

El Camino Real Charter High School



YTD Comparison

- Variance for LCFF Entitlement as of 04/30 is now on Accrual Basis. It had been recorded as cash basis in the 18-19 year.

- All other Revenue and Expenses appear normal for this period and in comparison, to 04/30/2019

- Due to OPEB Investments in Stock Market, recent Stock Market activity caused the FMV of the OPEB Investments fluctuate.

		As of Apr 2020	As of Apr 2019	\$ Difference	% Difference
Revenue	LCFF Entitlement	\$ 28,377,636	\$ 25,016,129	\$ 3,361,507	11.85%
	Federal Revenue	1,345,523	1,255,729	89,794	6.67%
	Other State Revenues	2,787,973	3,205,724	(417,751)	-14.98%
	Local Revenues	609,648	2,239,975	(1,630,327)	-267.42%
	Fundraising and Grants	396,181	-	396,181	100.00%
	Total Revenue	33,516,961	31,717,557	1,799,404	5.37%
Expenses	Salaries and Benefits	25,118,103	23,995,879	1,122,224	4.47%
	Books and Supplies	2,313,606	2,805,129	(491,523)	-21.24%
	Services and Other Operations	6,387,856	5,988,451	399,405	6.25%
	Depreciation	472,036	212,938	259,098	N/A
	Total Expenses	34,291,601	33,002,397	1,289,204	3.76%
Fund Balance	Net Income (Loss)	\$ (774,640)	\$ (1,284,840)	\$ 510,200	-65.86%
	Beginning Balance (Unaudited)	7,722,662	11,966,952	(4,244,290)	
	Ending Balance (Estimated)	\$ 6,948,022	\$ 10,682,112	\$(3,734,090)	

