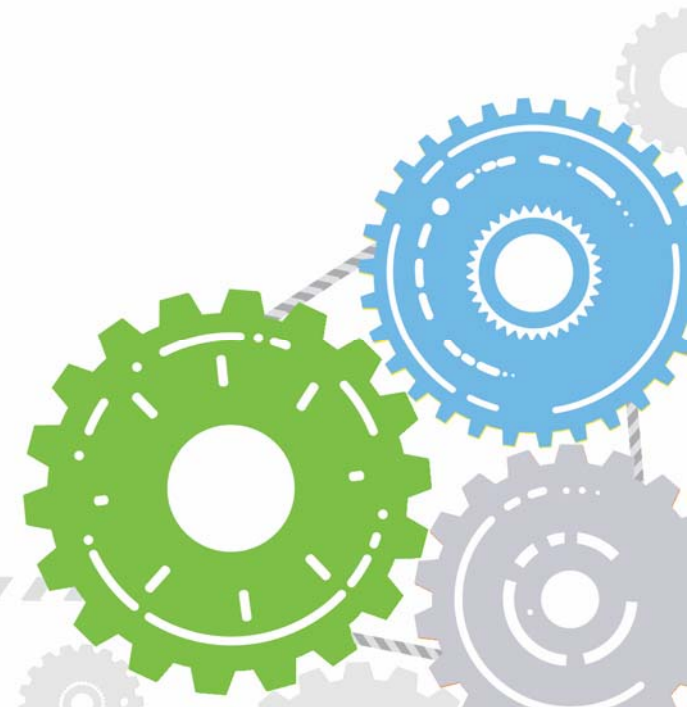


El Camino Real Charter High School Financial Update

CHANG PATEL & MILADA RAKIJIAN
AUGUST 24, 2017

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Introduction

New format

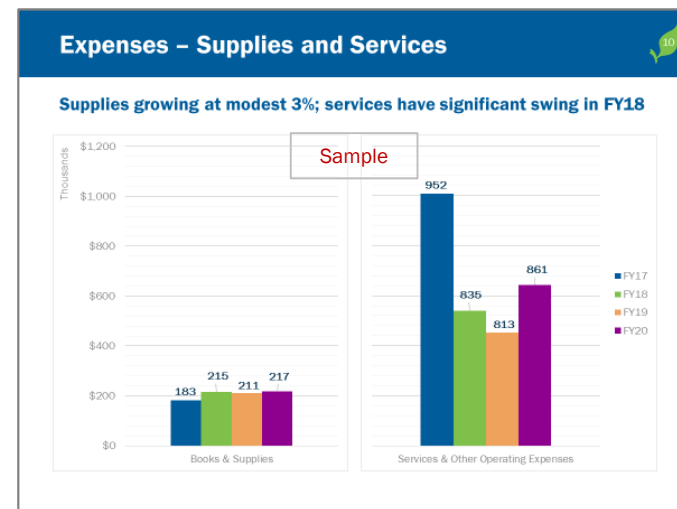
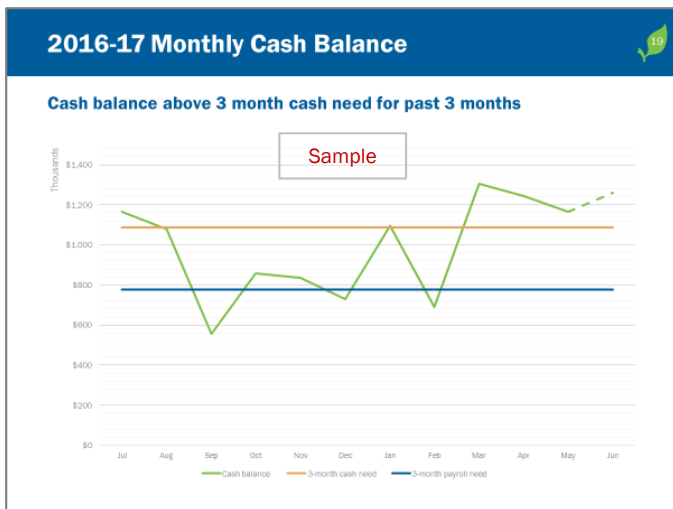
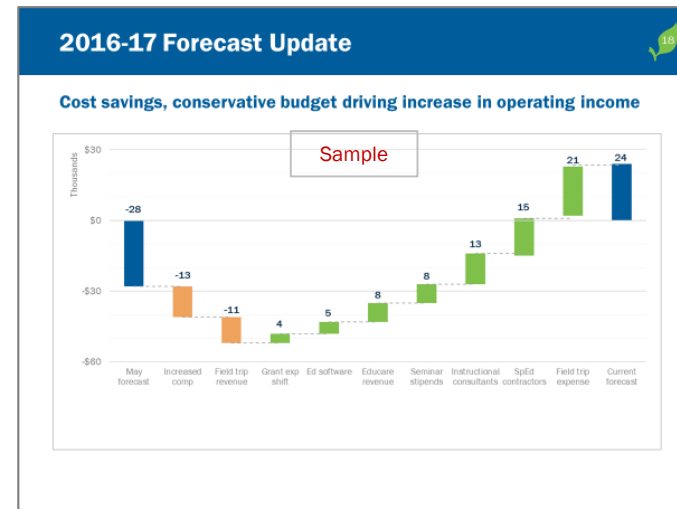
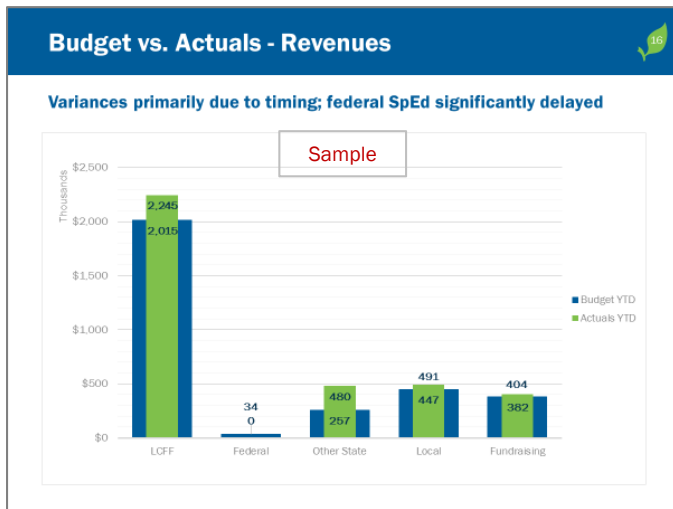
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New slide format for 2017-18



Upgraded slide presentation will simplify and clarify financial info



2016-17 Unaudited Actuals

Subject to changes

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FY 16-17 Year-End Net Income (Unaudited Actuals)



Final operating income improved due to lower expenses than forecast; however, fund balance decreased due to restatements for lifetime benefits.

		2016/17	2016/17	Variance
		Previous Forecast	Unaudited Actuals	
Revenue	LCFF Entitlement	30,008,398	30,036,780	28,382
	Federal Revenue	1,247,519	1,185,120	(62,399)
	Other State Revenues	3,629,195	4,099,667	470,472
	Local Revenues	1,947,206	2,083,914	136,709
	Fundraising and Grants	-	-	-
	Total Revenue	36,832,317	37,405,481	573,164
Expenses	Comp and Benefits	26,796,373	26,934,206	(137,833)
	Books and Supplies	3,078,066	1,925,356	1,152,710
	Services and Other Ops	5,666,383	5,618,496	47,887
	Depreciation	142,863	172,816	(29,952)
	Total Expenses	35,683,685	34,650,874	1,032,812
	Operating Income	1,148,632	2,754,608	1,605,976
Fund Balance	Beginning Balance (Unaudited)	17,194,987	17,194,987	
	Audit Adjustment	962,376	962,376	
	Other Restatements	-	(24,112,988)	
	Operating Income	1,148,632	2,754,608	
Ending Fund Balance (incl. Depreciation)		19,305,995	(3,201,018)	

FY 16-17 Unaudited Actuals: How We Did



Net income stronger than forecast primarily due to unspent expenses



2016-17 Monthly Cash Balance



ECR ended the year with \$11.1M compared to \$7.5M in FY 15-16.



