

GRANADA HILLS CHARTER

TO: Governing Board

DATE: Dec. 13, 2021

FROM: Tammy Stanton, Chief Financial Officer

SUBJECT: APPROVAL – 2021-22 First Interim Report and Budget

Attached please find the Granada Hills Charter (GHC) 2021-22 First Interim Financial Report. California Education Code Section 47604.33 requires charter schools to file interim financial reports twice a year. The first report covers the financial and budgetary status for the period ending October 31st. The second report covers the period ending January 31st. The GHC First Interim Financial Report reflects all changes since the Adopted Budget approved by the Governing Board in June 2021. Also attached is the First Interim Financial Report – Form 62, which was prepared using the California Department of Education’s Standardized Account Code Structure (SACS) Financial Reporting Software as requested by the chartering authority, Los Angeles Unified School District (LAUSD). The 1st Interim report does not include Fund 64 – LLC. In addition, you will find the 2021-22 GHC Consolidated Multi-Year Budget detailing all funds including Fund 64 - LLC.

Staff recommends the Governing Board approve the 2021-22 First Interim Financial Report and Budget revision, as presented.

Summary of Financial Changes by Fund: The information below reflects changes from the Adopted Budget by Fund.

Charter School Fund (62)

Fund 62 is the school’s primary operating fund. As a result of the changes noted below, the projected ending fund balance as of June 30, 2022, the projected ending fund balance increases by \$10,200,684.

Revenues: Total revenue projections have increased \$2,581,365 as noted below:

- Local Control Funding Formula (LCFF) – Decreased by (\$3,198,416) due to lowering high school budgeted enrollment to match actual enrollment at start of academic year.
- Federal Revenue – Increased by \$10,262,945 to reflect adjustments in Title I \$6,092, Title II \$11,058, and Other Federal Sources \$125,089. In addition, the SBA PPP loan forgiveness was granted on November 17, 2021 and the \$8,377,100 debt was cleared from the balance sheet and one-time income recognized.
- Other State Revenue – Increased by \$3,808,328 to reflect the following adjustments: Unrestricted Lottery \$127,572 and additional COVID one-time sources \$3,675,756.
- Other Local Revenue – Increased by \$24,988 due to an increase in local grants at both the TK-8 campus and High School Campus.

Expenditures: Overall, total projected expenditures have decreased by \$290,632, as follows:

- Salaries & Benefits – Based on current encumbrances and actuals to date, both certificated and classified salary projections have been increased by \$2,207,713 and \$422,336 respectively. Benefits also reflect an increase \$894,387. Increased staffing needs due to the COVID pandemic and program growth were necessary.
- Books and Supplies – Increased \$2,015,103 primarily due to current encumbrances and actuals to date and will be charged to federal and state COVID Relief Funds.
- Other Operating – Increased by \$2,308,481 based on current encumbrances and actuals to date, primarily due to increased services costs related to distance learning and will be charged to federal and state COVID Relief Funds.
- Depreciation and Amortization – Decreased by (\$30,516).

Facility Rental Fund (63)

Fund 63 accounts for the revenues and expenses relating to GHC facilities rentals. No changes to report.

Devonshire LLC (64)

Fund 64 is used to account for the Devonshire property purchase and all financial activities of school's related party, 17081 Devonshire LLC. The multi-year budget assumes the adjusted debt service for the Series 2021 Refunding of 2017 Bonds plus new project funding, Series 2019 principal and interest and the 2017 Bond escrow amount due at refunding.

Associated Student Body – ASB (65)

Fund 65 is used to account for the financial activity of the school's ASB No Changes to report.

