

# GRANADA HILLS

## CHARTER HIGH SCHOOL

TO: Governing Board

DATE: March 9, 2015

FROM: Gene Straub, Chief Business Officer

SUBJECT: **January 2015 Monthly Financial Reports**

### Overview

Attached are the **January 2015** financial reports detailing the revenues, expenditures, fund balance, balance sheet accounts and statement of cash flow as of January 31, 2015. Following the **Combined School Operations** report (*pages 1-5*) are individual reports for **Charter School Operations** (*pages 6-10*), **Facility Rental Activities** (*pages 11-12*), the **Associated Student Body** accounts (*pages 13-14*) and the **Consolidated Cash Flow** (*page 15*). The reported year-to-date activity (on a modified-accrual basis) is compared to the 2014-15 Adopted Budget as well as both the First Interim and Second Interim Budget updates provided to LAUSD.

The Second Interim budget update continues our conservative approach to this year's budget. While we continue to anticipate some additional upside beyond what is incorporated in the current update, we have chosen to wait before further adjusting as the changes are minor and we would prefer to err on the side of caution.

### Fiscal Health

The overall financial position of the school remains strong and, as evidenced by the Second Interim updates, we continue to believe that the school will end the year with a modest surplus and, based on our semester two enrollment projections, there is potential for additional improvement. We will continue to monitor the budget closely through the remainder of the school year.

### Cash Position

Included on page 15 of the Financial Report is the current Statement of Cash Flows. The school continues to operate with a strong monthly cash balance that is not forecasted to drop below \$7 million for the remainder of the year. This

provides ample coverage for payroll and related expenses along with operating expenses. We monitor our cash position on a regular basis.

In terms of actual revenue (detail on page 7), we continue to receive our regular monthly State apportionment payments as expected. These are in addition to the regular monthly payments from the District for special education and property tax funding. Due to continued timely apportionment payments from the state and district, our operating cash position remains strong and we expect that to continue throughout the school year.

### **Statewide Economic Update**

At the state level, the overall economy is continuing to show steady progress towards recovery. The continued strengthening of the State's economy should continue to improve the school funding landscape and reduce or eliminate the need for continued deferral of revenue payments to the school. The following is an excerpt from the State Controller's January 2015 Cash Update:

*"State Controller Betty T. Yee today released her monthly report covering California's cash balance, receipts and disbursements in January 2015. Revenues for the month totaled \$12.6 billion, underperforming estimates in the 2015-16 Governor's proposed budget by \$138.1 million, or 1.1 percent.*

*Year-to-date revenues are \$15.5 million behind estimates adjusted upward a month ago, when the Governor released his budget proposal. Year-to-date income tax receipts have exceeded the Governor's expectations by \$9.3 million. Corporate tax receipts are currently \$144.3 million ahead of fiscal year estimates, or 3.7 percent. Sales and use taxes total \$129.1 million, or 1.1 percent below expectations for the fiscal year.*

*The state ended the month with a General Fund cash deficit of \$10.7 billion, which was covered by \$7.9 billion of internal borrowing and \$2.8 billion of external borrowing. That cash deficit was slightly below the projection of a \$10.9 billion in the Governor's budget proposal, and is significantly lower than last year, when the state faced a cash deficit of \$12.6 billion at the end of January 2014.*

*The Controller pursues external borrowing when cash available from special funds is not enough to meet General Fund obligations. The Controller may ask the Treasurer to sell short-term Revenue Anticipation Notes that are repaid by the end of the fiscal year."*

A copy of the California Department of Finance's "Finance Bulletin" is also attached with additional information on the overall performance of the State's economy and major revenue sources.

### **Next Steps**

Planning meetings are under way for the 2015-16 budget based on the preliminary data released by the Governor's office in mid-January. Initial budgets will be subject to updates as we await the release of the Governor's Revised Budget in May. This will also include updates to the Local Control Accountability Plan (LCAP) and recalculation of the Local Control Funding Formula (LCFF) funding estimates. Work is also ongoing to coordinate the budget and the LCAP/LCFF priorities and ensure alignment across these three documents. Lastly, preparations will be underway shortly for the 2014-15 audit.

cc: Brian Bauer, Executive Director



# Finance Bulletin

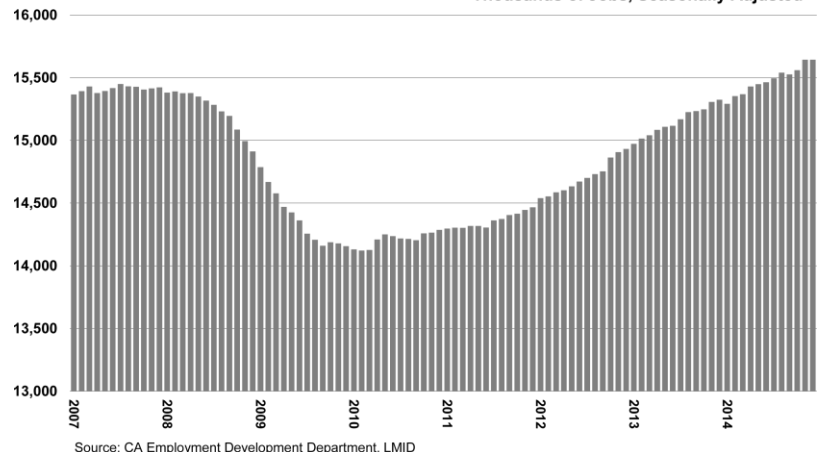
Michael Cohen, Director

## Economic Update

The U.S. and California economies continued to grow steadily in 2014. U.S. real Gross Domestic Product grew by 2.4 percent in 2014, and both the U.S. and California have now surpassed their pre-recession peak numbers of jobs. Overall consumer price inflation has been low, averaging less than 2 percent in California in 2014.

