

**CHARTER SCHOOL
INTERIM FINANCIAL REPORT - ALTERNATIVE FORM
First Interim Report Certification**

Charter School Name: Elite Academic Academy
(continued) Adult Work Force Investment
CDS #: 36-75051-0138107
Charter Approving Entity: Lucerne Valley USD
County: San Bernardino
Charter #: 1975
Fiscal Year: 2018-19

To the entity that approved the charter school:
(x) 2018-19 CHARTER SCHOOL FIRST INTERIM FINANCIAL 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] Date: _____
Charter School Official
(Original signature required)
Name: Dr. Brent Woodard Title: 12/10/18 CEO

To the County Superintendent of Schools:
(x) 2018-19 CHARTER SCHOOL FIRST INTERIM FINANCIAL REPORT -- ALTERNATIVE FORM: This report is hereby filed with the County Superintendent pursuant to Education Code Section 47604.33.

Signed: [Signature] Date: 12/11/18
Charter Approving Entity
(Original signature required)
Name: Peter Livingston Title: Superintendent

For additional information on the First Interim Report, please contact:

For Approving Entity:

Douglas Beaton
Name
Chief Business Off. cial
Title
760-248-6105 x 41135
Phone
douglas.beaton@lucernevalleyusd.org
E-mail

For Charter School:

Teresa Schaffer
Name
Director of Accounting
Title
951-565-0239
Phone
tschaffer@eliteacademic.com
E-mail

This report has been verified for mathematical accuracy by the County Superintendent of Schools, pursuant to Education Code Section 47604.33.

San Bernardino County Advisor
Name
Title
Phone
E-mail

Date

**CHARTER SCHOOL
INTERIM FINANCIAL REPORT - ALTERNATIVE FORM
First Interim Report - Detail**

Charter School Name: Elite Academic Academy
(continued) Actual Work Force Investment
CDE #: 26-75061-0138107
Charter Approving Entity: Lucerne Valley USD
County: San Bernardino
Charter #: 1976
Fiscal Year: 2018-19

This charter school uses the following basis of accounting:

- ☒ Accrual Basis (Applicable Capital Assets / Interest on Long-Term Debt / Long-Term Liabilities objects are 6900, 7436, 9400-9499, and 9660-9669)
☐ Modified Accrual Basis (Applicable Capital Outlay / Debt Service objects are 6100-6170, 6200-6500, 7436, and 7439)