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
A. REVENUES								
1) LCFF Sources		8010-8099	61,788,224.00	61,788,224.00	16,180,633.03	58,589,808.00	(3,198,416.00)	-5.2%
2) Federal Revenue		8100-8299	11,139,495.00	11,139,495.00	4,843,102.31	21,402,440.00	10,262,945.00	92.1%
3) Other State Revenue		8300-8599	3,623,519.00	3,623,519.00	417,088.46	7,426,847.00	3,803,328.00	105.0%
4) Other Local Revenue		8600-8799	6,930,414.00	6,930,414.00	1,420,926.52	6,955,402.00	24,988.00	0.4%
5) TOTAL, REVENUES			83,481,652.00	83,481,652.00	22,861,750.32	94,374,497.00		
B. EXPENSES								
1) Certificated Salaries		1000-1999	29,177,855.00	29,177,855.00	6,050,298.91	31,385,568.00	(2,207,713.00)	-7.6%
2) Classified Salaries		2000-2999	9,389,129.00	9,389,129.00	1,861,775.87	8,966,793.00	422,336.00	4.5%
3) Employee Benefits		3000-3999	15,649,164.00	15,649,164.00	3,049,995.03	16,543,551.00	(894,387.00)	-5.7%
4) Books and Supplies		4000-4999	6,355,626.00	6,355,626.00	2,377,665.85	8,370,729.00	(2,015,103.00)	-31.7%
5) Services and Other Operating Expenses		5000-5999	13,997,258.00	13,997,258.00	4,757,389.20	16,305,739.00	(2,308,481.00)	-16.5%
6) Depreciation and Amortization		6000-6999	975,512.00	975,512.00	0.00	944,996.00	30,516.00	3.1%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	1,812,875.00	1,812,875.00	551,361.80	1,812,875.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.00	0.00	0.00	0.0%
9) TOTAL, EXPENSES			77,357,419.00	77,357,419.00	18,648,486.66	84,330,251.00		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			6,124,233.00	6,124,233.00	4,213,263.66	10,044,246.00		
D. OTHER FINANCING SOURCES/USES								
1) Interfund Transfers								
a) Transfers In		8900-8929	0.00	0.00	0.00	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.00	0.00	0.00	0.0%
2) Other Sources/Uses								
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.00	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.00	0.00		

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
E. NET INCREASE (DECREASE) IN NET POSITION (C + D4)			6,124,233.00	6,124,233.00	4,213,263.66	10,044,246.00		
F. NET POSITION								
1) Beginning Net Position								
a) As of July 1 - Unaudited		9791	34,905,711.00	34,905,711.00		34,905,711.00	0.00	0.0%
b) Audit Adjustments		9793	0.00	0.00		0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			34,905,711.00	34,905,711.00		34,905,711.00		
d) Other Restatements		9795	0.00	0.00		0.00	0.00	0.0%
e) Adjusted Beginning Net Position (F1c + F1d)			34,905,711.00	34,905,711.00		34,905,711.00		
2) Ending Net Position, June 30 (E + F1e)			41,029,944.00	41,029,944.00		44,949,957.00		
Components of Ending Net Position								
a) Net Investment in Capital Assets		9796	3,985,892.00	3,985,892.00		4,053,625.00		
b) Restricted Net Position		9797	8,523,768.00	8,523,768.00		8,346,445.00		
c) Unrestricted Net Position		9790	28,520,284.00	28,520,284.00		32,549,887.00		

