



California Montessori Project

**Monthly Financial Update (Actuals
through August 31, 2017)**

California Montessori Project
Monthly Financial Update (Actuals through August 31, 2017)
SUMMARY NARRATIVE

Currently, enrollment and corresponding revenues are aligning closely to the July Budget, although enrollment is slightly below initial projections. At this point, we are including a drop of 25 ADA from the budgeted totals, but this may change over time.

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.

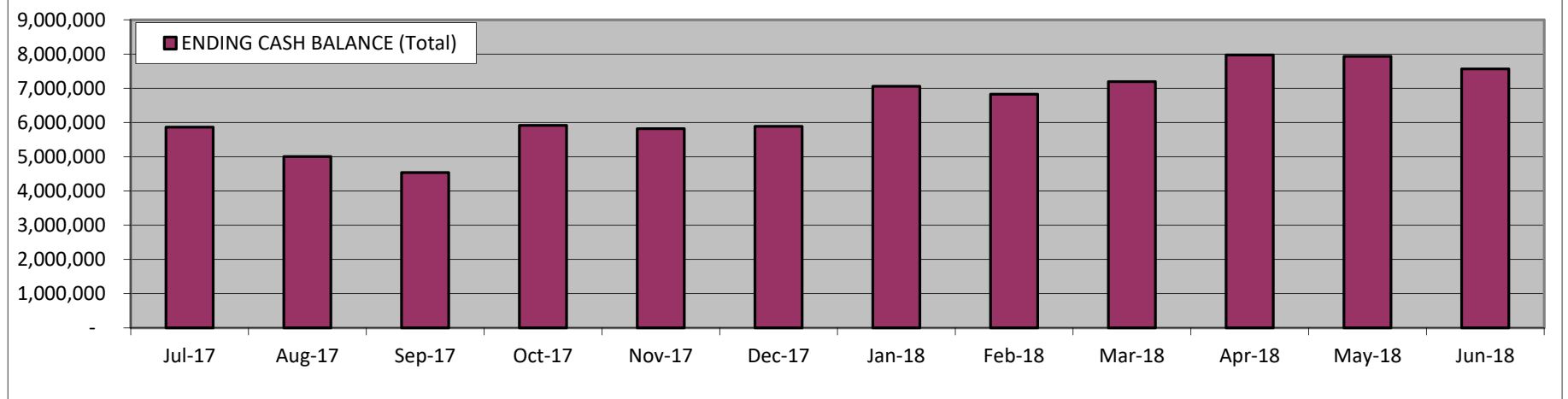
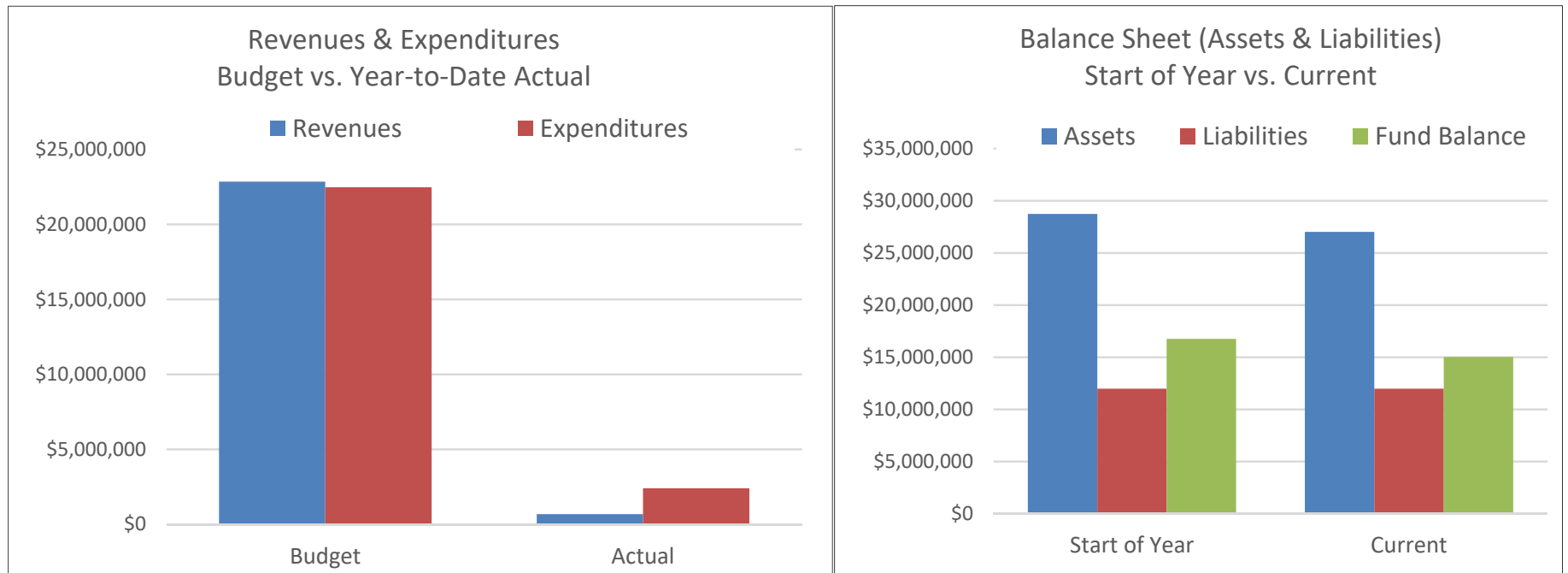
Cash flow is on track and sufficient cash flow balances are projected in each month of the coming year with no need for working capital or cash flow loans.

