



# California Montessori Project

## Monthly Financial Update (Actuals through September 30, 2017)

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**California Montessori Project**  
**Monthly Financial Update (Actuals through September 30, 2017)**  
**SUMMARY NARRATIVE**

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Currently, enrollment and corresponding revenues are still aligning closely to the July Budget. For now, we are continuing to project a drop of 40 ADA from the budgeted totals, and will monitor changes in projected enrollment each month.

Expenditures also appear to be closely aligned to July Budget projections, although it will take one to two additional months of operation to determine accurate trending for the fiscal year.

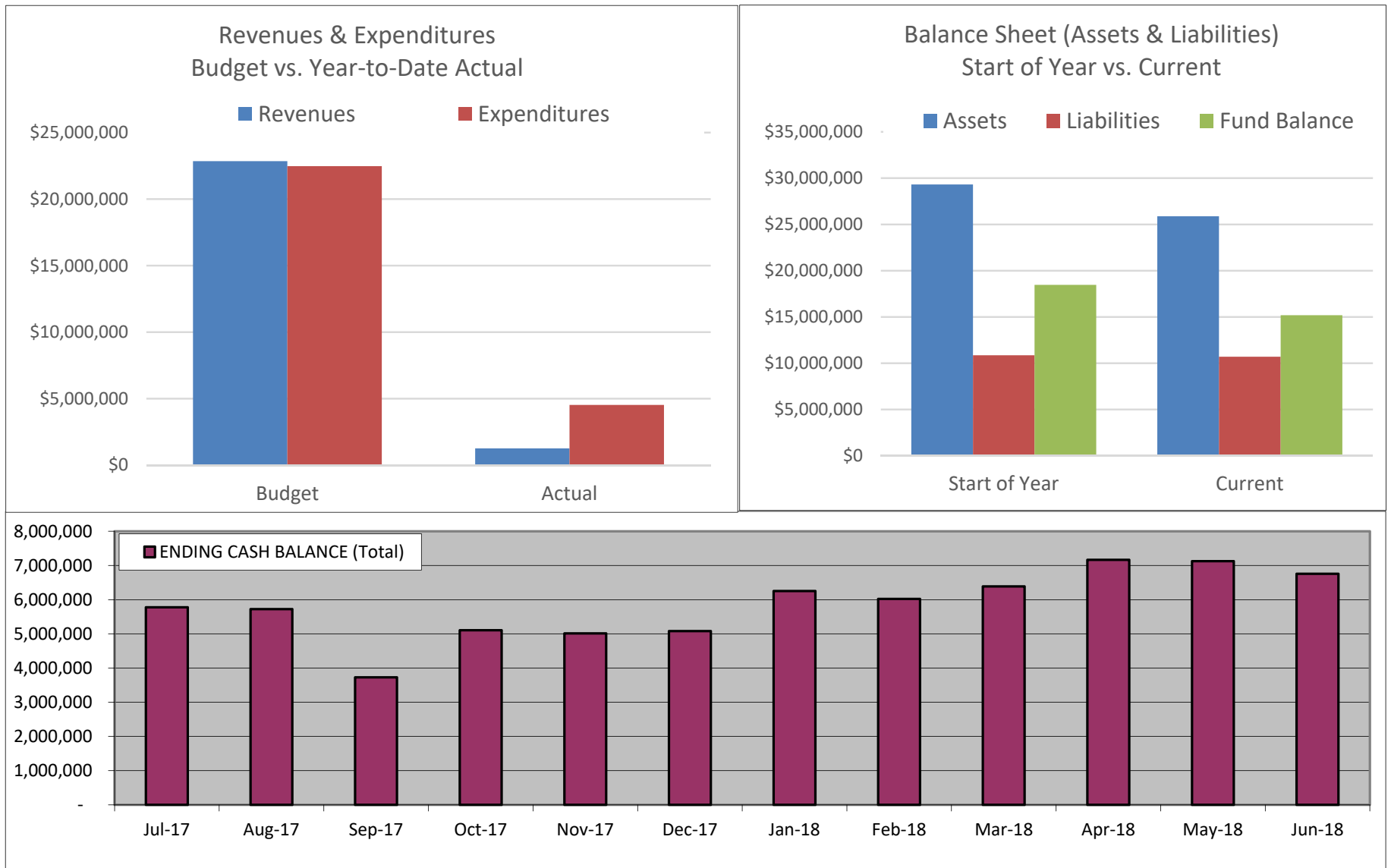
Cash flow is on track and sufficient cash flow balances are projected in each month of the coming year with no need for working capital or cash flow loans.