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
LCFF SOURCES								
Principal Apportionment								
State Aid - Current Year		8011	33,979,954.00	33,979,954.00	7,079,301.35	27,059,007.00	(6,920,947.00)	-20.4%
Education Protection Account State Aid - Current Year		8012	13,292,083.00	13,292,083.00	3,680,524.00	15,637,530.00	2,345,447.00	17.6%
State Aid - Prior Years		8019	0.00	0.00	208,601.68	0.00	0.00	0.0%
LCFF Transfers								
Unrestricted LCFF Transfers - Current Year	0000	8091	0.00	0.00	0.00	0.00	0.00	0.0%
All Other LCFF Transfers - Current Year	All Other	8091	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers to Charter Schools in Lieu of Property Taxes		8096	14,516,187.00	14,516,187.00	5,212,206.00	15,893,271.00	1,377,084.00	9.5%
Property Taxes Transfers		8097	0.00	0.00	0.00	0.00	0.00	0.0%
LCFF/Revenue Limit Transfers - Prior Years		8099	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, LCFF SOURCES			61,788,224.00	61,788,224.00	16,180,633.03	58,589,808.00	(3,198,416.00)	-5.2%
FEDERAL REVENUE								
Maintenance and Operations		8110	0.00	0.00	0.00	0.00	0.00	0.0%
Special Education Entitlement		8181	0.00	0.00	0.00	0.00	0.00	0.0%
Special Education Discretionary Grants		8182	0.00	0.00	0.00	0.00	0.00	0.0%
Child Nutrition Programs		8220	5,215,584.00	5,215,584.00	599,924.30	5,215,584.00	0.00	0.0%
Donated Food Commodities		8221	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Contracts Between LEAs		8285	1,457,603.00	1,457,603.00	475,000.21	1,448,394.00	(9,209.00)	-0.6%
Title I, Part A, Basic	3010	8290	1,012,978.00	1,012,978.00	237,623.00	1,019,070.00	6,092.00	0.6%
Title I, Part D, Local Delinquent Programs	3025	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Title II, Part A, Supporting Effective Instruction	4035	8290	240,716.00	240,716.00	109,619.48	251,774.00	11,058.00	4.6%
Title III, Part A, Immigrant Student Program	4201	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Title III, Part A, English Learner Program	4203	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Public Charter Schools Grant Program (PCSGP)	4610	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Other NCLB / Every Student Succeeds Act	3040, 3045, 3060, 3061, 3150, 3155, 3180, 3182, 4037, 4124, 4126, 4127, 4128, 5630	8290	240,736.00	240,736.00	63,952.00	365,825.00	125,089.00	52.0%
Career and Technical Education	3500-3599	8290	102,725.00	102,725.00	0.00	102,725.00	0.00	0.0%
All Other Federal Revenue	All Other	8290	2,869,153.00	2,869,153.00	3,356,983.32	12,999,068.00	10,129,915.00	353.1%
TOTAL, FEDERAL REVENUE			11,139,495.00	11,139,495.00	4,843,102.31	21,402,440.00	10,262,945.00	92.1%
OTHER STATE REVENUE								
Other State Apportionments								
Special Education Master Plan Current Year	6500	8311	0.00	0.00	0.00	0.00	0.00	0.0%
Prior Years	6500	8319	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Current Year	All Other	8311	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Prior Years	All Other	8319	0.00	0.00	0.00	0.00	0.00	0.0%
Child Nutrition Programs		8520	350,000.00	350,000.00	43,167.08	350,000.00	0.00	0.0%
Mandated Costs Reimbursements		8550	227,422.00	227,422.00	0.00	227,422.00	0.00	0.0%
Lottery - Unrestricted and Instructional Materials		8560	1,338,872.00	1,338,872.00	56,591.90	1,466,444.00	127,572.00	9.5%
After School Education and Safety (ASES)	6010	8590	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Charter School Facility Grant	6030	8590	300,000.00	300,000.00	54,491.51	300,000.00	0.00	0.0%
Drug/Alcohol/Tobacco Funds	6690, 6695	8590	0.00	0.00	0.00	0.00	0.00	0.0%
California Clean Energy Jobs Act	6230	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Career Technical Education Incentive Grant Program	6387	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Specialized Secondary	7370	8590	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Revenue	All Other	8590	1,407,225.00	1,407,225.00	262,837.97	5,082,981.00	3,675,756.00	261.2%
TOTAL, OTHER STATE REVENUE			3,623,519.00	3,623,519.00	417,088.46	7,426,847.00	3,803,328.00	105.0%
OTHER LOCAL REVENUE								
Sales								
Sale of Equipment/Supplies		8631	0.00	0.00	0.00	0.00	0.00	0.0%
Sale of Publications		8632	0.00	0.00	0.00	0.00	0.00	0.0%
Food Service Sales		8634	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Sales		8639	0.00	0.00	0.00	0.00	0.00	0.0%
Leases and Rentals		8650	155,500.00	155,500.00	18,745.00	155,500.00	0.00	0.0%
Interest		8660	100,000.00	100,000.00	11,206.02	100,000.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.00	0.00	0.00	0.0%
Fees and Contracts								
Child Development Parent Fees		8673	0.00	0.00	0.00	0.00	0.00	0.0%
Transportation Fees From Individuals		8675	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Services		8677	3,946,613.00	3,946,613.00	1,355,611.70	3,922,881.00	(23,732.00)	-0.6%
All Other Fees and Contracts		8689	0.00	0.00	0.00	0.00	0.00	0.0%
Other Local Revenue								
All Other Local Revenue		8699	2,728,301.00	2,728,301.00	35,363.80	2,777,021.00	48,720.00	1.8%
Tuition		8710	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In		8781-8783	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Apportionments								
Special Education SELPA Transfers From Districts or Charter Schools	6500	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	6500	8792	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	6500	8793	0.00	0.00	0.00	0.00	0.00	0.0%
Other Transfers of Apportionments From Districts or Charter Schools	All Other	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	All Other	8792	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	All Other	8793	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			6,930,414.00	6,930,414.00	1,420,926.52	6,955,402.00	24,988.00	0.4%
TOTAL, REVENUES			83,481,652.00	83,481,652.00	22,861,750.32	94,374,497.00		