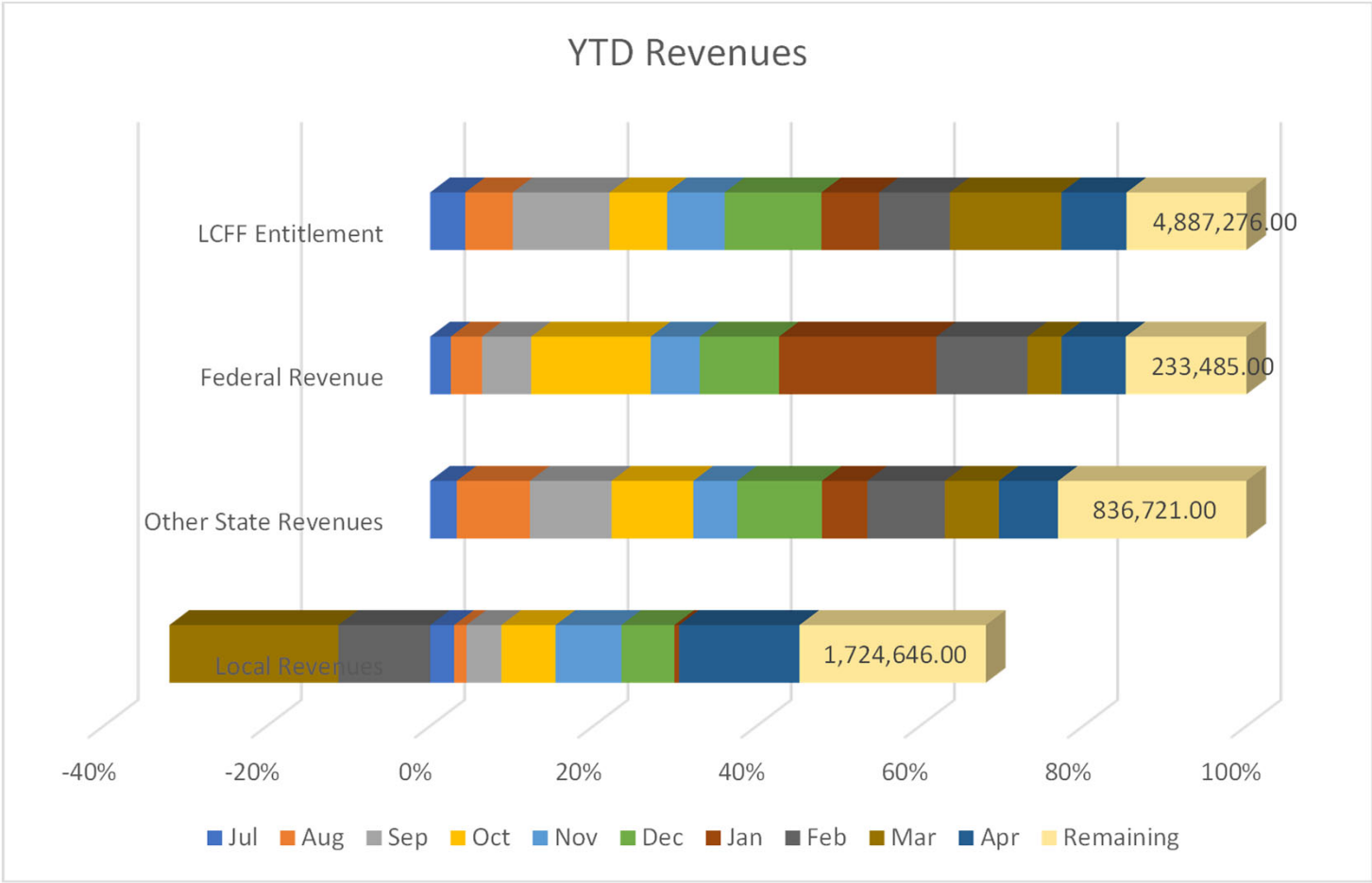
YTD to Current Forecast

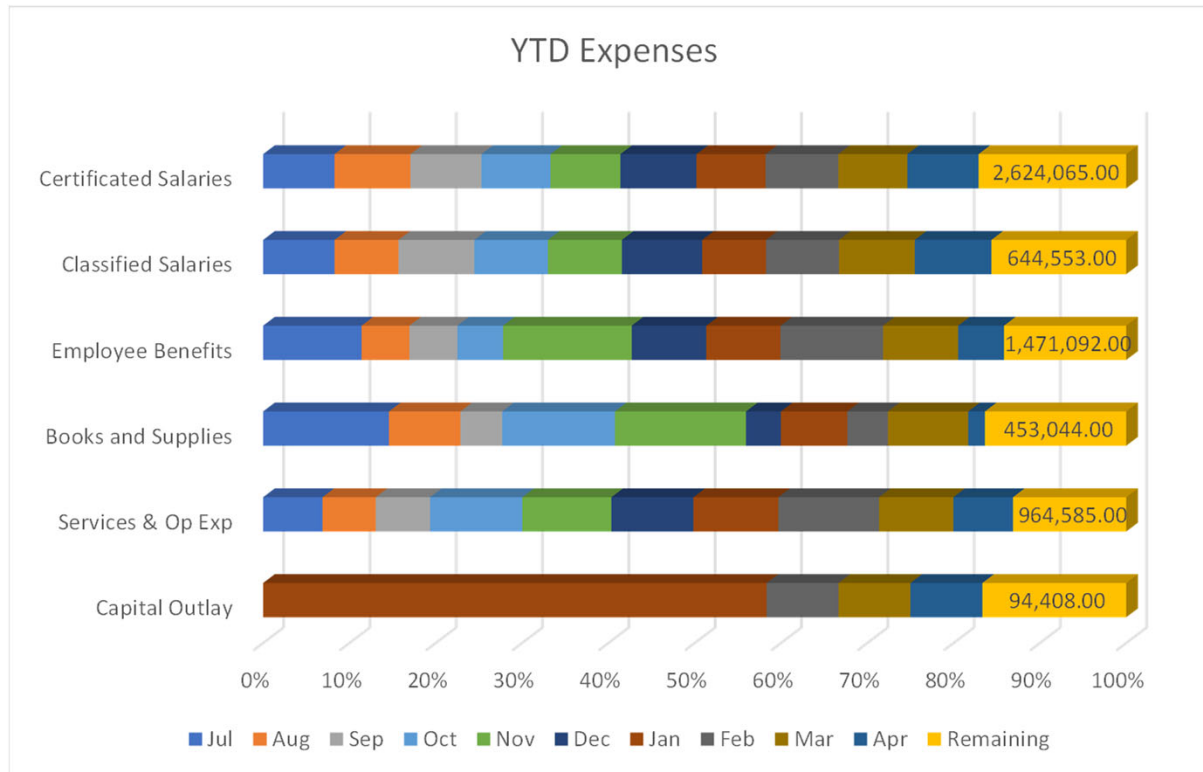
- 5% of Total LCFF Revenue coming in for Jul & Aug. 9% started in September.

