 (of \$278k forecast)**
  - 44% of forecasted amount

# 2014-15 Forecast Updates Summary: Expenses

The expense forecast has increased since last month's update



## Expenses – Net increase of \$38k

### Salaries & Compensation

- \$51.7k Increase to after school staff
- \$25.7k increase to benefits  
- to match monthly actuals

\$77.4k  
increase

### Books & Supplies

- \$15.2k increase to Books and Supplies
- \$20.9k decrease to Office and PE supplies to account for increases in Books and Supplies
- \$20.1k increase to after school expenses
- \$17.7k increase to Classroom furniture, computers and equipment – (adjusted forecast from Capital Outlay to account for increase)  
- to match monthly actuals

\$32.1k  
increase

### Services & Other Operating Expenses

- \$79k savings from Special Ed Contractors, transportation and prior year expenditures
- \$25.8k increase for substitutes, staff recruiting, conference travel/lodging, fines/penalties, building repairs

(\$53.2k)  
savings

### Capital Outlay

- \$17.7k savings from Computers (capitalizable items) – forecast moved to account for increase in Books and Supplies

(\$17.7k)  
savings

**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: Jan. YTD Update

The current forecast for Net Operating Income is \$362.2k 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	8,905,516	8,905,516	-	(349,277)	4,883,126	45%
Federal Revenue	701,609	655,621	655,621	-	(45,988)	377,357	42%
Other State Revenues	1,941,890	1,967,304	1,983,851	16,546	41,961	1,056,753	47%
Local Revenues	309,728	684,321	674,665	(9,656)	364,937	230,587	66%
Fundraising and Grants	2,100,000	2,100,000	2,100,000	-	-	1,120,959	47%
<b>Total Revenue</b>	<b>14,308,021</b>	<b>14,312,763</b>	<b>14,319,653</b>	<b>6,890</b>	<b>11,632</b>	<b>7,668,782</b>	<b>46%</b>
<b>Expenses</b>							
Compensation and Benefits	9,832,256	9,471,571	9,548,997	(77,425)	283,259	3,992,996	58%
Books and Supplies	809,842	879,159	911,274	(32,116)	(101,432)	486,469	47%
Services and Other Operating Expenditures	3,014,632	3,369,609	3,316,317	53,292	(301,685)	1,333,550	60%
Capital Outlay	326,000	276,000	258,283	17,717	67,717	94,997	63%
<b>Total Expenses</b>	<b>13,982,730</b>	<b>13,996,339</b>	<b>14,034,871</b>	<b>(38,533)</b>	<b>(52,141)</b>	<b>5,908,013</b>	<b>58%</b>
<b>Operating Income (excluding Depreciation &amp; CapEx)</b>	<b>651,290</b>	<b>592,424</b>	<b>543,065</b>	<b>(49,359)</b>	<b>(108,225)</b>	<b>1,855,766</b>	<b>-242%</b>
<i>Depreciation</i>	<i>203,348</i>	<i>186,682</i>	<i>180,776</i>	<i>5,906</i>	<i>22,572</i>	<i>180,776</i>	<i>0%</i>
<i>Operating Income (including Depreciation)</i>	<i>447,942</i>	<i>405,743</i>	<i>362,289</i>	<i>(43,454)</i>	<i>(85,653)</i>	<i>1,674,990</i>	<i>-362%</i>
<b>Fund Balance</b>							
Beginning Balance (Unaudited)	2,009,073	2,009,073	2,009,073				100%
Operating Income (including Depreciation)	447,942	405,743	362,289				-362%
<b>Ending Fund Balance (including Depreciation)</b>	<b>2,457,015</b>	<b>2,414,815</b>	<b>2,371,362</b>				<b>29%</b>
PacWest Net Income Target		431,144	431,144				0%
% Variance		-6%	-16%				0%
			(68,855)				0%



# 2014-15 Cash Flow & Financing



## PacWest Line of Credit

- Line of credit increase of \$500,000 was approved, making the new amount \$1,250,000.00
- 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 drawn at \$750k
  - Larchmont will start working on paying down the line. First payment of \$50k was made 2/23.