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
CERTIFICATED SALARIES								
Certificated Teachers' Salaries		1100	22,821,862.00	22,821,862.00	4,487,216.89	24,003,265.00	(1,181,403.00)	-5.2%
Certificated Pupil Support Salaries		1200	3,762,964.00	3,762,964.00	907,553.56	4,270,928.00	(507,964.00)	-13.5%
Certificated Supervisors' and Administrators' Salaries		1300	2,202,782.00	2,202,782.00	637,877.56	2,721,128.00	(518,346.00)	-23.5%
Other Certificated Salaries		1900	390,247.00	390,247.00	17,650.90	390,247.00	0.00	0.0%
TOTAL, CERTIFICATED SALARIES			29,177,855.00	29,177,855.00	6,050,298.91	31,385,568.00	(2,207,713.00)	-7.6%
CLASSIFIED SALARIES								
Classified Instructional Salaries		2100	3,328,955.00	3,328,955.00	416,361.44	2,348,996.00	979,959.00	29.4%
Classified Support Salaries		2200	2,495,339.00	2,495,339.00	539,548.43	2,648,685.00	(153,346.00)	-6.1%
Classified Supervisors' and Administrators' Salaries		2300	1,240,955.00	1,240,955.00	329,413.70	1,492,101.00	(251,146.00)	-20.2%
Clerical, Technical and Office Salaries		2400	2,050,743.00	2,050,743.00	488,183.88	2,181,472.00	(130,729.00)	-6.4%
Other Classified Salaries		2900	273,137.00	273,137.00	88,268.42	295,539.00	(22,402.00)	-8.2%
TOTAL, CLASSIFIED SALARIES			9,389,129.00	9,389,129.00	1,861,775.87	8,966,793.00	422,336.00	4.5%
EMPLOYEE BENEFITS								
STRS		3101-3102	5,737,351.00	5,737,351.00	980,384.02	6,313,748.00	(576,397.00)	-10.0%
PERS		3201-3202	1,677,470.00	1,677,470.00	384,939.20	1,900,604.00	(223,134.00)	-13.3%
OASDI/Medicare/Alternative		3301-3302	1,284,142.00	1,284,142.00	234,957.37	1,232,341.00	51,801.00	4.0%
Health and Welfare Benefits		3401-3402	6,085,259.00	6,085,259.00	1,314,700.63	6,444,517.00	(359,258.00)	-5.9%
Unemployment Insurance		3501-3502	474,133.00	474,133.00	54,829.10	245,755.00	228,378.00	48.2%
Workers' Compensation		3601-3602	390,809.00	390,809.00	80,184.71	406,586.00	(15,777.00)	-4.0%
OPEB, Allocated		3701-3702	0.00	0.00	0.00	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.00	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			15,649,164.00	15,649,164.00	3,049,995.03	16,543,551.00	(894,387.00)	-5.7%
BOOKS AND SUPPLIES								
Approved Textbooks and Core Curricula Materials		4100	694,145.00	694,145.00	441,860.15	364,473.00	329,672.00	47.5%
Books and Other Reference Materials		4200	14,000.00	14,000.00	30,807.82	14,000.00	0.00	0.0%
Materials and Supplies		4300	2,752,506.00	2,752,506.00	921,852.27	4,727,221.00	(1,974,715.00)	-71.7%
Noncapitalized Equipment		4400	894,975.00	894,975.00	547,876.46	1,265,035.00	(370,060.00)	-41.3%
