

El Camino Real Charter High School



Financial Report for October 31, 2019
Provided By: ICON School Management

YTD Comparison

- Variance for LCFF Entitlement as of 10/31 is now on Accrual Basis. It had been recorded as cash basis in the 18-19 year.

- Will review Local Revenue to determine if any local grants were given just for 18-19 FY. Based on the budget ECR has earned 47% of local revenues.

- Salaries and Benefit - Health and Welfare expenses are lower than prior year due to August through October being deferred.

- Books and Supplies – There were some one-time expenses incurred to purchase books in 18-19 year.

		As of Oct 2019	As of Oct 2018	\$ Difference	% Difference
Revenue	LCFF Entitlement	\$ 9,656,510	\$ 7,704,893	\$ 1,951,617	20.21%
	Federal Revenue	495,775	282,213	213,562	43.08%
	Other State Revenues	1,000,864	841,476	159,388	15.93%
	Local Revenues	928,049	1,294,497	(366,448)	-39.49%
	Total Revenue	12,266,693	10,123,079	2,143,614	17.48%
Expenses	Salaries and Benefits	9,356,907	9,857,617	(500,710)	-5.35%
	Books and Supplies	955,360	1,227,481	(272,121)	-28.48%
	Services and Other Operations	1,971,829	2,057,821	(85,992)	-4.36%
	Other Outflows	7,900	25,063	(17,163)	-217.25%
	Total Expenses	12,291,996	13,167,982	(875,986)	-7.13%
Fund Balance	Net Income (Loss)	\$ (25,303)	\$ (3,044,903)	\$ 3,019,600	-11933.76%
	Beginning Balance (Unaudited)	8,140,021	11,966,952	(3,826,931)	
	Ending Balance (Estimated)	\$ 8,114,718	\$ 8,922,049	\$ (807,331)	

YTD to Budget Summary

- 5% of Total LCFF Revenue coming in for Jul & Aug. 9% started in September.

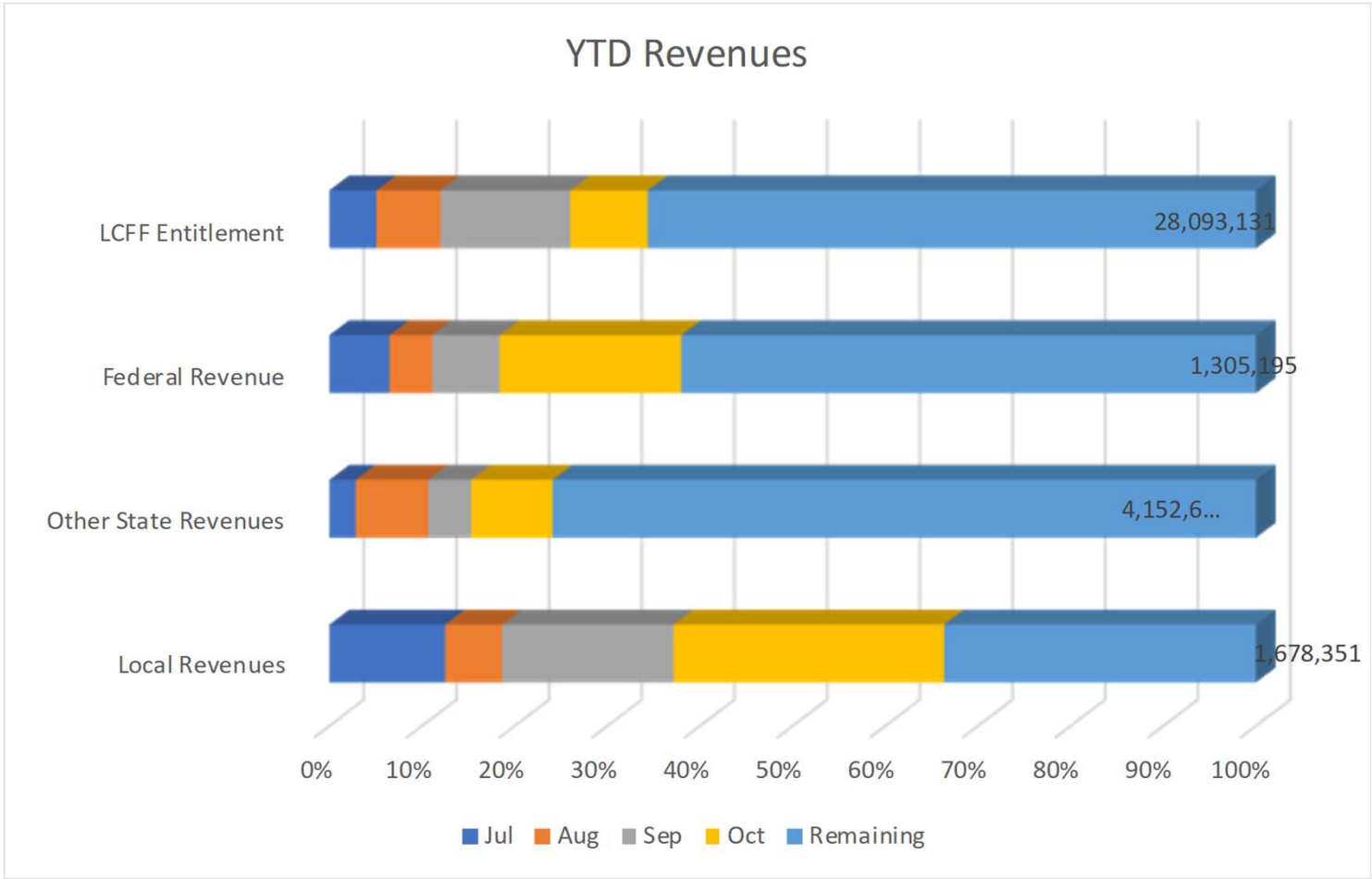
- Federal Revenue, other than Child Nutrition and SPED, is not apportioned until October.