### LABOR MARKET CONDITIONS

- California's unemployment rate dropped by 0.2 percentage points to 7 percent in December. The U.S. unemployment rate also dropped by 0.2 percentage points to 5.6 percent in December before rising again to 5.7 percent in January. Over 2014, the unemployment rates of California and the U.S. dropped by 1.3 and 1.1 percentage points, respectively.
- California's labor force participation rate remained at 62.5 percent in December while the U.S. labor force participation rate dropped by 0.2 percentage points to 62.7 percent. This difference between California and the nation was the smallest since March 2010.
- California gained 700 jobs in December following a strong job market report in November. Over 2014, California gained 320,300 nonfarm jobs, reaching the historic high of 15,643,900 in December.
- Over 2014, eight sectors gained jobs and three lost jobs. Sectors that gained jobs were professional and business services (110,900), educational and health services (74,200), leisure and hospitality services (55,000), trade, transportation, and utilities (42,200), construction (26,000), information services (12,900), manufacturing (2,800), and mining and logging (1,000). Sectors that lost jobs were government (3,500), other services (1,000), and financial activities (200).

**California Recovered and Expanded In 2014**California Nonfarm Payroll Employment  
Thousands of Jobs, Seasonally Adjusted

### BUILDING ACTIVITY

- About 70,000 residential permits were issued on a seasonally adjusted annualized basis in December, with equal shares from single-family and multi-family units. In December, nonresidential construction valuation grew by 12.5 percent led by alterations and additions, and stores and hotel structures.
- For 2014 as a whole, a total of 86,000 residential permits were issued, about 4 percent more than in 2013. About 60 percent of the total permits issued were for multi-family units. Total residential and nonresidential valuation grew by 1.5 percent and 8.7 percent respectively in 2014.

### REAL ESTATE

- The median sales price of an existing single-family home grew by 3.1 percent year-over-year to \$452,570 in December. Compared to 2013, the median price was up by 10 percent. Home sales in December, at a seasonally adjusted annual rate of 366,000, were down 2.9 percent from November, but up year-over-year by 0.6 percent. For 2014 as a whole, sales were down by 7.6 percent from 2013.

## MONTHLY CASH REPORT

Preliminary General Fund agency cash for January was \$527 million above the 2015-16 Governor's Budget forecast of \$12.15 billion due to the early receipt of sales tax payments. Year-to-date revenues are \$472 million above the forecasted \$60.655 billion.

- Personal income tax revenues to the General Fund were \$114 million below the month's forecast of \$10.295 billion. Withholding receipts were \$98 million below the estimate of \$5.457 billion. Other receipts were \$34 million above the forecasted level of \$5.407 billion. Refunds issued in January were \$53 million above the forecasted \$384 million. Proposition 63 requires that 1.76 percent of total monthly personal income tax collections be transferred to the Mental Health Services Fund (MHSF). The amount transferred to the MHSF in January was \$2 million below the forecast of \$184 million. Year-to-date General Fund income tax revenues are \$127 million below forecast.
- Sales and use tax receipts were \$500 million above the month's forecast of \$1.587 billion. January cash includes a portion of the final payment for fourth quarter sales, which was due on February 2. This cash overage is mainly due to timing, as cash expected in February was instead received in January. Year-to-date, the sales tax cash is \$500 million above forecast.
- Corporation tax revenues were \$126 million above the month's forecast of \$115 million. Prepayments were \$64 million above the forecast of \$218 million and other payments were \$5 million lower than the \$115 million forecast. Total refunds for the month were \$67 million lower than the forecast of \$217 million. Year-to-date revenues are \$140 million above forecast.
- Insurance tax revenues were \$1 million above the month's estimate of \$12 million. Year-to-date insurance tax revenues are \$33 million below the forecasted \$1.231 billion. Revenues from the estate, alcoholic beverage, tobacco taxes, pooled money interest, and vehicle license fee came in \$4 million above the \$50 million forecast. "Other" revenues were \$10 million above the month's forecast of \$96 million.

### 2014-15 Comparison of Actual and Forecast Agency General Fund Revenues

(Dollars in Millions)								
Revenue Source	JANUARY 2015				2014-15 YEAR-TO-DATE			
	Forecast	Actual	Change	Percent Change	Forecast	Actual	Change	Percent Change
Personal Income	\$10,295	\$10,181	-\$114	-1.1%	\$42,015	\$41,889	-\$127	-0.3%
Sales & Use	1,587	2,086	500	31.5%	12,719	13,220	500	3.9%
Corporation	115	241	126	109.6%	3,838	3,977	140	3.6%
Insurance	12	13	1	12.5%	1,231	1,198	-33	-2.7%
Estate	0	0	0	n/a	2	2	0	8.3%
Pooled Money Interest	2	1	-1	-36.9%	9	10	0	0.8%
Alcoholic Beverages	37	41	4	11.0%	225	217	-8	-3.5%
Tobacco	7	8	1	7.9%	51	52	1	1.3%
Vehicle License Fees	0	0	0	n/a	0	0	0	22.0%
Other	96	106	10	10.2%	565	564	-1	-0.2%
<b>Total</b>	<b>\$12,150</b>	<b>\$12,678</b>	<b>\$527</b>	<b>4.3%</b>	<b>\$60,655</b>	<b>\$61,127</b>	<b>\$472</b>	<b>0.8%</b>

This is an agency cash report and the data may differ from the Controller's report to the extent that cash received by agencies has not yet been reported to the Controller.

Totals may not add due to rounding. The forecast is from the 2015-16 Governor's Budget

**GRANADA HILLS CHARTER HIGH SCHOOL**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**COMBINED SCHOOL OPERATIONS**  
**AS OF: January 31, 2015**

