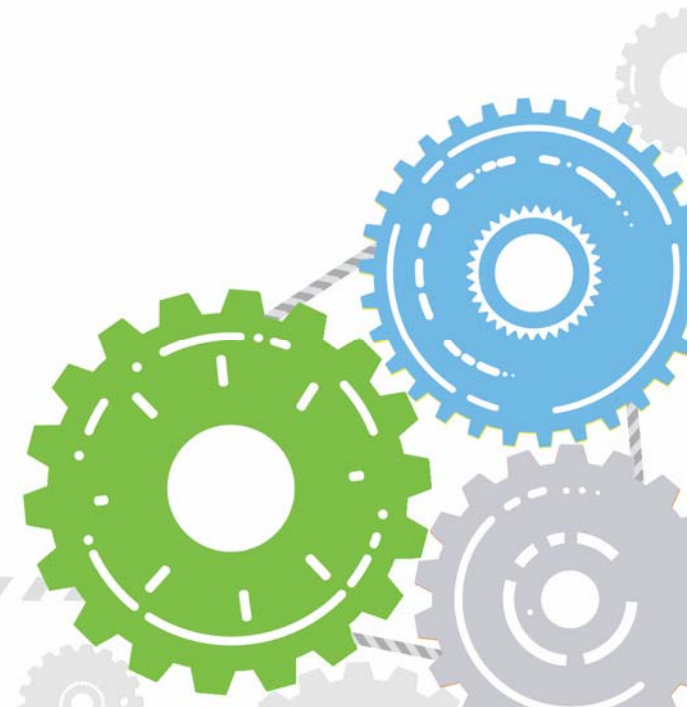


El Camino Real Charter High School Financial Update

CHANG PATEL & MILADA RAKIJIAN
OCTOBER 19, 2017

edtec



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2016-17 Unaudited Actuals

Subject to changes



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

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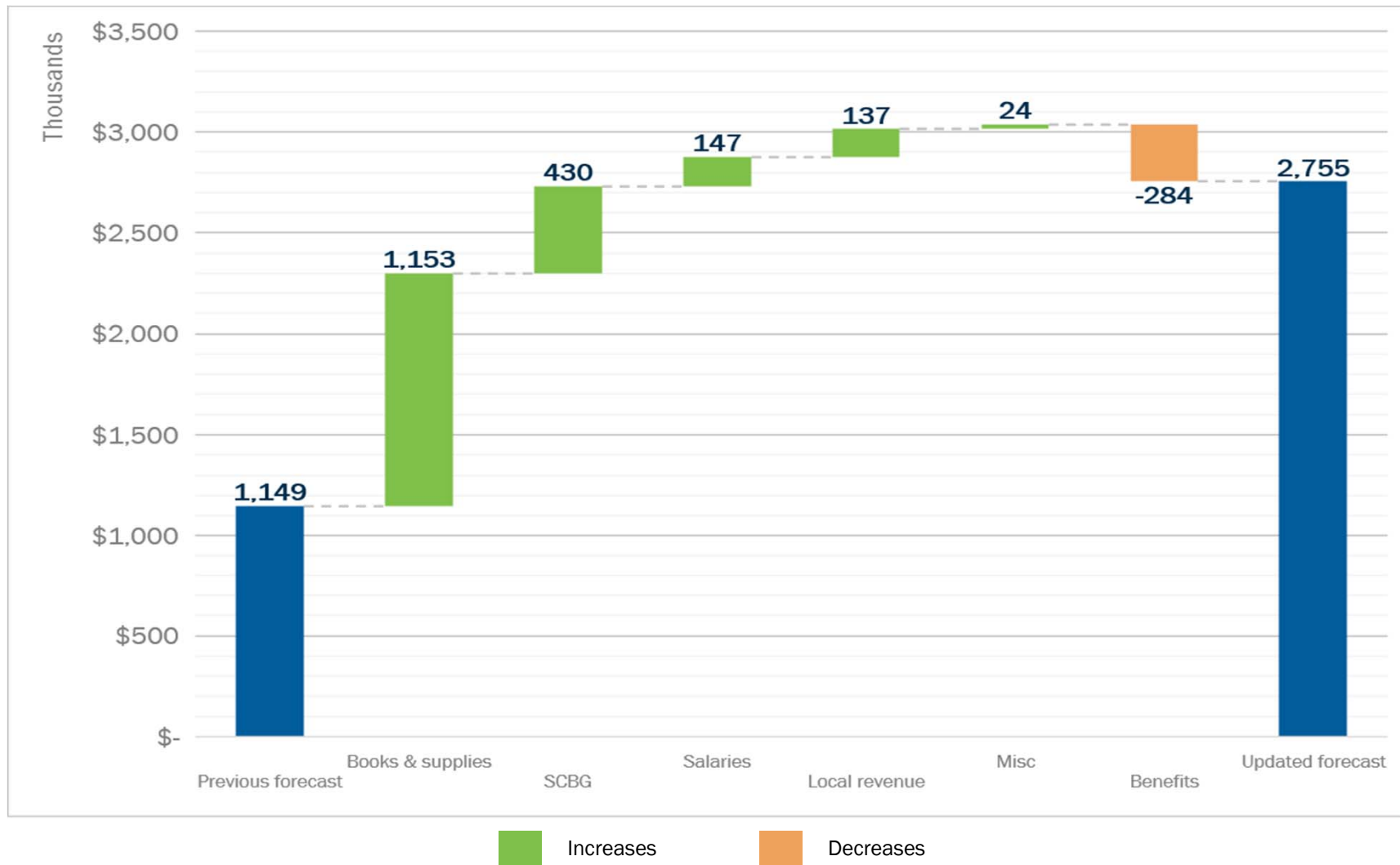
Final operating income improved due to lower expenses than forecast; however, fund balance decreased due to restatements for lifetime benefits.