## 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 \$80k per month until April 2015
- Depending on timing of uncertain cash flows (such as fundraising, food services, after school), Larchmont may have a cash need this year
- Cash flow forecast for fundraising revenue aligned with day by day forecast

# Exhibits

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

**Larchmont Charter School**

Monthly Cash Forecast

As of January 2015 monthly close

2014/15														
Actual & Projected														
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Forecast	AP/AR
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected		
<b>Beginning Cash</b>	<b>\$340,469</b>	<b>1,068,648</b>	<b>461,664</b>	<b>127,915</b>	<b>198,899</b>	<b>190,525</b>	<b>589,180</b>	<b>523,986</b>	<b>302,049</b>	<b>373,654</b>	<b>680,031</b>	<b>655,656</b>		
<b>Revenue</b>														
General Block Grant	104,048	444,438	236,342	1,163,209	569,616	904,611	600,125	551,644	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	69,382	24,577	114,665	65,282	59,698	86,805	655,621	26,331
Other State Income	39,091	77,942	-	204,770	54,010	144,370	406,915	89,792	133,397	65,336	311,161	71,658	1,983,851	385,408
Local Revenues	12,576	57,764	193,028	28,134	54,442	33,433	64,701	58,738	34,499	34,499	34,499	60,999	674,665	5,464
Fundraising and Grants	27,663	(6,680)	46,927	224,941	208,568	314,839	162,783	100,000	100,000	200,000	100,000	420,959	2,100,000	100,000
<b>Total Revenue</b>	<b>197,211</b>	<b>601,127</b>	<b>507,723</b>	<b>1,661,030</b>	<b>910,260</b>	<b>1,469,615</b>	<b>1,303,906</b>	<b>824,751</b>	<b>1,180,819</b>	<b>1,507,243</b>	<b>1,175,506</b>	<b>1,310,569</b>	<b>14,319,653</b>	<b>1,568,006</b>
<b>Expenses</b>														
Compensation & Benefits	360,581	804,903	932,215	937,630	871,353	720,916	928,402	801,436	796,399	797,363	796,399	796,399	9,548,997	5,000
Books & Supplies	4,700	90,846	85,116	103,963	40,646	50,360	49,174	100,306	96,541	96,541	96,541	96,541	911,274	-
Services & Other Operating Expenses	292,956	232,344	200,969	485,059	156,754	264,223	350,462	189,485	275,493	286,181	286,159	289,999	3,316,317	6,234
Capital Outlay	28,814	101,306	20,868	12,299	-	-	-	30,744	16,063	16,063	16,063	16,063	258,283	-
<b>Total Expenses</b>	<b>687,051</b>	<b>1,229,400</b>	<b>1,239,169</b>	<b>1,538,951</b>	<b>1,068,752</b>	<b>1,035,499</b>	<b>1,328,038</b>	<b>1,121,971</b>	<b>1,184,496</b>	<b>1,196,148</b>	<b>1,195,162</b>	<b>1,199,002</b>	<b>14,034,871</b>	<b>11,234</b>
<b>Operating Cash Inflow (Outflow)</b>	<b>(489,840)</b>	<b>(628,272)</b>	<b>(731,446)</b>	<b>122,079</b>	<b>(158,492)</b>	<b>434,116</b>	<b>(24,132)</b>	<b>(297,220)</b>	<b>(3,677)</b>	<b>311,094</b>	<b>(19,656)</b>	<b>111,567</b>	<b>284,782</b>	<b>1,556,772</b>
Revenues - Prior Year Accruals	1,243,786	68,240	(60,326)	197,602	(1)	-	92,516	-	-	-	-	92,326	-	-
Expenses - Prior Year Accruals	(65,764)	(64,708)	44,149	(10,448)	(70,942)	(10,448)	(75,966)	-	-	-	-	-	-	-
Accounts Receivable - Current Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable - Current Year	(151,733)	124,781	355,223	(230,843)	225,828	(270,035)	(52,800)	80,000	80,000	-	-	-	-	-
Summerholdback for Teachers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Payable (Current)	(4,869)	(104,699)	95,279	(4,934)	(4,767)	245,022	(4,813)	(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>	<b>1,068,648</b>	<b>461,664</b>	<b>127,915</b>	<b>198,899</b>	<b>190,525</b>	<b>589,180</b>	<b>523,986</b>	<b>302,049</b>	<b>373,654</b>	<b>680,031</b>	<b>655,656</b>	<b>604,832</b>		

