



New Horizons Charter Academy

MONTHLY FINANCIAL PRESENTATION – NOVEMBER 2017



November Highlights



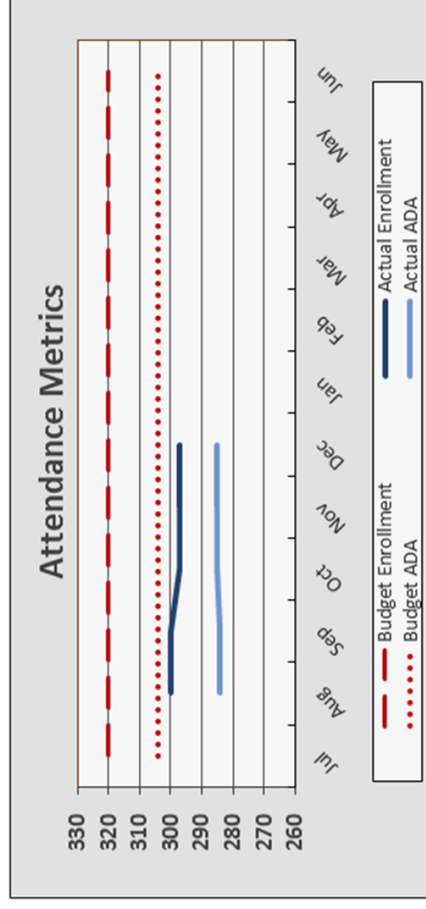
- ADA forecasted at 285, 9 less than Budget
- Revenue Forecasted at \$3.8M, \$23K less than Budget
- Expenses Forecasted at \$3.8M, \$137K greater than Budget due to the addition of ASEs
- Forecasted Deficit of \$49K, \$159K less than Budget

Attendance Data and Metrics



- Projected Enrollment 297 Students
- Attendance Rate projected at 96% or 285 ADA

Enrollment & Per Pupil Data			
	Actual	Forecast	Budget
Average Enrollment	297	297	320
ADA	285	285	304
Attendance Rate	96.0%	96.0%	95.0%
Unduplicated %	87.3%	87.3%	85.0%
Revenue per ADA		\$13,259	\$12,513
Expenses per ADA		\$13,430	\$12,150



Revenue



- Revenue Forecast at \$3.8M, \$23K less than Budget

	Year-to-Date		
	Actual	Budget	F / (U)
State Aid-Rev Limit	\$ 842,173	\$ 843,575	\$ (1,402)
Federal Revenue	94,163	71,730	22,433
Other State Revenue	65,071	63,567	1,504
Other Local Revenue	9,289	5,251	4,037
Total Revenue	\$ 1,010,696	\$ 984,123	\$ 26,573

	Annual		
	Forecast	Budget	F / (U)
	\$ 2,790,987	\$ 3,019,309	\$ (228,322)
	396,899	350,631	46,268
	575,619	418,678	156,941
	17,786	15,400	2,386
	\$ 3,781,290	\$ 3,804,017	\$ (22,728)

Expenses



- Expenses are Forecasted at \$3.8M, \$137K greater than Budget
 - Subagreement Services increase of \$164K for ASEs

	Year-to-Date		
	Actual	Budget	F / (U)
Expenses			
Certificated Salaries	\$ 518,450	\$ 517,030	\$ (1,420)
Classified Salaries	169,070	176,188	7,118
Benefits	201,926	208,780	6,854
Books and Supplies	122,864	154,965	32,101
Subagreement Services	55,396	46,752	(8,645)
Professional Services	91,019	78,501	(12,518)
Facilities	130,593	131,101	508
Operations	80,700	62,644	(18,056)
Depreciation	7,366	6,629	(736)
Interest	213	-	(213)
Total Expenses	\$ 1,377,598	\$ 1,382,590	\$ 4,992