		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



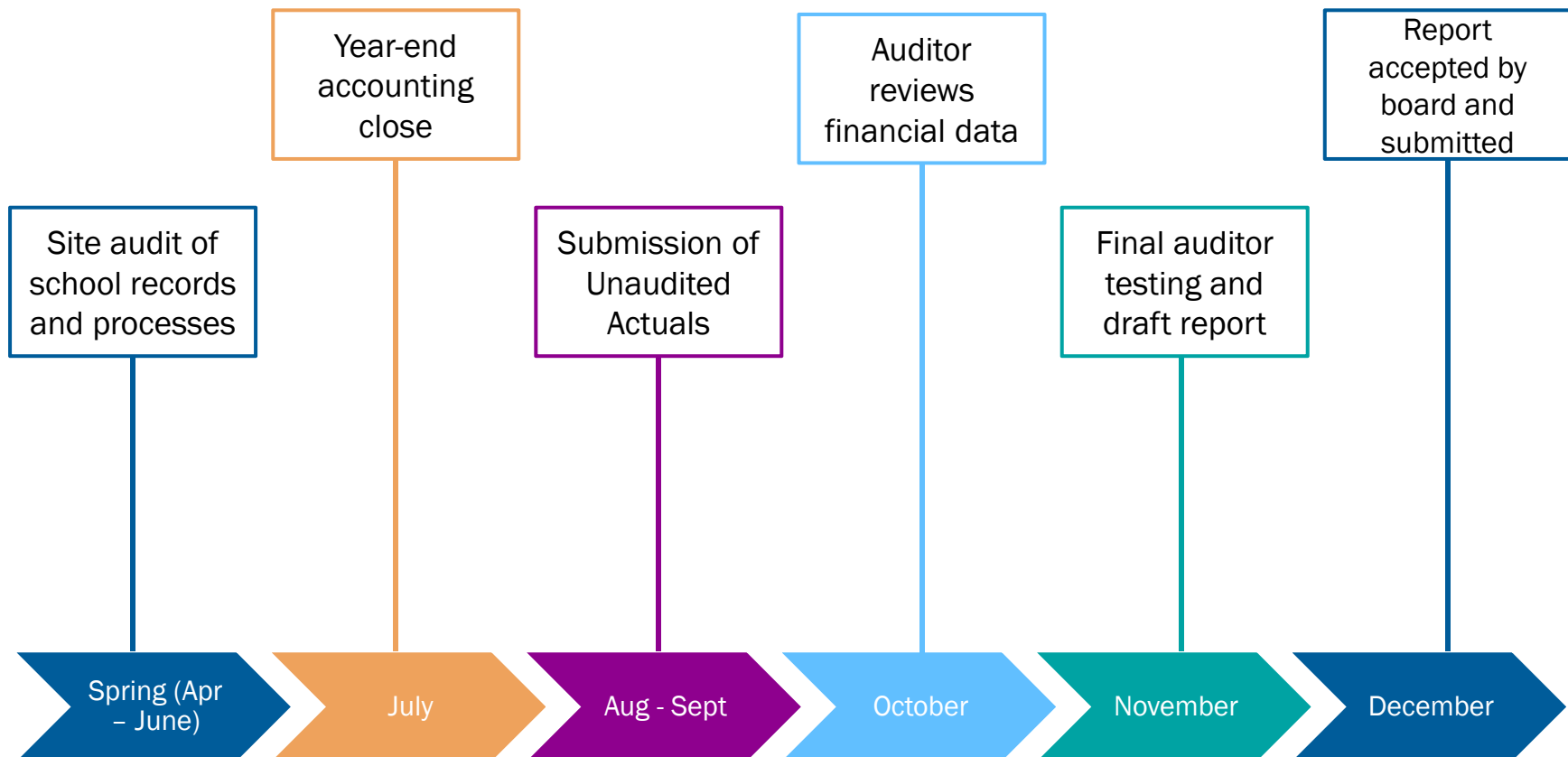
What ECR owns and owes as of most recent monthly close

