



El Camino Real Charter High School

February 2017 Financials

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April 19, 2017

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Financial Presentation

Agenda



- February 2017 Financial Update
 - ▣ Current Forecast
 - ▣ YTD Actuals vs. YTD Budget
 - ▣ Cash Flow Projection
 - ▣ Balance Sheet



February 2017 Financial Update

Current Forecast: Feb 2017 Update

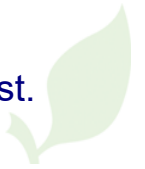
Operating income including depreciation is projected to be \$2.89M,
a \$22K increase compared to the previous forecast.



	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance Budget vs. Current Forecast)
Revenue	35,847,716	36,795,141	36,848,038	52,897	1,000,322
Expenses	35,283,279	33,924,552	33,955,887	(31,335)	1,327,392
Net Income	564,437	2,870,589	2,892,151	21,562	2,327,715
Beginning Fund Balance	17,194,987	17,194,987	17,194,987		
Audit Adjustment	-	962,376	962,376		
Ending Fund Balance	17,759,423	21,027,952	21,049,514		

Current Revenue Forecast: Feb 2017 Update

The revenue forecast is \$36.8M, an increase of \$53K when compared to the previous month's forecast.



Revenue Summary	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Notes
LCFF Entitlement	\$ 30,386,911	\$ 30,386,911	\$ -	<ul style="list-style-type: none"> No Change Updated P1 Property Tax Rate – equal reallocation between state aid and in lieu of property tax
Federal Revenue	\$ 1,215,645	\$ 1,216,658	\$ 1,013	<ul style="list-style-type: none"> Increase: updated LEA Medi-Cal to actuals
Other State Revenues	\$ 3,644,709	\$ 3,654,208	\$ 9,499	<ul style="list-style-type: none"> Increase in All Other State Revenue: received first reimbursement for We Can Work program
Local Revenues	\$ 1,547,876	\$ 1,590,261	\$ 42,385	<ul style="list-style-type: none"> Increase in Other Local Revenue – to match actuals +\$5.5k international student tuition +\$33k explorius education, general operations, student store, fees & fines Increase in Food Service Sales to match actuals (+\$9k) Net decrease in Fair Value of Investment (-\$5k)
Fundraising and Grants	\$ -	\$ -	\$ -	<ul style="list-style-type: none"> No change
Total Revenue	\$ 36,795,141	\$ 36,848,038	\$ 52,897	

Current Expense Forecast: Feb 2017 Update

The expense forecast is \$34M, an increase of \$31K when compared to the previous month's forecast.



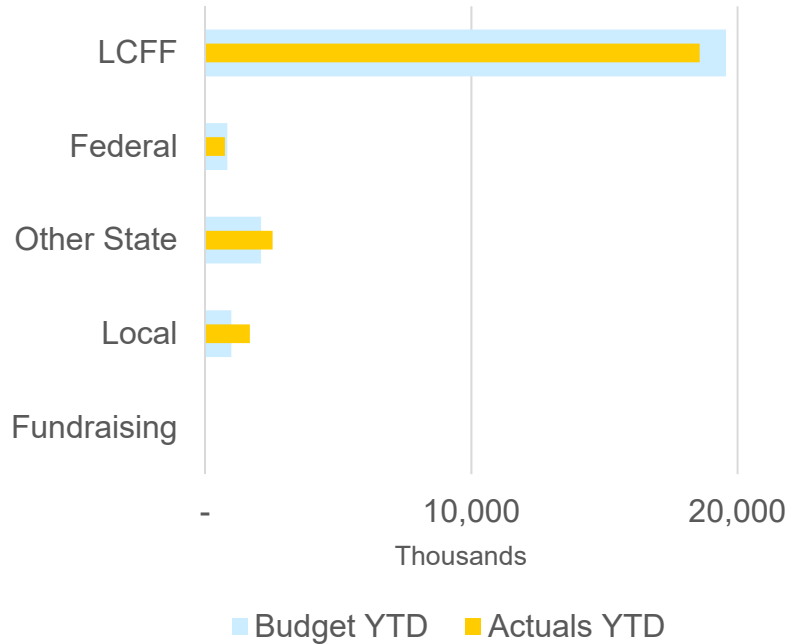
Expense Summary	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Notes
Compensation and Benefits	\$ 26,132,918	\$ 26,132,918	\$ -	<ul style="list-style-type: none"> No change 65% of forecast spent.
Books and Supplies	\$ 2,558,729	\$ 2,558,729	\$ -	<ul style="list-style-type: none"> No change 40% of forecast spent.
Services and Other Operating Expenditures	\$ 5,089,483	\$ 5,122,818	\$ (31,335)	<ul style="list-style-type: none"> Decreased Travel & Conference by \$2k for revision of College Readiness Block Grant Increased Dues & Memberships to actuals Increased Licenses & fees by \$22k to match 1st installment of Shoup property tax Increased PY Exp per actuals 63% of forecast spent
Depreciation	\$ 143,422	\$ 143,422	\$ -	<ul style="list-style-type: none"> No change
Total Expenses	\$ 33,924,552	\$ 33,957,887	\$ (31,335)	