Description	Object Code	Adopted Budget - July 1			Actuals thru 10/31			1st Interim Budget		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
A. REVENUES										
1. LCFF Sources										
State Aid - Current Year	6011	1,702,095.00		1,702,095.00	595,149.00		595,149.00	854,154.00		854,154.00
Education Protection Account State Aid - Current Year	6012	40,000.00		40,000.00				15,200.00		15,200.00
State Aid - Prior Years	6019	167,600.00		167,600.00						
Transfers to Charter Schools in Lieu of Property Taxes	6096	-		-				51,906.00		51,906.00
Other LCFF Transfers	6091, 6097	-		-						
Total, LCFF Sources		1,909,695.00	-	1,909,695.00	595,149.00	-	595,149.00	921,262.00	-	921,262.00
2. Federal Revenue										
Every Student Succeeds Act (Title I - V)	6290			-			-			-
Special Education - Federal	6181, 6182		25,000.00	25,000.00					4,026.00	4,026.00
Child Nutrition - Federal	6220			-			-			-
Donated Food Commodities	6221			-			-			-
Other Federal Revenue	6110, 6260-6299	125,000.00		125,000.00						
Total, Federal Revenue		125,000.00	25,000.00	150,000.00	-	-	-	-	4,026.00	4,026.00
3. Other State Revenue										
Special Education - State	StateRevSE		95,000.00	95,000.00			-		36,532.00	36,532.00
All Other State Revenue	StateRevAO	29,200.00	9,600.00	38,800.00				11,626.00	3,676.00	15,304.00
Total, Other State Revenue		29,200.00	104,600.00	133,800.00		-	-	11,626.00	42,406.00	54,036.00
4. Other Local Revenue										
All Other Local Revenue	LocalRevAO			-	207,500.00		207,500.00	207,500.00		207,500.00
Total, Local Revenue		-	-	-	207,500.00	-	207,500.00	207,500.00	-	207,500.00
6. TOTAL REVENUES										
		2,053,895.00	129,600.00	2,183,495.00	802,649.00	-	802,649.00	1,140,380.00	46,436.00	1,186,826.00
B. EXPENDITURES										
1. Certificated Salaries										
Certificated Teachers' Salaries	1100	520,000.00		520,000.00			-	179,799.00		179,799.00
Certificated Pupil Support Salaries	1200	-		-			-	12,600.00		12,600.00
Certificated Supervisors' and Administrators' Salaries	1300	120,000.00		120,000.00			-	56,945.00		56,945.00
Other Certificated Salaries	1800	60,000.00		60,000.00			-	74,900.00		74,900.00
Total, Certificated Salaries		700,000.00	-	720,000.00	-	-	-	324,244.00	-	324,244.00
2. Non-certificated Salaries										
Non-certificated Instructional Aides' Salaries	2100			-			-	6,752.00		6,752.00
Non-certificated Support Salaries	2200	80,000.00		80,000.00			-	12,901.00		12,901.00
Non-certificated Supervisors' and Administrators' Sal	2300	50,000.00		50,000.00			-	49,000.00		49,000.00
Clerical and Office Salaries	2400			-			-	21,101.00		21,101.00
Other Non-certificated Salaries	2900			-			-			-
Total, Non-certificated Salaries		130,000.00	-	130,000.00	-	-	-	94,354.00	-	94,354.00
3. Employee Benefits										
STRS	3101-3102	117,216.00		117,216.00			-	45,913.00		45,913.00
PERS	3201-3202	20,190.30		20,190.30			-			-
QASDR / Medicare / Alternative	3301-3302	65,025.00		65,025.00			-	10,093.00		10,093.00
Health and Welfare Benefits	3401-3402	126,000.00		126,000.00			-	46,364.00		46,364.00
Unemployment Insurance	3501-3502	12,677.14		12,677.14			-	5,940.00		5,940.00
Workers' Compensation Insurance	3601-3602	17,000.00		17,000.00			-	6,333.00		6,333.00
OPEB, Allocated	3701-3702			-			-			-
OPEB, Active Employees	3751-3752			-			-			-
Other Employee Benefits	3801-3802			-			-	5,330.00		5,330.00
Total, Employee Benefits		358,108.44	-	358,108.44	-	-	-	121,693.00	-	121,693.00
4. Books and Supplies										
Approved Textbooks and Core Curriculum Materials	4100	212,000.00		212,000.00	52,636.00		52,636.00	251,202.00		251,202.00
Books and Other Reference Materials	4200	21,200.00		21,200.00	2,923.19		2,923.19			-
Materials and Supplies	4300	19,080.00		19,080.00	909.76		909.76	4,403.00		4,403.00
Noncapitalized Equipment	4400	95,400.00		95,400.00	14,337.35		14,337.35	11,878.00		11,878.00
Food	4700			-			-			-
Total, Books and Supplies		347,680.00	-	347,680.00	71,106.30	-	71,106.30	267,581.00	-	267,581.00
5. Services and Other Operating Expenditures										
Subagreements for Services	5100	14,000.00		14,000.00			-			-
Travel and Conferences	5200	1,080.00		1,080.00	417.16		417.16	4,200.00		4,200.00
Dues and Memberships	5300	15,900.00		15,900.00			-	4,998.00		4,998.00
Insurance	5400	22,000.00		22,000.00			-	7,000.00		7,000.00
Operations and Housekeeping Services	5500	130,000.00		130,000.00			-	5,880.00		5,880.00
Rentals, Lease, Repairs, and Noncap. Improvements	5600	269,098.95		269,098.95			-			-
Transfers of Direct Costs	5700-5799	15,000.00		15,000.00			-			-
Professional/Consulting Services and Operating Expend	5800			-	26,736.65		26,736.65	196,266.00	46,436.00	244,704.00
Communications	5900			-	860.24		860.24	5,556.00		5,556.00
Total, Services and Other Operating Expenditures		467,056.95	-	467,056.95	28,014.05	-	28,014.05	225,904.00	46,436.00	272,340.00

