



# **California Montessori Project**

**Monthly Financial Update (Actuals  
through February 28, 2018)**

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**SUMMARY NARRATIVE**

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Currently, enrollment and corresponding revenues are still aligning closely to the recently approved Second Interim Budget.

Expenditures are also closely aligned to last month's Second Interim Budget projections, although it will take one to two additional months of operation to determine accurate trending for the fiscal year as a whole.

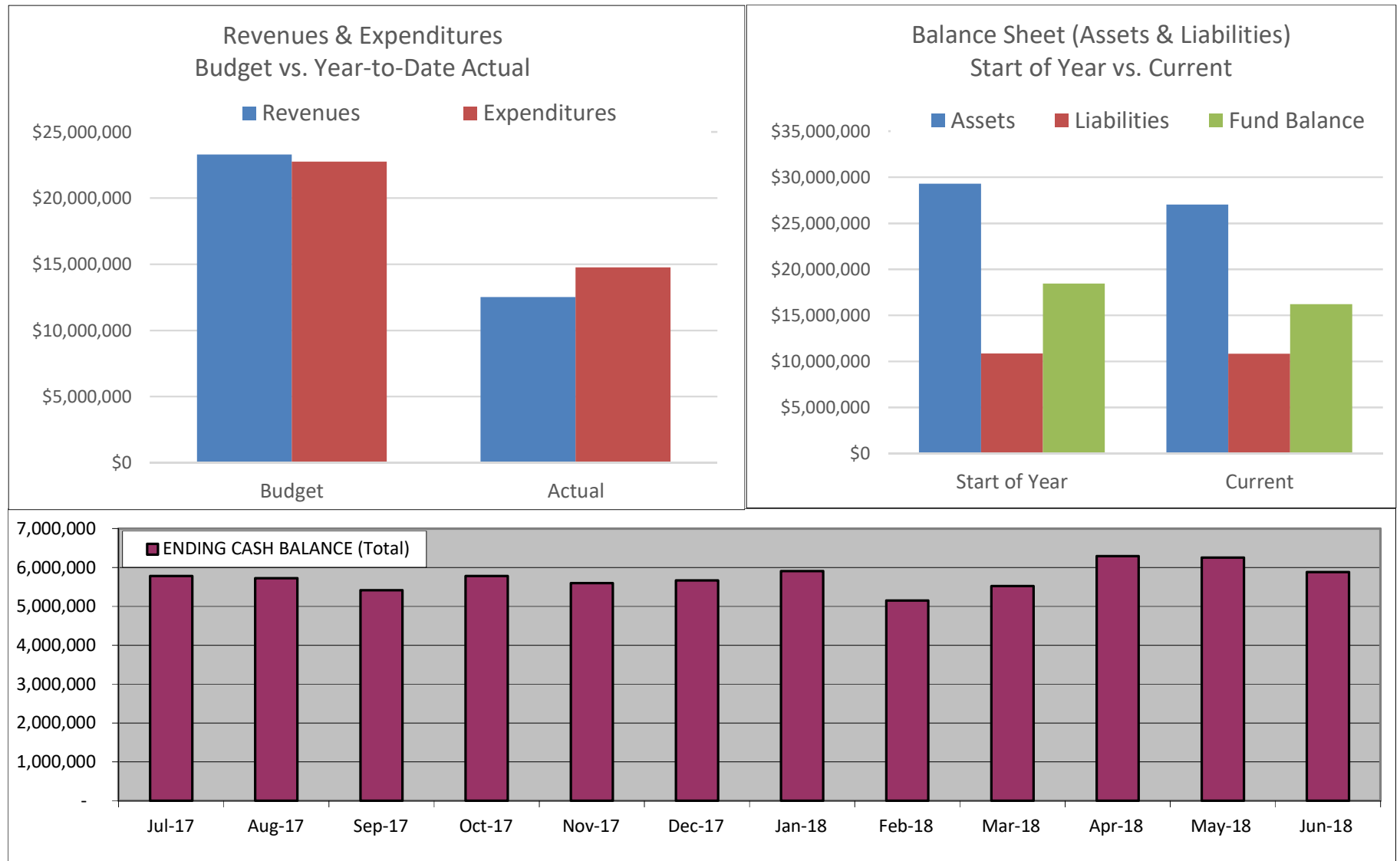
Cash flow is on track and sufficient cash flow balances are projected in each month of the coming year with no need for working capital or cash flow loans.

Going forward, the Monthly Financial Update will be provided for each month in which an overall budget update is not scheduled. In those months, the budget update will contain year-to-date actuals and will replace this Update. The next Monthly Financial Update will be available in late April 2018, and will contain actuals through 3/31/18 as compared with the Second Interim Budget.

# California Montessori Project

## Monthly Financial Update (Actuals through February 28, 2018)

### KEY METRICS & FINANCIAL DASHBOARD



# California Montessori Project

## Monthly Financial Update (Actuals through February 28, 2018)

### Revenue Adjustments

Because changes in per-student funding are not evenly spread out over the year and do not often show up until the end of the year, comparing year-to-date percentages of revenues received will generally not capture a difference in overall funding in the same way that comparisons of year-to-date spending against historical averages does. To ensure funding differences are being correctly reflected in the budget vs. actual calculations, this page shows the fiscal impact of changes in "Average Daily Attendance" (ADA) on overall annual revenues. This difference is then shown in the "Adjustments" column of the Budget Vs. Actuals page.