	FY15 Adopted Budget	FY15 1st Interim Budget	FY15 2nd Interim Budget	YTD ACTIVITY 01/31/2015
<b>REVENUES (Summary - See details below)</b>				
1) General Funding Sources	32,931,975	33,471,363	33,471,363	18,084,730
2) Federal Revenues	2,765,351	2,963,482	2,973,243	1,249,447
3) Other State Revenues	3,280,436	3,589,445	3,589,445	1,749,578
4) Other Local Revenues	3,145,000	3,097,000	3,097,000	2,077,891
<b>TOTAL REVENUES</b>	<b>42,122,762</b>	<b>43,121,290</b>	<b>43,131,051</b>	<b>23,161,646</b>
<b>EXPENDITURES (Summary - See details below)</b>				
1) Certificated Salaries	18,449,232	18,449,232	18,487,038	10,234,388
2) Classified Salaries	5,937,965	5,937,965	5,997,402	3,663,777
3) Employee Benefits	7,105,756	7,105,756	7,106,637	3,843,004
4) Books & Supplies	3,730,000	3,165,000	3,244,088	1,783,270
5) Services & Other Operating Expenditures	5,245,500	5,827,500	5,899,557	4,169,039
6) Capital Outlay	500,000	500,000	500,000	-
7) Other Outgo	2,149,449	1,900,947	1,715,947	541,445
<b>TOTAL EXPENDITURES</b>	<b>43,117,902</b>	<b>42,886,400</b>	<b>42,950,669</b>	<b>24,234,924</b>
<b>EXCESS (DEFECIT) OF REVENUE OVER EXPENDITURES</b>	<b>(995,140)</b>	<b>234,890</b>	<b>180,382</b>	<b>(1,073,277)</b>
<b>FUND BALANCE RESERVES</b>				
1) Beginning Fund Balance - Unaudited	17,483,930	17,418,396	17,418,396	
2) Projected Ending Fund Balance	16,488,790	17,653,286	17,598,778	
a) Reserved Amounts:				
Revolving Cash	527	527	527	
Stores	113,995	115,000	115,000	
Prepaid Expenditures	66,986	50,000	50,000	
General Reserve	773,009	773,009	773,009	
Capital Improvements, Net of Outstanding Debt	7,881,269	7,948,940	7,948,940	
b) Designated Amounts:				
Designated for Economic Uncertainties	4,191,790	4,168,640	4,175,067	
Reserve for Emergencies	3,461,214	3,461,214	3,461,214	
c) Undesignated/Unappropriated Amounts	-	1,135,956	1,075,021	

**GRANADA HILLS CHARTER HIGH SCHOOL**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**COMBINED SCHOOL OPERATIONS**  
**AS OF: January 31, 2015**

	FY15 Adopted Budget	FY15 1st Interim Budget	FY15 2nd Interim Budget	YTD ACTIVITY 01/31/2015
<b>Revenue Detail</b>				
1) General Funding Sources				
Local Control Funding Formula - General State Aid	20,956,166	21,515,842	21,515,842	11,645,261
Education Protection Account - Prop 30	5,445,573	5,658,162	5,658,162	2,829,081
In Lieu of Property Taxes - LAUSD	6,530,236	6,297,359	6,297,359	3,610,388
Total General Funding Sources	32,931,975	33,471,363	33,471,363	18,084,730
2) Federal Revenues				
Education for Handicapped Children (IDEA)	782,167	837,153	837,153	479,955
Child Nutrition Program	983,190	983,190	983,190	403,734
NCLB: Title I, Basic Grants	575,000	744,071	744,071	282,409
Perkins Voc. Tech	41,717	57,628	57,628	(2,275)
NCLB: Title II, Teacher Quality	18,611	18,611	18,611	3,522
NCLB: Title IV, 21st Century CLC (Afterschool)	250,000	250,000	250,000	70,063
NCLB: Title III, Immigrant Education Program	30,000	0	0	-
NCLB: Title III, Limited English Proficiency	24,837	13,000	22,761	12,040
AP Test Fee Reimbursement	59,829	59,829	59,829	-
Total Federal Revenues	2,765,351	2,963,482	2,973,243	1,249,447
3) Other State Revenues				
Special Education	2,348,583	2,358,660	2,358,660	1,352,262
Child Nutrition Program	87,297	87,297	87,297	38,008
Mandated Costs Block Grant	174,132	174,132	174,132	174,949
State Lottery - Non Prop 20 - Current Yr	527,744	547,744	547,744	166,335
State Lottery - Prop 20 Instr Mat - Current Yr	127,680	127,680	127,680	16,977
One Time Funds Mandated Costs, CCSS, ELD & NextGen	-	278,932	278,932	-
All Other State Funding	15,000	15,000	15,000	1,048
Total Other State Revenues	3,280,436	3,589,445	3,589,445	1,749,578
4) Other Local Revenues				
Food Service Sales	800,000	800,000	800,000	378,905
Other Sales - Catering	70,000	70,000	70,000	-
Leases & Rentals	375,000	327,000	327,000	282,321
Interest	250,000	250,000	250,000	407,510
Net Inc (Dec) in the Fair Value of Investments	-	0	0	(13,471)
Non-Resident Student Fees	-	102,450	102,450	102,450
Pass Through Revenue Local Sources	250,000	250,000	250,000	41,226
Other Local Revenues	1,400,000	1,297,550	1,297,550	878,951
Total Other Local Revenues	3,145,000	3,097,000	3,097,000	2,077,891
<b>TOTAL REVENUES</b>	<b>42,122,762</b>	<b>43,121,290</b>	<b>43,131,051</b>	<b>23,161,646</b>

**GRANADA HILLS CHARTER HIGH SCHOOL**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**COMBINED SCHOOL OPERATIONS**  
**AS OF: January 31, 2015**

	FY15 Adopted Budget	FY15 1st Interim Budget	FY15 2nd Interim Budget	YTD ACTIVITY 01/31/2015
<b>Expenditure Detail</b>				
1) Certificated Salaries				
Teachers	14,135,600	14,135,600	14,173,406	7,804,594
Pupil Support Staff	2,475,077	2,475,077	2,475,077	1,428,039
Exec. Dir. / Directors	1,199,059	1,199,059	1,199,059	639,601
Supervisors - Special Education	179,074	179,074	179,074	141,738
Other Certificated - Athletics/Activities	460,422	460,422	460,422	220,417
Total Certificated Salaries	18,449,232	18,449,232	18,487,038	10,234,388
2) Classified Salaries				
Instructional Aides	1,289,290	1,289,290	1,348,727	822,920
Maintenance/Security	1,209,729	1,209,729	1,209,729	712,827
Food Services	544,439	544,439	544,439	331,767
Classified Administration	856,277	856,277	856,277	535,635
Clerical/Network Support	1,643,954	1,643,954	1,643,954	958,133
Other Classified - Athletics/Activities	394,276	394,276	394,276	302,497
Total Classified Salaries	5,937,965	5,937,965	5,997,402	3,663,777
3) Employee Benefits				
STRS	1,418,216	1,418,216	1,416,711	878,219
PERS	618,055	618,055	618,055	377,287
OASDI	362,771	362,771	363,584	219,099
Medicare	342,737	342,737	344,409	200,995
PARS - Alternative Retirement System	19,540	19,540	19,540	13,658
Health & Welfare Benefits	4,096,574	4,096,574	4,091,573	2,008,089
Unemployment Insurance	11,438	11,438	12,074	6,908
Workers' Compensation	236,425	236,425	240,691	138,749
Total Employee Benefits	7,105,756	7,105,756	7,106,637	3,843,004
4) Books & Supplies				
Textbooks	250,000	50,000	50,000	25,567
Books other than Textbooks	5,000	5,000	5,000	398
Instructional Materials	500,000	500,000	504,110	468,184
Student Testing	-	0	59,829	37,464
Office Supplies	65,000	65,000	65,000	24,049
Custodial/Operations Supplies	200,000	200,000	200,000	114,854
Maintenance Supplies	20,000	20,000	20,000	3,319
Other Supplies	890,000	890,000	890,000	439,119
Non-capitalized Equipment	925,000	560,000	575,149	256,786
Food (Cafeteria)	875,000	875,000	875,000	413,531
Total Books & Supplies	3,730,000	3,165,000	3,244,088	1,783,270