	Annual		
	Forecast	Budget	F / (U)
	\$ 1,461,042	\$ 1,471,361	\$ 10,320
	480,757	499,827	19,070
	521,365	542,490	21,124
	296,566	336,837	40,272
	320,703	130,142	(190,561)
	236,503	221,806	(14,697)
	316,884	314,643	(2,241)
	178,292	160,584	(17,708)
	17,810	15,910	(1,900)
	213	-	(213)
	\$ 3,830,134	\$ 3,693,601	\$ (136,533)

Fund Balance



- Annual Deficit is Forecasted at \$49K, \$159 less than Budget
- Ending Fund Balance is \$729K or 19.1% of Annual Expenses

		Year-to-Date		Annual		
	Actual	Budget	F / (U)	Forecast	Budget	F / (U)
Total Surplus(Deficit)	\$ (366,903)	\$ (398,467)	\$ 31,565	\$ (48,845)	\$ 110,417	\$ (159,261)
Beginning Fund Balance	778,762	778,762		778,762	778,762	
Ending Fund Balance	\$ 411,859	\$ 380,295		\$ 729,917	\$ 889,179	
<i>As a % of Annual Expenses</i>	10.8%	10.3%		19.1%	24.1%	

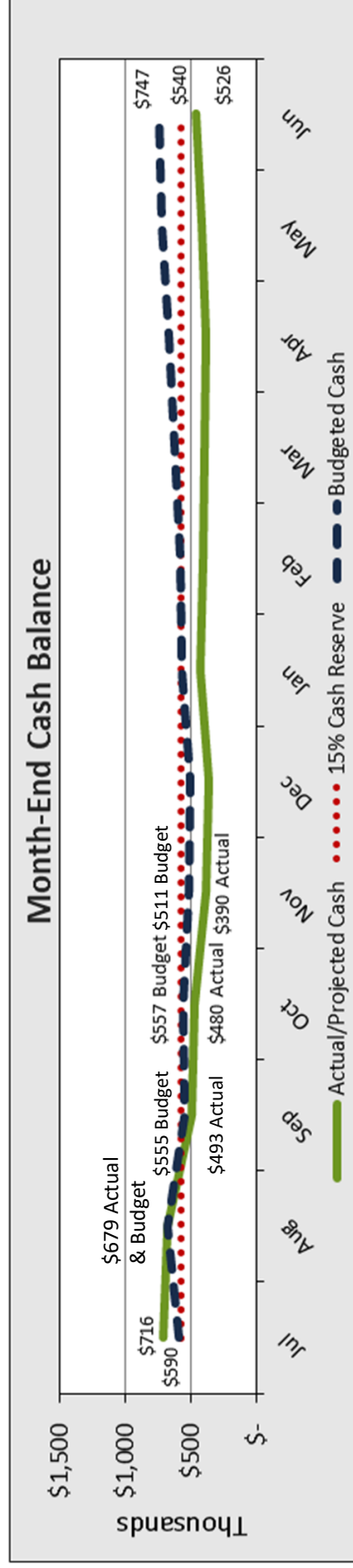
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<i>As a % of Annual Expenses</i>	10.8%	10.3%		19.1%	24.1%	

Cash Balance



- Cash Balance tracking close to Budget throughout the year
- Year End Cash Balance nears the 15% of Annual Expense goal
- School maintains a strong cash balance all year

\$540



Appendix

- Monthly Cash Flow / Forecast 17-18
- Budget vs. Actual
- Statement of Financial Position
- Statement of Cash Flows
- Monthly Check Register
- AP Aging

New Horizons Charter Academy

Monthly Cash Flow/Forecast FY17-18

Revised 12/29/2017

ADA = 282.15

Depreciation

6900 Depreciation Expense

Interest

7438 Interest Expense

Total Expenses

Monthly Surplus (Deficit)

Cash Flow Adjustments

Monthly Surplus (Deficit)

Cash flows from operating activities

Depreciation/Amortization

Public Funding Receivables

Grants and Contributions Rec.