Budgeted ADA (from most recent budget)	Current Projected ADA:	Excess/(Shortfall) in Total ADA
<b>P-1:</b>		
2,465.01	2,465.01	-
<b>P-2:</b>		
2,462.40	2,462.40	-

Revenue/Funding Type	Adjustment to Revenues
LCFF Funding	-
Federal Revenues	-
Other State Funding	-
Other Local Revenues	-
<b>Revenue Variance from Current Budget:</b>	<b>\$ -</b>

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	Budget	Actuals	YTD Actuals as % of Budget	Portion of Year Complete	Variance (in %)	Adjustments <sup>2</sup>	Adjusted Variance (in % of Budget)	Adjusted Variance (in \$)
<b>Revenues</b>								
LCFF Main Funding	19,337,809	10,323,173	53.4%					\$ -
Federal	439,018	-	0.0%					-
Other State	2,304,964	895,539	38.9%					-
Other Local	1,214,845	1,304,585	107.4%					-
<b>Revenues Total</b>	<b>\$ 23,296,637</b>	<b>\$ 12,523,297</b>	<b>53.8%</b>					<b>\$ -</b>
<b>Expenditures</b>								
Certificated Salaries	8,795,432	5,518,501	62.7%	66.7%	-3.9%	3.8%	-0.1%	\$ (10,894)
Classified Salaries	4,753,485	3,380,227	71.1%	66.7%	4.4%	-4.0%	0.4%	21,098
Benefits	2,752,889	1,840,999	66.9%	66.7%	0.2%	0.0%	0.2%	5,739
Books & Supplies	1,195,757	1,085,068	90.7%	66.7%	24.1%	-23.8%	0.3%	3,307
Services & Operations	5,061,696	2,864,996	56.6%	66.7%	-10.1%	9.3%	-0.8%	(38,731)
Capital Outlay	-	-	0.0%	66.7%	-66.7%	0.0%	-66.7%	-
Other Outgo	186,147	79,432	42.7%	66.7%	-24.0%	24.0%	0.0%	-
<b>Expenditures Total</b>	<b>\$ 22,745,406</b>	<b>\$ 14,769,223</b>	<b>64.9%</b>	<b>66.7%</b>	<b>-1.7%</b>			<b>\$ (19,481)</b>
<b>NET REVENUES</b>	<b>\$ 551,231</b>	<b>(\$2,245,926)</b>				<b>Variance From Latest Approved Budget :</b>		<b>\$ 19,481</b> better than budget

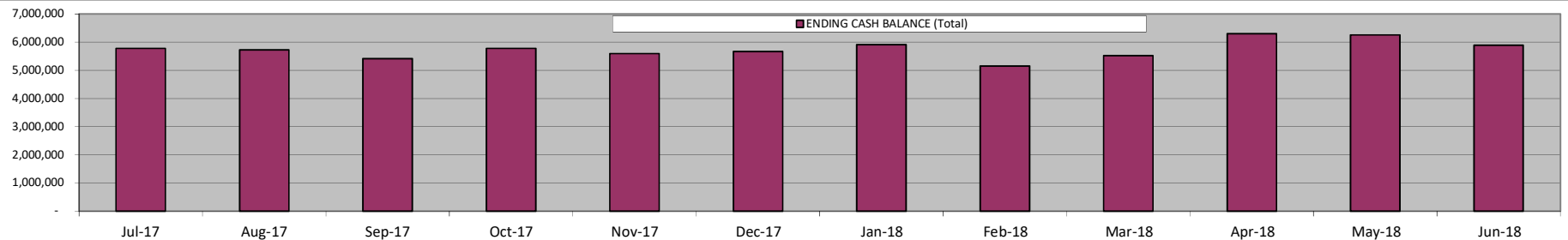
### NOTES & KEY POINTS:

1. A large year-to-date deficit at this point in the year is normal for charter schools, as they receive most of their funds later in the fiscal year. CMP is still projected to end the year with a slight overall surplus.

Surplus in Latest Board-Approved Budget:	\$ 551,231
Current Projected Variance from Latest Budget:	19,481
<b>Current Projected Surplus (Loss) This Year:</b>	<b>\$ 570,711</b>
Plus: Beginning Balance This Year:	18,460,500
<b>New Projected Ending Balance This Year:</b>	<b>\$ 19,031,211</b>
<b>Ending Balance as % of Expenditures:</b>	<b>83.67%</b>

**California Montessori Project**  
**Monthly Financial Update (Actuals through February 28, 2018)**  
**Monthly Cash Flow Statement**