Food		4700	2,000,000.00	2,000,000.00	435,269.15	2,000,000.00	0.00	0.0%
TOTAL, BOOKS AND SUPPLIES			6,355,626.00	6,355,626.00	2,377,665.85	8,370,729.00	(2,015,103.00)	-31.7%
SERVICES AND OTHER OPERATING EXPENSES								
Subagreements for Services		5100	2,037,000.00	2,037,000.00	294,421.83	2,037,000.00	0.00	0.0%
Travel and Conferences		5200	386,000.00	386,000.00	7,483.56	386,000.00	0.00	0.0%
Dues and Memberships		5300	133,255.00	133,255.00	36,304.43	133,255.00	0.00	0.0%
Insurance		5400-5450	703,692.00	703,692.00	204,061.57	703,692.00	0.00	0.0%
Operations and Housekeeping Services		5500	1,017,000.00	1,017,000.00	399,339.33	1,017,000.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	3,872,677.00	3,872,677.00	1,597,100.26	3,872,677.00	0.00	0.0%
Transfers of Direct Costs		5710	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.00	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	5,634,134.00	5,634,134.00	2,133,426.07	7,942,615.00	(2,308,481.00)	-41.0%
Communications		5900	213,500.00	213,500.00	85,252.15	213,500.00	0.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENSES			13,997,258.00	13,997,258.00	4,757,389.20	16,305,739.00	(2,308,481.00)	-16.5%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
DEPRECIATION AND AMORTIZATION								
Depreciation Expense		6900	975,512.00	975,512.00	0.00	944,996.00	30,516.00	3.1%
Amortization Expense-Lease Assets		6910	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, DEPRECIATION AND AMORTIZATION			975,512.00	975,512.00	0.00	944,996.00	30,516.00	3.1%
OTHER OUTGO (excluding Transfers of Indirect Costs)								
Tuition								
Tuition for Instruction Under Interdistrict Attendance Agreements		7110	0.00	0.00	0.00	0.00	0.00	0.0%
Tuition, Excess Costs, and/or Deficit Payments Payments to Districts or Charter Schools		7141	0.00	0.00	0.00	0.00	0.00	0.0%
Payments to County Offices		7142	0.00	0.00	0.00	0.00	0.00	0.0%
Payments to JPAs		7143	0.00	0.00	0.00	0.00	0.00	0.0%
Other Transfers Out								
All Other Transfers		7281-7283	1,660,725.00	1,660,725.00	551,361.80	1,660,725.00	0.00	0.0%
All Other Transfers Out to All Others		7299	0.00	0.00	0.00	0.00	0.00	0.0%
Debt Service								
Debt Service - Interest		7438	152,150.00	152,150.00	0.00	152,150.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			1,812,875.00	1,812,875.00	551,361.80	1,812,875.00	0.00	0.0%
OTHER OUTGO - TRANSFERS OF INDIRECT COSTS								
Transfers of Indirect Costs		7310	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Indirect Costs - Interfund		7350	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EXPENSES			77,357,419.00	77,357,419.00	18,648,486.66	84,330,251.00		