**GRANADA HILLS CHARTER HIGH SCHOOL**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**COMBINED SCHOOL OPERATIONS**  
**AS OF: January 31, 2015**

	FY15 Adopted Budget	FY15 1st Interim Budget	FY15 2nd Interim Budget	YTD ACTIVITY 01/31/2015
5) Services, Other Operating Exp				
Personal Services				
Instructional Contracted Services	975,000	1,075,000	1,075,000	722,682
Travel/Conference/Mileage	135,000	135,000	159,500	111,916
Dues/Memberships	32,500	32,500	32,500	30,209
Insurance	242,000	242,000	242,000	182,424
Operation and Housekeeping Services	500,000	993,000	993,000	633,588
Rentals/Leases/Repairs	1,300,000	1,300,000	1,331,204	998,983
Transfer of Direct Costs - Interfund	-	0	0	-
Consulting Services & Operating Exp	2,000,000	1,989,000	2,005,353	1,419,039
Communications	61,000	61,000	61,000	70,200
Total Services, Other Operating Exp	<u>5,245,500</u>	<u>5,827,500</u>	<u>5,899,557</u>	<u>4,169,039</u>
6) Capital Outlay				
Depreciation	500,000	500,000	500,000	-
Total Capital Outlay	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
7) Other Outgo				
Supervisory Oversight Fees 1% - 2.5%	823,299	836,784	836,784	175,001
Special Education Fair Share Assessment 20%	626,150	639,163	639,163	366,443
Debt Service: Interest	700,000	425,000	240,000	-
Total Other Outgo	<u>2,149,449</u>	<u>1,900,947</u>	<u>1,715,947</u>	<u>541,445</u>
<b>TOTAL EXPENDITURES</b>	<b><u>43,117,902</u></b>	<b><u>42,886,400</u></b>	<b><u>42,950,669</u></b>	<b><u>24,234,924</u></b>

**GRANADA HILLS CHARTER HIGH SCHOOL**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**COMBINED SCHOOL OPERATIONS**  
**AS OF: January 31, 2015**

	FY15 Adopted Budget	FY15 1st Interim Budget	FY15 2nd Interim Budget	YTD ACTIVITY 01/31/2015
<b>ASSETS</b>				
Cash				
a) In County Treasury	5,247,851	6,354,562	5,435,439	5,780,619
b) In Banks	3,656,739	3,357,967	2,666,785	3,571,148
c) In Revolving Fund	6,557	6,557	6,557	6,557
d) with Fiscal Agent	-	3,379,000	3,935,000	3,913,617
Short Term Investments	1,647,368	1,647,368	1,716,845	1,661,845
Accounts Receivable (Includes Pledges)	3,751,556	2,986,959	3,358,069	40,470
Due from Other Funds	-	0	0	-
Stores	113,995	115,000	115,000	81,931
Prepaid Expenditures	66,986	50,000	50,000	66,986
Other Current Assets	2,844	0	0	-
Land, Bldg, Equip - Net of Accumulated Depreciation	12,881,269	12,539,729	12,448,941	12,948,940
Work In Process	-	0	650,000	574,044
<b>TOTAL ASSETS</b>	<b>27,375,165</b>	<b>30,437,142</b>	<b>30,382,636</b>	<b>28,646,156</b>
<b>LIABILITIES</b>				
Accounts Payable	5,434,697	3,347,586	3,512,586	2,822,344
Due to Other Funds	-	0	0	-
Deferred Revenue	63,595	50,000	50,000	26,292
Other Current Liabilities	388,083	4,386,270	4,221,270	4,452,402
Long Term Debt - QSCB	5,000,000	5,000,000	5,000,000	5,000,000
<b>TOTAL LIABILITIES</b>	<b>10,886,375</b>	<b>12,783,856</b>	<b>12,783,856</b>	<b>12,301,037</b>
<b>NET ASSETS</b>	<b>16,488,790</b>	<b>17,653,286</b>	<b>17,598,780</b>	<b>16,345,118</b>

**GRANADA HILLS CHARTER HIGH SCHOOL**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**CHARTER SCHOOL FUND**  
**AS OF: January 31, 2015**