- Federal Revenue, other than Child Nutrition and SPED, is not 2nd apportioned until March, received in April.

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

		As of Apr 2020	Current Forecast	% Used
Revenue	LCFF Entitlement	\$ 28,377,636	\$ 33,264,913	85.31%
	Federal Revenue	1,345,523	1,579,009	85.21%
	Other State Revenues	2,787,973	3,624,694	76.92%
	Local Revenues	609,648	2,730,475	22.33%
	Total Revenue	33,120,780	41,199,091	80.39%
Expenses	Salaries and Benefits	25,118,103	29,857,812	84.13%
	Books and Supplies	2,313,606	2,766,650	83.62%
	Services and Other Operation	6,387,856	7,352,440	86.88%
	Depreciation	472,036	566,445	83.33%
	Total Expenses	34,291,601	40,543,347	84.58%
Fund Balance	Net Income (Loss)	\$ (774,640)	\$ 655,744	-118.13%
	Beginning Balance (Unaudited)	7,722,662	7,722,662	
	Ending Balance (Estimated)	\$ 6,948,022	\$ 8,378,406	





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

Adopted Budget vs Current Forecast comparison (Revenue)

		Updated Projected Budget	Current Forecast	\$ Variance
Revenue	LCFF Entitlement	\$ 33,264,913	\$ 33,264,913	\$ -
	Federal Revenue	1,579,009	1,579,009	-
	Other State Revenues	3,624,694	3,624,694	-
	Local Revenues	2,730,475	2,730,475	-
	Total Revenue	41,199,091	41,199,091	-

LCFF entitlement – Initial budget was based on 3,457 student@ 95% attendance rate (3,284 ADA) and it has been updated with actual enrollment (3,471) @ 94% conservative attendance rate (projected ADA – 3,262.74)

Federal Revenues – Title Funds allocation is based on latest released information from CDE (Feb 2020). 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. Due to uncertainty of Stock Market and potential losses Charter School will absorb, this has caused Local Revenue to be negative.

Adopted Budget vs Current Forecast comparison (Expenses)

		Updated Projected Budget	Current Forecast	\$ Variance
Expenses	Salaries and Benefits	29,857,812	29,857,812	-
	Books and Supplies	2,900,000	2,766,650	133,350.00
	Services and Other Operatio	7,352,440	7,352,440	-
	Depreciation	566,445	566,445	-
	Other Outgo	-	-	-
	Total Expenses	40,676,697	40,543,347	133,350.00

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 – Due to a significant amount of prepaids this has continued to increase as those expenses are prorated over the 19-20 fiscal year.