**Larchmont Charter School**  
 Budget vs. Actuals  
 As of January 2015 monthly close

	Actual				Budget vs. Actual Timing							Budget / Forecast	
	Jan	Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget (June 2014)	Previous Month's Forecast	Current Forecast	Variance		Forecast Remaining	% of Forecast Spent		
								(Previous vs. Current Forecast)	(Budget vs. Current Forecast)				
<b>SUMMARY</b>													
<b>Revenue</b>													
General Block Grant	600,125	4,022,390	4,391,003	(368,613)	9,254,793	8,905,516	8,905,516	-	(349,277)	4,883,126	45%		
Federal Revenue	69,382	278,264	334,016	(55,752)	701,609	655,621	655,621	-	(45,988)	377,357	42%		
Other State Revenues	406,915	927,098	889,919	37,179	1,941,890	1,967,304	1,983,851	16,546	41,961	1,056,753	47%		
Local Revenues	64,701	444,078	154,864	289,214	309,728	684,321	674,665	(9,656)	364,937	230,587	66%		
Fundraising and Grants	162,783	979,041	1,050,000	(70,959)	2,100,000	2,100,000	2,100,000	-	-	1,120,959	47%		
<b>Total Revenue</b>	<b>1,303,906</b>	<b>6,650,871</b>	<b>6,819,802</b>	<b>(168,931)</b>	<b>14,308,021</b>	<b>14,312,763</b>	<b>14,319,653</b>	<b>6,890</b>	<b>11,632</b>	<b>7,668,782</b>	<b>46%</b>		
<b>Expenses</b>													
Compensation and Benefits	928,402	5,556,000	5,490,846	(65,154)	9,832,256	9,471,571	9,548,997	(77,425)	283,259	3,992,996	58%		
Books and Supplies	49,174	424,805	458,574	33,769	809,842	879,159	911,274	(32,116)	(101,432)	486,469	47%		
Services and Other Operating Expenditures	350,462	1,982,766	1,632,031	(350,735)	3,014,632	3,369,609	3,316,317	53,292	(301,685)	1,333,550	60%		
Capital Outlay	-	163,287	223,000	59,713	326,000	276,000	258,283	17,717	67,717	94,997	63%		
<b>Total Expenses</b>	<b>1,328,038</b>	<b>8,126,859</b>	<b>7,804,452</b>	<b>(322,407)</b>	<b>13,982,730</b>	<b>13,996,339</b>	<b>14,034,871</b>	<b>(38,533)</b>	<b>(52,141)</b>	<b>5,908,013</b>	<b>58%</b>		
<b>Operating Income (excluding Depreciation &amp; CapEx)</b>	<b>(24,132)</b>	<b>(1,312,701)</b>	<b>(761,650)</b>	<b>(551,051)</b>	<b>651,290</b>	<b>592,424</b>	<b>543,065</b>	<b>(49,359)</b>	<b>(108,225)</b>	<b>1,855,766</b>	<b>-242%</b>		
<i>Depreciation</i>	-	-	-	-	203,348	186,682	180,776	5,906	22,572	180,776	0%		
<i>Operating Income (including Depreciation)</i>	(24,132)	(1,312,701)	(761,650)	(551,051)	447,942	405,743	362,289	(43,454)	(85,653)	1,674,990	-362%		
<b>Fund Balance</b>													
Beginning Balance (Unaudited)	720,504	2,009,073	2,009,073		2,009,073	2,009,073	2,009,073				100%		
Operating Income (including Depreciation)	(24,132)	(1,312,701)	(761,650)		447,942	405,743	362,289				-362%		
<b>Ending Fund Balance (including Depreciation)</b>	<b>696,372</b>	<b>696,372</b>	<b>1,247,423</b>		<b>2,457,015</b>	<b>2,414,815</b>	<b>2,371,362</b>				<b>29%</b>		
PacWest Net Income Target						431,144	431,144				0%		
% Variance						-6%	(68,855)				0%		

**Larchmont Charter School**  
 Budget vs. Actuals  
 As of January 2015 monthly close

Detail	Actual				Budget vs. Actual Timing		Budget / Forecast				
	Jan	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
	<hr/>										
<b>Enrollment Summary</b>											
K-3					456	456	456	-	-		0%
4-6					397	395	395	-	(2)		0%
7-8					324	325	325	-	1		0%
9-12					253	212	212	-	(41)		0%
<b>Total Enrolled</b>					<b>1,430</b>	<b>1,388</b>	<b>1,388</b>	-	<b>(42)</b>		0%
<b>ADA %</b>											
K-3					96%	95%	95%				0%
4-6					96%	95%	95%				0%
7-8					96%	95%	95%				0%
9-12					96%	95%	95%				0%
<b>Average</b>					<b>96%</b>	<b>95%</b>	<b>95%</b>				0%
<b>ADA</b>											
K-3					437.8	433.2	433.2	-	(4.6)		0%
4-6					381.1	375.3	375.3	-	(5.9)		0%
7-8					311.0	308.8	308.8	-	(2.3)		0%
9-12					242.9	201.4	201.4	-	(41.5)		0%
<b>Total ADA</b>					<b>1,372.8</b>	<b>1,318.6</b>	<b>1,318.6</b>	-	<b>(54.2)</b>		0%