6. Capital Outlay (Plans 6100-6170, 6200-6500 for modified accrual basis only)																			
Land and Land Improvements		6100-6170			-														
Buildings and Improvements of Buildings		6200			-														
Books and Media for New School Libraries or Major Expansion of School Libraries		6300			-														
Equipment		6400			-														
Equipment Replacement		6500			-														
Depreciation Expense (for accrual basis only)		6900			-														
Total, Capital Outlay			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Other Outgo																			
Tuition to Other Schools		7110-7143	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers of Pass-through Revenues to Other LEAs		7211-7213	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers of Apportionments to Other LEAs - Spec. Ed.		7221-7223SE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers of Apportionments to Other LEAs - All Other		7221-7223AO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other Transfers		7261-7299	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers of Indirect Costs		7300-7399	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service:																			
Interest		7436	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal (for modified accrual basis only)		7439	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total, Other Outgo			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. TOTAL EXPENDITURES			2,022,845.39	-	2,022,845.39	99,170.35	-	99,170.35	1,034,076.00	46,436.00	1,080,512.00								
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A8-B8)			41,049.61	129,600.00	170,649.61	703,528.65	-	703,528.65	106,314.00	-	106,314.00								
D. OTHER FINANCING SOURCES / USES																			
1. Other Sources		8930-8979			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Less: Other Uses		7830-7899			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)		8980-8999			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. TOTAL OTHER FINANCING SOURCES / USES			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			41,049.61	129,600.00	170,649.61	703,528.65	-	703,528.65	106,314.00	-	106,314.00								
F. FUND BALANCE, RESERVES																			
1. Beginning Fund Balance																			
a. As of July 1		8791			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b. Adjustments to Beginning Balance		8793, 8795			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c. Adjusted Beginning Balance					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Ending Fund Balance, June 30 (E + F.1 c.)			41,049.61	129,600.00	170,649.61	703,528.65	-	703,528.65	106,314.00	-	106,314.00								
Components of Ending Fund Balance:																			
a. Nonspendable																			
Revolving Cash (equals object 9130)		9711			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stores (equals object 9320)		9712			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenditures (equals object 9330)		9713			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Others		9719			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b. Restricted		9740			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c. Committed					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stabilization Arrangements		9750			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Commitments		9780			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d. Assigned					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assignments		9780			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e. Unassigned/Unappropriated					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for Economic Uncertainties		9799			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unassigned/Unappropriated Amount		9790	41,049.61	129,600.00	170,649.61	703,528.65	-	703,528.65	106,314.00	-	106,314.00								

**CHARTER SCHOOL
INTERIM FINANCIAL REPORT - ALTERNATIVE FORM
First Interim Report - Summary**

Charter School Name: Elite Academic Academy
(continued) Adult Work Force Investment
CDS #: 38-75051-0138107
Charter Approving Entity: Lucerne Valley USD
County: San Bernardino
Charter #: 1975
Fiscal Year: 2018-19