2016-17 Balance Sheet Year to Date

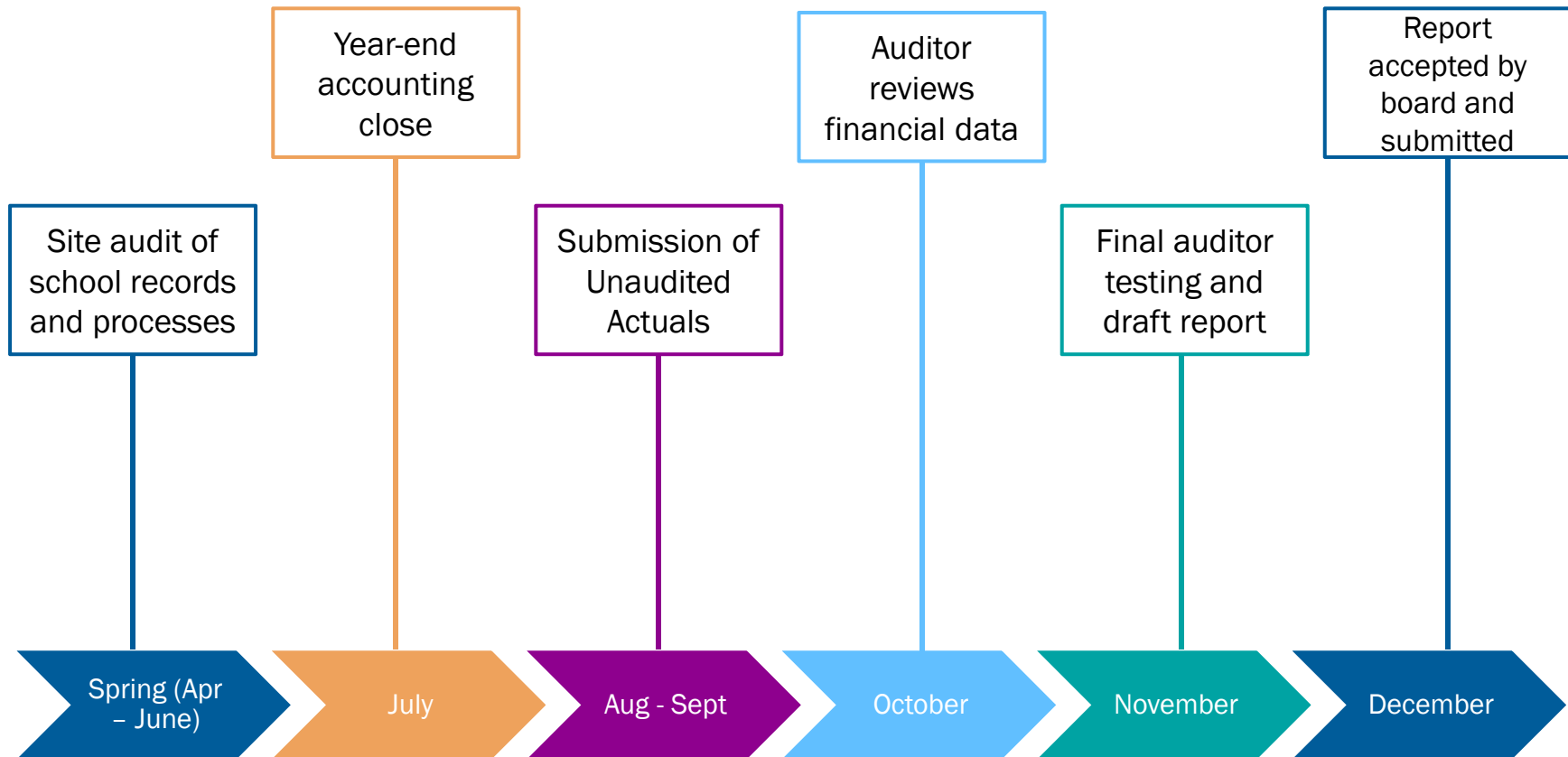


What ECR owns and owes as of most recent monthly close

		6/30/2017	6/30/2016	YTD CHANGE
Assets	Cash Balances	11,084,195	7,481,424	3,602,771
	Accounts Receivable	1,851,340	3,305,922	(1,454,582)
	Prepays and Other Assets	200,114	371,574	(171,460)
	Fixed Assets, Net	4,504,739	4,061,608	443,131
	Investments	5,965,972	5,195,254	770,718
	Due to/from other	-	-	-
	Total Assets	23,606,359	20,415,781	3,190,578
Liabilities & Equity	Accounts Payable	950,965	1,192,174	521,336
	Current Liabilities	762,545	215,256	18,436
	Due to Grantor Governments/Others	233,693	-	-
	Deferred Revenue	540,000	850,988	(310,988)
	Loans and other payables	24,320,174	-	24,320,174
	Beginning Net Assets - Audited	18,157,363	14,357,676	(20,313,301)
	Other Restatements	(24,112,988)	-	-
	Net Income (Loss) to Date	2,754,608	3,799,687	(1,045,079)
	Total Liabilities & Equity	23,606,359	20,415,781	3,190,578

Audit process over next four months

Audit is result of EdTec accounting close and auditor review and testing



2017-18 Budget Update

Reapprove in Fall

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Enrollment

	2017/18	2017/18	Variance
	Approved Budget	Current Forecast	
Enrollment Incl. exchange students	3,755	3,657	(98)
Attendance Rate	95%	95%	0%
ADA	3,472	3,396	(76)
Unduplicated Count	1,005	978	(27)