**Larchmont Charter School**  
 Budget vs. Actuals  
 As of January 2015 monthly close

	Actual				Budget vs. Actual Timing							Budget / Forecast			
	Jan	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	455,925	2,306,949.00	2,718,528	(411,579)	5,909,843	5,412,392	5,412,392.20	-	(497,451)	3,105,443	43%				
8012 Education Protection Account Entitlement	-	669,989.00	646,726	23,263	1,293,452	1,522,621	1,522,621.14	-	229,170	852,632	44%				
8096 Charter Schools in Lieu of Prop. Taxes	144,200	1,045,451.95	1,025,749	19,703	2,051,499	1,970,503	1,970,502.65	-	(80,996)	925,051	53%				
	600,125	4,022,390	4,391,003	(368,613)	9,254,793	8,905,516	8,905,516	-	(349,277)	4,883,126	45%				
<b>8100 Federal Revenue</b>															
8181 Special Education - Entitlement	19,170	138,979.44	136,360.22	2,619.22	272,720.45	261,953.08	261,953.08	-	(10,767)	122,974	53%				
8220 Child Nutrition Programs	50,154	71,717.94	130,499.87	(58,781.93)	260,999.74	253,334.01	253,334.01	-	(7,666)	181,616	28%				
8291 Title I	-	67,508.00	61,571.20	5,936.80	153,928.00	126,373.00	126,373.00	-	(27,555)	58,865	53%				
8292 Title II	-	-	2,273.60	(2,273.60)	5,684.00	5,684.00	5,684.00	-	-	5,684	0%				
8293 Title III	-	-	3,310.80	(3,310.80)	8,277.00	8,277.00	8,277.00	-	-	8,277	0%				
<b>SUBTOTAL - Federal Income</b>	69,382	278,264	334,016	(55,752)	701,609	655,621	655,621	-	(45,988)	377,357	42%				
<b>8300 Other State Revenues</b>	Hidden														
8319 Other State Apportionments - Prior Years	16,546	16,666.28	-	16,666.28	-	120.00	16,666.28	16,546	16,666	-	100%				
8381 Special Education - Entitlement (State)	54,010	391,571.40	384,191.81	7,379.59	768,383.62	738,046.79	738,046.79	-	(30,337)	346,475	53%				
8382 Special Education Reimbursement (State)	-	-	-	-	-	-	-	-	-	-	-				
8520 Child Nutrition - State	3,545	4,743.06	9,942.85	(5,199.79)	19,885.69	19,301.64	19,301.64	-	(584)	14,559	25%				
8545 School Facilities Apportionments	290,523	290,523.00	418,290.00	(127,767.00)	836,580.00	802,275.00	802,275.00	-	(34,305)	511,752	36%				
8550 Mandated Cost Reimbursements	-	89,162.00	9,609.60	79,552.40	19,219.20	24,099.60	101,806.60	77,707	82,587	12,645	88%				
8560 State Lottery Revenue	42,291	42,291.10	-	42,291.10	222,393.60	213,613.20	213,613.20	-	(8,780)	171,322	20%				