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 early November, and the next official budget update is the First Interim Budget update and is due December 15, 2017.

# California Montessori Project

## Monthly Financial Update (Actuals through September 30, 2017)

### KEY METRICS & FINANCIAL DASHBOARD



**California Montessori Project**  
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**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	2,440.00	<b>(25.01)</b>
<b>P-2:</b>		
2,465.01	2,440.00	<b>(25.01)</b>

Revenue/Funding Type	Adjustment to Revenues
LCFF Funding	(196,095)
Federal Revenues	(4,455)
Other State Funding	(17,639)
Other Local Revenues	(13,654)
<b>Revenue Variance from Current Budget:</b>	<b>\$ (231,842)</b>

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**Year-to-Date Budget vs. Actuals**

	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	19,327,268	854,624	4.4%					\$ (196,095)
Federal	439,048	0	0.0%					(4,455)
Other State	1,738,501	71,840	4.1%					(17,639)
Other Local	1,345,753	329,935	24.5%					(13,654)
<b>Revenues Total</b>	<b>22,850,570</b>	<b>1,256,399</b>	<b>5.5%</b>					<b>\$ (231,842)</b>
<b>Expenditures</b>								
Certificated Salaries	8,700,800	1,578,980	18.1%	25.0%	-6.9%	7.1%	0.2%	\$ 21,537
Classified Salaries	4,397,414	1,020,908	23.2%	25.0%	-1.8%	1.6%	-0.2%	(8,087)
Benefits	2,817,173	550,195	19.5%	25.0%	-5.5%	5.3%	-0.2%	(4,788)
Books & Supplies	1,090,230	528,929	48.5%	25.0%	23.5%	-24.1%	-0.6%	(6,374)
Services & Operations	5,286,858	850,751	16.1%	25.0%	-8.9%	8.4%	-0.5%	(26,868)
Capital Outlay	0	0	-	25.0%	-25.0%	25.0%	0.0%	-
Other Outgo	186,147	0	-	25.0%	-25.0%	25.0%	0.0%	-
<b>Expenditures Total</b>	<b>22,478,621</b>	<b>4,529,763</b>	<b>20.2%</b>	<b>25.0%</b>	<b>-4.8%</b>			<b>\$ (24,579)</b>
<b>NET REVENUES</b>	<b>\$371,949</b>	<b>(\$3,273,363)</b>					<b>Variance From Latest Approved Budget :</b>	<b>\$ (207,262)</b> over 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.
2. The Beginning Balance of \$18,460,500 shown here includes all CAC and admin balances to align with the Balance Sheet totals on the next page. Available cash reserves for each campus are shown on the interim budgets.

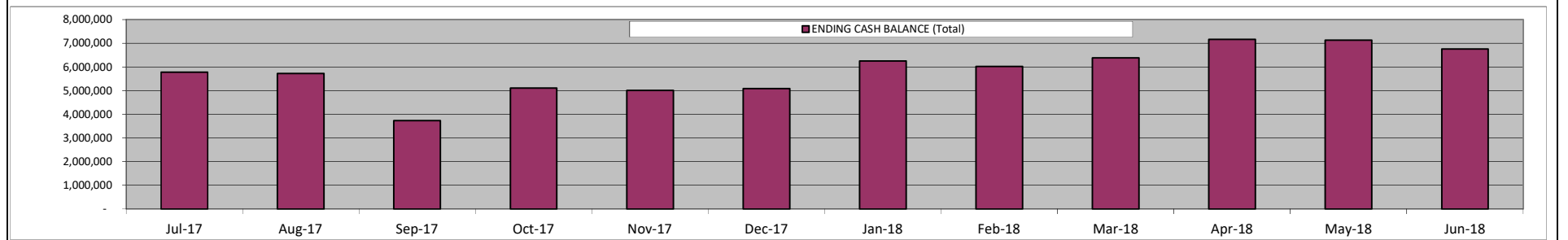
Surplus in Latest Board-Approved Budget:	\$ 371,949
Current Projected Variance from Latest Budget:	(207,262)
<b>Current Projected Surplus (Loss) This Year:</b>	<b>\$ 164,686</b>
Plus: Beginning Balance This Year:	18,460,500
<b>New Projected Ending Balance This Year:</b>	<b>\$ 18,625,186</b>
<b>Ending Balance as % of Expenditures:</b>	<b>82.86%</b>