		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 Current - August Forecast

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Enrollment



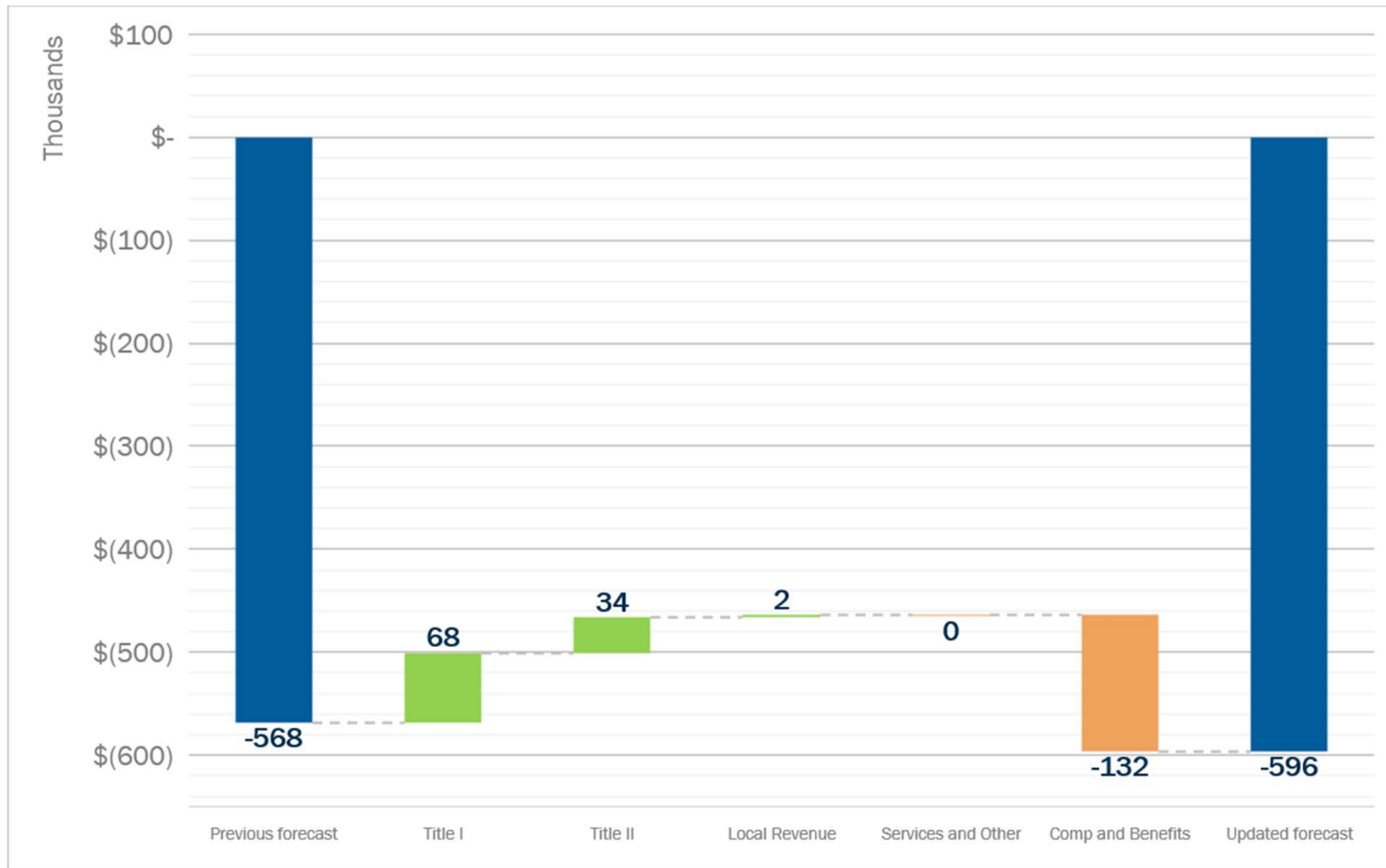
	2017/18	2017/18	2017/18	Variance
	Approved Budget	Current Forecast	Month 1	
Enrollment	3755	3680	3568	-112
Incl. exchange students				
Attendance Rate	95.0%	95.0%	98.6%	3.58%
ADA	3472	3417	3440	23
Unduplicated Count	1005	978	released in fall CALPADS	