	SACS Object	Resource Code	FY15 Adopted Budget	FY15 1st Interim Budget	FY15 2nd Interim Budget	YTD ACTIVITY 01/31/2015
<b>REVENUES (Summary - See details below)</b>						
1) General Funding Sources	8010-8099		32,931,975	33,471,363	33,471,363	18,084,730
2) Federal Revenues	8100-8299		2,765,351	2,963,482	2,973,243	1,249,447
3) Other State Revenues	8300-8599		3,280,436	3,589,445	3,589,445	1,749,578
4) Other Local Revenues	8600-8799		1,945,000	1,897,000	1,897,000	1,275,724
<b>TOTAL REVENUES</b>			<b>40,922,762</b>	<b>41,921,290</b>	<b>41,931,051</b>	<b>22,359,479</b>
<b>EXPENDITURES (Summary - See details below)</b>						
1) Certificated Salaries	1000-1999		18,449,232	18,449,232	18,487,038	10,234,388
2) Classified Salaries	2000-2999		5,896,965	5,896,965	5,956,402	3,629,535
3) Employee Benefits	3000-3999		7,093,956	7,093,956	7,094,837	3,834,243
4) Books & Supplies	4000-4999		3,255,000	2,690,000	2,769,088	1,603,276
5) Services & Other Operating Expenditures	5000-5999		4,655,500	5,237,500	5,309,557	3,789,359
6) Capital Outlay	6000-6999		417,800	417,800	417,800	-
7) Other Outgo	7100-7299		2,149,449	1,900,947	1,715,947	541,445
<b>TOTAL EXPENDITURES</b>			<b>41,917,902</b>	<b>41,686,400</b>	<b>41,750,669</b>	<b>23,632,245</b>
<b>EXCESS (DEFECIT) OF REVENUE OVER EXPENDITURES</b>			<b>(995,140)</b>	<b>234,890</b>	<b>180,382</b>	<b>(1,272,767)</b>
<b>FUND BALANCE RESERVES</b>						
1) Beginning Fund Balance - Unaudited			15,163,128	15,097,594	15,097,594	
2) Projected Ending Fund Balance			14,167,988	15,332,484	15,277,976	
a) Reserved Amounts:						
Revolving Cash			527	527	527	
Stores			14,768	15,773	15,773	
Prepaid Expenditures			66,986	50,000	50,000	
General Reserve			228,064	228,064	228,064	
Capital Improvements, Net of Outstanding Debt			6,086,909	6,154,580	6,154,580	
b) Designated Amounts:						
Designated for Economic Uncertainties			4,191,790	4,168,640	4,175,067	
Reserve for Emergencies			3,461,214	3,461,214	3,461,214	
Facility Reserve			-	-	-	
Balance of Mandated Cost Revenue			-	-	-	
Reserve for Post Retirement Health Benefits			-	-	-	
c) Undesignated/Unappropriated Amounts			117,730	1,253,686	1,192,752	

**GRANADA HILLS CHARTER HIGH SCHOOL**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**CHARTER SCHOOL FUND**  
**AS OF: January 31, 2015**

	SACS Object	Resource Code	FY15 Adopted Budget	FY15 1st Interim Budget	FY15 2nd Interim Budget	YTD ACTIVITY 01/31/2015
<b>Revenue Detail</b>						
1) General Funding Sources						
Local Control Funding Formula - General State Aid	8015	0000	20,956,166	21,515,842	21,515,842	11,645,261
Education Protection Account - Prop 30	8012	1400	5,445,573	5,658,162	5,658,162	2,829,081
In Lieu of Property Taxes - LAUSD	8096	0000	6,530,236	6,297,359	6,297,359	3,610,388
Total General Funding Sources			32,931,975	33,471,363	33,471,363	18,084,730
2) Federal Revenues						
Education for Handicapped Children (IDEA)	8181	3310	782,167	837,153	837,153	479,955
Child Nutrition Program	8220	5310	983,190	983,190	983,190	403,734
NCLB: Title I, Basic Grants	8290	3010	575,000	744,071	744,071	282,409
Perkins Voc. Tech	8290	3550	41,717	57,628	57,628	(2,275)
NCLB: Title II, Teacher Quality	8290	4035	18,611	18,611	18,611	3,522
NCLB: Title IV, 21st Century CLC (Afterschool)	8290	4124	250,000	250,000	250,000	70,063
NCLB: Title III, Immigrant Education Program	8290	4201	30,000	-	-	-
NCLB: Title III, Limited English Proficiency	8290	4203	24,837	13,000	22,761	12,040
AP Test Fee Reimbursement	8290	0000	59,829	59,829	59,829	-
Total Federal Revenues			2,765,351	2,963,482	2,973,243	1,249,447
3) Other State Revenues						
Special Education	8311	6500	2,348,583	2,358,660	2,358,660	1,352,262
Child Nutrition Program	8520	5310	87,297	87,297	87,297	38,008
Mandated Costs Block Grant	8550	0000	174,132	174,132	174,132	174,949
State Lottery - Non Prop 20 - Current Year	8560	1100	527,744	547,744	547,744	166,335
State Lottery - Prop 20 Instr Mat - Current Year	8560	6300	127,680	127,680	127,680	16,977
One Time Funds Mandated Costs, CCSS, ELD & NextGen	8590	7405	-	278,932	278,932	-
All Other State Funding	8590	0000	15,000	15,000	15,000	1,048
Total Other State Revenues			3,280,436	3,589,445	3,589,445	1,749,578
4) Other Local Revenues						
Food Service Sales	8634	5310	800,000	800,000	800,000	378,905
Other Sales - Catering	8639	5310	70,000	70,000	70,000	-
Leases & Rentals	8650	0000	225,000	177,000	177,000	161,321
Interest	8660	0000	250,000	250,000	250,000	407,510
Net Inc (Dec) in the Fair Value of Investments	8662	0000	-	-	-	(13,471)
Non-Resident Student Fees	8672	0000	-	102,450	102,450	102,450
Pass Through Revenue Local Sources	8697	6500	250,000	250,000	250,000	41,226
Other Local Revenues	8699	0000	350,000	247,550	247,550	197,784
Total Other Local Revenues			1,945,000	1,897,000	1,897,000	1,275,724
<b>TOTAL REVENUES</b>			<b>40,922,762</b>	<b>41,921,290</b>	<b>41,931,051</b>	<b>22,359,479</b>

**GRANADA HILLS CHARTER HIGH SCHOOL**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**CHARTER SCHOOL FUND**  
**AS OF: January 31, 2015**