Description	Most Recent Approved Budget	ACTUALS	ACTUALS	ACTUALS	ACTUALS	ACTUALS	ACTUALS	ACTUALS	ACTUALS	BUDGET	BUDGET	BUDGET	BUDGET	Accruals	TOTAL
		Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18		
<b>BEGINNING CASH</b>		<b>4,920,211</b>	<b>5,775,507</b>	<b>5,722,294</b>	<b>5,414,133</b>	<b>5,778,403</b>	<b>5,595,252</b>	<b>5,666,000</b>	<b>5,906,660</b>	<b>5,148,502</b>	<b>5,516,333</b>	<b>6,294,042</b>	<b>6,255,532</b>	<b>5,886,340</b>	<b>4,920,211</b>
<b>CASH INFLOWS</b>															
<b>REVENUES</b>															
State Aid	11,329,519	83,026	552,536	618,957	976,917	976,917	976,917	994,566	845,119	1,009,398	1,009,398	1,009,398	1,009,398	1,266,972	11,329,519
EPA	2,984,743	-	-	135,185	611,522	-	135,184	611,520	-	-	816,219	-	-	675,114	2,984,743
In-Lieu Of Property Taxes	5,023,547	-	219,062	684,670	246,566	532,355	471,571	356,142	294,441	856,940	428,470	428,470	428,470	76,388	5,023,547
Prior Year Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal	439,018	-	-	-	-	-	-	-	-	-	22,130	22,130	-	-	44,261
Other State	2,304,964	-	-	148,020	83,543	136,259	385,047	142,670	-	156,421	156,421	156,421	126,749	813,414	2,304,964
Other Local	1,214,845	47,298	190,720	278,651	219,506	155,466	162,152	114,289	136,504	84,156	84,156	84,156	84,156	(426,362)	1,214,845
<b>TTL REVENUES</b>	<b>23,296,637</b>	<b>130,324</b>	<b>962,318</b>	<b>1,865,483</b>	<b>2,138,053</b>	<b>1,800,996</b>	<b>2,130,871</b>	<b>2,219,187</b>	<b>1,276,064</b>	<b>2,106,915</b>	<b>2,516,794</b>	<b>1,700,575</b>	<b>1,648,773</b>	<b>2,405,526</b>	<b>22,901,879</b>
<b>EXPENDITURES</b>															
Certificated Salaries	9,100,246	62,307	748,872	767,801	790,193	781,209	778,877	809,259	779,983	672,244	672,244	672,244	1,025,225	539,788	9,100,246
Classified Salaries	5,481,869	157,305	325,622	537,981	501,072	523,529	470,838	334,590	529,291	454,928	454,928	454,928	335,276	401,583	5,481,869
Benefits	2,924,432	30,698	226,780	278,438	264,151	274,562	250,286	238,919	277,165	242,358	242,358	242,358	291,753	64,605	2,924,432
Books & Supplies	1,358,027	180,821	227,762	128,134	124,851	103,005	94,746	132,189	93,559	31,489	31,489	31,489	27,646	150,845	1,358,027
Services & Operations	3,873,755	193,982	317,469	359,467	377,261	367,048	377,128	438,576	434,064	318,080	318,080	318,080	318,080	(263,561)	3,873,755
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	186,147	-	-	58,346	-	-	-	14,058	7,029	19,986	19,986	19,986	19,986	26,773	186,147
<b>TTL EXPENSES</b>	<b>22,924,477</b>	<b>625,113</b>	<b>1,846,503</b>	<b>2,130,167</b>	<b>2,057,529</b>	<b>2,049,354</b>	<b>1,971,875</b>	<b>1,967,592</b>	<b>2,121,090</b>	<b>1,739,085</b>	<b>1,739,085</b>	<b>1,739,085</b>	<b>2,017,965</b>	<b>920,034</b>	<b>22,924,477</b>
	<b>372,160</b>														
<b>OTHER CASH INFLOWS/OUTFLOWS</b>															
Accounts Receivable (net change)		1,703,184	586,931	29,645	231,546	-	-	874	-	-	-	-	-	-	2,552,179
Loan Proceeds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment (Principal Only)		-	-	(10,532)	-	-	-	(21,241)	(10,620)	-	-	-	-	-	(42,394)
Net Change in Payables		(292,971)	243,761	(63,319)	52,744	64,790	(88,156)	9,353	96,611	-	-	-	-	-	22,813
Fixed Asset Acquisitions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Cash Inflows/Outflows		(60,127)	281	730	(545)	416	(92)	79	878	-	-	-	-	-	(58,380)
<b>TTL OTHER INFLOWS/OUTFLOWS</b>		<b>1,350,086</b>	<b>830,973</b>	<b>(43,477)</b>	<b>283,745</b>	<b>65,206</b>	<b>(88,248)</b>	<b>(10,935)</b>	<b>86,869</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,474,218</b>
<b>ENDING CASH BALANCE (Total)</b>		<b>5,775,507</b>	<b>5,722,294</b>	<b>5,414,133</b>	<b>5,778,403</b>	<b>5,595,252</b>	<b>5,666,000</b>	<b>5,906,660</b>	<b>5,148,502</b>	<b>5,516,333</b>	<b>6,294,042</b>	<b>6,255,532</b>	<b>5,886,340</b>		



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### Comparison With Statewide Averages