Budget Summary

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		2017/18	2017/18	2017/18	2017/18	Variance
		YTD Actuals	Approved Budget	July Forecast	Current Forecast	
Revenue	LCFF Entitlement	2,219,334	31,567,559	31,065,296	31,065,296	-
	Federal Revenue	119,343	1,372,196	1,347,519	1,449,279	101,760
	Other State Revenues	436,792	3,592,430	4,502,560	4,502,560	-
	Local Revenues	783,705	1,180,000	1,676,175	1,678,352	2,177
	Fundraising and Grants	7,425	-		-	-
	Total Revenue	3,566,599	37,712,185	38,591,550	38,695,487	103,937
Expenses	Comp and Benefits	4,270,859	27,035,148	29,509,857	29,641,540	(131,683)
	Books and Supplies	601,842	3,211,611	2,925,532	2,925,532	-
	Services and Other Ops	747,230	5,987,231	5,973,309	5,973,405	(96)
	Depreciation		750,867	750,867	750,867	-
	Total Expenses	5,619,932	36,984,858	39,159,565	39,291,344	(131,779)
	Operating Income	(2,053,333)	727,328	(568,015)	(595,857)	(27,842)
Fund Balance	Beginning Balance (Unaudited)		19,305,995	-3,201,018	-3,201,018	
	Audit Adjustment					
	Other Restatements					
	Operating Income		727,328	-568,015	-595,857	
Ending Fund Balance (incl. Depreciation)			20,033,323	-3,769,033	-3,796,875	
Ending Fund Balance as % of Expenses			54.17%	-9.62%	-9.66%	

2016-17 Forecast Update



Shoup Expenses



No changes since Board approved budget

EXPENSE CATEGORY	2017-18 YTD Actuals	2017-18 Budget	2017-18 Budget Balance
Salaries	0	200,000	200,000
Benefits	0	56,000	56,000
Books & Supplies	0	135,000	135,000
Operations & Housekeeping	9,232	307,000	297,768
Services & Other Operating Expenses	586	111,000	110,414
Communications	0	6,000	6,000
Capital Outlay	17,628	1,561,500	1,543,873
TOTAL	27,445	2,375,500	2,348,055

Financial Exhibits

[See attachment](#)