Prepaid Expenses

Accounts Payable

Accrued Expenses

Cash flows from financing activities

Purchases of Prop. And Equip.

Notes Receivable

Total Change in Cash

Cash, Beginning of Month

Cash, End of Month

	Prior Year P2 and PENSEC Estimates										P-1				P-2		Annual Forecast	Original Budget Total	Favorable / (Unfav.)
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Year-End Accruals						
1,396	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	17,810	15,910	(1,900)
1,396	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	17,810	15,910	(1,900)
-	-	-	246	(33)	-	-	-	-	-	-	-	-	-	-	-	-	213	-	(213)
-	-	-	246	(33)	-	-	-	-	-	-	-	-	-	-	-	-	213	-	(213)
87,806	300,262	327,170	333,678	328,683	434,136	322,000	330,777	317,110	355,998	300,248	282,849	282,849	109,417	109,417	109,417	109,417	3,830,133	3,693,601	(136,533)
(38,019)	(100,590)	(126,477)	(45,275)	(56,543)	(16,691)	70,557	(17,508)	(1,891)	(6,196)	26,899	39,523	39,523	223,367	223,367	223,367	223,367	(48,844)	110,417	(159,261)
(38,019)	(100,590)	(126,477)	(45,275)	(56,543)	(16,691)	70,557	(17,508)	(1,891)	(6,196)	26,899	39,523	39,523	223,367	223,367	223,367	223,367	(48,844)	110,417	(159,261)
1,396	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	17,810	15,910	(1,900)
183,823	33,329	(32,533)	68,575	(4,776)	-	-	-	-	-	-	-	-	-	-	-	-	(84,367)	110,417	(1,900)
-	-	(7,562)	916	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,646)	110,417	(1,900)
(13,406)	165	(30,835)	(26,041)	2,851	-	-	-	-	-	-	-	-	-	-	-	-	(67,267)	110,417	(1,900)
(10,591)	(17,432)	(7,663)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73,732	110,417	(1,900)
(101,158)	52,342	17,654	(5,118)	(4,166)	-	-	-	-	-	-	-	-	-	-	-	-	(40,446)	110,417	(1,900)
(20,000)	(5,774)	-	(8,333)	(20,000)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(45,774)	110,417	(1,900)
2,046	(36,468)	(185,923)	(13,784)	(89,475)	(23,532)	63,716	(24,349)	(8,732)	(4,704)	28,391	41,015	41,015	-	-	-	-	(49,998)	110,417	(1,900)
713,784	715,829	679,361	493,438	479,655	390,179	366,647	430,363	406,013	397,281	392,577	420,968	420,968	420,968	420,968	420,968	420,968	3,830,133	3,693,601	(136,533)
715,829	679,361	493,438	479,655	390,179	366,647	430,363	406,013	397,281	392,577	420,968	461,983	461,983	461,983	461,983	461,983	461,983	(48,844)	110,417	(159,261)



New Horizons Charter Academy

Statement of Financial Position

November 30, 2017

	Current Balance	Beginning Year Balance	YTD Change	YTD % Change
Assets				
Current Assets				
Cash & Cash Equivalents	\$ 390,179	\$ 713,784	\$ (323,605)	-45%
Accounts Receivable	58,724	52,078	6,646	13%
Public Funding Receivables	62,129	310,545	(248,417)	-80%
Prepaid Expenses	81,095	13,828	67,267	486%
Total Current Assets	592,127	1,090,235	(498,108)	-46%
Long Term Assets				
Property & Equipment, Net	95,479	57,071	38,408	67%
Total Long Term Assets	95,479	57,071	38,408	67%
Total Assets	\$ 687,606	\$ 1,147,306	\$ (459,700)	-40%
Liabilities				
Current Liabilities				
Accounts Payable	\$ -	\$ 35,685	\$ (35,685)	-100%
Accrued Liabilities	126,276	166,723	(40,446)	-24%
Deferred Revenue	16,132	16,132	-	0%
Notes Payable, Current Portion	50,000	50,000	-	0%
Total Current Liabilities	192,408	268,540	(76,131)	-28%
Long Term Liabilities				
Notes Payable, Net of Current Portion	83,338	100,004	(16,666)	-17%
Total Long Term Liabilities	83,338	100,004	(16,666)	-17%
Total Liabilities	275,746	368,544	(92,797)	-25%
Total Net Assets	411,859	778,762	(366,903)	-47%
Total Liabilities and Net Assets	\$ 687,606	\$ 1,147,306	\$ (459,700)	-40%