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

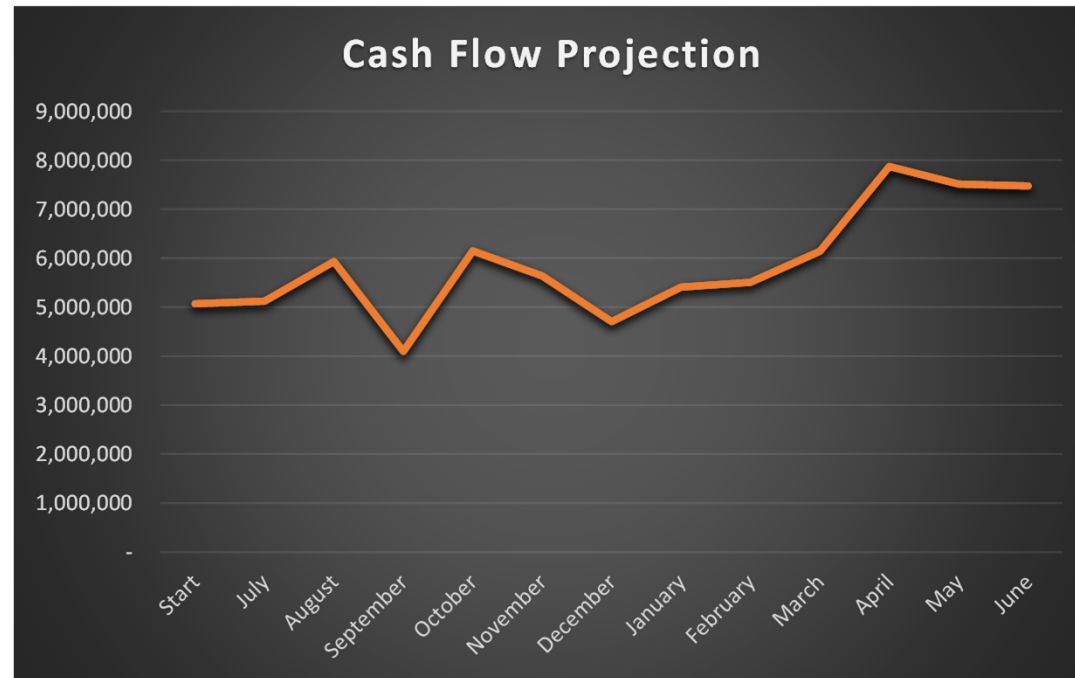
		As of Apr 2020	As of Apr 2019	YTD Change
ASSETS	Cash Balance	\$ 8,289,795	\$ 6,325,911	1,963,884
	Accounts Receivable	2,071,017	64,733	2,006,284
	Prepays	226,129	169,555	56,574
	Fixed Assets, Net	6,699,027	7,525,164	(826,137)
	Investments	6,937,229	6,713,619	223,610
	Total Assets	\$ 24,223,197	\$ 20,798,982	3,424,215
LIABILITIES AND FUND BALANCE	Accounts Payable	\$ 130,546	\$ 784,102	(653,556)
	Due to Others	237,807	179,702	58,105
	OPEB Liability	13,739,574	8,995,650	4,743,924
	Deferred Revenue	949,529	204,704	744,825
	Current Loans and Other Payable	1,702,858	(47,288)	1,750,146
	Total Liabilities	16,760,314	10,116,870	165.67%
	Beginning Balance (Unaudited)	8,237,523	11,966,952	(3,729,429)
	Net Income (Loss)	(774,640)	(1,284,840)	510,200
	Ending Balance (Estimated)	7,462,883	10,682,112	(3,219,229)
	Total Liabilities and Fund Balance	\$ 24,223,197	\$ 20,798,982	3,424,215

- Accounts receivable – Mainly LCFF April portion which will be received in early May.

- Investment accounts is reconciled as of April 30, 2020. New Investment Company which charges lower fees and is more hands on.

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

2019-20 Cash flow projection



- Projected ECR ending cash balance of \$7.5M at the end of 19-20 SY
- Days Cash on hand is 72 days.

Questions?