Budget Summary

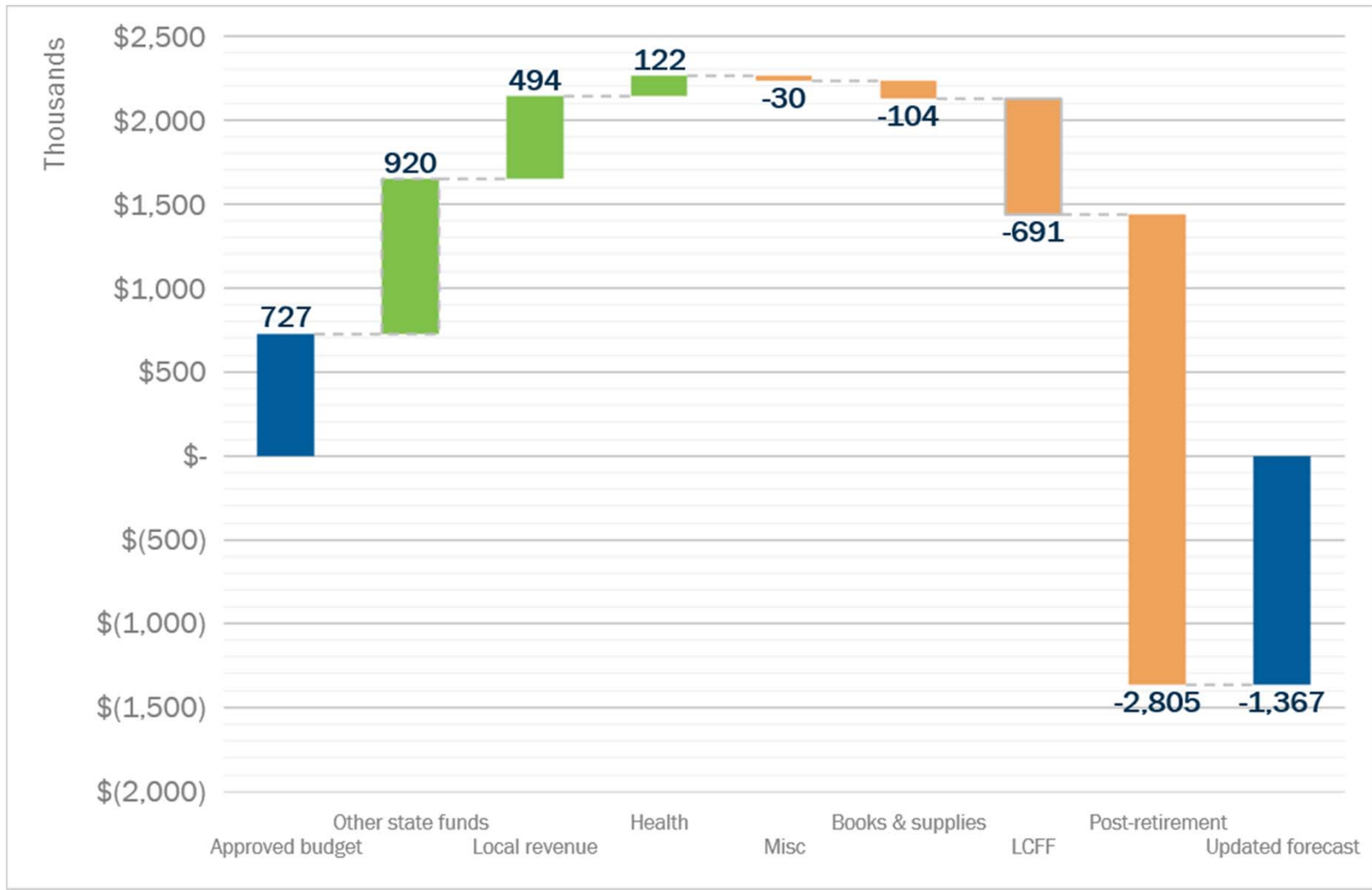
		2016/17	2017/18	2017/18	Variance
		Unaudited Actuals	Approved Budget	Current Forecast	
Revenue	LCFF Entitlement	30,036,780	31,567,559	30,877,045	(690,514)
	Federal Revenue	1,185,120	1,372,196	1,343,457	(28,740)
	Other State Revenues	4,099,667	3,592,430	4,512,121	919,691
	Local Revenues	2,083,914	1,180,000	1,674,000	494,000
	Fundraising and Grants	-	-	-	-
	Total Revenue	37,405,481	37,712,185	38,406,623	694,437
Expenses	Comp and Benefits	26,934,206	27,035,148	29,735,668	(2,700,520)
	Books and Supplies	1,925,356	3,211,611	3,315,435	(103,824)
	Services and Other Ops	5,618,496	5,987,231	5,972,024	15,207
	Depreciation	172,816	750,867	750,867	-
	Total Expenses	34,650,874	36,984,858	39,773,994	(2,789,136)
Operating Income	2,754,608	727,328	(1,367,371)	(2,094,699)	

Revenue Rate Changes

Rates per ADA

	2016-17	2017-18	2017-18
	Unaudited Actuals	Approved Budget	Current Forecast
Local Control Funding Formula	\$8,869	\$9,091	\$9,092
Lottery	\$189	\$189	\$194
One-time Funds per Prior Year ADA			\$147
Supplemental Categorical Block Grant			\$127

2016-17 Forecast Update



Financial Exhibits

See attachment

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