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

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KEY METRICS & FINANCIAL DASHBOARD



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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
P-1:		
2,465.01	2,440.00	(25.01)
P-2:		
2,465.01	2,440.00	(25.01)

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

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Year-to-Date Budget vs. Actuals

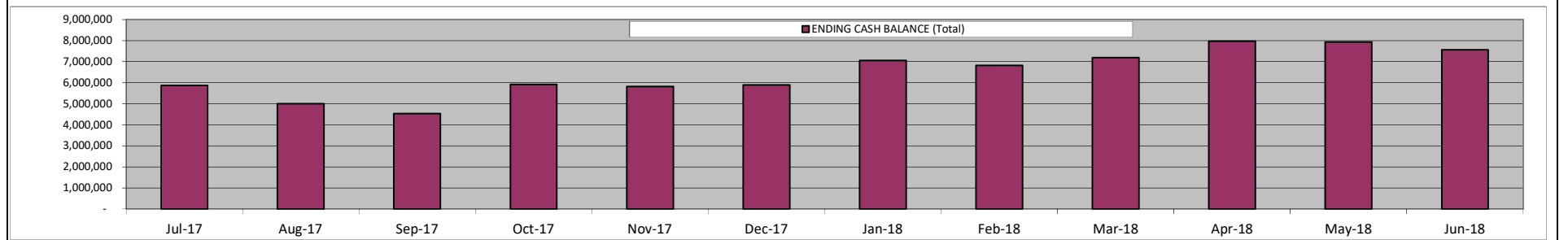
	Budget	Actuals	YTD Actuals as % of Budget	Portion of Year Complete	Variance (in %)	Adjustments ²	Adjusted Variance (in % of Budget)	Adjusted Variance (in \$)
Revenues								
LCFF Main Funding	19,327,268	622,910	3.2%					\$ (196,095)
Federal	439,048	0	0.0%					(4,455)
Other State	1,738,501	0	0.0%					(17,639)
Other Local	1,345,753	53,939	4.0%					(13,654)
Revenues Total	22,850,570	676,849	3.0%					\$ (231,842)
Expenditures								
Certificated Salaries	8,700,800	811,179	9.3%	16.7%	-7.3%	7.6%	0.3%	\$ 22,306
Classified Salaries	4,397,414	482,927	11.0%	16.7%	-5.7%	4.9%	-0.8%	(34,502)
Benefits	2,817,173	266,271	9.5%	16.7%	-7.2%	7.1%	-0.1%	(3,238)
Books & Supplies	1,090,230	354,095	32.5%	16.7%	15.8%	-14.2%	1.6%	17,577
Services & Operations	5,286,858	488,396	9.2%	16.7%	-7.4%	6.8%	-0.6%	(33,241)
Capital Outlay	0	0	-	16.7%	-16.7%	16.7%	0.0%	-
Other Outgo	186,147	0	-	16.7%	-16.7%	16.7%	0.0%	-
Expenditures Total	22,478,621	2,402,867	10.7%	16.7%	-6.0%			\$ (31,099)
NET REVENUES	\$371,949	(\$1,726,017)					Variance From Latest Approved Budget :	\$ (200,743) over budget