	SACS Object	Resource Code	FY15 Adopted Budget	FY15 1st Interim Budget	FY15 2nd Interim Budget	YTD ACTIVITY 01/31/2015
<b>Expenditure Detail</b>						
1) Certificated Salaries						
Teachers	1110		14,135,600	14,135,600	14,173,406	7,804,594
Pupil Support Staff	1210		2,475,077	2,475,077	2,475,077	1,428,039
Exec. Dir. / Directors	1310		1,199,059	1,199,059	1,199,059	639,601
Supervisors - Special Education	1310		179,074	179,074	179,074	141,738
Other Certificated - Athletics/Activities	1910		460,422	460,422	460,422	220,417
Total Certificated Salaries			18,449,232	18,449,232	18,487,038	10,234,388
2) Classified Salaries						
Instructional Aides	2110		1,289,290	1,289,290	1,348,727	822,920
Maintenance/Security	2210		1,209,729	1,209,729	1,209,729	712,827
Food Services	2210		544,439	544,439	544,439	331,767
Classified Administration	2310		856,277	856,277	856,277	535,635
Clerical/Network Support	2410		1,643,954	1,643,954	1,643,954	958,133
Other Classified - Athletics/Activities	2910		353,276	353,276	353,276	268,254
Total Classified Salaries			5,896,965	5,896,965	5,956,402	3,629,535
3) Employee Benefits						
STRS	3100		1,418,216	1,418,216	1,416,711	878,219
PERS	3200		618,055	618,055	618,055	377,287
OASDI	3310		350,971	350,971	351,784	210,338
Medicare	3330		342,737	342,737	344,409	200,995
PARS - Alternative Retirement System	3390		19,540	19,540	19,540	13,658
Health & Welfare Benefits	3400		4,096,574	4,096,574	4,091,573	2,008,089
Unemployment Insurance	3500		11,438	11,438	12,074	6,908
Workers' Compensation	3600		236,425	236,425	240,691	138,749
Total Employee Benefits			7,093,956	7,093,956	7,094,837	3,834,243
4) Books & Supplies						
Textbooks	4110		250,000	50,000	50,000	25,567
Books other than Textbooks	4210		5,000	5,000	5,000	398
Instructional Materials	4310		500,000	500,000	504,110	468,184
Student Testing	4312		-	-	59,829	37,464
Office Supplies	4350		65,000	65,000	65,000	24,049
Custodial/Operations Supplies	4370		200,000	200,000	200,000	114,854
Maintenance Supplies	4380		20,000	20,000	20,000	3,319
Other Supplies	4390		415,000	415,000	415,000	259,125
Non-capitalized Equipment	4400		925,000	560,000	575,149	256,786
Food (Cafeteria)	4710		875,000	875,000	875,000	413,531
Total Books & Supplies			3,255,000	2,690,000	2,769,088	1,603,276

**GRANADA HILLS CHARTER HIGH SCHOOL**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**CHARTER SCHOOL FUND**  
**AS OF: January 31, 2015**

	SACS Object	Resource Code	FY15 Adopted Budget	FY15 1st Interim Budget	FY15 2nd Interim Budget	YTD ACTIVITY 01/31/2015
5) Services, Other Operating Exp						
Instructional Contracted Services	5100		975,000	1,075,000	1,075,000	722,682
Travel/Conference/Mileage	5200		135,000	135,000	159,500	111,916
Dues/Memberships	5300		32,500	32,500	32,500	30,209
Insurance	5400		242,000	242,000	242,000	182,424
Operation and Housekeeping Services	5500		500,000	993,000	993,000	633,588
Rentals/Leases/Repairs	5600		1,300,000	1,300,000	1,331,204	998,983
Consulting Services & Operating Exp	5800		1,410,000	1,399,000	1,415,353	1,039,358
Communications	5900		61,000	61,000	61,000	70,200
Total Services, Other Operating Exp			4,655,500	5,237,500	5,309,557	3,789,359
6) Capital Outlay						
Depreciation	6900		417,800	417,800	417,800	-
Total Capital Outlay			417,800	417,800	417,800	-
7) Other Outgo						
Supervisory Oversight Fees 1% - 2.5%	7200		823,299	836,784	836,784	175,001
Special Education Fair Share Assessment 20%	7200		626,150	639,163	639,163	366,443
Debt Service: Interest	7400		700,000	425,000	240,000	-
Total Other Outgo			2,149,449	1,900,947	1,715,947	541,445
<b>TOTAL EXPENDITURES</b>			<b>41,917,902</b>	<b>41,686,400</b>	<b>41,750,669</b>	<b>23,632,245</b>

**GRANADA HILLS CHARTER HIGH SCHOOL**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**CHARTER SCHOOL FUND**  
**AS OF: January 31, 2015**

	SACS Object	Resource Code	FY15 Adopted Budget	FY15 1st Interim Budget	FY15 2nd Interim Budget	YTD ACTIVITY 01/31/2015
<b>ASSETS</b>						
Cash						
a) In County Treasury			5,247,851	6,354,562	5,435,439	5,780,619
b) In Banks			2,949,167	2,650,395	1,959,213	2,632,035
c) In Revolving Fund			5,237	5,237	5,237	5,237
d) with Fiscal Agent			-	3,379,000	3,935,000	3,913,617
Short Term Investments			1,647,368	1,647,368	1,716,845	1,661,845
Accounts Receivable (Includes Pledges)			3,729,246	2,964,648	3,335,759	24,414
Due from Other Funds			-	-	-	-
Stores			14,768	15,773	15,773	14,768
Prepaid Expenditures			66,986	50,000	50,000	66,986
Other Current Assets			2,844	-	-	-
Land, Bldg, Equip - Net of Accumulated Depreciation			11,086,909	10,745,369	10,654,581	11,154,580
Work In Process			-	-	-	574,044
<b>TOTAL ASSETS</b>			<b>24,750,376</b>	<b>27,812,352</b>	<b>27,107,847</b>	<b>25,828,145</b>
<b>LIABILITIES</b>						
Accounts Payable			5,351,980	3,264,868	3,651,139	2,810,212
Note Payable			-	-	-	-
Deferred Revenue			63,595	50,000	-	26,292
Other Current Liabilities			166,813	4,165,000	4,000,000	4,166,813
Long Term Debt - QSCB			5,000,000	5,000,000	5,000,000	5,000,000
<b>TOTAL LIABILITIES</b>			<b>10,582,388</b>	<b>12,479,868</b>	<b>12,651,139</b>	<b>12,003,317</b>
<b>NET ASSETS</b>			<b>14,167,988</b>	<b>15,332,484</b>	<b>14,456,708</b>	<b>13,824,828</b>

**GRANADA HILLS CHARTER HIGH SCHOOL**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**FACILITY RENTAL FUND**  
**AS OF: January 31, 2015**

	FY15 Adopted Budget	FY15 1st Interim Budget	FY15 2nd Interim Budget	YTD ACTIVITY 01/31/2015
<b>REVENUES</b>				
1) General Funding Sources	-	-	-	-
2) Federal Revenues	-	-	-	-
3) Other State Revenues	-	-	-	-
4) Other Local Revenues	150,000	150,000	150,000	121,000
<b>TOTAL REVENUES</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>	<b>121,000</b>
<b>EXPENDITURES</b>				
1) Certificated Salaries	-	-	-	-
2) Classified Salaries	41,000	41,000	41,000	34,242
3) Employee Benefits	11,800	11,800	11,800	8,761
4) Books & Supplies	-	-	-	-
5) Srvcs, Other Operating Expenditures	15,000	15,000	15,000	8,859
6) Capital Outlay	82,200	82,200	82,200	-
7) Other Outgo	-	-	-	-
8) Dir.Supp/Indir. Costs	-	-	-	-
9) Other Transfers Out	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>	<b>51,862</b>
<b>EXCESS (DEFECIT) OF REVENUE OVER EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,138</b>