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)	(75,428)	-	-				
<b>SUBTOTAL - Other State Income</b>	406,915	927,098	889,919	37,179	1,941,890	1,967,304	1,983,851	16,546	41,961	1,056,753	47%				
<b>8600 Other Local Revenue</b>															
8634 Food Service Sales	25,850	137,689.04	110,614.18	27,074.86	221,228.35	214,730.73	214,730.73	-	(6,498)	77,042	64%				
8639 All Other Sales	15	15.00	-	15.00	-	-	-	-	-	(15)	-				
8660 Interest	0	0.28	-	0.28	-	0.14	0.28	0	0	-	100%				
8676 After School Program Revenue	5,450	122,551.52	25,000.00	97,551.52	50,000.00	294,552.00	158,000.00	(136,552)	108,000	35,448	78%				
8681 ASE (Enrichment) Fees	-	-	-	-	-	-	120,000.00	120,000	120,000	120,000	0%				
8689 All Other Fees and Contracts	-	10.00	-	10.00	-	-	10.00	10	10	-	100%				
8699 All Other Local Revenue	1,422	149,960.18	-	149,960.18	-	148,538.43	149,960.18	1,422	149,960	-	100%				
8701 COP SELPA Grant (Staff)	31,964	31,964.01	13,250.00	18,714.01	26,500.00	26,500.00	31,964.01	5,464	5,464	-	100%				
8999 Uncategorized Revenue	-	1,888.35	-	1,888.35	-	-	-	-	-	(1,888)	-				
<b>SUBTOTAL - Local Revenues</b>	64,701	444,078	154,864	289,214	309,728	684,321	674,665	(9,656)	364,937	230,587	66%				
<b>8800 Donations/Fundraising</b>	Hidden														
8802 Donations - Private	6,698	24,414	-	24,414	-	-	-	-	-	(24,414)	-				
8803 Fundraising	718	2,954.830	1,050,000	(1,047,045)	2,100,000	2,100,000	2,100,000	-	-	2,097,045	0%				
8813 FFX	20,266	124,068.970	-	124,069	-	-	-	-	-	(124,069)	-				
8814 HGR	43,216	264,504.580	-	264,505	-	-	-	-	-	(264,505)	-				
8815 SEL	28,155	171,216.930	-	171,217	-	-	-	-	-	(171,217)	-				
8816 LFM	35,949	219,081.240	-	219,081	-	-	-	-	-	(219,081)	-				
8817 LFH	27,782	171,800.190	-	171,800	-	-	-	-	-	(171,800)	-				
8818 School Defined Revenue 8	-	1,000.000	-	1,000	-	-	-	-	-	(1,000)	-				
<b>SUBTOTAL - Fundraising and Grants</b>	162,783	979,041	1,050,000	(70,959)	2,100,000	2,100,000	2,100,000	-	-	1,120,959	47%				
<b>TOTAL REVENUE</b>	<b>1,303,906</b>	<b>6,650,871</b>	<b>6,819,802</b>	<b>(168,931)</b>	<b>14,308,021</b>	<b>14,312,763</b>	<b>14,319,653</b>	<b>6,890</b>	<b>11,632</b>	<b>7,668,782</b>	<b>46%</b>				