YTD Actuals vs YTD Budget: Feb 2017 Update

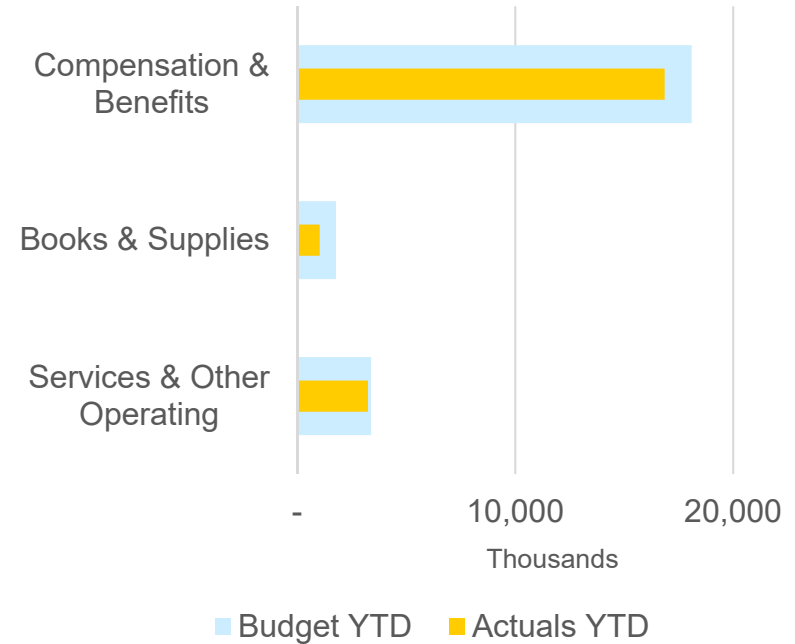
Revenues tracking ahead of budget by \$20k while expenses tracking behind budget by \$2M