John J. Arndt, CPA

Chief Financial Officer

jarndt@iconsm.com

ICON School Management



El Camino Real Charter High School
Income Statement
April 30, 2020

	YTD	Budget		
	Actual YTD	Approved Budget	Current Forecast	% Approved Budget v. Current Forecast
SUMMARY				
Revenue				
LCFF Entitlement	28,377,636	33,542,180	33,264,913	(277,267)
Federal Revenue	1,345,523	1,510,733	1,579,009	68,276
Other State Revenues	2,787,973	3,231,197	3,624,694	393,497
Local Revenues	609,648	1,956,880	2,132,230	175,350
Fundraising and Grants	396,181	-	598,245	598,245
Total Revenue	33,516,961	40,240,990	41,199,091	958,101
Expenses				
Compensation and Benefits	25,118,103	29,897,456	29,857,812	(39,644)
Books and Supplies	2,313,606	2,021,500	2,766,650	745,150
Services and Other Operating Expenditures	6,387,856	7,422,505	7,352,440	(70,065)
Depreciation	472,036	712,052	566,445	(145,607)
Other Outflows	-	-	-	-
Total Expenses	34,291,601	40,053,513	40,543,347	489,834
Operating Income	(774,640)	187,477	655,744	468,267
Fund Balance				
Beginning Balance (Unaudited)	7,725,626	-	7,725,626	
Audit Adjustment	(2,964)	-	(2,964)	
Beginning Balance (Audited)	7,722,662	-	7,722,662	
Operating Income	(774,640)	-	655,744	
Ending Fund Balance	6,948,022	-	8,378,406	

El Camino Real Charter High School
Income Statement
April 30, 2020

	YTD	Budget		
	Actual YTD	Approved Budget	Current Forecast	% Approved Budget v. Current Forecast
REVENUE				
LCFF Entitlement				
8011 Charter Schools General Purpose Entitlement - State Aid	15,407,011	20,172,916	18,811,899	(1,361,017)
8012 Education Protection Account Entitlement	5,046,383	5,801,039	6,156,470	355,431
8019 State Aid - Prior Years	(3,541)	-	(3,541)	(3,541)
8096 Charter Schools in Lieu of Property Taxes	7,927,783	7,568,225	8,300,085	731,860
SUBTOTAL - LCFF Entitlement	28,377,636	33,542,180	33,264,913	(277,267)
Federal Revenue				
8181 Special Education - Entitlement	596,694	653,786	665,932	12,146
8220 Child Nutrition Programs	283,897	325,832	341,185	15,353
8290 No Child Left Behind	-	-	-	-
8291 Title I	313,717	340,014	343,970	3,956
8292 Title II	44,839	71,647	76,368	4,721
8293 Title III	5,820	-	23,255	23,255
8294 Title IV	12,634	19,454	25,266	5,812
8296 Other Federal Revenue	87,922	100,000	103,033	3,033
SUBTOTAL - Federal Revenue	1,345,523	1,510,733	1,579,009	68,276
Other State Revenue				
8381 Special Education - Entitlement (State)	1,888,592	1,939,946	2,097,408	157,462
8520 Child Nutrition - State	39,118	25,688	47,628	21,940
8550 Mandated Cost Reimbursements	153,952	148,547	161,202	12,655
8560 State Lottery Revenue	169,887	669,943	757,920	87,977
8590 All Other State Revenue	536,424	447,073	560,536	113,463
SUBTOTAL - Other State Revenue	2,787,973	3,231,197	3,624,694	393,497
Local Revenue				
8634 Food Service Sales	235,159	256,880	335,950	79,070
8639 All Other Sales	571	-	-	-
8660 Interest	138,392	-	200,000	200,000
8662 Net Increase (Decrease) in the Fair Value of Investments	(935,849)	50,000	-	(50,000)
8690 Other Local Revenue	1,171,290	1,500,000	1,596,280	96,280

El Camino Real Charter High School
Income Statement
April 30, 2020

8715 Option 3 SPED
 8999 Uncategorized Revenue
SUBTOTAL - Local Revenue

Fundraising and Grants
 8804 ASB Revenues
SUBTOTAL - Fundraising and Grants

TOTAL REVENUE

YTD	Budget		
Actual YTD	Approved Budget	Current Forecast	% Approved Budget v. Current Forecast
-	150,000	-	(150,000)
85	-	-	-
609,648	1,956,880	2,132,230	175,350
396,181	-	598,245	598,245
396,181	-	598,245	598,245
33,516,961	40,240,990	41,199,091	958,101