**Larchmont Charter School**  
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	Actual				Budget vs. Actual Timing							Budget / Forecast		
	Jan	Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget (June 2014)	Previous Month's Forecast	Current Forecast	Variance		Forecast Remaining	% of Forecast Spent			
								(Previous vs. Current Forecast)	(Budget vs. Current Forecast)					
<b>EXPENSES</b>														
<b>Compensation &amp; Benefits</b>														
<b>1000</b>	<b>Certificated Salaries</b>													
1100	Teachers Salaries	326,805	1,977,957	2,066,520	88,564	3,788,621	3,470,121	3,470,121	-	318,500	1,492,164	57%		
1101	Teacher - Stipends	3,000	29,474	32,727	3,253	60,000	60,000	60,000	-	-	30,526	49%		
1103	Teacher - Substitute Pay	3,153	30,933	-	(30,933)	-	-	-	-	-	(30,933)			
1111	Teacher - Elective	53,134	330,150	-	(330,150)	-	591,071	591,071	-	(591,071)	260,920	56%		
1200	Certificated Pupil Support Salaries	84,194	527,287	458,432	(68,854)	840,459	936,071	936,071	-	(95,612)	408,784	56%		
1300	Certificated Supervisor & Administrator Salaries	79,571	520,412.87	452,115	(68,298)	828,878	900,633	900,633	-	(71,755)	380,220	58%		
1900	Certificated Other Salaries	7,227	51,718	128,031	76,312	234,723	81,800	81,800	-	152,923	30,082	63%		
<b>SUBTOTAL - Certificated Employees</b>		<b>557,084</b>	<b>3,467,932</b>	<b>3,137,826</b>	<b>(330,106)</b>	<b>5,752,681</b>	<b>6,039,696</b>	<b>6,039,696</b>	<b>-</b>	<b>(287,015)</b>	<b>2,571,764</b>	<b>57%</b>		
<b>2000</b>	<b>Classified Salaries</b>													
2100	Classified Instructional Aide Salaries	37,039	240,159.73	380,070.08	139,910.35	696,795.15	460,942.48	460,942.48	-	235,853	220,783	52%		
2101	Classified - Electives	12,909	71,105.03	204,790.91	133,685.88	375,450.00	72,677.50	72,677.50	-	302,773	1,572	98%		
2200	Classified Support Salaries	-	-	33,103.64	33,103.64	60,690.00	-	-	-	60,690	-			
2300	Classified Supervisor & Administrator Salaries	6,250	88,549.86	110,454.55	21,904.69	202,500.00	112,500.00	112,500.00	-	90,000	23,950	79%		
2400	Classified Clerical & Office Salaries	61,273	415,611.73	483,245.07	67,633.34	885,949.30	759,063.79	759,063.79	-	126,886	343,452	55%		
2905	Other Classified - After School	6,826	44,688.70	-	(44,688.70)	-	78,552.00	130,277.00	(51,725)	(130,277)	85,588	34%		
2928	Other Classified - Food	7,395	45,883.33	-	(45,883.33)	-	72,272.38	72,272.38	-	(72,272)	26,389	63%		
2930	Other Classified - Maintenance/grounds	9,531	67,713.76	61,564.97	(6,148.79)	112,869.12	112,870.00	112,870.00	-	(1)	45,156	60%		
2935	Other Classified - Substitute	31	1,702.00	-	(1,702.00)	-	-	-	-	-	(1,702)			
<b>SUBTOTAL - Classified Employees</b>		<b>141,253</b>	<b>975,414</b>	<b>1,273,229</b>	<b>297,815</b>	<b>2,334,254</b>	<b>1,668,878</b>	<b>1,720,603</b>	<b>(51,725)</b>	<b>613,650</b>	<b>745,189</b>	<b>57%</b>		
<b>3000</b>	<b>Employee Benefits</b>													
3100	STRS	45,999	290,480	275,733	(14,747)	505,510	534,268	534,268	-	(28,758)	243,788	54%		
3300	OASDI-Medicare-Alternative	19,697	127,676	164,779	37,103	302,095	251,369	251,369	-	50,726	123,693	51%		
3400	Health & Welfare Benefits	153,157	591,903	559,370	(32,533)	839,055	883,315	883,315	-	(44,260)	291,412	67%		
3500	Unemployment Insurance	339	2,159	3,033	874	4,043	3,854	3,854	-	189	1,695	56%		
3600	Workers Comp Insurance	(7,006)	95,664	76,876	(18,787)	94,617	90,190	110,890	(20,700)	(16,273)	15,227	86%		
3700	Retiree Benefits	17,878	4,772	-	(4,772)	-	-	5,000	(5,000)	(5,000)	228	95%		
<b>SUBTOTAL - Employee Benefits</b>		<b>230,065</b>	<b>1,112,654</b>	<b>1,079,791</b>	<b>(32,863)</b>	<b>1,745,321</b>	<b>1,762,997</b>	<b>1,788,697</b>	<b>(25,700)</b>	<b>(43,376)</b>	<b>676,043</b>	<b>62%</b>		