					1st Interim vs. Adopted Budget Increase, (Decrease)	
Description	Object Code	7/1 Adopted Budget (X)	Actuals thru 10/31 (Y)	1st Interim Budget (Z)	\$ Difference (Z) vs. (X)	% Change (Z) vs. (X)
A. REVENUES						
1. LCFF/Revenue Limit Sources						
State Aid - Current Year	8011	1,702,095.00	595,149.00	854,154.00	(847,941.00)	-49.82%
Education Protection Account State Aid - Current Year	8012	40,000.00	-	15,200.00	(24,800.00)	-62.00%
State Aid - Prior Years	8019	167,600.00	-	-	(167,600.00)	(100%)
Transfers to Charter Schools Funding in Lieu of Property Taxes	8096	-	-	51,908.00	51,908.00	New
Other LCFF Transfers	8091, 8097	-	-	-	-	
Total, LCFF Sources		1,909,695.00	595,149.00	921,262.00	(988,433.00)	-51.78%
2. Federal Revenues						
Every Student Succeeds Act (Title I-V)	8290	-	-	-	-	
Special Education - Federal	8181, 8182	25,000.00	-	4,028.00	(20,972.00)	-83.89%
Child Nutrition - Federal	8220	-	-	-	-	
Donated Food Commodities	8221	-	-	-	-	
Other Federal Revenues	8110, 8260-8299	125,000.00	-	-	(125,000.00)	(100%)
Total, Federal Revenues		150,000.00	-	4,028.00	(145,972.00)	-97.31%
3. Other State Revenues						
Special Education - State	StateRevSE	95,000.00	-	38,532.00	(56,468.00)	-59.44%
All Other State Revenues	StateRevAO	38,800.00	-	15,504.00	(23,296.00)	-60.04%
Total, Other State Revenues		133,800.00	-	54,036.00	(79,764.00)	-59.61%
4. Other Local Revenues						
All Other Local Revenues	LocalRevAO	-	207,500.00	207,500.00	207,500.00	New
Total, Local Revenues		-	207,500.00	207,500.00	207,500.00	New
5. TOTAL REVENUES		2,193,495.00	802,649.00	1,186,826.00	(1,006,669.00)	-45.89%
B. EXPENDITURES						
1. Certificated Salaries						
Certificated Teachers' Salaries	1100	520,000.00	-	179,799.00	(340,201.00)	-65.42%
Certificated Pupil Support Salaries	1200	-	-	12,600.00	12,600.00	New
Certificated Supervisors' and Administrators' Salaries	1300	120,000.00	-	56,945.00	(63,055.00)	-52.55%
Other Certificated Salaries	1900	80,000.00	-	74,900.00	(5,100.00)	-6.38%
Total, Certificated Salaries		720,000.00	-	324,244.00	(395,756.00)	-54.97%
2. Non-certificated Salaries						
Non-certificated Instructional Aides' Salaries	2100	-	-	6,752.00	6,752.00	New
Non-certificated Support Salaries	2200	80,000.00	-	17,501.00	(62,499.00)	-78.12%
Non-certificated Supervisors' and Administrators' Sal.	2300	50,000.00	-	49,000.00	(1,000.00)	-2.00%
Clerical and Office Salaries	2400	-	-	21,101.00	21,101.00	New
Other Non-certificated Salaries	2900	-	-	-	-	
Total, Non-certificated Salaries		130,000.00	-	94,354.00	(35,646.00)	-27.42%
3. Employee Benefits						
STRS	3101-3102	117,216.00	-	45,913.00	(71,303.00)	-60.83%
PERS	3201-3202	20,190.30	-	-	(20,190.30)	(100%)
QASDI / Medicare / Alternative	3301-3302	85,025.00	-	10,093.00	(54,932.00)	-64.48%
Health and Welfare Benefits	3401-3402	128,000.00	-	48,384.00	(77,616.00)	-61.60%
Unemployment Insurance	3501-3502	12,877.14	-	5,940.00	(6,737.14)	-53.14%
Workers' Compensation Insurance	3601-3602	17,000.00	-	6,333.00	(10,667.00)	-62.75%
OPEB, Allocated	3701-3702	-	-	-	-	
OPEB, Active Employees	3751-3752	-	-	-	-	
Other Employee Benefits	3901-3902	-	-	5,330.00	5,330.00	New
Total, Employee Benefits		358,108.44	-	121,983.00	(236,115.44)	-65.93%
4. Books and Supplies						
Approved Textbooks and Core Curricula Materials	4100	212,000.00	52,936.00	251,202.00	39,202.00	18.49%
Books and Other Reference Materials	4200	21,200.00	2,923.19	-	(21,200.00)	(100%)
Materials and Supplies	4300	19,080.00	909.76	4,403.00	(14,677.00)	-76.92%
Noncapitalized Equipment	4400	95,400.00	14,337.35	11,976.00	(83,424.00)	-87.45%
Food	4700	-	-	-	-	
Total, Books and Supplies		347,680.00	71,106.30	267,581.00	(80,099.00)	-23.04%
5. Services and Other Operating Expenditures						
Subagreements for Services	5100	14,000.00	-	-	(14,000.00)	(100%)
Travel and Conferences	5200	1,060.00	417.16	4,200.00	3,140.00	296.23%
Dues and Memberships	5300	15,900.00	-	4,998.00	(10,902.00)	-68.57%
Insurance	5400	22,000.00	-	7,000.00	(15,000.00)	-68.18%
Operations and Housekeeping Services	5500	130,000.00	-	5,880.00	(124,120.00)	-95.48%
Rentals, Leases, Repairs, and Noncap. Improvements	5600	269,096.95	-	-	(269,096.95)	(100%)
Transfers of Direct Costs	5700-5799	15,000.00	-	-	(15,000.00)	(100%)
Professional/Consulting Services and Operating Expend.	5800	-	26,736.85	244,704.00	244,704.00	New
Communications	5900	-	860.24	5,558.00	5,558.00	New
Total, Services and Other Operating Expenditures		467,056.95	28,014.05	272,340.00	(194,716.95)	-41.69%