El Camino Real Charter High School
Income Statement
April 30, 2020

	YTD	Budget		
	Actual YTD	Approved Budget	Current Forecast	% Approved Budget v. Current Forecast
EXPENSES				
Compensation & Benefits				
Certificated Salaries				
1100 Teachers Salaries	10,421,206	12,985,870	12,568,999	(416,871)
1200 Certificated Pupil Support Salaries	1,413,781	1,306,748	1,701,208	394,460
1300 Certificated Supervisor & Administrator Salaries	882,245	1,126,293	1,071,089	(55,204)
1900 Certificated Other Salaries	-	141,368	-	(141,368)
SUBTOTAL - Certificated Salaries	12,717,233	15,560,278	15,341,296	(218,982)
Classified Salaries				
2100 Classified Instructional Aide Salaries	843,873	937,755	927,554	(10,201)
2200 Classified Support Salaries	1,208,570	861,652	1,464,846	603,194
2300 Classified Supervisor & Administrator Salaries	578,847	437,199	707,238	270,039
2400 Classified Clerical & Office Salaries	767,855	1,363,468	926,260	(437,208)
2900 Classified Other Salaries	82,842	152,786	100,642	(52,144)
SUBTOTAL - Classified Salaries	3,481,986	3,752,859	4,126,540	373,681
Employee Benefits				
3100 STRS	2,150,131	2,568,458	2,593,063	24,605
3200 PERS	576,215	699,627	672,465	(27,162)
3300 OASDI-Medicare-Alternative	435,146	513,406	521,414	8,009
3400 Health & Welfare Benefits	3,142,239	3,434,125	3,442,875	8,750
3500 Unemployment Insurance	605	11,045	34,125	23,080
3600 Workers Comp Insurance	210,697	331,220	263,991	(67,229)
3700 Retiree Benefits	2,313,474	3,026,437	2,778,204	(248,233)
3900 Other Employee Benefits	90,376	-	83,839	83,839
SUBTOTAL - Employee Benefits	8,918,884	10,584,318	10,389,976	(194,342)

El Camino Real Charter High School
Income Statement
April 30, 2020

	YTD	Budget		
	Actual YTD	Approved Budget	Current Forecast	% Approved Budget v. Current Forecast
Books & Supplies				
4100 Approved Textbooks & Core Curricula Materials	272,188	250,000	216,155	(33,845)
4200 Books & Other Reference Materials	73,796	15,000	77,372	62,372
4300 Materials & Supplies	6,033	-	8,392	8,392
4325 Instructional Materials & Supplies	205,328	260,000	285,339	25,339
4330 Office Supplies	81,787	100,000	110,162	10,162
4345 Non Instructional Student Materials & Supplies	542,768	315,000	728,235	413,235
4400 Noncapitalized Equipment	548,356	403,000	627,449	224,449
4710 Student Food Services	583,348	676,000	713,546	37,546
4720 Other Food	-	2,500	-	(2,500)
SUBTOTAL - Books and Supplies	2,313,606	2,021,500	2,766,650	745,150
Services & Other Operating Expenses				
5000 Services & Other Operating Expenses	26,387	-	-	-
5100 Subagreements for Services	433,587	-	42,317	42,317
5200 Travel & Conferences	51,943	115,000	65,943	(49,057)
5300 Dues & Memberships	368,538	538,403	432,473	(105,930)
5400 Insurance	217,571	215,000	351,597	136,597
5500 Operations & Housekeeping	411,688	874,000	562,052	(311,948)
5520 Security	411,482	547,600	488,988	(58,612)
5605 Equipment Leases	586,396	630,600	106,431	(524,169)
5610 Rent	10,977	520,198	23,400	(496,798)
5616 Repairs and Maintenance - Computers	1,207	-	-	-
5631 Other Rentals, Leases and Repairs 1	7,094	140,000	-	(140,000)
5800 Other Services & Operating Expenses	27,892	-	28,430	28,430
5809 Banking Fees	264,311	56,160	334,962	278,802
5812 Business Services	17,364	174,000	17,365	(156,635)
5815 Consultants - Instructional	974,985	1,209,980	1,071,150	(138,830)
5820 Consultants - Non Instructional - Custom 1	411,520	393,891	527,770	133,879
5824 District Oversight Fees	288,314	335,422	1,002,389	666,967
5830 Field Trips Expenses	332,064	260,000	441,871	181,871
5833 Fines and Penalties	58,473	5,200	2,458	(2,742)
5840 Professional Development	-	-	80,000	80,000
5845 Legal Fees	195,268	200,000	248,055	48,055