**GRANADA HILLS CHARTER HIGH SCHOOL**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**FACILITY RENTAL FUND**  
**AS OF: January 31, 2015**

	FY15 Adopted Budget	FY15 1st Interim Budget	FY15 2nd Interim Budget	YTD ACTIVITY 01/31/2015
<b>FUND BALANCE RESERVES</b>				
1) Beginning Fund Balance - unaudited	1,676,630	1,676,630	1,676,630	
2) Ending Fund Balance	1,676,630	1,676,630	1,676,630	
Components of Fund Ending Balance				
a) Reserved Amounts:	-	-	-	
b) Designated Amounts:				
Reserve for Capital Improvements	1,794,360	1,794,360	1,794,360	
c) Undesignated/Unappropriated Amounts	(117,730)	(117,730)	(117,730)	
<b>ASSETS</b>				
Cash				
a) In County Treasury	-	-	-	-
b) In Banks	(111,943)	(111,943)	(111,943)	(36,730)
c) In Revolving Fund	-	-	-	-
d) with Fiscal Agent	-	-	-	-
Short Term Investments	-	-	-	-
Accounts Receivable(Includes Pledges)	-	-	-	-
Due from Other Funds	-	-	-	-
Stores	-	-	-	-
Land, Bldg, Equip - Net of Accumulated Depreciation	1,794,360	1,794,360	1,794,360	1,794,360
<b>TOTAL ASSETS</b>	<b>1,682,417</b>	<b>1,682,417</b>	<b>1,682,417</b>	<b>1,757,630</b>
<b>LIABILITIES</b>				
Accounts Payable	5,787	5,787	5,787	11,862
Due to Other Funds	-	-	-	-
Deferred Revenue	-	-	-	-
Other Current Liabilities	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>5,787</b>	<b>5,787</b>	<b>5,787</b>	<b>11,862</b>
<b>NET ASSETS</b>	<b>1,676,630</b>	<b>1,676,630</b>	<b>1,676,630</b>	<b>1,745,768</b>

**GRANADA HILLS CHARTER HIGH SCHOOL**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**ASSOCIATED STUDENT BODY FUND**  
**AS OF: January 31, 2015**

	FY15 Adopted Budget	FY15 1st Interim Budget	FY15 2nd Interim Budget	YTD ACTIVITY 01/31/2015
<b>REVENUES</b>				
1) Event Admission	450,000	450,000	450,000	249,510
2) Yearbook Sales	150,000	150,000	150,000	106,746
3) ASB Card Sales	25,000	25,000	25,000	30,616
4) Store Sales	350,000	350,000	350,000	235,110
5) Commissions Received	35,000	35,000	35,000	25,435
6) Miscellaneous Income	40,000	40,000	40,000	33,751
<b>TOTAL REVENUES</b>	<b>1,050,000</b>	<b>1,050,000</b>	<b>1,050,000</b>	<b>681,167</b>
<b>EXPENDITURES</b>				
1) Team Expense	180,000	180,000	180,000	151,929
2) Group/Organization Expense	50,000	50,000	50,000	28,065
3) Admissions Expense	382,000	382,000	382,000	173,965
4) ASB Expense	18,000	18,000	18,000	2,609
5) Yearbook Expense	125,000	125,000	125,000	39,885
6) Office Expense	50,000	50,000	50,000	10,272
7) Store Expense - Cost of Goods Sold	245,000	245,000	245,000	144,091
<b>TOTAL EXPENDITURES</b>	<b>1,050,000</b>	<b>1,050,000</b>	<b>1,050,000</b>	<b>550,816</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>130,351</b>

**GRANADA HILLS CHARTER HIGH SCHOOL**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**ASSOCIATED STUDENT BODY FUND**  
**AS OF: January 31, 2015**

	FY15 Adopted Budget	FY15 1st Interim Budget	FY15 2nd Interim Budget	YTD ACTIVITY 01/31/2015
<b>FUND BALANCE RESERVES</b>				
1) Beginning Fund Balance - Unaudited	644,172	644,172	644,172	
2) Ending Fund Balance	644,172	644,172	644,172	
Components of Fund Ending Balance				
a) Reserve for Stores	99,227	99,227	99,227	
b) Due to Student Body	544,945	544,945	544,945	
c) Undesignated/Unappropriated Amounts	99,227	99,227	99,227	
<b>ASSETS</b>				
Cash				
a) In Banks	819,515	819,515	819,515	975,843
b) Change Fund and Petty Cash	1,320	1,320	1,320	1,320
Accounts Receivable	22,310	22,310	22,310	16,056
Web Store Clearing	937	937	937	(50)
Confections Inventory	521	521	521	1,198
Drinks Inventory	581	581	581	744
Ice Cream Inventory	37	37	37	40
Clothing Inventory	87,809	87,809	87,809	55,708
School Supplies Inventory	9,342	9,342	9,342	9,522
Other Current Assets	-	-	-	-
<b>TOTAL ASSETS</b>	<b>942,372</b>	<b>942,372</b>	<b>942,372</b>	<b>1,060,381</b>
<b>LIABILITIES</b>				
Accounts Payable	76,930	76,930	76,930	270
Club and Organization Trust Accounts	221,270	221,270	221,270	285,589
<b>TOTAL LIABILITIES</b>	<b>298,200</b>	<b>298,200</b>	<b>298,200</b>	<b>285,859</b>
<b>NET ASSETS</b>	<b>644,172</b>	<b>644,172</b>	<b>644,172</b>	<b>774,523</b>

**GRANADA HILLS CHARTER HIGH SCHOOL**  
**STATEMENT OF CASH FLOWS**  
**COMBINED SCHOOL OPERATIONS**  
**AS OF: January 31, 2015**