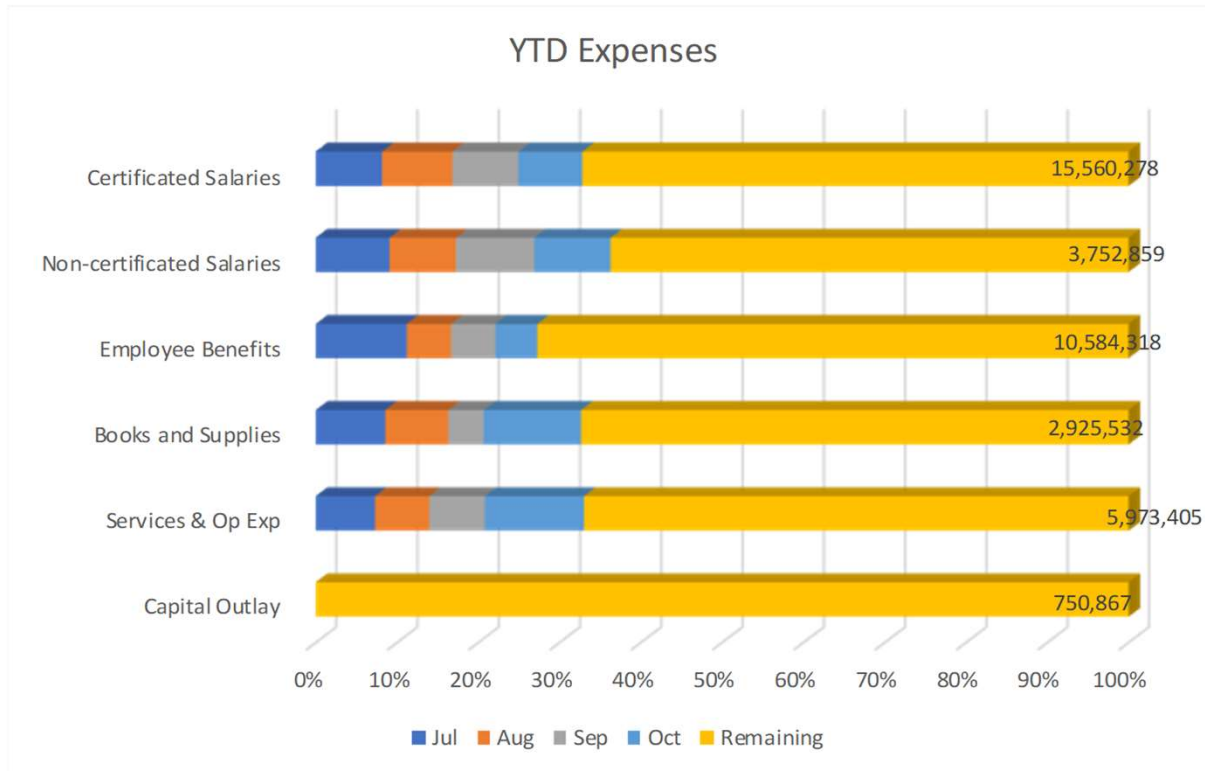
- Books and Supplies expenses are usually high in the beginning of school year.