6. Capital Outlay (Objects 6100-6170, 6200-6500 modified accrual basis only)					
Land and Land Improvements	6100-6170	-	-	-	-
Buildings and Improvements of Buildings	6200	-	-	-	-
Books and Media for New School Libraries or Major					
Expansion of School Libraries	6300	-	-	-	-
Equipment	6400	-	-	-	-
Equipment Replacement	6500	-	-	-	-
Depreciation Expense (for accrual basis only)	6900	-	-	-	-
Total, Capital Outlay		-	-	-	-
7. Other Outgo					
Tuition to Other Schools	7110-7143	-	-	-	-
Transfers of Pass-through Revenues to Other LEAs	7211-7213	-	-	-	-
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE	-	-	-	-
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO	-	-	-	-
All Other Transfers	7281-7299	-	-	-	-
Transfers of Indirect Costs	7300-7399	-	-	-	-
Debt Service:					
Interest	7438	-	-	-	-
Principal (for modified accrual basis only)	7439	-	-	-	-
Total, Other Outgo		-	-	-	-
8. TOTAL EXPENDITURES					
		2,022,845.39	99,120.35	1,080,512.00	(942,333.39)
					-46.58%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A3-B8)					
		170,649.61	703,528.65	106,314.00	(64,335.61)
					-37.70%
D. OTHER FINANCING SOURCES / USES					
1. Other Sources	8930-8979	-	-	-	-
2. Less: Other Uses	7630-7699	-	-	-	-
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999	-	-	-	-
4. TOTAL OTHER FINANCING SOURCES / USES					
		-	-	-	-
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)					
		170,649.61	703,528.65	106,314.00	(64,335.61)
					-37.70%
F. FUND BALANCE, RESERVES					
1. Beginning Fund Balance					
a. As of July 1	9791	-	-	-	-
b. Adjustments/Restatements	9793, 9795	-	-	-	-
c. Adjusted Beginning Fund Balance		-	-	-	-
2. Ending Fund Balance, June 30 (E + F.1.c.)		170,649.61	703,528.65	106,314.00	
Components of Ending Fund Balance :					
a. Nonspendable					
Revolving Cash (equals object 9130)	9711	-	-	-	-
Stores (equals object 9320)	9712	-	-	-	-
Prepaid Expenditures (equals object 9330)	9713	-	-	-	-
All Others	9719	-	-	-	-
b. Restricted	9740	-	-	-	-
c. Committed					
Stabilization Arrangements	9750	-	-	-	-
Other Commitments	9780	-	-	-	-
d. Assigned					
Other Assignments	9780	-	-	-	-
e. Unassigned/Unappropriated					
Reserve for Economic Uncertainties	9789	-	-	-	-
Unassigned/Unappropriated Amount	9790	170,649.61	703,528.65	106,314.00	(64,335.61)
					-37.70%