

LA Leadership Academy

Financial Update

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- **2016-17 Audited Financial Statements Summary:**
 - \$12.98M in Revenues, \$12.97M in Expenses
 - Operating Income of \$36.7K
 - Ending Fund Balance of \$9.32M
- **Adjustments from Unaudited Actuals:**
 - PY STRS adjustment -
 - LALA: (\$24.9K)
 - LALPA: \$9.6K
- **No weaknesses present in Internal Controls, Compliance and Other Matters**
- **No findings found**

Schedule of Net Assets as of 6/30/17



	LALA	LALPA	Home Office	TOTAL
Net Assets - Audited 6/30/17	5,573,016	3,748,346	1,691	9,323,053
Less:				
Invested in fixed assets	4,225,333	2,440,427		6,665,760
Net of related debt	(1,049,000)			(1,049,000)
Invested in prepaids	93,441	53,693		147,134
Invested in other long-term assets				-
Reserve for economic Uncertainties (5% of exp)	346,737	251,164		597,901
Restricted:				-
College Readiness	75,000			75,000
Internal - 9xxx codes	79,556	15,803	-	95,359
Total Net assets invested or reserved	3,771,067	2,761,087	-	6,532,153
Net Assets available for operations	1,801,949	987,259	1,691	2,790,900
% available for operations (% of expense)	25.98%	19.65%	0.18%	21.65%

FY 17-18 Budget vs. Actuals – LALA



		Actuals through 9/30/17	Approved Budget	% of Budget Received/ Spent
Revenue	LCFF Entitlement	620,280	5,287,753	12%
	Federal Revenue	25,694	656,465	4%
	Other State Revenues	75,633	911,193	8%
	Local Revenues	818	0	
	Fundraising and Grants	4,728	125,000	4%
	Total Revenue	727,153	6,980,411	10%
Expenses	Comp and Benefits	737,627	4,080,242	18%
	Books and Supplies	147,129	727,587	20%
	Services and Other Ops	433,593	1,965,294	22%
	Depreciation	0	126,189	0%
	Total Expenses	1,318,349	6,899,312	19%
	Operating Income	-591,196	81,098	
Fund Balance	Beg. Balance (Audited)		5,573,016	
	Operating Income		81,098	
Ending Fund Balance			5,654,114	

FY 17-18 Budget vs. Actuals – LALPA

		Actuals through 9/30/17	Approved Budget	% of Budget Received/ Spent
Revenue	LCFF Entitlement	475,558	3,923,969	12%
	Federal Revenue	20,144	558,579	4%
	Other State Revenues	59,977	738,986	8%
	Fundraising and Grants	4,662	10,000	47%
	Total Revenue	560,341	5,231,534	11%
Expenses	Comp and Benefits	568,515	2,962,804	19%
	Books and Supplies	96,719	625,212	15%
	Services and Other Ops	285,517	1,460,256	20%
	Depreciation	0	70,834	0%
	Total Expenses	950,752	5,119,106	19%
	Operating Income	-390,410	112,428	
Fund Balance	Beg. Balance (Audited)		3,748,346	
	Operating Income		112,428	
Ending Fund Balance			3,860,774	

FY 17-18 Budget vs. Actuals – Home Office



		Actuals through 9/30/17	Approved Budget	% of Budget Received/ Spent
Revenue	Local Revenues	1	960,708	0%
	Fundraising and Grants	-5,599	0	
	Total Revenue	-5,598	960,708	-1%
Expenses	Comp and Benefits	206,371	835,724	25%
	Services and Other Ops	45,627	124,984	37%
	Total Expenses	251,998	960,708	26%
	Operating Income	-257,596	0	
Fund Balance	Beg. Balance (Audited)		1,691	
	Operating Income		0	
Ending Fund Balance			1,691	

September 30, 2017 Balance Sheet



		LALA	LALPA	Home Office	Total
Assets	Cash Balances	1,837,364	961,541	-139,692	2,659,212
	Accounts Receivable	163,719	151,567	-	315,287
	Prepays and Other Assets	53,361	-	-	53,361
	Fixed Assets, Net	4,225,333	2,440,427	-	6,665,760
	Total Assets	6,279,777	3,553,535	-139,692	9,693,619
Liabilities & Equity	Accounts Payable	370,956	206,773	116,212	693,941
	Loans and other payables	927,000	-	-	927,000
	Beginning Net Assets – Audited	5,573,016	3,748,346	1,691	9,323,053
	Net Income (Loss)	-591,196	-401,583	-257,596	-1,250,375
	Total Liabilities & Equity	6,279,777	3,553,535	-139,692	9,693,619

FY2017-18 Budget Revision Summary



- **Positive Impact on Operating Budget:**
 - One-time funding - \$147 per prior-year ADA
 - Funding rates adjusted – Title funding, mandate block grant, lottery, special education revenue

- **Negative Impact on Operating Budget**
 - Reduced Enrollment
 - LALA: 31
 - LALPA: 25
 - SB740 Grant oversubscribed – CSFA anticipates funding 75-81% of total awards

- **Neutral or TBD Impact:**
 - Prop 39 Clean Energy revenue and expenses
 - Staffing schedules updated