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	Actual				Budget vs. Actual Timing							Budget / Forecast			
	Jan	Actual YTD	Budget YTD	Variance (YTD less Budget)	Approved Budget (June 2014)	Previous Month's Forecast	Current Forecast	Variance		Forecast Remaining	% of Forecast Spent				
								(Previous vs. Current Forecast)	(Budget vs. Current Forecast)						
<b>4000 Books &amp; Supplies</b>															
4100 Approved Textbooks & Core Curricula Materials	340	65,947	53,333	(12,614)	60,000	60,000	65,947	(5,947)	(5,947)	-	100%				
4315 Custodial Supplies	2,354	13,233	14,000	767	24,000	24,000	24,000	-	-	10,767	55%				
4320 Educational Software	6,180	10,681	7,111	(3,569)	8,000	8,000	10,681	(2,681)	(2,681)	-	100%				
4325 Instructional Materials & Supplies	157	18,914	2,500	(16,414)	5,000	13,519	18,914	(5,394)	(13,914)	-	100%				
4326 HS Fine Arts	14	2,991	5,000	2,009	10,000	10,000	10,000	-	-	7,009	30%				
4330 Office Supplies	2,642	21,227	35,000	13,773	60,000	60,000	40,000	20,000	20,000	18,773	53%				
4335 HS PE Supplies	-	2,054	5,000	2,946	10,000	10,000	9,109	891	891	7,055	23%				
4340 Professional Development Supplies	-	369	1,200	831	2,400	2,400	2,400	-	-	2,031	15%				
4345 Non Instructional Student Materials & Supplies	268	2,808	-	(2,808)	-	1,673	2,808	(1,135)	(2,808)	-	100%				
4346 Teacher Supplies	524	16,107	35,000	18,893	70,000	66,000	66,000	-	4,000	49,893	24%				
4350 Uniforms	-	644	400	(244)	800	800	800	-	-	156	81%				
4351 Yearbook	-	130	417	287	2,500	2,500	2,500	-	-	2,370	5%				
4352 After School Program Supplies/Snacks	516	4,498	-	(4,498)	-	66,000	6,000	60,000	(6,000)	1,502	75%				
4353 After School Vendors	5,985	32,338	-	(32,338)	-	-	80,133	(80,133)	(80,133)	47,795	40%				
4410 Classroom Furniture, Equipment & Supplies	-	36,446	17,778	(18,668)	20,000	29,893	36,446	(6,552.81)	(16,446)	-	100%				
4420 Computers (individual items less than \$5k)	-	25,760	13,333	(12,427)	15,000	24,332	25,760	(1,428.45)	(10,760)	-	100%				
4430 HS Non Classroom Related Furniture, Equipment & Supplies	735	19,735	8,889	(10,846)	10,000	10,000	19,735	(9,735.28)	(9,735)	-	100%				
4710 Student Food Services	28,709	146,214	248,571	102,357	497,142	482,541	482,541	-	14,601	336,327	30%				
4720 Other Food	749	4,707	4,375	(332)	7,500	7,500	7,500	-	-	2,793	63%				
<b>SUBTOTAL - Books and Supplies</b>	<b>49,174</b>	<b>424,805</b>	<b>458,574</b>	<b>33,769</b>	<b>809,842</b>	<b>879,159</b>	<b>911,274</b>	<b>(32,116)</b>	<b>(101,432)</b>	<b>486,469</b>	<b>47%</b>				
<b>5000 Services &amp; Other Operating Expenses</b>															
5210 Conference Fees	-	120	1,250	1,130	2,500	-	120	(120)	2,380	-	100%				
5215 Travel - Mileage, Parking, Tolls	6	213	500	287	1,000	1,000	1,000	-	-	787	21%				
5220 Travel and Lodging	-	310	2,250	1,940	4,500	-	3,280	(3,280)	1,220	2,970	9%				
5223 Facility & Staff Parking	3,000	17,220	12,000	(5,220)	24,000	30,000	30,000	-	(6,000)	12,780	57%				
5305 Dues & Membership - Professional	216	4,540	2,500	(2,040)	5,000	5,000	5,000	-	-	460	91%				
5310 Subscriptions	98	920	500	(420)	1,000	1,000	1,000	-	-	80	92%				
5450 Insurance - Other	19,907	76,988	97,049	20,061	119,445	119,445	119,445	-	-	42,457	64%				
5510 Utilities - Gas and Electric	13,105	32,373	37,917	5,543	65,000	65,000	65,000	-	-	32,627	50%				
5515 Janitorial, Gardening Services & Supplies	4,600	15,773	27,563	11,790	47,250	30,000	30,000	-	17,250	14,227	53%				
5520 Security	4,824	21,943	32,083	10,140	55,000	47,240	47,240	-	7,760	25,297	46%				
5605 Equipment Leases	3,704	32,608	43,750	11,142	75,000	75,000	75,000	-	-	42,392	43%				
5610 Rent	189,395	747,381	720,598	(26,783)	1,235,311	1,235,311	1,235,311	-	-	487,930	61%				
5615 Repairs and Maintenance - Building	1,514	29,407	12,500	(16,907)	25,000	28,000	29,407	(1,407)	(4,407)	-	100%				
5616 Repairs and Maintenance - Computers	-	855	-	(855)	-	855	855	-	(855)	-	100%				
5617 Repairs and Maintenance - Other Equipment	2,291	3,167	1,800	(1,367)	3,600	3,600	3,600	-	-	433	88%				
5625 Storage	-	-	789	789	1,353	1,353	1,353	-	-	1,353	0%				
5699 Other Rentals, Leases and Repairs 6	-	16,838	-	(16,838)	-	54,000	54,000	-	(54,000)	37,162	31%				
5803 Accounting Fees	-	6,337	4,000	(2,337)	8,000	8,000	8,000	-	-	1,663	79%				
5809 Banking Fees	4,475	17,580	1,050	(16,530)	1,800	1,800	1,800	-	-	(15,780)	977%				
5812 Business Services	11,725	81,697	90,417	8,720	155,000	155,000	155,000	-	-	73,303	53%				
5816 Data Director	-	3,020	2,500	(520)	5,000	5,000	5,000	-	-	1,980	60%				