- Have not recorded depreciation expenses. Will be recorded once confirmed with audited depreciation schedule.

		As of Oct 2019	Adopted Budget	% Used
Revenue	LCFF Entitlement	\$ 9,656,510	\$ 33,542,180	28.79%
	Federal Revenue	495,775	1,510,733	32.82%
	Other State Revenues	1,000,864	3,231,197	30.98%
	Local Revenues	928,049	1,956,880	47.42%
	Total Revenue	12,081,198	40,240,990	30.02%
Expenses	Salaries and Benefits	9,356,907	29,897,455	31.30%
	Books and Supplies	955,360	2,021,500	47.26%
	Services and Other Operation	1,971,829	7,422,505	26.57%
	Depreciation	-	712,052	0.00%
	Total Expenses	12,284,096	40,053,512	30.67%
Fund Balance	Net Income (Loss)	\$ (25,303)	\$ 187,478	-13.50%
	Beginning Balance (Unaudited)	8,140,021	8,140,021	
	Ending Balance (Estimated)	\$ 8,114,718	\$ 8,327,499	

YTD Revenues





Employee Benefits – Health Insurance has been deferred from August through October.

Depreciation - it has not been recorded yet. Projected to record this expense after having audited schedule as of June 30, 2019.

Book and Supplies - This is normally high in the first few school months due to preparation of the coming school year.

Adopted Budget vs Proposed Updated Budget comparison (Revenue)

		Updated Projected Budget	Adopted Budget	\$ Variance
Revenue	LCFF Entitlement	\$ 33,412,950	\$ 33,542,180	\$ (129,230.00)
	Federal Revenue	1,558,741	1,510,733	48,008.00
	Other State Revenues	1,326,577	3,231,197	(1,904,620.00)
	Local Revenues	4,376,875	1,956,880	2,419,995.00
	Total Revenue	40,675,143	40,240,990	434,153.00

LCFF entitlement – Initial budget was based on 3,457 student@ 95% attendance rate (3,284 ADA) and it has been updated with actual enrollment (3,524) @ 93% conservative attendance rate (projected ADA – 3,277.82)

Federal Revenues – Title Funds allocation is based on latest released information from CDE (Oct 2019). Special Ed is based on new LAUSD SELPA rate.

Other State Revenues – Based on new LAUSD SELPA rate for Special Ed revenues, Lottery and Mandated Block Grant are updated based on the new rate.

Local Revenues – including International Student (67FT and 5PT) and projected based on few months of operations

Adopted Budget vs Proposed Updated Budget comparison (Expenses)

		Updated Projected Budget	Adopted Budget	\$ Variance
Expenses	Salaries and Benefits	29,595,739	29,897,455	(301,716.00)
	Books and Supplies	2,200,000	2,021,500	178,500.00
	Services and Other Operatio	7,714,835	7,422,505	292,330.00
	Depreciation	712,052	712,052	-
	Other Outgo	-	-	-
	Total Expenses	40,222,626	40,053,512	169,114.00

Salaries and Benefits – This is based on Actual expenditures for 19-20 and projected out for the rest of the year and each employee being broken out. For 19-20 Adopted Budget, the salaries had ins and outs and then a 3% increase.

Books and Supplies – No significant change

Services and other Operations – Based on few months of operation and new assumption for some expenses.

Other Outgo – Projected based on PY Unaudited actual.

