

DMS

Charter School Finance

Best Practices During Challenging Times

Presenters

Paul Khoury, as DMS Head of Fiscal Services, manages the finance team. He brings a wealth of direct charter school experience as a former CBO of a Southern California charter school network. Mr. Khoury has also previously owned and operated a company providing back-office services to charters across the state, as well as 20+ years of experience in corporate finance.

Candice Phillips, as DMS Finance Director, joined Delta Managed Solutions in 2016 and is an experienced accounting and finance professional of 15 years. Candice brings a wide range of accounting knowledge and analytical skills from both for-profit and non-profit organizations. Her experience also includes independent consulting services to small businesses throughout California. Candice holds a Certificate of Financial Management from Cornell University, an MBA from Hope International University, and a BA from Jackson College.

Agenda

- **Budget Process – Planning for an economic downturn**
 - Your budget - financial roadmap to weather the storm.
 - Your board may have expertise to help guide you
- **Managing your resources**
 - Unrestricted - Restricted funds – One Time Funds
 - Monthly Financial Reporting – Monitoring your spending vs. your financial plan
- **Cash Flow – Cash is King**
 - LCFF & Deferrals
- **Open Forum – Discussion**

How to Participate

- Please use the chat box to post questions and comments.
- Questions will be addressed during the Q&A Open Forum following the presentation.
- Session materials can be accessed via the following link:
<http://www.charteradmin.com/news-events/>

Budget Process

Planning for the Economic Downturn

Poll Question 1: Do you use a back-office provider?

Budget Development

- **Financial plans begin with Managements forecasted or expected enrollment and ADA**
 - **Unduplicated count of students – Key to forecasting additional Supplemental, Concentration grant and federal targeted funding**
 - **Unduplicated count is also key component of annual LCAP – Local Control Accountability Plan**
- **Budgeted Revenues calculated based on Governor’s proposed state budget and managements enrollment/ADA forecast**
- **Budgets – Operating budget: annual recurring general “operating funds”**
- **Use of One Time Funds**
- **A Quick Note on Fund Balance and Reserves**

California's Fiscal 2020-21 K-12 State Budget - Riches to Rags to ?
January Budget vs. May Revision vs. Enacted Budget
(Courtesy School Services of California)

Item	January Budget	May Revision	Enacted Budget
2020–21 LCFF* Funding Change	+\$1.2 billion	-\$6.5 billion	\$0
Proposition 98 Minimum Guarantee			
2018–19	\$78.4 billion	\$78.7 billion	\$78.5 billion
2019–20	\$81.6 billion	\$77.4 billion	\$77.7 billion
2020–21	\$84.0 billion	\$70.5 billion	\$70.9 billion
2020–21 Statutory COLA	2.29%	2.31% (Not funded, additional cuts)	2.31% (Not funded)
One-Time Discretionary Funds	\$0	\$0	\$0

*Local Control Funding Formula (LCFF)

Components of California School Revenue

- **LCFF – Main source of unrestricted funding**
 - **Three components of LCFF – State LCFF, EPA (Education Protection Act), Local In-Lieu Property Tax**
 - **LCFF – The great equalizer – LCFF adjusts to offset various levels of In-Lieu Property Tax.**
 - **Higher property value areas would have unfair advantage**
 - **LCFF adjusts to “equalize” per student base funding based on per student property tax revenue – Higher In-Lieu Property Tax revenue = lower LCFF and vice versa**
 - **EPA – Proposition 39 enacted thru 2030**
- **Federal Revenues – Targeted “restricted” revenues to serve specific student populations – lower socio-economic populations (Free and Reduced Lunch qualifiers), English Language Learners, Special Ed. One-time funds and impact during economic downturns**
- **Other State Revenues – Mix of Restricted and Unrestricted revenues – again targeted towards specific school needs**
- **Local Revenues – Local fundraising, grants, and student sales**

Typical Breakdown of California School Funding

LCFF – Unrestricted revenues and main source of general operational funds to pay for day to day expenditures.

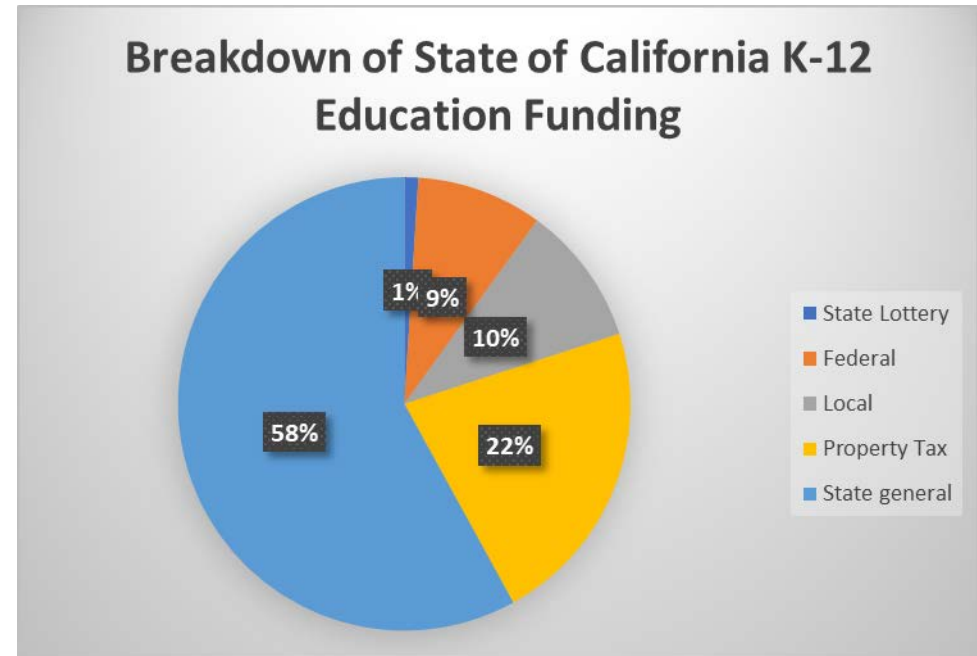
Federal Revenues – Restricted funds for targeted populations. Higher levels of lower Socio-economic students typically = higher federal funding. Also includes smaller portion of Special Ed funding (typically 18%-20% of total SpEd funding).