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		Jan	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	654	2,359	2,500	141	5,000	5,825	5,607	218	(607)	3,248	42%			
5824	District Oversight Fees	5,789	41,970	46,274	4,304	92,548	89,055	89,055	-	3,493	47,085	47%			
5830	Field Trips Expenses	16,323	22,347	-	(22,347)	100,000	98,000	98,000	-	2,000	75,653	23%			
5833	Fines and Penalties	182	1,143	-	(1,143)	-	961	1,143	(182)	(1,143)	-	100%			
5836	Fingerprinting	2,269	5,397	2,333	(3,064)	4,000	5,179	5,397	(218)	(1,397)	-	100%			
5839	Fundraising Expenses	3,013	28,003	29,167	1,164	50,000	50,000	50,000	-	-	21,997	56%			
5843	Interest - Loans Less than 1 Year	9,415	62,596	55,678	(6,918)	95,449	113,941	113,941	-	(18,492)	51,345	55%			
5845	Legal Fees	105	17,528	-	(17,528)	50,000	50,000	50,000	-	-	32,473	35%			
5848	Licenses and Other Fees	-	154,293	5,000	(149,293)	10,000	157,633	157,633	-	(147,633)	3,339	98%			
5851	Marketing and Student Recruiting	-	700	750	50	1,500	1,500	1,500	-	-	800	47%			
5852	Receivable Sale Fees	-	98	-	(98)	-	-	-	-	-	(98)	-			
5855	Consultants - Other 2	-	10,570	-	(10,570)	-	15,000	15,000	-	(15,000)	4,430	70%			
5857	Payroll Fees	2,335	11,208	10,500	(708)	18,000	18,000	18,000	-	-	6,792	62%			
5861	Prior Yr Exp (not accrued)	(21,359)	10,575	-	(10,575)	-	42,988	10,575	32,413	(10,575)	-	100%			
5863	Professional Development	-	885	2,500	1,615	5,000	5,000	5,000	-	-	4,115	18%			
5869	Special Education Contract Instructors	31,513	139,606	162,250	22,644	324,500	381,000	351,000	30,000	(26,500)	211,394	40%			
5872	Special Education Encroachment	14,636	107,349	104,110	(3,239)	208,221	200,000	200,000	-	8,221	92,651	54%			
5874	Sports	-	891	-	(891)	-	-	891	(891)	(891)	-	100%			
5875	Staff Recruiting	-	32,859	8,750	(24,109)	17,500	28,333	32,859	(4,527)	(15,359)	-	100%			
5877	Student Activities	-	2,062	2,500	438	5,000	5,000	4,839	161	161	2,777	43%			
5878	Student Assessment	-	3,761	1,800	(1,961)	3,600	3,600	3,761	(161.12)	(161)	-	100%			
5880	Student Health Services	-	-	750	750	1,500	1,500	1,500	-	-	1,500	0%			
5881	Student Information System	1,725	26,364	7,500	(18,864)	15,000	30,375	30,375	-	(15,375)	4,011	87%			
5883	Long Term Substitutes - vacant positions	4,637	24,478	-	(24,478)	-	-	24,478	(24,478)	(24,478)	-	100%			
5884	Substitutes	14,241	55,862	37,500	(18,362)	75,000	65,000	55,862	9,138	19,138	-	100%			
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	-	-	-			
5896	Internet/Website consulting	2,000	12,000	-	(12,000)	-	22,000	22,000	-	(22,000)	10,000	55%			
5899	Miscellaneous Operating Expenses	(12,340)	31,536	-	(31,536)	-	-	-	-	-	(31,536)	-			
5900	Communications	5,897	31,208	35,000	3,792	60,000	60,000	60,000	-	-	28,792	52%			
5910	Communications - Internet / Website Fees	10,485	22,999	14,000	(8,999)	24,000	24,000	24,000	-	-	1,001	96%			
5915	Postage and Delivery	83	2,609	4,375	1,766	7,500	7,500	7,500	-	-	4,891	35%			
0000	Reductions (Staffing Timing & Step/Column)	-	-	(49,322)	(49,322)	(98,644)	-	-	-	(98,644)	-	-			
0000	Larchmont Council Directed Expenditures	-	-	25,000	25,000	50,000	-	-	-	50,000	-	-			
<b>SUBTOTAL - Services &amp; Other Operating Exp.</b>		<b>350,462</b>	<b>1,982,766</b>	<b>1,632,031</b>	<b>(350,735)</b>	<b>3,014,632</b>	<b>3,369,609</b>	<b>3,316,317</b>	<b>53,292</b>	<b>(301,685)</b>	<b>1,333,550</b>	<b>60%</b>			
<b>6000 Capital Outlay</b>															
6200	Buildings & Improvement of Buildings	-	151,825	103,000	(48,825)	206,000	206,000	206,000	-	-	54,175	74%			
6410	Computers (capitalizable items)	-	7,830	120,000	112,170	120,000	70,000	52,283	17,716.54	67,717	44,453	15%			
<b>SUBTOTAL - Capital Outlay</b>		<b>-</b>	<b>163,287</b>	<b>223,000</b>	<b>59,713</b>	<b>326,000</b>	<b>276,000</b>	<b>258,283</b>	<b>17,717</b>	<b>67,717</b>	<b>94,997</b>	<b>63%</b>			
<b>TOTAL EXPENSES</b>		<b>1,328,038</b>	<b>8,126,859</b>	<b>7,804,452</b>	<b>(322,407)</b>	<b>13,982,730</b>	<b>13,996,339</b>	<b>14,034,871</b>	<b>(38,533)</b>	<b>(52,141)</b>	<b>5,908,013</b>	<b>58%</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>180,776</b>	<b>(5,906)</b>	<b>22,572</b>	<b>180,776</b>	<b>0%</b>			
<b>TOTAL EXPENSES including Depreciation</b>		<b>1,328,038</b>	<b>7,963,572</b>	<b>7,581,452</b>	<b>(382,120)</b>	<b>13,860,079</b>	<b>13,907,020</b>	<b>13,957,364</b>	<b>(62,155)</b>	<b>(97,285)</b>	<b>5,993,792</b>	<b>57%</b>			