Revenues



Expenditures

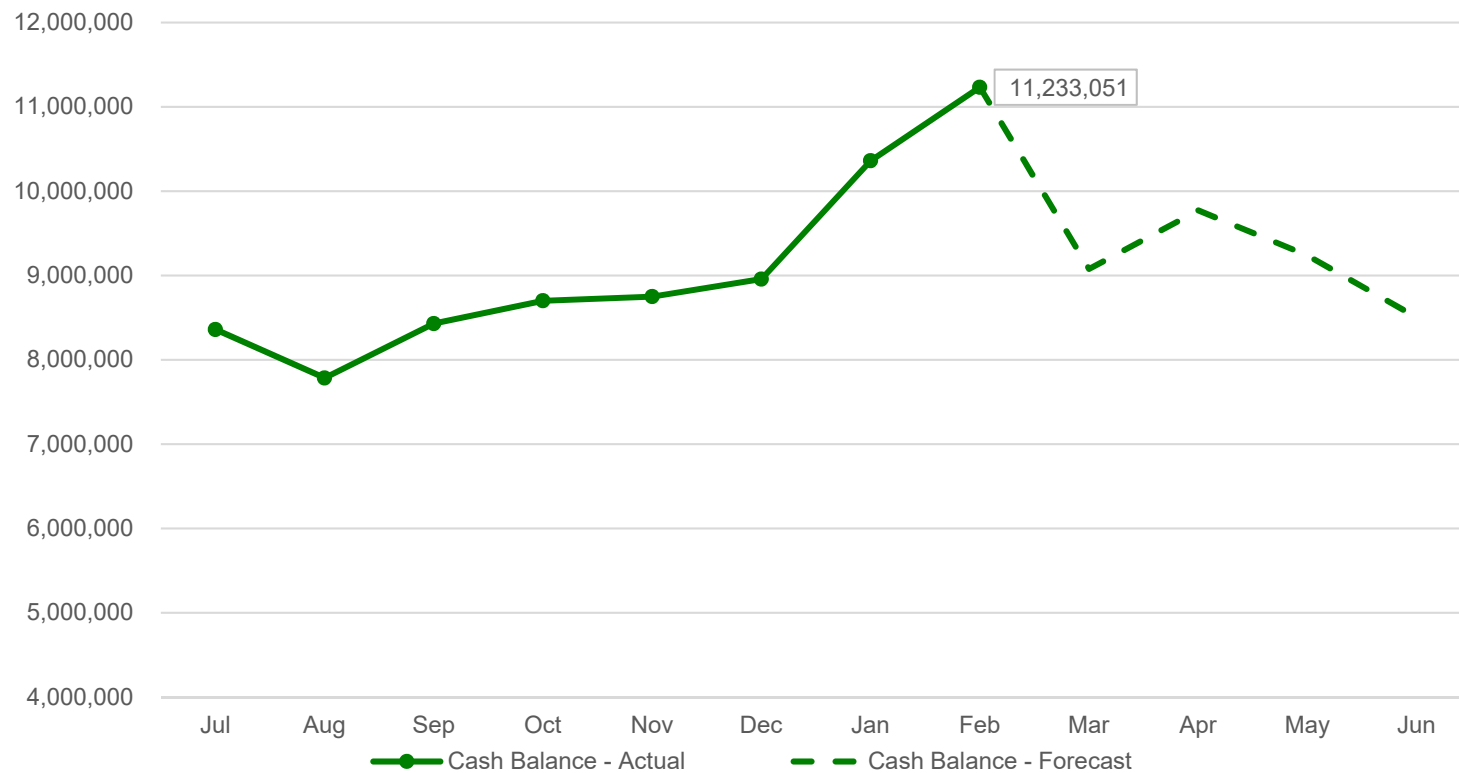


2016-17 Cash Flow Projection

Healthy ending cash balances for the rest of the year



2016/17 Cash Projections



Balance Sheet

Balances as of Feb 28, 2017



	2/28/2017	6/30/2016	YTD Change
Assets			
Cash Balances	\$ 11,233,051	\$ 7,481,424	\$ 3,751,627
Accounts Receivable	\$ 343,809	\$ 3,305,922	(2,962,112)
Prepays and Other Assets	\$ 793	\$ 371,574	(370,781)
Fixed Assets, Net	\$ 4,111,531	\$ 4,061,608	49,924
Investments	\$ 5,584,397	\$ 5,195,254	389,143
Due to/from other	\$ -	\$ -	-
Total Assets	21,273,581	20,415,781	857,801
Liabilities & Equity			
Accrued Expenses	\$ 413,494	\$ 1,192,174	\$ (778,680)
Due to Grantor Governments/Others	\$ 249,733	\$ 215,256	34,477
OPEB Liability	\$ -	\$ -	-
Deferred Revenue	\$ 46,000	\$ 850,988	(804,988)
Loans and other payables	\$ -	\$ -	-
Beginning Net Assets - Audited	\$ 18,157,363	\$ 14,357,676	3,799,687
Other Restatements	\$ -	\$ -	-
Net Income (Loss) to Date	\$ 2,406,991	\$ 3,799,687	(1,392,695)
Total Liabilities & Equity	21,273,581	20,415,781	857,801

- \$11M cash balance as of 2/28/2017
- \$318K remaining in 16-17
 - Prop tax and EPA due from district - P1 PA adjustment
- \$25K remaining in 15-16 receivables
 - \$23K in Child Nutrition
 - \$2k Title II
- \$369k remaining in accrued expenses
 - \$313k State aid due to county – P1 PA adjustment
 - \$56k - 15-16 Miguel Leonis rent
- \$229k in Temporarily Restricted
 - \$229k – Educator Effectiveness
- \$20.5M fund balance as of 2/28/2017