Balance Sheet

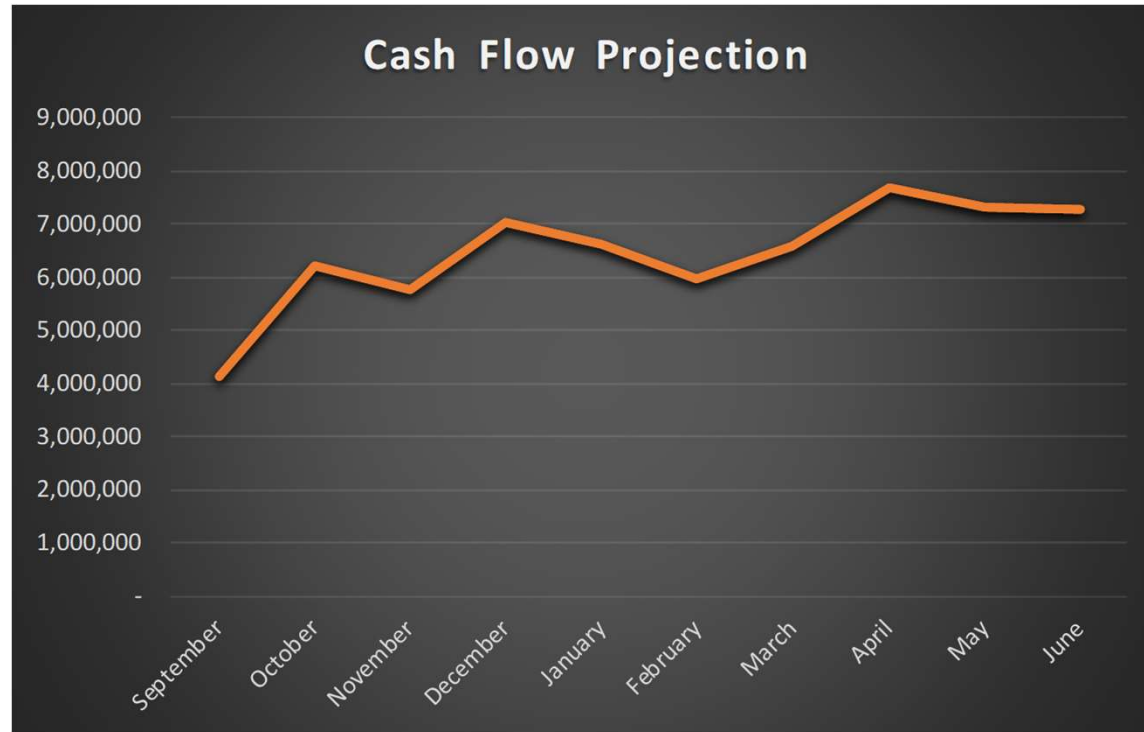
- Accounts receivable – Mainly LCFF October portion which will be received in November.

- Investment accounts is reconciled as of October 31, 2019.

- OPEB liabilities have been adjusted for the OPEB expense and Investment Account.

		As of Oct 2019	As of Jun 2019	YTD Change
ASSETS	Cash Balance	\$ 6,193,676	\$ 5,071,239	1,122,437
	Accounts Receivable	1,962,652	3,627,527	(1,664,875)
	Prepays	906,845	339,378	567,467
	Fixed Assets, Net	7,171,063	7,174,263	(3,200)
	Investments	7,114,440	6,784,047	330,393
	Total Assets	\$ 23,348,676	\$ 22,996,454	352,222
LIABILITIES AND FUND BALANCE	Accounts Payable	\$ 1,501,937	\$ 1,592,376	(90,439)
	Due to Others	237,807	237,807	-
	OPEB Liability	12,513,694	12,696,714	(183,020)
	Deferred Revenue	569,204	404,954	164,250
	Current Loans and Other Payable	121,583	791,383	(669,800)
	Total Liabilities	14,944,225	15,723,234	95.05%
	Beginning Balance (Unaudited)	8,429,753	6,783,190	1,646,563
	Net Income (Loss)	(25,302)	490,030	(515,332)
	Ending Balance (Estimated)	8,404,451	7,273,220	1,131,231
	Total Liabilities and Fund Balance	\$ 23,348,676	\$ 22,996,454	352,222

2019-20 Cash flow projection



- Projected ECR ending cash balance of \$7.3M at the end of 19-20 SY
- Days Cash on hand is 57.43 days.