**California Montessori Project**  
**Monthly Financial Update (Actuals through September 30, 2017)**  
**Year-To-Date Balance Sheet**

<b>ASSETS</b>	<b>Balance on 7/1/17</b>	<b>Current Balance</b>	<b>Change Since Start Of Year</b>
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	\$ 4,920,211	\$ 3,728,498	\$ (1,191,713)
Accounts Receivable	2,256,402	(33,713)	(2,290,115)
Other Current Assets	<u>136,685</u>	<u>183,425</u>	<u>46,740</u>
<b>TTL CURRENT ASSETS</b>	<b>\$ 7,313,297</b>	<b>\$ 3,878,210</b>	<b>\$ (3,435,088)</b>
<b>OTHER ASSETS</b>			
Property & Equipment	\$ 22,001,424	\$ 22,001,424	\$ -
Deposits	<u>-</u>	<u>-</u>	<u>-</u>
<b>TTL OTHER ASSETS</b>	<b>\$ 22,001,424</b>	<b>\$ 22,001,424</b>	<b>\$ -</b>
<b>TTL ASSETS</b>	<b><u>\$ 29,314,721</u></b>	<b><u>\$ 25,879,633</u></b>	<b><u>\$ (3,435,088)</u></b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	\$ 604,711	\$ 455,574	\$ (149,137)
Short-Term Debt (RANs/Loans)	<u>-</u>	<u>-</u>	<u>-</u>
<b>TTL CURRENT LIABILITIES</b>	<b>\$ 604,711</b>	<b>\$ 455,574</b>	<b>\$ (149,137)</b>
<b>LONG-TERM LIABILITIES</b>			
Other Long-Term Liabilities	<u>10,249,510</u>	<u>10,236,923</u>	<u>\$ (12,587)</u>
<b>TTL LONG-TERM LIABILITIES</b>	<b>\$ 10,249,510</b>	<b>\$ 10,236,923</b>	<b>\$ (12,587)</b>
<b>TTL LIABILITIES</b>	<b><u>\$ 10,854,221</u></b>	<b><u>\$ 10,692,497</u></b>	<b><u>\$ (161,724)</u></b>
<b>ENDING NET ASSET BALANCE</b>	<b><u>\$ 18,460,500</u></b>	<b><u>\$ 15,187,137</u></b>	<b><u>\$ (3,273,363)</u></b>

**California Montessori Project**  
**Monthly Financial Update (Actuals through September 30, 2017)**  
**Monthly Cash Flow Statement**

