

CHARTER SCHOOL INTERIM REPORT
1st Interim as of October 31
2nd Interim as of January 31

CHARTER SCHOOL CERTIFICATION

Charter School Name: Elite Academic Academy- Lucerne
CDS #: 36-75051-0136960
Charter Approving Entity: Lucerne Valley Unified School District
County: San Bernardino County
Charter #: 1923

Rev. 7/22/19

To the authorizing/oversight district:

2019-20 CHARTER SCHOOL INTERIM REPORT -- ALTERNATIVE FORM: This report has been approved, and is hereby filed by the charter school pursuant to Education Code Section 47604.33.

Signed: [Signature]
Charter School Official
(Original signature required)

Date: 12/15/19

Printed
Name: Dr. Brent Woodard

Title: Chief Executive Officer

CERTIFICATION OF FINANCIAL CONDITION:

(☒) POSITIVE

As the Charter School Official, I certify that this Charter will be able to meet its financial obligations for the current fiscal year and two subsequent fiscal years.

(☐) QUALIFIED

As the Charter School Official, I certify that this Charter may not meet its financial obligations for the current fiscal year or two subsequent fiscal years.

(☐) NEGATIVE

As the Charter School Official, I certify that based upon current projections this charter will be unable to meet its financial obligations for remainder of the fiscal year or for the subsequent fiscal year.

To the County Superintendent of Schools:

2019-20 CHARTER SCHOOL INTERIM REPORT -- ALTERNATIVE FORM: This report has been reviewed pursuant to Education Code 47604.32(a) is hereby filed with the County Superintendent pursuant to Education Code Section 47604.33.

Signed: [Signature]
Authorized Representative of
Charter Approving Entity
(Original signature required)

Date: 12/17/19

Printed
Name: Peter Livingston

Title: Superintendent

(☒) POSITIVE

I have reviewed the report and concur with the Positive Statement

or

(☐) NOT POSITIVE

Attached is copy of Letter to Charter Indicating Findings

2019-20 CHARTER SCHOOL INTERIM REPORT -- ALTERNATIVE FORM: This report has been received by the County Superintendent of Schools pursuant to Education Code Section 47604.33(1).

Signed: _____
County Superintendent/Designee
(Original signature required)

Date: _____

For additional information on the budget report, please contact:

For Approving Entity:

Douglas Beaton
Name

CBO
Title

760-248-6108 x 4135
Telephone

douglas.beaton@lucernevalleyusd.org
E-mail address

For Charter School:

Dr. Brent Woodard
Name

Chief Executive officer
Title

866-354-8302
Telephone

bwoodard@eliteacademic.com
E-mail address

CHARTER NAME: Elito Academic Academy- Loomis	
#NAME?	
Fiscal Year 2019-20 First Interim Report	
Projected ADA as of October 31, 2019	
#NAME?	

¹ For non-classroom, P-2 ADA multiplied by Funding Determination %. Use this amount in the LOFF calculator and any other ADA based revenue calculations.

#NAME?

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[illegible]