Questions?

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Chief Executive Officer

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ICON School Management



El Camino Real Charter High School
Income Statement
October 31, 2019

	Actual				YTD	Budget
	Jul	Aug	Sep	Oct	Actual YTD	Approved Budget
SUMMARY						
Revenue						
LCFF Entitlement	1,430,827	1,935,719	3,942,066	2,347,898	9,656,510	33,542,180
Federal Revenue	84,623	60,540	94,828	255,782	495,773	1,510,733
Other State Revenues	117,976	325,053	192,630	365,204	1,000,863	3,231,197
Local Revenues	201,975	45,143	277,985	402,948	928,051	1,956,880
Fundraising and Grants	7,764	57,956	32,947	86,829	185,496	-
Total Revenue	1,843,165	2,424,411	4,540,456	3,458,661	12,266,693	40,240,990
Expenses						
Compensation and Benefits	2,795,107	2,231,983	2,201,382	2,128,433	9,356,905	29,897,455
Books and Supplies	250,176	226,746	127,299	351,138	955,359	2,021,500
Services and Other Operating Expenditures	436,376	398,403	408,046	729,002	1,971,827	7,422,505
Depreciation	-	-	-	-	-	712,052
Other Outflows	7,900	-	-	-	7,900	-
Total Expenses	3,489,559	2,857,133	2,736,727	3,208,573	12,291,992	40,053,512
Operating Income	(1,646,394)	(432,721)	1,803,729	250,088	(25,298)	187,478
Fund Balance						
Beginning Balance (Unaudited)					8,429,853	7,384,233
Operating Income					(25,298)	-
Ending Fund Balance					8,404,555	7,571,711

El Camino Real Charter High School
Income Statement
October 31, 2019

	Actual				YTD	Budget
	Jul	Aug	Sep	Oct	Actual YTD	Approved Budget
REVENUE						
LCFF Entitlement						
8011 Charter Schools General Purpose Entitlement - State Aid	933,017	933,017	1,679,430	1,679,430	5,224,894	20,172,916
8012 Education Protection Account Entitlement	-	-	1,594,169	-	1,594,169	5,801,039
8019 State Aid - Prior Years	(3,541)	-	-	-	(3,541)	-
8096 Charter Schools in Lieu of Property Taxes	501,351	1,002,702	668,467	668,468	2,840,988	7,568,225
SUBTOTAL - LCFF Entitlement	1,430,827	1,935,719	3,942,066	2,347,898	9,656,510	33,542,180
Federal Revenue						
8181 Special Education - Entitlement	39,956	80,840	53,687	53,687	228,170	653,786
8220 Child Nutrition Programs	44,667	(20,300)	41,141	67,911	133,419	325,832
8290 No Child Left Behind	-	-	-	-	-	-
8291 Title I	-	-	-	85,308	85,308	340,014
8292 Title II	-	-	-	19,103	19,103	71,647
8294 Title IV	-	-	-	5,923	5,923	19,454
8299 All Other Federal Revenue	-	-	-	23,850	23,850	100,000
SUBTOTAL - Federal Revenue	84,623	60,540	94,828	255,782	495,773	1,510,733
Other State Revenue						
8319 Other State Apportionments - Prior Years	-	-	-	-	-	-
8381 Special Education - Entitlement (State)	117,134	234,014	156,066	289,073	796,288	1,939,946
8520 Child Nutrition - State	-	4,411	3,311	18,942	26,664	25,688
8550 Mandated Cost Reimbursements	-	-	-	-	-	148,547
8560 State Lottery Revenue	-	-	-	-	-	669,943
8590 All Other State Revenue	842	86,628	33,253	57,189	177,912	447,073
8593 Prop 39 Energy	-	-	-	-	-	-
SUBTOTAL - Other State Revenue	117,976	325,053	192,630	365,204	1,000,863	3,231,197
Local Revenue						
8634 Food Service Sales	3,973	26,435	37,730	37,055	105,193	256,880
8636 Uniforms	-	-	-	-	-	-
8638 Merchandise Sales	-	-	-	-	-	-
8639 All Other Sales	1,428	-	(770)	(87)	571	-