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
INTERFUND TRANSFERS								
INTERFUND TRANSFERS IN								
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.00	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.00	0.00	0.00	0.0%
INTERFUND TRANSFERS OUT								
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.00	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER SOURCES/USES								
SOURCES								
Other Sources								
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.00	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.00	0.00	0.00	0.0%
USES								
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.0%
CONTRIBUTIONS								
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.00	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			0.00	0.00	0.00	0.00		

**2021-22 Estimated Actuals
MULTI-YEAR FINANCIAL PROJECTIONS
ALL FUNDS COMBINED**

Total Enrollment	2021-22	2022-23	2023-24	2021-22	2022-23	2023-24	2021-22	2022-23	2023-24
ADA							5,696	5,975	6,125
							5,468.16	5,736.00	5,880.00
REVENUES	UNRESTRICTED FUNDS			RESTRICTED FUNDS			COMBINED FUNDS		
1) LCFF Sources	58,589,808	66,010,877	69,552,792	-	-	-	58,589,808	66,010,877	69,552,792
2) Federal Revenues	8,377,100	100,000	50,000	13,025,340	4,410,695	4,551,708	21,402,440	4,510,695	4,601,708
3) Other State Revenues	1,278,368	1,313,609	1,402,650	6,148,479	1,722,116	1,754,726	7,426,847	3,035,725	3,157,376
4) Other Local Revenues	465,099	427,100	427,100	9,314,774	6,333,504	6,423,721	9,779,873	6,760,604	6,850,821
5) TOTAL REVENUES	\$ 68,710,375	\$ 67,851,586	\$ 71,432,542	\$ 28,488,593	\$ 12,466,315	\$ 12,730,155	\$ 97,198,968	\$ 80,317,901	\$ 84,162,697
EXPENDITURES									
1) Certificated Salaries	25,995,229	27,135,229	28,464,610	5,390,339	4,276,923	4,277,352	31,385,568	31,412,152	32,741,962
2) Classified Salaries	6,414,917	6,858,315	7,069,111	2,551,876	2,386,579	2,456,307	8,966,793	9,244,894	9,525,418
3) Employee Benefits	12,373,238	14,001,079	14,614,941	4,170,324	4,062,363	4,085,147	16,543,562	18,063,442	18,700,088
4) Books & Supplies	2,117,319	2,151,572	2,234,162	6,253,410	3,734,121	3,856,140	8,370,729	5,885,693	6,090,302
5) Services, Other Expenses	10,233,848	10,478,140	10,735,576	6,071,891	1,391,348	1,421,489	16,305,739	11,869,488	12,157,065
Direct Cost Transfers	(2,378,815)	(761,164)	(760,624)	2,378,815	761,164	760,624	-	-	-
6) Capital Outlay	715,844	256,584	251,312	295,509	239,876	336,839	1,011,353	496,460	588,151
7) Other Outgo	770,032	660,109	695,528	3,667,268	1,360,943	1,380,882	4,437,300	2,021,052	2,076,410
8) Direct/Indirect Costs	(307,259)	(65,078)	(67,959)	307,259	65,078	67,959	-	-	-
9) TOTAL EXPENDITURES	\$ 55,934,353	\$ 60,714,786	\$ 63,236,657	\$ 31,086,691	\$ 18,278,395	\$ 18,642,739	\$ 87,021,044	\$ 78,993,181	\$ 81,879,396
EXCESS (DEFICIENCY) OF REV/EXP	\$ 12,776,022	\$ 7,136,800	\$ 8,195,885	\$ (2,598,098)	\$ (5,812,080)	\$ (5,912,584)	\$ 10,177,924	\$ 1,324,720	\$ 2,283,301
NET POSITION									
1) Beginning Balance									
a) As of July 1, Unaudited	23,739,404	29,103,781	30,834,953	10,555,541	15,369,088	14,962,636	34,294,945	44,472,869	45,797,589
b) Audit Adj/Restatement	-	-	-	-	-	-	-	-	-
c) As of July 1, Audited	23,739,404	29,103,781	30,834,953	10,555,541	15,369,088	14,962,636	34,294,945	44,472,869	45,797,589
2) Ending Balance, June 30	\$ 29,103,781	\$ 30,834,953	\$ 33,403,353	\$ 15,369,088	\$ 14,962,636	\$ 14,677,537	\$ 44,472,869	\$ 45,797,589	\$ 48,080,890

Financial projections reflect Granada Hills Charter assumptions regarding Fiscal Year 2022 and future years' enrollment and funding. Series 2021 A&B debt service reflects current market interest rates as of July 9, 2021. Principal and interest are structured to provide essentially annual level debt service on the same term as the refunded 2017 Series A Bonds, as well as for the New Money Component of the financing.

*On August 4, 2021, at the closing date of the Series A & B Bonds, the 2017 A Bonds will be currently refunded and the 2017 B Bonds will be defeased to their maturity date of July 1, 2022.

Coverage Ratio	2021-22	2022-23	2023-24
Net Income	10,177,924	1,324,720	2,283,301
Plus: Depreciation	1,011,353	496,460	588,151
Plus: Interest	2,884,138	2,894,469	2,856,500
Available for Debt Service	\$ 14,073,415	\$ 4,715,649	\$ 5,727,952
Series 2021 Refunding of 2017 Bonds plus New Project	760,954	834,700	837,500
Series 2019 P&I	2,342,150	2,977,150	2,976,750
Series 2017 P&I*	21,100		
Total Debt Service	\$ 3,124,204	\$ 3,811,850	\$ 3,814,250
Debt Service Coverage Ratio	4.50	1.24	1.50
Consolidated Days Cash on Hand	123	120	116



2021-22 Estimated Actuals

A. REVENUES

1) LCFF Sources	8010 - 8099
2) Federal Revenues	8100 - 8299
3) Other State Revenues	8300 - 8599
4) Other Local Revenues	8600 - 8799