Fiscal Year 2019-20 First Interim Report
 Unrestricted WTP

DESCRIPTION	Adopted Budget 2019-20	First Interim Actual thru October 31, 2019	First Interim Projected Budget 2019-20	Percent Change	First Interim Projected Budget 2020-21	Percent Change	First Interim Projected Budget 2021-22	Percent Change	
REVENUES									
LCFF Sources									
LCFF	6011	3,058,263	831,852	7,576,634	147.74%	8,348,870	10.18%	8,168,000	10.18%
EPA	6012	60,382	-	150,508	148.28%	100,723	8.89%	171,884	7.81%
State Aid - Prior Year	6018	-	-	-	-	-	-	-	-
In Lieu Property Taxes	6068	130,453	-	323,367	348.08%	348,248	7.00%	320,488	7.68%
Federal	6100-8299	-	-	-	-	-	-	-	-
State									
Lottery - Unrestricted	8300	46,877	-	74,312	48.86%	81,743	10.00%	86,918	10.00%
Lottery - Prop 28 - Restricted	8301	-	-	-	-	-	-	-	-
Other State Revenue	8300-8399	42,068	-	-	-	-	-	-	-
Local									
Interest	8400	-	-	-	-	-	-	-	-
AB600 Local Special Education Transfer	8702	-	-	-	-	-	-	-	-
Other Local Revenues	8900-9799	-	-	-	-	-	-	-	-
Total Revenues		\$ 3,341,971	\$ 831,852	\$ 8,125,089	143.12%	\$ 8,837,505	10.00%	\$ 8,831,358	10.00%
EXPENDITURES									
Contracted Salaries	1000-1099	1,173,780	547,858	1,843,869	48.05%	1,728,082	5.00%	1,812,368	5.00%
Classified Salaries	2000-2099	382,385	234,889	634,638	76.17%	707,768	5.00%	743,602	5.00%
Benefits	3000-3099	683,157	188,704	588,115	-11.88%	584,421	5.00%	624,142	5.00%
Books & Supplies	4000-4099	210,481	-	282,528	34.71%	450,612	71.43%	422,513	5.00%
Contracts & Services	5000-5099	570,210	583,654	1,127,688	97.77%	884,369	-12.72%	1,005,368	2.86%
Capital Outlay	6000-6099	-	-	-	-	-	-	-	-
Other Outlay	7000-7299	87,434	10,445	241,523	147.78%	253,588	5.00%	268,278	5.00%
Debt Service (see Debt Form)	7400-7499	6,225	28,888	161,215	2488.80%	3,884	-97.59%	2,480	-35.89%
Total Expenditures		\$ 3,083,878	\$ 1,584,384	\$ 4,678,920	51.88%	\$ 4,719,863	0.92%	\$ 4,928,478	4.32%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 258,093	\$ (693,202)	\$ 3,446,153	1236.01%	\$ 4,217,622	22.31%	\$ 4,904,879	16.30%
OTHER SOURCES & USES									
Other Sources/Contributions to Restricted Programs	8600	-	-	-	-	-	-	-	-
Other Uses	7600	-	-	-	-	-	-	-	-
Net Sources & Uses		\$ -	\$ -	\$ -	-	\$ -	-	\$ -	-
NET INCREASE (DECREASE) IN FUND BALANCE		\$ 258,093	\$ (693,202)	\$ 3,446,153	1236.01%	\$ 4,217,622	22.31%	\$ 4,904,879	16.30%
FUND BALANCE, RESERVES									
Beginning Balance at Adopted Budget	8701	(151,748)	(151,748)	(151,748)	-	-	-	-	-
Adjustments for Unaudited Actuals	8702	-	(333,103)	(333,103)	-	-	-	-	-
Begin Fund Balance at Unaudited Actuals			(484,851)	(484,851)					
Adjustments for Audit	8703	-	(7,518)	(7,518)	-	-	-	-	-
Adjustments for Restatements	8705	-	-	-	-	-	-	-	-
Beginning Fund Balance as per Audit Report +/- Restatements			(492,369)	(492,369)		2,855,702		7,173,304	
Ending Balance	8700	\$ 108,345	\$ (1,455,743)	\$ 2,855,702	2078.39%	\$ 7,173,304	142.89%	\$ 12,078,183	68.38%
Components of Ending Fund Balance (Budget):									
a. Manueverability									
Reserving Cash	9711	-	-	-	-	-	-	-	-
Stones	9712	-	-	-	-	-	-	-	-
Prepaid Expenditures	9713	-	-	-	-	-	-	-	-
All Others	9718	-	-	-	-	-	-	-	-
b. Restricted	9740	-	-	-	-	-	-	-	-
c. Committed									
Committed - Stabilization Arrangements	9750	-	-	-	-	-	-	-	-
Committed - Other	9760	-	-	-	-	-	-	-	-
d. Assigned	9780	-	-	-	-	-	-	-	-
e. Unassigned									
Reserve for Economic Uncertainties	9788	-	-	258,243	-	283,858	1.81%	277,054	4.97%
Unassigned / Unencumbered Amount / Unrestricted Net Position	9790	108,345	(1,455,743)	2,856,459	2435.58%	6,908,389	156.26%	11,801,129	70.89%
ASSUMPTIONS FOR UNRESTRICTED PROGRAMS:									
LIST FEDERAL UNRESTRICTED REVENUES (MOST FEDERAL PROGRAM REVENUES ARE RESTRICTED AND SHOULD BE ON RESTRICTED SHEET)									
1 Ex. State		-	-	-	-	-	-	-	-
2		-	-	-	-	-	-	-	-
3		-	-	-	-	-	-	-	-
4		-	-	-	-	-	-	-	-
5		-	-	-	-	-	-	-	-
6		-	-	-	-	-	-	-	-
7		-	-	-	-	-	-	-	-
8		-	-	-	-	-	-	-	-
9		-	-	-	-	-	-	-	-
Total Federal Awards Budgeted:		\$ -	\$ -	\$ -	-	\$ -	-	\$ -	-
Lottery Unrestricted Allocation per ADA		-	-	\$ 94,55	-	\$ 97,38	-	\$ 100,11	-
Lottery Unrestricted Estimated Award		-	-	\$ 74,312	-	\$ 81,743	10.00%	\$ 86,918	10.00%
LIST UNRESTRICTED STATE FUNDS BUDGETED IN OTHER STATE									
1 Ex. Mandate Block Grant		42,068	-	-	-	-	-	-	-
2		-	-	-	-	-	-	-	-
3		-	-	-	-	-	-	-	-
4		-	-	-	-	-	-	-	-
5		-	-	-	-	-	-	-	-
6		-	-	-	-	-	-	-	-
7		-	-	-	-	-	-	-	-
8		-	-	-	-	-	-	-	-
9		-	-	-	-	-	-	-	-
10		-	-	-	-	-	-	-	-
11		-	-	-	-	-	-	-	-
12		-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15		-	-	-	-	-	-	-	-
16		-	-	-	-	-	-	-	-
17		-	-	-	-	-	-	-	-
18		-	-	-	-	-	-	-	-
Total Other State Revenue Funds Budgeted:		\$ 42,068	\$ -	\$ -	-	\$ -	-	\$ -	-
LIST OTHER UNRESTRICTED LOCAL REVENUES BUDGETED in "Other Local Revenues"									
1 Ex. Services Reimbursed by District		-	-	-	-	-	-	-	-
2		-	-	-	-	-	-	-	-
3		-	-	-	-	-	-	-	-
4		-	-	-	-	-	-	-	-
5		-	-	-	-	-	-	-	-
6		-	-	-	-	-	-	-	-
Total Other Local Revenue Funds Budgeted:		\$ -	\$ -	\$ -	-	\$ -	-	\$ -	-