New Horizons Charter Academy

Statement of Cash Flows

For the Period Ended November 30, 2017

	Month Ended 11/30/17	Five Months Ended 11/30/17
Cash Flows from Operating Activities		
Change in Net Assets	\$ (56,543)	\$ (366,903)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	1,492	7,366
Decrease/(Increase) in Operating Assets:		
Public Funding Receivables	(4,776)	248,417
Grants, Contributions & Pledges Receivable	-	(6,646)
Prepaid Expenses	2,851	(67,267)
(Decrease)/Increase in Operating Liabilities:		
Accounts Payable	-	(35,685)
Accrued Expenses	(4,166)	(40,446)
Total Cash Flows from Operating Activities	(61,142)	(261,165)
Cash Flows from Investing Activities		
Purchases of Property & Equipment	(20,000)	(45,774)
Total Cash Flows from Investing Activities	(20,000)	(45,774)
Cash Flows from Financing Activities		
Proceeds from (Payments on) Long-Term Debt	(8,333)	(16,666)
Total Cash Flows from Financing Activities	(8,333)	(16,666)
Change in Cash & Cash Equivalents	(89,475)	(323,605)
Cash & Cash Equivalents, Beginning of Period	479,655	713,784
Cash and Cash Equivalents, End of Period	\$ 390,179	\$ 390,179

New Horizons Charter Academy

Check Register

For the Period Ended November 30, 2017

Check Number	Vendor Name	Check Date	Check Amount
21365	AETNA	11/1/2017	\$ 8,557.86
21366	Charter Impact, Inc.	11/1/2017	4,355.00
21367	City of Los Angeles Office of Finance	11/1/2017	864.00
21368	Daily News	11/1/2017	900.00
21369	EC Cleaning Services	11/1/2017	361.90
21370	ECMC	11/1/2017	355.09
21371	Paxton Patterson LLC	11/1/2017	20,000.00
21372	TASC	11/1/2017	169.98
21373	The Hanover Insurance Group	11/1/2017	2,624.10
21374	Citi Cards	11/7/2017	2,779.15
21375	Aflac	11/9/2017	3,976.56
21376	Allied Administrators for Delta Dental	11/9/2017	130.85
21377	Association of California School Administrators	11/9/2017	97.50
21378	AT&T	11/9/2017	141.50
21379	Bill Coman	11/9/2017	1,650.00
21380	Charter Impact, Inc.	11/9/2017	440.00
21381	City of Los Angeles Office of Finance	11/9/2017	31.00
21382	Educational Data Systems, Inc.	11/9/2017	60.00
21383	FRESH START MEALS, INC	11/9/2017	20,091.95
21384	Hess and Associates Inc.	11/9/2017	480.00
21385	Jessica Cohn	11/9/2017	1,571.25
21386	Kaiser Foundation Health Plan	11/9/2017	VOID
21387	Learningtech.org	11/9/2017	90.00
21388	Leticia Holden	11/9/2017	65.00
21389	Marsh & McLennan Agency LLC	11/9/2017	8,635.00
21390	McGraw Hill School Education Holdings, LLC	11/9/2017	794.83
21391	Orkin	11/9/2017	92.87
21392	Target Elevator	11/9/2017	600.00
21393	Teachers on Reserve	11/9/2017	1,778.88
21394	Zing Apps LLC	11/9/2017	140.00
21395	Kaiser Foundation Health Plan	11/10/2017	2,826.48
21396	Ventura County Office of Education/Business	11/10/2017	55.00
21397	Athens Services	11/15/2017	352.58
21398	Canoteck, Inc.	11/15/2017	1,097.75
21399	Educational Data Systems, Inc.	11/15/2017	104.97
21400	Sharon Hensel-Cohen	11/15/2017	4,042.50
21401	Teachers on Reserve	11/15/2017	592.96
21402	Time Warner Cable	11/15/2017	2,375.00
21403	Time Warner Cable	11/15/2017	382.92
21404	Richard Thomas	11/17/2017	50.00
21405	AT&T	11/22/2017	228.69
21406	AT&T Mobility	11/22/2017	45.34
21407	ECMC	11/22/2017	355.09
21408	California Charter Schools Association	11/28/2017	2,080.00
21409	Cintas	11/28/2017	153.59
21410	Dharma Holdings LLC	11/28/2017	19,775.00
21411	DirectEd	11/28/2017	14,947.75
21412	FRESH START MEALS, INC	11/28/2017	113.14