Other State Revenue – Various mix of restricted and unrestricted funding. For non site-based schools major funding includes Special Ed (80% of SpEd funding).

Local Revenue – School fundraising, local grants and student sales/activities

Breakdown of California K-12 Funding

(Source Legislative Analyst's Office July 2018 – www.PPIC.org/publication/financing-californias-public-schools)



LCFF Funding and ADA

- **ADA – Average Daily Attendance is main revenue driver for most funds. % of daily attendance of enrolled students**
- **Unduplicated % - % of student population that qualifies for free & reduced lunch + English language learners**
- **Base Rates by grade span**
- **Unduplicated students receive additional 20% funding (Supplemental) and, for unduplicated student counts over 55% of total population, additional 50% of base rate (Concentration Grant)**

LCFF Base Rates/ADA and additional funding for Unduplicated Student Population

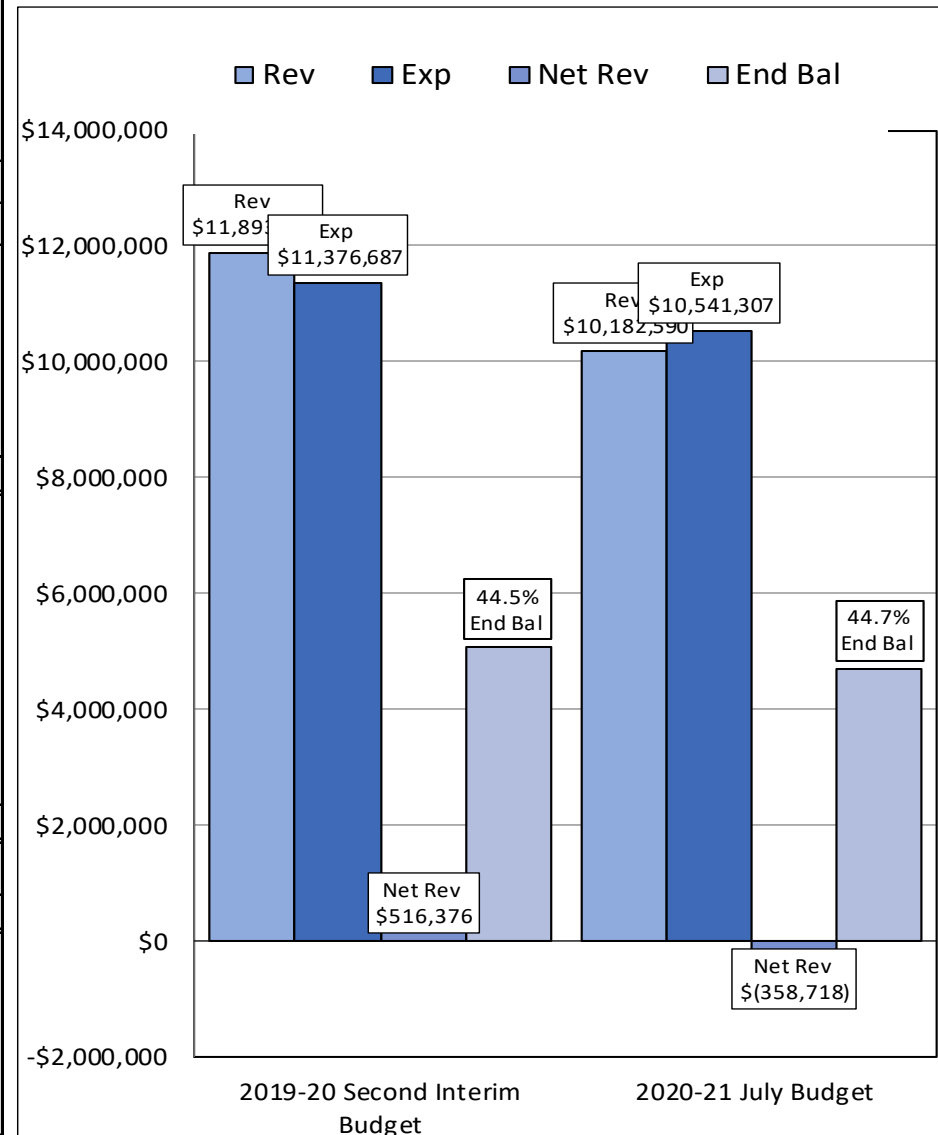
Grade Span	2020-21 LCFF Rates (Per ADA)		
	Base Rate	20% Supplemental Funds	Over 55% Concentration Funds
K - 3	\$7,702	\$1,701	\$4,252
4 - 6	\$7,818	\$1,565	\$3,909
6 - 8	\$8,050	\$1,610	\$4,025
9 - 12	\$9,329	\$1,914	\$4,786
K-3 Grade Span Adj	\$801		
9-12 Grade Span Adj	\$243		