NOTES & KEY POINTS:

Surplus in Latest Board-Approved Budget:	\$ 371,949
Current Projected Variance from Latest Budget:	(200,743)
Current Projected Surplus (Loss) This Year:	\$ 171,205
Plus: Beginning Balance This Year:	16,753,474
New Projected Ending Balance This Year:	\$ 16,924,679
Ending Balance as % of Expenditures:	75.29%

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Monthly Cash Flow Statement

Description	Most Recent Approved Budget	ACTUALS		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		
BEGINNING CASH		5,003,752	5,862,434	5,001,625	4,535,079	5,912,120	5,817,717	5,886,323	7,057,748	6,824,869	7,192,699	7,970,408	7,931,898	7,562,707	5,003,752
CASH INFLOWS															
REVENUES															
State Aid	11,231,089	83,026	469,510	533,686	960,634	960,634	960,634	960,634	960,635	1,009,398	1,009,398	1,009,398	1,009,398	1,304,103	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	-	70,374	467,701	354,550	541,828	317,702	317,702	317,702	856,940	428,470	428,470	428,470	552,943	5,082,854
Prior Year Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal	439,048	-	-	-	122,946	-	-	-	-	-	-	22,130	-	-	167,207
Other State	1,738,501	-	-	71,355	117,986	48,620	238,380	528,088	143,713	156,421	156,421	156,421	126,749	(5,652)	1,738,501
Other Local	1,345,753	41,170	12,770	130,949	107,105	102,919	97,149	84,156	84,156	84,156	84,156	84,156	84,156	348,757	1,345,753
TTL REVENUES	22,850,570	124,196	552,654	1,203,691	2,438,374	1,654,001	1,613,865	2,665,733	1,506,206	2,106,915	2,516,794	1,700,575	1,648,773	2,846,952	22,578,729
EXPENDITURES															
Certificated Salaries	8,700,800	62,307	748,872	692,906	694,736	684,939	687,928	672,244	672,244	672,244	672,244	672,244	1,025,225	742,668	8,700,800
Classified Salaries	4,397,414	157,305	325,622	406,273	400,206	398,415	349,256	199,441	454,928	454,928	454,928	454,928	335,276	5,911	4,397,414
Benefits	2,817,173	30,698	235,573	213,525	210,804	213,760	230,039	200,786	242,358	242,358	242,358	242,358	291,753	220,801	2,817,173
Books & Supplies	1,090,230	178,970	175,125	122,096	56,974	21,467	38,263	76,567	31,489	31,489	31,489	31,489	27,646	267,166	1,090,230
Services & Operations	5,286,858	192,572	295,823	228,111	295,723	409,820	219,789	318,080	318,080	318,080	318,080	318,080	318,080	1,736,539	5,286,858
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	186,147	-	-	7,325	7,308	20,003	19,986	27,190	19,986	19,986	19,986	19,986	19,986	4,408	186,147
TTL EXPENSES	22,478,621	621,852	1,781,015	1,670,237	1,665,750	1,748,404	1,545,260	1,494,308	1,739,085	1,739,085	1,739,085	1,739,085	2,017,965	2,977,492	22,478,621
	371,949														
OTHER CASH INFLOWS/OUTFLOWS															
Accounts Receivable (net change)		1,703,184	184,535	-	604,417	-	-	-	-	-	-	-	-	-	2,492,136
Loan Proceeds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment (Principal Only)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Payables		(346,846)	183,017	-	-	-	-	-	-	-	-	-	-	-	(163,829)
Fixed Asset Acquisitions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Cash Inflows/Outflows		(0)	-	-	-	-	-	-	-	-	-	-	-	-	(0)
TTL OTHER INFLOWS/OUTFLOWS		1,356,338	367,552	-	604,417	-	-	-	-	-	-	-	-	-	2,328,307
ENDING CASH BALANCE (Total)		5,862,434	5,001,625	4,535,079	5,912,120	5,817,717	5,886,323	7,057,748	6,824,869	7,192,699	7,970,408	7,931,898	7,562,707		



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Comparison With Statewide Averages