Description	Most Recent Approved Budget	ACTUALS	ACTUALS	ACTUALS	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	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>3,728,498</b>	<b>5,105,539</b>	<b>5,011,136</b>	<b>5,079,741</b>	<b>6,251,166</b>	<b>6,018,287</b>	<b>6,386,117</b>	<b>7,163,826</b>	<b>7,125,317</b>	<b>6,756,125</b>	<b>4,920,211</b>
<b>CASH INFLOWS</b>															
<b>REVENUES</b>															
State Aid	11,231,089	83,026	552,536	-	960,634	960,634	960,634	960,634	960,635	1,009,398	1,009,398	1,009,398	1,009,398	1,754,763	11,231,089
EPA	3,013,325	-	-	-	775,153	-	-	775,153	-	-	816,219	-	-	646,801	3,013,325
In-Lieu Of Property Taxes	5,082,854	-	219,062	-	354,550	541,828	317,702	317,702	317,702	856,940	428,470	428,470	428,470	871,955	5,082,854
Prior Year Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal	439,048	-	-	-	122,946	-	-	-	-	-	22,130	22,130	-	-	167,207
Other State	1,738,501	-	-	71,840	117,986	48,620	238,380	528,088	143,713	156,421	156,421	156,421	126,749	(6,137)	1,738,501
Other Local	1,345,753	47,298	190,720	91,917	107,105	102,919	97,149	84,156	84,156	84,156	84,156	84,156	84,156	203,711	1,345,753
<b>TTL REVENUES</b>	<b>22,850,570</b>	<b>130,324</b>	<b>962,318</b>	<b>163,757</b>	<b>2,438,374</b>	<b>1,654,001</b>	<b>1,613,865</b>	<b>2,665,733</b>	<b>1,506,206</b>	<b>2,106,915</b>	<b>2,516,794</b>	<b>1,700,575</b>	<b>1,648,773</b>	<b>3,471,093</b>	<b>22,578,729</b>
<b>EXPENDITURES</b>															
Certificated Salaries	8,700,800	62,307	748,872	767,801	694,736	684,939	687,928	672,244	672,244	672,244	672,244	672,244	672,244	1,025,225	8,700,800
Classified Salaries	4,397,414	157,305	325,622	537,981	400,206	398,415	349,256	199,441	454,928	454,928	454,928	454,928	335,276	(125,797)	4,397,414
Benefits	2,817,173	30,698	226,780	292,717	210,804	213,760	230,039	200,786	242,358	242,358	242,358	242,358	291,753	150,402	2,817,173
Books & Supplies	1,090,230	180,038	222,216	126,676	56,974	21,467	38,263	76,567	31,489	31,489	31,489	31,489	27,646	214,427	1,090,230
Services & Operations	5,286,858	193,982	314,994	341,775	295,723	409,820	219,789	318,080	318,080	318,080	318,080	318,080	318,080	1,602,295	5,286,858
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	186,147	-	-	-	7,308	20,003	19,986	27,190	19,986	19,986	19,986	19,986	19,986	11,733	186,147
<b>TTL EXPENSES</b>	<b>22,478,621</b>	<b>624,330</b>	<b>1,838,482</b>	<b>2,066,951</b>	<b>1,665,750</b>	<b>1,748,404</b>	<b>1,545,260</b>	<b>1,494,308</b>	<b>1,739,085</b>	<b>1,739,085</b>	<b>1,739,085</b>	<b>1,739,085</b>	<b>2,017,965</b>	<b>2,520,833</b>	<b>22,478,621</b>
	<b>371,949</b>														
<b>OTHER CASH INFLOWS/OUTFLOWS</b>															
Accounts Receivable (net change)		1,703,184	586,931	-	604,417	-	-	-	-	-	-	-	-	-	2,894,531
Loan Proceeds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment (Principal Only)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Payables		(293,715)	235,797	(91,220)	-	-	-	-	-	-	-	-	-	-	(149,137)
Fixed Asset Acquisitions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Cash Inflows/Outflows		(60,167)	224	616	-	-	-	-	-	-	-	-	-	-	(59,327)
<b>TTL OTHER INFLOWS/OUTFLOWS</b>		<b>1,349,302</b>	<b>822,951</b>	<b>(90,603)</b>	<b>604,417</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,686,067</b>
<b>ENDING CASH BALANCE (Total)</b>		<b>5,775,507</b>	<b>5,722,294</b>	<b>3,728,498</b>	<b>5,105,539</b>	<b>5,011,136</b>	<b>5,079,741</b>	<b>6,251,166</b>	<b>6,018,287</b>	<b>6,386,117</b>	<b>7,163,826</b>	<b>7,125,317</b>	<b>6,756,125</b>		



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### Comparison With Statewide Averages