DESCRIPTIONAdopted
Budget
2019-20

First Interim
Actual
thru October 31
2019

**First Interim
Projected
Budget
2019-20**

Percent Change

First Interim
Projected
Budget
2020-21

Percent Change

First Interim	
Projected Budget	
2021-22	

percent
change

LCFF Sources

ENCOUNTERS

Certified S

LESS DEFICIENCY OF REVENUES OVER EXPENDITURES

Other Sources

INCREASE (DECREASE) IN FUND BALANCE

Beginning Balance

Components of Ending Fund Balance (Budget):

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ASSUMPTIONS RESTRICTED PROGRAMS:

LIST FEDERAL RESTRICTED REVENUES

Lottery Prop 20 Restricted Association per ADA

Lottery Estimated Prop 20 Restricted Award	\$ 13,258	\$ 18,754	48.00%	\$ 21,728	10.00%	\$ 23,902	10.00%
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LIST RESTRICTED STATE FUNDS BUDGETED IN "Other State Revenue"

LIST OTHER RESTRICTED LOCAL REVENUES BUDGETED in "Other Local Revenues"[illegible]

CHARTER NAME: Elite Academic Academy- Lucerne

#NAME?

#NAME?

Fiscal Year 2019-20 First Interim Report
Summary MYP

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DESCRIPTION		Adopted Budget 2019-20	First Interim Actual thru October 31, 2019	First Interim Projected Budget 2019-20	Percent Change	First Interim Projected Budget 2020-21	Percent Change	First Interim Projected Budget 2021-22	Percent Change
REVENUES									
LCFF Sources									
LCFF	8011	3,058,293	631,102	7,576,674	147.74%	8,348,870	10.19%	9,198,960	10.18%
EPA	8012	80,382	-	150,506	149.26%	160,733	6.80%	171,984	7.01%
State Aid - Prior Year	8019	-	-	-	-	-	-	-	-
In Lieu Property Taxes	8096	130,463	-	323,597	148.06%	346,249	7.00%	370,486	7.00%
Federal	8100-8299	477,068	-	188,526	-60.48%	207,379	10.00%	228,116	10.00%
State									
Lottery - Unrestricted	8660	49,877	-	74,312	48.99%	81,743	10.00%	89,918	10.00%
Lottery - Prop 20 - Restricted	8660	13,258	-	19,754	49.00%	21,729	10.00%	23,902	10.00%
Other State Revenue	8300-8999	150,629	-	-	-	-	-	-	-
Local									
Interest	8680	-	-	-	-	-	-	-	-
AB602 Local Special Education Transfer	8792	-	-	299,650	-	328,615	10.00%	362,577	10.00%
Other Local Revenues	8600-8799	-	-	-	-	-	-	-	-
Total Revenues		\$ 3,938,980	\$ 631,102	\$ 8,633,019	119.11%	\$ 9,486,319	10.00%	\$ 10,446,952	10.00%
EXPENDITURES									
Certificated Salaries	1000-1999	1,301,488	551,289	1,653,968	27.07%	1,736,562	5.00%	1,823,391	5.00%
Classified Salaries	2000-2999	382,585	224,688	674,006	76.17%	707,706	5.00%	743,082	5.00%
Benefits	3000-3999	643,157	188,704	566,115	-11.98%	594,421	5.00%	624,142	5.00%
Books & Supplies	4000-4999	548,473	116,783	428,584	-22.00%	450,012	5.00%	472,513	5.00%
Contracts & Services	5000-5999	701,455	694,253	1,459,554	108.08%	1,532,532	5.00%	1,608,156	5.00%
Capital Outlay	6000-6599	-	-	-	-	-	-	-	-
Other Outgo	7100-7299	97,474	19,445	241,523	147.78%	253,589	5.00%	266,278	5.00%
Debt Service (see Debt Form)	7400-7499	6,225	25,986	161,215	2489.80%	3,884	-97.59%	2,499	-35.65%
Total Expenditures		\$ 3,681,867	\$ 1,825,129	\$ 5,184,868	40.82%	\$ 5,276,717	1.81%	\$ 5,541,073	4.97%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 258,083	\$ (1,194,027)	\$ 3,448,153	1236.01%	\$ 4,217,602	22.31%	\$ 4,904,879	16.30%
OTHER SOURCES & USES									
Other Sources/Contributions to Restricted Programs	8900	-	-	-	-	-	-	-	-
