

La Academia Antonia Alonso Charter School  
Citizen Budget Oversight Committee  
Community Education Building  
May 25th, 2016

I April Reporting Package-Revenues

- i. The current budgeted revenues are \$4,122,867.
- ii. Revenues collected to-date are \$4,053,904 which represent 98.33% of the total Final Budget revenues for the year.
- iii. Revenues received in April are \$510 of local funds for interest earned, \$115,525 of non-SEA funds and a reduction in federal funds of \$5,545. We lost some Title I and Title II funds b/c our level was not as high as originally projected. Those figures are taken from 2015, not 2016.
- iv. Regarding non-SEA funds, we have to spend that before we can draw down on it; if there is money left over there it will show as a receivable going forward.

April Reporting Package-Expenditures

- i. Final Budget expenditures are \$4,079,412.
- ii. Expenses to date are \$2,969,946 with encumbrances of \$99,315 the total of which represents 75.24% of the currently approved budget.

General

- i. As previously reported there are several line items that are trending over budget but are covered by lines items trending under budget.
- ii. The budget includes \$20,000 for the CEB Librarian for 2015 and 2016. We will continue to monitor whether this expenditure will/will not materialize.
- iii. The amount of funds being reserved for summer encumbrances has been reduced by \$20,000 to reflect lower salary/benefits expenditures due to changes in staffing.
- iv. The contingency line item of \$68,715 should be added to the expected net cash balance resulting in a year end cash position of \$115,776.

II Updates

- i. The 990 has been completed and submitted.
- ii. An engagement letter was signed with Gunnip & Co. to complete the annual audit.

lost some title 1 and title 2 funds b/c our level was not as high as originally projected, that's from 2015, not 2016, they are reconciling the grant at DOE and that's where the variance came from

reduction on federal funds because of the title 1 issue, it's reflected on the budget and narrative

still waiting for non-sea, have to spend that before we can draw down on it, if there is money left over there it will show as a receivable going forward

April a 3 pay month, so expenditures are a little higher, salaries are at 140, when they are usually in the 90s...

Don;t know if the CEB will bill us for the librarian, but there was not a librarian in place at the time and the person that they hired was not really a librarian anyway, so we should not be charged for the full 20,000