El Camino Real Charter High School
Income Statement
April 30, 2020

5848 Licenses and Other Fees
 5851 Marketing and Student Recruiting
 5857 Payroll Fees
 5861 Prior Yr Exp (not accrued)
 5872 Special Education Encroachment
 5884 Substitutes
 5900 Communications
SUBTOTAL - Services & Other Operating Exp.

YTD	Budget		
Actual YTD	Approved Budget	Current Forecast	% Approved Budget v. Current Forecast
56,580	46,500	101,416	54,916
11,566	60,000	11,567	(48,433)
68,231	35,055	77,757	42,702
-	10,000	-	(10,000)
595,915	539,496	672,429	132,933
415,547	360,000	491,291	131,291
142,953	156,000	170,329	14,329
6,387,856	7,422,505	7,352,440	(70,065)

El Camino Real Charter High School
Income Statement
April 30, 2020

Capital Outlay & Depreciation

6900 Depreciation

SUBTOTAL - Capital Outlay & Depreciation

TOTAL EXPENSES

YTD	Budget		
Actual YTD	Approved Budget	Current Forecast	% Approved Budget v. Current Forecast
472,036	712,052	566,445	(145,607)
472,036	712,052	566,445	(145,607)
34,291,601	40,053,513	40,543,347	489,834

El Camino Real Charter High School
Balance Sheet
April 30, 2020

	4/30/2020	4/30/2019	YTD Change
ASSETS			
Cash Balance	8,289,795	6,325,911	1,963,884
Accounts Receivable	2,071,017	64,733	2,006,284
Prepays	226,129	169,555	56,574
Fixed Assets, Net	6,699,027	7,525,164	(826,137)
Investments	6,937,229	6,713,619	223,610
TOTAL ASSETS	24,223,197	20,798,982	3,424,215
LIABILITIES & EQUITY			
Accounts Payable	130,546	784,102	(653,556)
Due to Others	237,807	179,702	58,105
OPEB Liability	13,739,574	8,995,650	4,743,924
Deferred Revenue	949,529	204,704	744,825
Current Loans and Other Payables	1,702,858	(47,288)	1,750,146
Beginning Net Assets	8,237,523	11,966,952	(3,729,429)
Net Income (Loss) to Date	(774,640)	(1,284,840)	510,200
TOTAL LIABILITIES & EQUITY	24,223,197	20,798,982	3,424,215

**El Camino Real Charter High School
Parent Company
Cash Flow Statement
From Jul 2019 to Apr 2020**

Financial Row	Amount
Operating Activities	
Net Income	(\$781,570.37)
Adjustments to Net Income	
Accounts Receivable	(\$1,510,536.73)
Other Current Asset	(\$6,983,859.71)
Accounts Payable	\$1,521,100.30
Other Current Liabilities	\$2,436,548.06
Total Adjustments to Net Income	(\$4,536,748.08)
Total Operating Activities	(\$5,318,318.45)
Investing Activities	
Fixed Asset	(\$5,065,364.21)
Total Investing Activities	(\$5,065,364.21)
Financing Activities	
Long Term Liabilities	\$13,739,574.45
Other Equity	\$17,064,262.57
Total Financing Activities	\$30,803,837.02
Net Change in Cash for Period	\$20,420,154.36
Cash at Beginning of Period	(\$12,130,359.05)
Cash at End of Period	\$8,289,795.31