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	Actual				YTD	Budget
	Jul	Aug	Sep	Oct	Actual YTD	Approved Budget
8650 Leases and Rentals	-	-	-	-	-	-
8660 Interest	22,086	31,943	8,714	9,720	72,463	-
8662 Net Increase (Decrease) in the Fair Value of Investments	46,413	(130,703)	164,628	232,322	312,660	50,000
8690 Other Local Revenue	127,990	117,468	67,683	123,938	437,079	1,500,000
8715 Option 3 SPED	-	-	-	-	-	150,000
8999 Uncategorized Revenue	85	-	-	-	85	-
SUBTOTAL - Local Revenue	201,975	45,143	277,985	402,948	928,051	1,956,880
Fundraising and Grants						
8803 Fundraising	-	-	-	-	-	-
8804 ASB Revenues	7,764	57,956	32,947	86,829	185,496	-
SUBTOTAL - Fundraising and Grants	7,764	57,956	32,947	86,829	185,496	-
TOTAL REVENUE	1,843,165	2,424,411	4,540,456	3,458,661	12,266,693	40,240,990

El Camino Real Charter High School
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October 31, 2019

	Actual				YTD	Budget
	Jul	Aug	Sep	Oct	Actual YTD	Approved Budget
EXPENSES						
Compensation & Benefits						
Certificated Salaries						
1100 Teachers Salaries	1,032,637	1,115,240	1,032,299	1,010,099	3,180,176	12,069,927
1101 Teacher - Stipends	(2,968)	-	-	-	(2,968)	-
1150 NBC Stipend	-	-	-	-	-	115,943
1160 Auxilary & Summer School	-	-	-	-	-	455,000
1170 Coverage	-	-	-	-	-	100,000
1180 Extra Hours & Tutoring	-	-	-	-	-	55,000
1190 PD & LCAP	-	-	-	-	-	190,000
1200 Certificated Pupil Support Salaries	147,152	148,104	143,482	130,672	438,738	1,306,748
1300 Certificated Supervisor & Administrator Salaries	91,564	86,398	86,348	86,348	264,310	1,126,293
1900 Certificated Other Salaries	-	-	-	-	-	141,368
SUBTOTAL - Certificated Salaries	1,268,385	1,349,741	1,262,129	1,227,119	3,880,255	15,560,278
Classified Salaries						
2100 Classified Instructional Aide Salaries	140,545	40,869	76,029	79,814	257,443	937,755
2200 Classified Support Salaries	94,299	110,885	142,864	130,102	348,048	861,652
2300 Classified Supervisor & Administrator Salaries	58,381	72,628	55,668	54,046	186,677	437,199
2400 Classified Clerical & Office Salaries	46,979	79,971	86,865	86,944	213,815	1,363,468
2900 Classified Other Salaries	1,266	1,256	1,006	1,114	3,528	152,786
SUBTOTAL - Classified Salaries	341,470	305,608	362,432	352,020	1,009,510	3,752,859
Employee Benefits						
3100 STRS	212,801	228,474	217,014	209,221	658,289	2,568,458
3200 PERS	36,886	56,384	63,507	56,401	156,777	699,627
3300 OASDI-Medicare-Alternative	44,487	46,378	47,782	41,863	138,647	513,406
3400 Health & Welfare Benefits	623,724	(11,738)	(13,709)	(9,222)	598,277	3,434,125
3500 Unemployment Insurance	605	-	-	-	605	11,045
3600 Workers Comp Insurance	35,548	20,368	20,225	19,322	76,141	331,220
3700 Retiree Benefits	230,951	230,951	234,915	230,951	696,817	3,026,437
3900 Other Employee Benefits	250	5,817	7,087	758	13,154	-

El Camino Real Charter High School
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SUBTOTAL - Employee Benefits

Actual				YTD	Budget
Jul	Aug	Sep	Oct	Actual YTD	Approved Budget
1,185,252	576,634	576,821	549,294	2,338,707	10,584,318