2020-21 Funding One Time Funds


- Federal ESSER Funds
 - Federal CARES act
 - Aligns with 19-20 Title I
 - Must have received Title I funding in 19-20 to receive ESSER funds
 - One-time supplement to Title I to address needs for at risk student populations due to public health crisis
- Learning Loss Mitigation Funds
 - One-time funds from federal CARES Act
 - Provides resources to support schools response to learning loss due to COVID-19 related closures
 - Several funding streams detailed on next slide

Sample Charter School Budget 2020-21 July Budget BUDGET SUMMARY

	2019-20 Second Interim Budget	2020-21 July Budget	Change
Projected Enrollment:	217	221	225
Projected P-2 ADA:	930.92	942.67	954.43
Revenues:			
General Purpose Entitlement	\$ 9,557,390	\$ 8,366,458	\$ (1,190,932)
Federal Revenue	1,330,650	773,837	(556,814)
Other State Revenue	788,868	905,706	116,838
Other Local Revenue	216,155	136,589	(79,566)
TTL Revenues	\$ 11,893,063	\$ 10,182,590	\$ (1,710,473)
Expenditures:			
Certificated Salaries	\$ 4,412,655	\$ 4,423,120	\$ 10,465
Non-Certificated Salaries	1,316,334	1,187,198	(129,136)
Benefits	1,799,430	1,800,947	1,518
Books/Supplies/Materials	940,292	575,767	(364,525)
Services/Operations	2,731,471	2,445,514	(285,957)
Capital Outlay	176,506	108,761	(67,745)
Other Outgo	-	-	-
TTL Expenditures	\$ 11,376,687	\$ 10,541,307	\$ (835,379)
Net Revenues	\$ 516,376	\$ (358,718)	\$ (875,094)
Beginning Balance July 1	\$ 4,549,554	\$ 5,065,930	
Ending Balance June 30	\$ 5,065,930	\$ 4,707,212	
Ending Balance as % of Exp.	44.5%	44.7%	



Budget Presentation for Board Approval
 Narrative should highlight assumptions and key funding initiatives for fiscal year along with program changes to provide insight for board to evaluate

Sample Charter School Budget	
2020-21 July Budget - Summary Analysis	
SUMMARY OF RESULTS	
<p>This 2020-21 July Budget update projects a budget surplus of \$86,829. This is an increase of \$100,683 from the prior 2019-20 Second Interim Budget projected deficit of (\$13,854). This will allow Sample Charter School Budget to end this fiscal year with a balance of \$3,584,564, which is 154.0% of annual expenditures.</p>	
CASH FLOW	
<p>Operating cash flow is projected to remain positive throughout the next two fiscal years, as shown in the attached monthly cash flow schedule. The lowest projected ending cash balance this coming fiscal year is \$69,941, which represents 11 days of operating costs on average. The June 30 ending cash balance this coming fiscal year is projected to be \$350,746, which represents 56 days of average operating costs. This cash flow takes into account all currently projected impacts on cash flow at the time of this budget approval.</p>	
SIGNIFICANT CHANGES IN REVENUE (Total Change from Prior Year = decrease of (\$431,439), or -15.2% of prior year revenues)	
<p>LCFF Entitlement: These "Local Control Funding Formula" revenues are the primary funding source for the school. LCFF Entitlement projected revenues are (\$381,309) lower than in the prior year, due to average daily attendance (ADA) increasing by 0.4.</p> <p>Federal Revenues: This consists of Title I-IV "Every Student Succeeds Act" (ESSA) funding, federal special education, and federal food programs. Federal Revenues are projected at (\$7,860) lower than in the prior year.</p> <p>Other State Revenues: These are the non-LCFF state revenues such as Lottery, Facility Grant, and one-time block grants. Other State Revenues are projected at \$24,355 higher than in the prior year.</p> <p>Other Local Revenues: This category is primarily fundraising revenue, but includes any non-LCFF local revenue sources. Other Local Revenues are projected at (\$66,625) lower than in the prior year.</p>	
SIGNIFICANT CHANGES IN EXPENSES (Total Change from Prior Year = decrease of (\$532,122), or -4.7% of prior year expenses)	
<p>Salaries and Benefits: This includes all employee pay, plus benefits such as retirement, healthcare, Medicare, Social Security, etc. Salaries and Benefits costs are (\$287,250) lower than in the prior cycle, reflecting budget adjustments to address changes in enrollment and other factors.</p> <p>Books & Supplies: This category includes textbooks, computers, supplies, and other instructional and non-instructional materials and equipment. Books & Supplies costs are projected at (\$16,097) lower than in the prior year.</p> <p>Services & Operating Expenses: These include all contracted services as well as travel, insurance, rent, legal costs, and other service-related expenses. Services & Operating costs are projected to be (\$162,442) lower than in the prior year.</p> <p>Depreciation, Capital Outlay, and Other Outgo: This category includes depreciation on fixed assets and interest on long-term debt. These costs are projected at (\$66,333) lower than in the prior year, reflecting updated depreciation and interest expense projections.</p>	