5) TOTAL REVENUES

B. EXPENDITURES

1) Certificated Salaries	1000 - 1999
2) Classified Salaries	2000 - 2999
3) Employee Benefits	3000 - 3999
4) Books & Supplies	4000 - 4999
5) Services, Other Expenses	5000 - 5999
Direct Cost Transfers	5710
6) Capital Outlay	6000 - 6999
	7100 - 7299
7) Other Outgo	7400 - 7499
	7300 - 7399
8) Indirect Cost Transfers	

9) TOTAL EXPENDITURES

C. EXCESS (DEFICIENCY) OF REV/EXP

D. OTHER FINANCING SOURCES/USES

1) Interfund Transfers	
a) Transfers In	8910 - 8929
b) Transfers Out	7610 - 7629
2) Other Sources/Uses	
a) Sources	8930 - 8979
b) Uses	7630 - 7699
3) Contributions	8980 - 8999
4) TOTAL OTHER FINANCING SOURCES/USES	

E. CHANGE IN NET POSITION

F. NET POSITION

1) Beginning Balance	
a) As of July 1, Unaudited	9791
b) Audit Adj/Restatement	9793/9795
c) As of July 1, UnAudited	

2) Ending Balance, June 30

CPI
3.84%

5.00%

[illegible]

FUND 62 - RESTRICTED PROGRAMS													
AHA	Title IV	Cafeteria	Snacks	Facilities	COVID TEST	SB740	PreK Planning	Prop39	Educator Effective	Lottery	CTEIG	SPED	SPED
4124	4127	5310	5320	5810	5870 (5810)	6030	6053	6230	6266	6300	6387	6500	6501
-	-	-	-	-	-	-	-	-	-	-	-	-	-
237,500	65,714	4,150,000	1,065,584	-	836,607	-	-	-	-	-	-	-	-
-	-	350,000	-	-	-	300,000	118,620	-	903,678	415,498	241,725	-	-
-	-	1,459,922	-	-	-	-	-	-	-	-	-	3,732,881	190,000
\$ 237,500	\$ 65,714	\$ 5,959,922	\$ 1,065,584	\$ -	\$ 836,607	\$ 300,000	\$ 118,620	\$ -	\$ 903,678	\$ 415,498	\$ 241,725	\$ 3,732,881	\$ 190,000
-	-	-	-	-	-	-	-	-	-	-	-	4,162,072	-
119,908	-	1,057,785	-	-	-	-	-	-	-	-	-	1,025,229	-
31,783	-	484,578	-	-	-	-	-	-	-	-	-	2,227,881	-
15,000	-	2,202,500	-	-	97,500	-	-	-	-	415,498	241,725	52,000	-
15,000	-	86,050	1,439,922	-	577,000	-	-	-	-	-	-	1,760,068	-
55,809	128,325	-	-	-	162,107	300,000	118,620	-	-	-	-	(1,647,603)	190,000
-	-	27,814	-	41,247	-	-	-	28,591	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	1,042,843	-
23,892	-	-	-	-	-	-	-	-	-	-	-	-	-
\$ 261,392	\$ 128,325	\$ 3,858,727	\$ 1,439,922	\$ 41,247	\$ 836,607	\$ 300,000	\$ 118,620	\$ 28,591	\$ -	\$ 415,498	\$ 241,725	\$ 8,622,490	\$ 190,000
\$ (23,892)	\$ (62,611)	\$ 2,101,195	\$ (374,338)	\$ (41,247)	\$ -	\$ -	\$ -	\$ (28,591)	\$ 903,678	\$ -	\$ -	\$ (4,889,609)	\$ -
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
23,892	62,611	2,101,195	374,338	-	-	-	-	-	-	-	-	4,889,609	-
23,892	62,611	2,101,195	374,338	-	-	-	-	-	-	-	-	4,889,609	-
\$ -	\$ -	\$ 4,202,390	\$ -	\$ (41,247)	\$ -	\$ -	\$ -	\$ (28,591)	\$ 903,678	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ 2,257,528	\$ -	\$ 1,103,840	\$ -	\$ -	\$ -	\$ 407,592	\$ -	\$ -	\$ 821,918	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ 2,257,528	\$ -	\$ 1,103,840	\$ -	\$ -	\$ -	\$ 407,592	\$ -	\$ -	\$ 821,918	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ 6,459,918	\$ -	\$ 1,062,593	\$ -	\$ -	\$ -	\$ 379,001	\$ 903,678	\$ -	\$ 821,918	\$ -	\$ -