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	Actual				YTD	Budget
	Jul	Aug	Sep	Oct	Actual YTD	Approved Budget
Books & Supplies						
4100 Approved Textbooks & Core Curricula Materials	28,153	51,661	12,550	12,419	92,364	250,000
4200 Books & Other Reference Materials	53	17,280	2,617	24,867	19,950	15,000
4300 Materials & Supplies	-	-	-	677	-	-
4325 Instructional Materials & Supplies	28,145	24,372	12,995	17,973	65,512	260,000
4330 Office Supplies	11,354	5,863	9,841	3,420	27,058	100,000
4345 Non Instructional Student Materials & Supplies	68,625	43,404	68,578	97,603	180,607	315,000
4400 Noncapitalized Equipment	113,814	29,311	11,033	11,474	154,158	403,000
4710 Student Food Services	33	54,855	9,685	182,705	64,573	676,000
4720 Other Food	-	-	-	-	-	2,500
SUBTOTAL - Books and Supplies	250,176	226,746	127,299	351,138	604,221	2,021,500
Services & Other Operating Expenses						
5000 Services & Other Operating Expenses	19,816	400	2,021	580	22,237	-
5200 Travel & Conferences	5,240	2,718	4,713	8,356	12,671	115,000
5300 Dues & Memberships	32,330	7,972	42,277	97,631	82,579	538,403
5400 Insurance	83,548	47,864	23,789	12,474	155,201	215,000
5500 Operations & Housekeeping	22,938	8,526	16,048	7,450	47,512	874,000
5520 Security	25,421	32,784	38,354	52,521	96,559	547,600
5605 Equipment Leases	11,238	7,539	10,914	4,010	29,691	630,600
5610 Rent	-	-	-	16	-	520,198
5616 Repairs and Maintenance - Computers	-	-	-	-	-	-
5631 Other Rentals, Leases and Repairs 1	269	-	75	2,800	344	140,000
5800 Other Services & Operating Expenses	7,330	-	-	-	7,330	-
5809 Banking Fees	53,428	4,202	3,484	56,670	61,114	56,160
5812 Business Services	-	-	-	-	-	174,000
5815 Consultants - Instructional	45,021	16,423	29,293	184,671	90,737	1,209,980
5820 Consultants - Non Instructional - Custom 1	47,746	40,822	37,336	39,897	125,904	393,891
5824 District Oversight Fees	19,403	62,429	38,333	28,129	120,165	335,422
5830 Field Trips Expenses	1,565	19,487	42,738	42,733	63,790	260,000
5833 Fines and Penalties	99	117	1,641	157	1,857	5,200
5845 Legal Fees	22,219	4,898	40,738	12,778	67,855	200,000
5848 Licenses and Other Fees	6,451	60	2,128	47,941	8,639	46,500
5851 Marketing and Student Recruiting	6,500	5,000	-	-	11,500	60,000

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	Actual				YTD	Budget
	Jul	Aug	Sep	Oct	Actual YTD	Approved Budget
5857 Payroll Fees	4,060	4,340	5,097	5,911	13,497	35,055
5861 Prior Yr Exp (not accrued)	-	-	-	-	-	10,000
5872 Special Education Encroachment	31,418	114,088	41,951	51,243	187,457	539,496
5884 Substitutes	(16,202)	205	20,074	65,349	4,077	360,000
5898 Bad Debt Expense	-	-	-	-	-	-
5899 Miscellaneous Operating Expenses	-	-	-	-	-	-
5900 Communications	6,537	18,530	7,042	7,685	32,109	156,000
SUBTOTAL - Services & Other Operating Exp.	436,376	398,403	408,046	729,002	1,242,825	7,422,505

El Camino Real Charter High School
Income Statement
October 31, 2019

Capital Outlay & Depreciation

6900 Depreciation

SUBTOTAL - Capital Outlay & Depreciation

Other Outflows

7999 Uncategorized Expense

SUBTOTAL - Other Outflows

TOTAL EXPENSES

Actual				YTD	Budget
Jul	Aug	Sep	Oct	Actual YTD	Approved Budget
-	-	-	-	-	712,052
-	-	-	-	-	712,052
7,900	-	-	-	7,900	-
7,900	-	-	-	7,900	-
3,489,559	2,857,133	2,736,727	3,208,573	9,083,419	40,053,512