Fiscal 2020-21 challenges

- Hold Harmless – ADA capped at 2019-20 P2
 - Impacts Non-Site based schools adversely as many are seeing substantial growth as parents are hesitant to send kids to school until health crisis is under control
 - Corrective action legislation to fund ADA growth for LEA's that are site based only
- Deferrals – Political equivalent of wink and nod
 - LCFF funding restored to 2019-20 levels from Governor's May revision which would have enacted a 7.92% cut from 19-20 LCFF base levels
 - While fully funding public education – defers significant portions of payment of main source of operating funds (LCFF) from February – June 2021

Managing Your Resources

Poll Question 2: How long has your school been established?
1st year, 2-5 years, 6-10 years

Managing Your Organization Through Difficult Economic Conditions

- **Financial Controls**
 - Adherence to Board Approved Financial Policies and Procedures
 - Ensure Internal Controls are Enforced
 - Controls are designed to protect organizations assets
- **Active Management of Budget Throughout School Operations**
 - Ensuring spending plans are adhered to
 - Your monthly financial reports vs. budget – Your tool to track your progress managing your financial roadmap
- **Seek Efficiencies in Operations**
 - Staff may have many talents
 - Evaluate in house talent and find ways to utilize
 - Technology & other resources

Monthly Reporting

Monthly reporting to board and management

- **Include statement of revenues**
- **Balance Sheet**
- **Cash Flow schedule****

Monthly reports will be presented at each board meeting

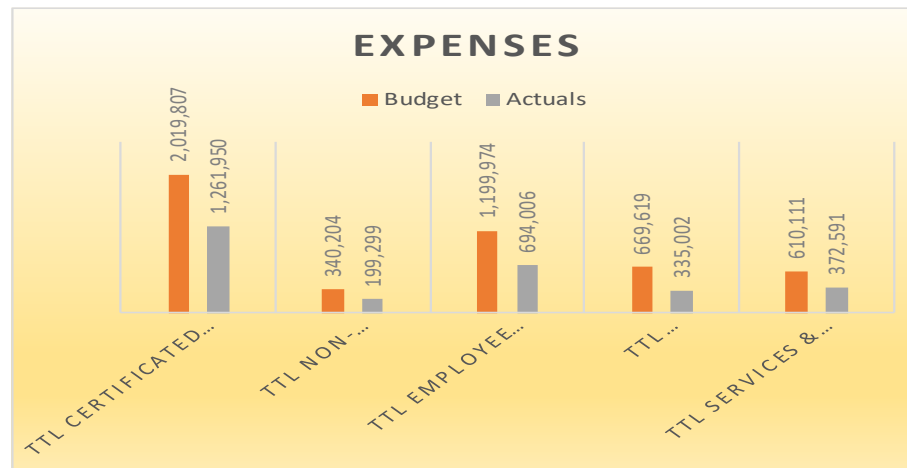
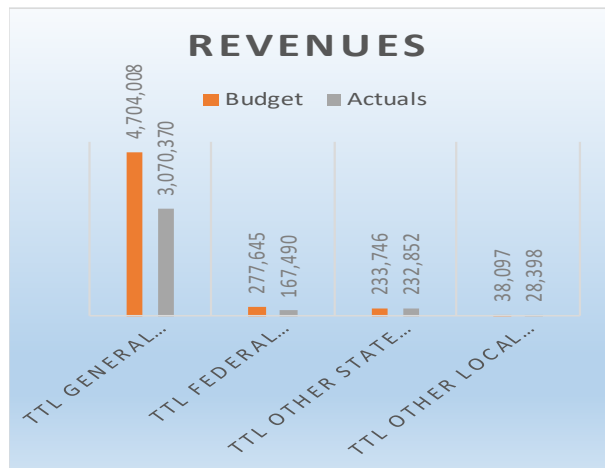
- **Reports will be most recent month completed and reconciled reflecting YTD numbers and analysis of YTD actuals vs. most recent board approved budget**



**Sample Charter School
2019-20 Monthly Financial Update
Current Budget vs. Actuals - Summary**
(Actuals through Feb 28, 2019)

67% of Year

Description	Current Budget Projection	Actuals YTD	% Budget Rec/Spent
REVENUES			
TTL General Purpose Entitlement	4,704,008	3,070,370	65%
TTL Federal Revenue	277,645	167,490	60%
TTL Other State Revenue	233,746	232,852	100%
TTL Other Local Revenue	38,097	28,398	75%
TTL REVENUES	5,253,496	3,499,110	67%
EXPENDITURES			
TTL Certificated Salaries	2,019,807	1,261,950	62%
TTL Non-Certificated Salaries	340,204	199,299	59%
TTL Employee Benefits	1,199,974	694,006	58%
TTL Books/Supplies/Materials	669,619	335,002	50%
TTL Services & Operations	610,111	372,591	61%
TTL Capital Outlay	4,600	-	0%
TTL Other Outgo	-	-	0%
TTL EXPENDITURES	4,844,315	2,862,848	59%
Revenues less Expenditures	409,181	636,262	(318,831)



Monthly Reporting to Board

Key for performing Oversight & guidance to management

Includes Narrative, YTD vs. budget and cash flow



Sample Charter School
2019-20 Monthly Financial Report
SUMMARY NARRATIVE

This report is intended to provide a financial update comparing the Second Interim Budget with actuals through February 2020.