Budget 2014-15															
Period ending Status	BUDGET	Jul-14 Actual	Aug-14 Actual	Sep-14 Actual	Oct-14 Actual	Nov-14 Actual	Dec-14 Actual	Jan-15 Actual	Feb-15 Projected	Mar-15 Projected	Apr-15 Projected	May-15 Projected	Jun-15 Projected	Accrual Projected	TOTAL
<b>REVENUES</b>															
Total General Purpose Entitlement	21,515,844	-	1,058,660	1,058,660	1,905,588	1,905,588	1,905,588	1,905,588	1,905,588	1,974,116	1,974,116	1,974,116	1,974,116		
Education Protection Account	5,658,160	-	-	-	1,414,540	-	-	1,414,540	-	-	1,414,540	-	1,414,540		
<b>Total Principal Apportionment</b>	<b>27,174,004</b>	<b>-</b>	<b>1,058,660</b>	<b>1,058,660</b>	<b>3,320,128</b>	<b>1,905,588</b>	<b>1,905,588</b>	<b>3,320,128</b>	<b>1,905,588</b>	<b>1,974,116</b>	<b>3,388,656</b>	<b>1,974,116</b>	<b>3,388,656</b>	<b>1,974,120</b>	27,174,004
<b>Total In-lieu Property Tax Receipts</b>	<b>6,297,359</b>	<b>373,488</b>	<b>746,977</b>	<b>-</b>	<b>995,969</b>	<b>497,985</b>	<b>497,985</b>	<b>503,789</b>	<b>893,723</b>	<b>446,861</b>	<b>446,861</b>	<b>446,861</b>	<b>446,861</b>	<b>-</b>	6,297,359
Other State Revenues	3,589,445	139,889	279,778	-	409,587	196,118	382,548	358,945	358,945	215,367	394,839	215,367	215,367	422,694	3,589,445
Other Local Revenues	3,097,000	48,191	198,542	109,776	212,258	228,189	293,768	278,730	278,730	309,700	309,700	309,700	185,820	333,897	3,097,000
Federal Revenues	2,963,482	119,713	99,301	197,223	193,550	176,542	388,109	177,809	237,079	355,618	177,809	177,809	35,562	627,358	2,963,482
<b>TOTAL REVENUES</b>	<b>43,121,290</b>	<b>681,281</b>	<b>2,383,258</b>	<b>1,365,659</b>	<b>5,131,491</b>	<b>3,004,422</b>	<b>3,467,999</b>	<b>4,639,401</b>	<b>3,674,065</b>	<b>3,301,662</b>	<b>4,717,865</b>	<b>3,123,853</b>	<b>4,272,266</b>	<b>3,358,069</b>	<b>43,121,290</b>
<b>EXPENDITURES</b>															
Certificates Salaries	18,449,232	-	429,536	1,646,989	1,598,658	1,642,576	1,609,741	1,746,507	1,660,431	1,660,431	1,660,431	1,660,431	1,844,923	1,288,579	18,449,232
Classified Salaries	5,937,965	-	322,971	424,350	557,263	625,305	580,714	620,619	475,037	475,037	475,037	475,037	475,037	431,558	5,937,965
Employee Benefits	7,105,756	-	187,858	585,654	605,442	620,698	609,169	633,218	639,518	639,518	639,518	639,518	639,518	666,128	7,105,756
Books and Supplies	3,165,000	94,602	156,319	306,777	382,436	169,694	253,051	240,397	316,500	253,200	284,850	158,250	284,850	264,074	3,165,000
Services & Other Operating Exp	5,827,500	433,619	902,390	508,667	897,904	602,192	(96,548)	549,993	407,925	407,925	349,650	349,650	349,650	164,483	5,827,500
Capital Outlay	500,000	-	-	-	-	-	-	-	-	-	-	-	500,000	-	500,000
Direct Support/Indirect Costs	1,475,947	56,012	112,023	-	149,364	74,682	74,682	74,682	116,921	58,460	58,460	58,460	58,460	583,741	1,475,947
Other Debt Service	425,000	-	-	-	-	36,111	-	(36,111)	21,667	21,667	21,667	21,667	132,317	206,015	425,000
<b>TOTAL EXPENDITURES</b>	<b>42,886,400</b>	<b>584,233</b>	<b>2,111,098</b>	<b>3,472,436</b>	<b>4,191,067</b>	<b>3,771,258</b>	<b>3,030,809</b>	<b>3,829,304</b>	<b>3,637,999</b>	<b>3,516,238</b>	<b>3,489,613</b>	<b>3,363,013</b>	<b>4,284,755</b>	<b>3,604,577</b>	<b>42,886,400</b>
<b>NET INCOME</b>	<b>234,890</b>	<b>97,049</b>	<b>272,160</b>	<b>(2,106,777)</b>	<b>940,424</b>	<b>(766,836)</b>	<b>437,189</b>	<b>810,097</b>	<b>36,066</b>	<b>(214,576)</b>	<b>1,228,252</b>	<b>(239,160)</b>	<b>(12,489)</b>	<b>(246,508)</b>	<b>234,890</b>
Beginning Cash Balance		8,623,700	9,863,168	7,966,943	5,819,776	6,881,126	6,263,227	6,700,416	7,510,513	7,546,578	7,332,002	8,560,254	8,321,094		
Increase (Decrease) from Operations		97,049	272,160	(2,106,777)	940,424	(766,836)	437,189	810,097	36,066	(214,576)	1,228,252	(239,160)	(12,489)		
Plus:															
Accounts Receivable (PY)		3,349,108	(16,280)	(40,390)	120,926	148,937	-	-	-	-	-	-	-		
Debt (Sources)		-	-	4,000,000	-	-	-	-	-	-	-	-	-		
Non-cash Expenses		-	-	-	-	-	-	-	-	-	-	-	500,000		
Accounts Payable (CY)		-	-	-	-	-	-	-	-	-	-	-	-		
Less:															
Accounts Payable (PY)		2,206,689	2,152,105	-	-	-	-	-	-	-	-	-	-		
Accounts Receivable (CY)		-	-	-	-	-	-	-	-	-	-	-	-		
Debt (Uses)		-	-	4,000,000	-	-	-	-	-	-	-	-	-		
Ending Cash Balance		9,863,168	7,966,943	5,819,776	6,881,126	6,263,227	6,700,416	7,510,513	7,546,578	7,332,002	8,560,254	8,321,094	8,808,605		