Other Uses	7600	-	-	-	-	-	-	-	-
Net Sources & Uses		\$ -	\$ -	\$ -	-	\$ -	-	\$ -	-
NET INCREASE (DECREASE) IN FUND BALANCE		\$ 258,083	\$ (1,194,027)	\$ 3,448,153	1236.01%	\$ 4,217,602	22.31%	\$ 4,904,879	16.30%
FUND BALANCE, RESERVES									
Beginning Balance at Adopted Budget	9791	(151,748)	(151,748)	(151,748)					
Adjustments for Unaudited Actuals	9792		(333,193)	(333,193)					
Reg Fund Balance at Unaudited Actuals			(484,941)	(484,941)					
Adjustments for Audit	9793		(7,510)	(7,510)					
Adjustments for Restatements	9795	-	-	-					
Beginning Fund Balance as per Audit Report +/- Restatements		-	(492,451)	(492,451)		2,955,702		7,173,304	142.69%
Ending Balance	9790	\$ 106,345	\$ (1,686,478)	\$ 2,955,702	2679.39%	\$ 7,173,304	142.69%	\$ 12,078,183	68.36%
Components of Ending Fund Balance (Budget):									
a. Nonspendable									
Revolving Cash	9711	-	-	-	-	-	-	-	-
Stores	9712	-	-	-	-	-	-	-	-
Prepaid Expenditures	9713	-	-	-	-	-	-	-	-
All Others	9719	-	-	-	-	-	-	-	-
b. Restricted	9740	-	-	-	-	-	-	-	-
c. Committed									
Committed - Stabilization Arrangements	9750	-	-	-	-	-	-	-	-
Committed - Other	9760	-	-	-	-	-	-	-	-
d. Assignments	9780	-	-	-	-	-	-	-	-
e. Unassigned									
Reserve for Economic Uncertainties	9789	-	-	259,243		263,936	1.81%	277,054	4.97%
Undesignated / Unappropriated Amount / Unrestricted Net Position	9790	106,345	(1,455,743)	2,696,459	2435.58%	6,909,368	156.24%	11,801,129	70.80%
Economic Uncertainty and Unappropriated Reserve Percentage (9789-9790)/(Total Expenditures + Other Uses)		2.89%	-79.76%	57.01%		135.88%		217.96%	

DEBT - Multiyear Commitments

Fiscal Year 2019-20 First Interim Report

CHARTER NAME: Elite Academic Academy- Lucerne

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Complete the following table for all significant multiyear commitments for the budget year and the following two years. Clearly identify the number of years remaining and the total remaining principal amount of the commitment, the amount of principal and interest budgeted for the current fiscal year and the following two years.

Under the Comment Section, provide a brief statement identifying the funding source for repayment of each obligation.

☐ NO DEBT (if no debt, X)

Type of Commitment	# of Years Remaining	July 1, 2019	2019-20 Payment		2020-21 Payment		2021-22 Payment		Object Code(s)
		Principal Balance	Principle	Interest	Principle	Interest	Principle	Interest	
State School Building Loans									
Charter School Start-up Loans	3	250,000	83,333.00	5,744	83,333	3,884	83,334	2,499	
Other Post Employment Benefits									
Compensated Absences									
Bank Line of Credit Loans									
Municipal Lease									
Capital Leases									
1									
2									
3									
Other									
Other Commitments:									
The School had outstanding factored receivables as of June 30, 2019 in the amount of \$502,888. Additional amounts were borrowed in the months of July 2019 - September 2019.									
Comments:									

CHAPTER NAME: Eds Academic Academy - Lerner
2014-2015 First Semester Cash Flow

CHAPTER NAME: Elm Academic Academy, Laramie
2019-20 First Interim Cash Flow

[illegible]

CHARTER NAME: Elms Academic Academy - Lowell

2225-51 First-Order Cash Flow

[illegible]