As of this reporting period, Sample School anticipates maintaining enrollment projections consistent with adopted budget.

There aren't substantive changes to forecasts since the recent approved budget. However, we will continue to monitor trends closely and provide updates during each monthly update.

Cash flow is projected to be sufficient to cover all operational needs for the year, with no need for cash flow borrowing anticipated. In general, the school's fiscal condition is stable, and the school will be able to meet all financial obligations for the current and two subsequent years.

With this, we recommend closely monitoring staffing, enrollment and attendance levels and making budget adjustments where necessary.

The next budget is July 2020 and will be due to California Department of Education by July 15, 2020.

Keys to Understanding Financial Statements

Balance Sheet

- **Balance sheet**
 - **Assets – what you own and what is owed to you**
 - Cash
 - Accounts Receivable
 - Fixed assets
 - **Liabilities**
 - What organization owes – AP, loans (Short term and long term)
 - **Fund Balance**
 - Accumulated net surpluses/losses over life of organization
 - Portion of fund balance make up organizations reserves

Federal Funding & Other One Time Funds

- **Federal Funds - Restricted Funds with Strings – Compliance is paramount in use of Fed Funds. Will require compliance reporting, time tracking of employees where compensation is charged to federal funds. Audit flags if non-compliant!**
 - **Every Student Succeeds Act (ESSA) Targeted funds for specific student populations – Lower Socio- Economic demographic, Teacher Improvement, Technology. Depending on % of unduplicated students, provides roughly \$200-\$450/ADA. Higher populations of free & reduced meal qualifying students = higher Per ADA funding rates**
 - **Federal Special Education Funding – represents roughly 20% of all SpEd Funding**
 - **Major source of Student Nutrition Funding \$'s**
 - **Start-up grants for new charter schools**
- **For 2020-21 One- time funding in response to Public Health Crisis CARES Act**
 - **Provides funds to aid in response to changing climate and remote learning**
 - **Remember – These are one time in nature so plan accordingly**

COVID-19 Resources for LEAs Summarized

Various state and federal resources are available to local educational agencies (LEAs) in response to the COVID-19 pandemic, with varying deadlines, allowable uses, and methods of distribution. All the information can make your head spin, but we have prepared a quick reference guide that seeks to provide all the necessary information about these resources in one place, with links to additional details and estimates for how much your LEA can expect to receive. Our quick reference guide can be viewed here:

	Source of Funds	Funding	Distribution	Allowable Uses	Timeline for Use	SACS* Code	Additional Considerations
Elementary and Secondary School Emergency Relief (ESSER)	Federal Coronavirus Aid Relief and Economic Security (CARES) Act	\$1.65B for California	The CARES Act requires 90%—\$1.48 billion—be distributed to LEAs in proportion to the amount of Title I, Part A funds that each LEA received in fiscal year 2019 CDE** allocation amounts: https://www.cde.ca.gov/fg/cr/caresact.asp	Very broad discretion to use ESSER funds to support coronavirus response activities List of allowable uses: https://www.cde.ca.gov/fg/cr/caresact.asp	March 13, 2020 to September 30, 2022	Resource Code 3210 \$171,225	Subject to federal equitable services requirements for private schools LEAs must apply for funds.
Senate Bill 117	State General Fund	\$100M \$17.38 per average daily attendance, minimum of \$250 per LEA	On the basis of 2019–20 First Principal Apportionment CDE allocation amounts: https://www.cde.ca.gov/fg/fo/r14/covid19learesponse19result.asp	Maintaining nutrition services, cleaning and disinfecting facilities, personal protective equipment, and materials necessary to provide students with opportunities for distance learning	Open	Resource Code 7388, Object Code 8590	
Learning Loss Mitigation – based on students with disabilities (SWDs)	Federal CARES Act: \$355M from Governor’s Emergency Education Relief (GEER) Federal CARES Act: \$1.14B Coronavirus	\$1.5B total \$1,900 per SWD	Based on LEA Fall 1 Census enrollment of SWDs ages 3 to 22 CDE allocation amounts: https://www.cde.ca.gov/fg/cr/learningloss.asp	<ol style="list-style-type: none"> 1. Student learning supports 2. General measures that extend instructional time for students 3. Provide additional core academic support for students who need it 4. Provide integrated services that support teaching and learning—such as student and staff technology needs, mental health services, staff professional development, and student nutrition 	GEER funds to be used from March 13, 2020, to September 30, 2022 CRF funds to be used for costs incurred from March 1,	GEER funds Resource Code 3215 CRF funds Resource Code 3220 Breakdown included in CDE allocations: https://www.cde.ca.gov/fg/cr/learningloss.asp	Receipt of learning loss mitigation funds are contingent upon the adoption of a Learning Continuity and Attendance Plan, to be adopted by September 30, 2020, as well as specified reporting requirements of unexpended funds. GEER funds are subject to federal equitable