SELP COP	IPI	ELO	ELO Para	STRS On-Behalf	KOREAN	TK-8	IB Misc	FUND 62 CHARTER	FUND 63 FACILITIES	FUND 64 DEVONSHIRE	FUND 95 ASB	UNRESTRICTED	RESTRICTED	COMBINED
6506	7422	7425	7426	7690	9012	9020	9120	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
-	-	-	-	-	-	-	-	58,589,808	-	-	-	58,589,808	-	58,589,808
-	-	-	-	-	-	-	-	21,402,440	-	-	-	8,377,100	13,025,340	21,402,440
-	813,275	1,840,183	-	1,165,500	-	-	-	7,426,847	-	-	-	1,278,368	6,148,479	7,426,847
37,500	-	-	-	-	-	40,000	-	5,925,402	130,000	2,824,471	900,000	465,099	9,314,774	9,779,873
\$ 37,500	\$ 813,275	\$ 1,840,183	\$ -	\$ 1,165,500	\$ -	\$ 40,000	\$ -	\$ 93,344,497	\$ 130,000	\$ 2,824,471	\$ 900,000	\$ 68,710,375	\$ 28,488,593	\$ 97,198,968
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	41,520	1,104,776	-	-	-	-	-	31,385,568	-	-	-	25,995,229	5,390,339	31,385,568
-	38,502	-	231,670	-	-	-	-	8,916,793	50,000	-	-	6,414,917	2,551,876	8,966,793
-	4,292	216,680	-	1,165,500	-	-	-	16,538,613	4,949	-	-	12,373,238	4,170,324	16,543,562
-	354,425	-	-	-	-	-	-	7,370,729	-	-	1,000,000	2,117,319	6,253,410	8,370,729
39,783	-	317,795	-	-	-	-	-	16,305,739	-	-	-	10,233,848	6,071,891	16,305,739
-	331,393	-	-	-	-	-	-	-	-	-	-	(2,378,815)	2,378,815	-
-	-	-	-	-	-	-	-	813,496	131,500	66,357	-	715,844	295,509	1,011,353
-	-	-	-	-	-	-	-	1,812,875	-	2,624,425	-	770,032	3,667,268	4,437,300
-	43,143	88,008	78,894	-	-	-	-	-	-	-	-	(307,259)	307,259	-
\$ 39,783	\$ 813,275	\$ 1,727,259	\$ 310,564	\$ 1,165,500	\$ -	\$ -	\$ -	\$ 83,143,813	\$ 186,449	\$ 2,690,782	\$ 1,000,000	\$ 55,934,353	\$ 31,086,691	\$ 87,021,044
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$ (2,283)	\$ -	\$ 112,924	\$ (310,564)	\$ -	\$ -	\$ 40,000	\$ -	\$ 10,200,684	\$ (56,449)	\$ 133,689	\$ (100,000)	\$ 12,776,022	\$ (2,598,098)	\$ 10,177,924
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(40,000)	-	-	-	-	-	(7,411,645)	7,411,645	-
-	-	-	-	-	-	(40,000)	-	-	-	-	-	(7,411,645)	7,411,645	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$ (2,283)	\$ -	\$ 112,924	\$ (310,564)	\$ -	\$ -	\$ -	\$ -	\$ 10,200,684	\$ (56,449)	\$ 133,689	\$ (100,000)	\$ 5,364,377	\$ 4,813,547	\$ 10,177,924
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ 2,971,120	\$ -	\$ -	\$ 4,176	\$ 2,001	\$ 5,850	\$ 33,011,176	\$ 1,384,224	\$ 1,086,981	\$ 510,311	\$ 23,739,400	\$ 10,555,541	\$ 34,294,941
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ 2,971,120	\$ -	\$ -	\$ 4,176	\$ 2,001	\$ 5,850	\$ 33,011,176	\$ 1,384,224	\$ 1,086,981	\$ 510,311	\$ 23,739,400	\$ 10,555,541	\$ 34,294,941
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$ (2,283)	\$ -	\$ 3,084,044	\$ (310,564)	\$ -	\$ 4,176	\$ 2,001	\$ 5,850	\$ 41,514,109	\$ 1,327,775	\$ 1,220,670	\$ 410,311	\$ 29,103,777	\$ 15,369,088	\$ 44,472,865