New Horizons Charter Academy

Check Register

For the Period Ended November 30, 2017

Check Number	Vendor Name	Check Date	Check Amount
21413	Los Angeles Department of Water & Power	11/28/2017	61.68
21414	Los Angeles Department of Water & Power	11/28/2017	1,877.21
21415	Ramisi Dilley	11/28/2017	132.68
21416	Richard Thomas - PC	11/28/2017	916.56
21417	Staples Advantage	11/28/2017	911.23
21418	Sun Life Financial	11/28/2017	136.43
21419	Teachers on Reserve	11/28/2017	889.44
21420	Trasom Fire Potection Systems Inc.	11/28/2017	90.00
21421	Yvette Steinorth	11/28/2017	457.00
21422	McGraw Hill School Education Holdings, LLC	11/28/2017	2,170.86
21423	Premier Lighting and Production	11/28/2017	543.40
21424	S.T.A.R. Academy - Haynes Family of Programs	11/28/2017	740.40
21425	Charter Impact, Inc.	11/30/2017	7,241.25
21426	McGraw Hill School Education Holdings, LLC	11/30/2017	95.22
21427	S.T.A.R. Academy - Haynes Family of Programs	11/30/2017	490.00
ACH	Employment Development Department	11/1/2017	179.86
ACH	Employment Development Department	11/1/2017	3,220.24
ACH	Internal Revenue Service	11/1/2017	14,302.25
ACH	Los Angeles County Office of Education	11/1/2017	29,681.65
ACH	National Benefit Solutions	11/6/2017	2,487.50
ACH	Employment Development Department	11/8/2017	18.42
ACH	Employment Development Department	11/8/2017	37.57
ACH	Internal Revenue Service	11/8/2017	219.18
ACH	Employment Development Department	11/16/2017	122.30
ACH	Employment Development Department	11/16/2017	2,870.09
ACH	Internal Revenue Service	11/16/2017	13,027.70
ACH	Employment Development Department	11/20/2017	12.63
ACH	Internal Revenue Service	11/20/2017	186.93
ACH	National Benefit Solutions	11/24/2017	<u>2,387.50</u>

Total Payments Issued in November **\$ 216,920.21**

New Horizons Charter Academy
Accounts Payable Aging

November 30, 2017

Vendor Name	Invoice/Credit Number	Invoice Date	Date Due	Current	1 - 30 Days Past Due	31 - 60 Days Past Due	61 - 90 Days Past Due	Over 90 Days Past Due	Total
Total Outstanding Invoices \$ - \$ - \$ - \$ - \$ - \$ - \$ -									