	Relief Fund (CRF)				2020, to December 30, 2020 CDE allocation amounts: https://www.cde.ca.gov/fg/cr/learningloss.asp		services requirements for private schools. LEAs must apply for funds.
Learning Loss Mitigation—based on supplemental and concentration grants	Federal CARES Act: \$2.86B CRF	\$2.86B	Based on LEA proportion of supplemental and concentration grant funding using the 2019–20 Second Principal Apportionment CDE allocation amounts: https://www.cde.ca.gov/fg/cr/learningloss.asp	<ol style="list-style-type: none"> 1. Student learning supports 2. General measures that extend instructional time for students 3. Provide additional core academic support for students who need it 4. Provide integrated services that support teaching and learning—such as student and staff technology needs, mental health services, staff professional development, and student nutrition 	March 1, 2020, to December 30, 2020	CRF funds Resource Code 3220 \$160,622	Receipt of learning loss mitigation funds are contingent upon the adoption of a Learning Continuity and Attendance Plan, to be adopted by September 30, 2020, as well as specified reporting requirements of unexpended funds. LEAs must apply for funds.
Learning Loss Mitigation—based on Local Control Funding Formula (LCFF)	\$540M State Proposition 98 funds Federal CARES Act: \$440M CRF	\$980M total	Based on 2019–20 LCFF allocation CDE allocation amounts: https://www.cde.ca.gov/fg/cr/learningloss.asp	<ol style="list-style-type: none"> 1. Student learning supports 2. General measures that extend instructional time for students 3. Provide additional core academic support for students who need it 4. Provide integrated services that support teaching and learning—such as student and staff technology needs, mental health services, staff professional development, and student nutrition 	March 1, 2020, to December 30, 2020 (Yes, the same time frame for all of the funds—including Proposition 98)	CRF funds Resource Code 3220 Proposition 98 funds Resource Code 7420 \$197,170 Breakdown included in CDE allocations: https://www.cde.ca.gov/fg/cr/learningloss.asp	Receipt of learning loss mitigation funds are contingent upon the adoption of a Learning Continuity and Attendance Plan, to be adopted by September 30, 2020, as well as specified reporting requirements of unexpended funds. LEAs must apply for funds.

Cash Flow “Cash is King”

Poll Question 3: Have you factored before?

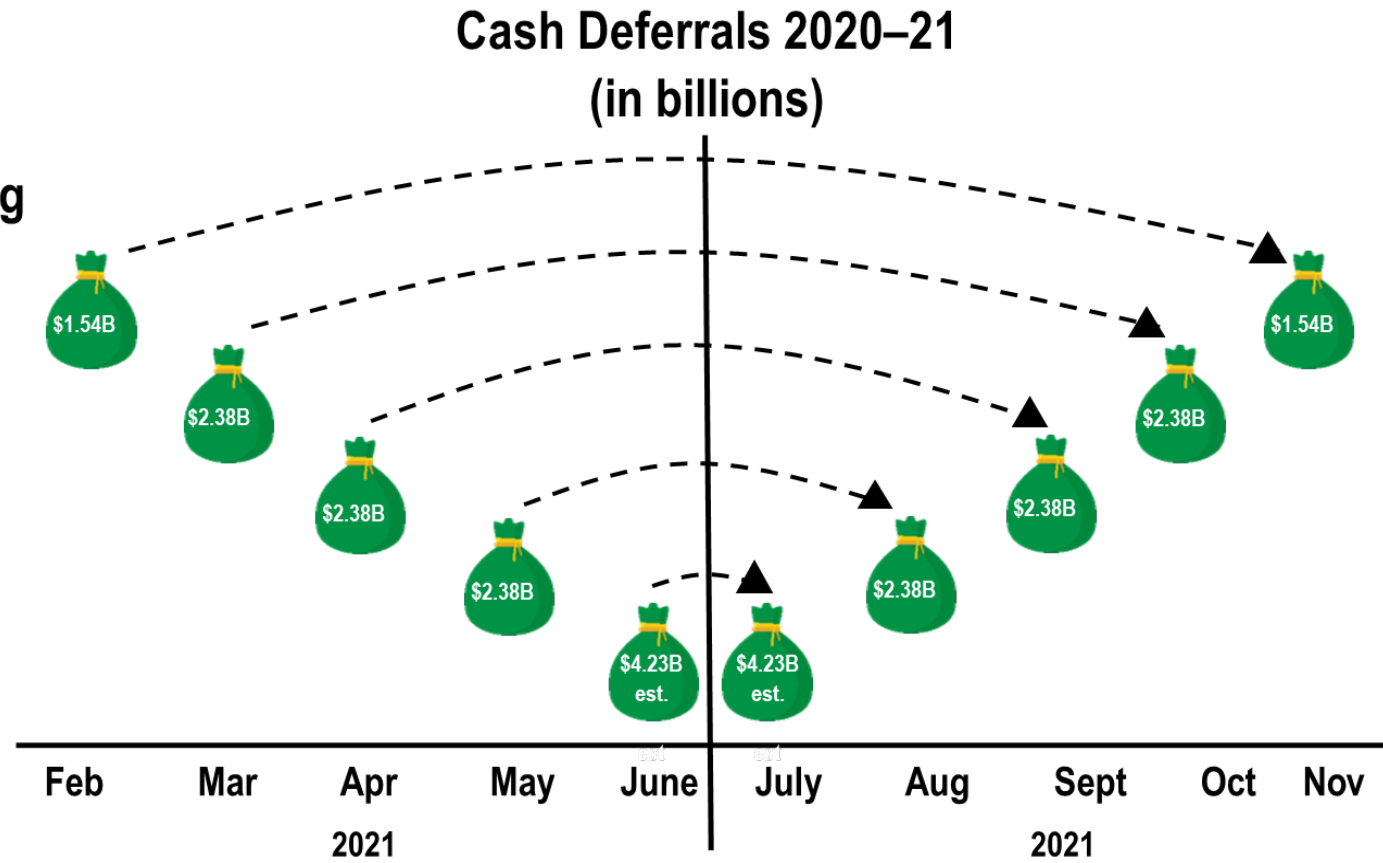
Charter School Funding:

LCFF Payment Timing In Normal Times

- State Aid is paid in each month of the fiscal year:
 - Jul-Jan = “5-5-9” - means calculate the Advance Apportionment, and pay 5% in Jul & Aug, 9% in Sep-Jan
 - Feb-May = “1/5th” – means take recalculated P-1 State Aid (by using P-1 ADA and updated LCFF rates in the latest FCMAT LCFF Calculator), subtracting Jul-Jan payments, and paying 1/5th of the remaining amount due in each month
 - Jun = “the rest” – means take recalculated P-2 state aid (by using P-2 ADA and updated LCFF rates) and subtracting all Jul-May payments to date, and paying the entire remaining amount in June
- In-Lieu-Of Local Property Taxes are paid each month:
 - Aug-Feb = “6-12-8-8-8-8-8%” – typically uses prior year P-2 ADA and latest \$/ADA in-lieu funding rates
 - Mar-Jun = “1/3rd, 1/6th, 1/6th, 1/6th” – take P-1 ADA times latest \$/ADA in-lieu funding rates, subtract Aug-Feb, pay the above schedule
 - Jul = “the rest” – P-2 ADA times latest in-lieu funding rates, subtract Aug-Jun, pay in July
- Education Protection Account is paid quarterly:
 - Sep (Q1) and Dec (Q2) = 25% each of EPA as shown in Adv. Appt.
 - Mar (Q3) = Take P-1 recalculated EPA, subtract Q1 and Q2, pay 50% in March
 - Jun (Q4) = Take P-2 recalculated EPA, subtract Q1-Q3, pay all in June

For 2020-21 Funding was restored in final legislation over May revision but at a cost – February – June LCFF revenues will have significant portions deferred per chart below

- The P-2 deferral is ongoing
 - Plus, additional ongoing deferrals are implemented starting in February 2021:



Financing Cash Needs through Deferrals

- **Charters have limited financing options available**
 - **Most banks are hesitant to set up lines of credit for charters**
 - **Limited lines available from banks that do have charter school programs**
- **Factoring – selling of future revenue apportionments at discounted price**
 - **Tends to be significantly higher cost than traditional financing options for businesses – though costs have mitigated some due to competition and natural progression of market-based products**
- **RANS – Revenue Anticipation Notes - RANS involve packaging of revenues to sell to investors to finance projects within fiscal year or to bridge funding gaps.**

General Flow of K-12 Revenue Funds

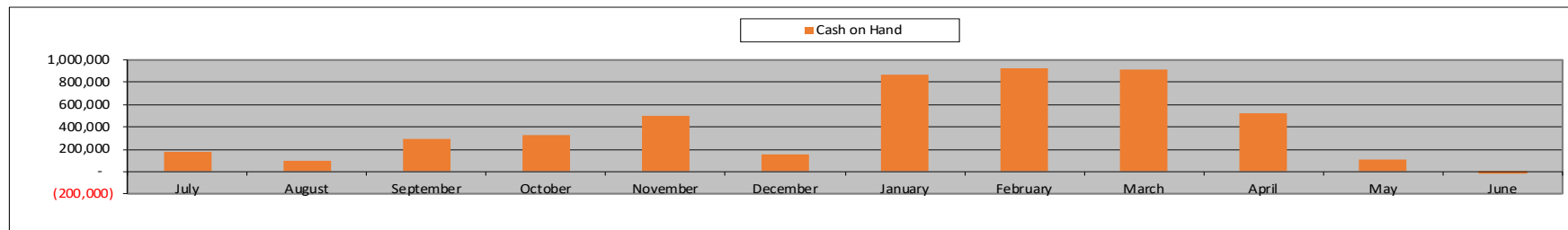
LCFF/GENERAL APPORTIONMENT																	
Object	Object Title	Resource	July	August	September	October	November	December	January	February	March	April	May	June	YTD Cash Received	Accrual	Total Fiscal Year
8011	LCFF General Entitlement	0000	5%	5%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	100%	0%	100%
8011	LCFF General Entitlement "Deferred"	0000	0%	0%	0%	0%	0%	0%	0%	-4.1%	-6.3%	-6.3%	-6.3%	-9.0%	-32.0%	32%	
8012	EPA Entitlement	0000	0%	0%	25%	0%	0%	25%	0%	0%	25%	0%	0%	25%	100%	0%	100%
8096	In-Lieu-Of Property Taxes	0000	6%	12%	8%	8%	8%	8%	8%	14%	7%	7%	7%	7%	100%	0%	100%
FEDERAL REVENUE																	
8181	SpEd Revenue	3310	<i>Payment of Federal IDEA Special Ed revenue can vary by SELPA.</i>												0%	0%	0%
8220	School Lunch Program-Federal	5310	<i>Revenue Payments received based on when CNIPS claims filed by client</i>												0%	0%	0%
8290	Federal ESSA Rev - Title I - IV	3010	0%	0%	0%	0%	0%	25%	0%	0%	0%	50%	0%	0%	75%	25%	100%
8290	Other Federal Revenue														0%	0%	0%
OTHER STATE REVENUE																	
8311	SpEd Revenue AB602	6500	6%	12%	8%	8%	8%	8%	8%	14%	7%	7%	7%	7%	100%	0%	100%
8520	School Nutrition Program-State	5310	<i>Revenue Payments received based on when CNIPS claims filed by client</i>												0%	0%	0%
8550	Mandated Cost Reimbursements	0000	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	100%	0%	100%
8560	State Lottery Revenue	1100	0%	0%	0%	0%	0%	25%	0%	0%	25%	0%	0%	25%	75%	25%	100%
8590	Other State Revenue	XXXX	<i>One time and New state revenue funds distribution schedule is typically defined in given fiscal year introduced</i>												0%	0%	
LOCAL REVENUE																	
8634	Student Lunch Fees	5310	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	0%	0%	0%
8660	Interest	0000	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	0%	0%	0%
8699	Other Revenue	0000	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	VARIABLE	0%	0%	0%

Sample Charter School
2019-20 Monthly Financial Update
Cash Flow (Actuals through Feb 28, 2019)

Description	2019-20 Budget	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Budget	Budget	Budget	Budget	Accruals	TOTAL
		July	August	September	October	November	December	January	February	March	April	May	June		
BEGINNING CASH		200,000	180,718	102,497	288,870	332,635	502,713	153,658	867,966	921,788	912,318	521,504	112,466		
<u>CASH INFLOWS</u>															
<u>REVENUES</u>															
LCFF State Aid	3,173,384	215,005	215,005	387,008	387,008	387,008	-	774,016	332,809	72,217	48,145	48,145	-	307,018	3,173,384
EPA	1,294,900	-	-	23,720	-	-	-	23,720	-	305,412	-	-	305,412	636,636	1,294,900
In-Lieu Of Property Taxes	535,725	-	32,689	65,377	45,401	45,401	-	90,802	45,401	68,451	34,640	34,640	34,640	38,282	535,725
Prior Year Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal	277,645	18	-	-	34,636	41,469	-	90,467	900	36,273	18,224	-	29,646	26,013	277,645
Other State	233,746	5,678	5,683	12,320	10,220	23,274	-	163,405	12,272	0	0	(0)	894	(0)	233,746
Other Local	38,097	-	182	(294)	8,555	18,885	-	170	901	3,175	3,175	3,175	175	(0)	38,097
TTL REVENUES	5,553,496	220,701	253,559	488,131	485,820	516,037	-	1,142,580	392,283	485,528	104,184	85,960	370,766	1,007,948	5,553,496
<u>EXPENDITURES</u>															
Certificated Salaries	2,019,807	8,111	172,317	177,882	185,449	181,844	178,079	177,818	180,451	189,464	189,464	189,464	189,464	-	2,019,807
Classified Salaries	340,204	2,490	19,938	27,088	31,047	31,327	29,109	26,697	31,603	35,226	35,226	35,226	35,226	-	340,204
Benefits	1,199,974	6,430	96,581	96,850	102,184	89,883	101,545	101,102	99,432	126,492	126,492	126,492	126,492	-	1,199,974
Books & Supplies	669,619	15,272	45,483	81,677	44,038	37,012	25,414	37,605	48,500	83,654	83,654	83,654	83,654	-	669,619
Services & Operations	610,111	14,228	79,265	44,683	68,970	30,132	35,761	73,399	27,627	59,011	59,011	59,011	59,011	-	610,111
Capital Outlay	4,600	-	-	-	-	-	-	-	-	1,150	1,150	1,150	1,150	-	4,600
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TTL EXPENSES	4,844,315	46,531	413,584	428,180	431,689	370,198	369,907	416,622	387,614	494,998	494,998	494,998	494,998	-	4,844,315
<u>OTHER CASH INFLOWS/OUTFLOWS</u>															
Accounts Receivable (net change)		2,289	-	35,202	3,637	-	-	-	-	-	-	-	-	-	41,128
Loan Proceeds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Payables		(195,741)	35,150	91,220	(14,003)	24,239	20,852	(11,650)	49,153	-	-	-	-	-	(780)
Fixed Asset Acquisitions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Inflows/(Outflows)		-	46,653	-	-	-	-	-	-	-	-	-	-	-	46,653
NET INFLOWS/OUTFLOWS	709,181	(193,452)	81,804	126,422	(10,366)	24,239	20,852	(11,650)	49,153	-	-	-	-	-	709,181
ENDING CASH BALANCE		180,718	102,497	288,870	332,635	502,713	153,658	867,966	921,788	912,318	521,504	112,466	(11,766)		

Months Cash on Hand

0.4	0.3	0.7	0.8	1.2	0.4	2.2	2.3	2.3	1.3	0.3	(0.0)
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Open Forum

Thank You For Attending

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Moderator-Facilitated Activity

Independent review of slide 16