

Review Partnership Budget

Update on Partnership Financials Through 12/31/10

- The Partnership's overall financial position is generally following our projections
 - Total cash in our bank account as of 12/31/10 was \$670,000 million
 - Fundraising to date is \$350k lower than projected through December 31, 2010 but we continue to actively raise additional funds and have adjusted our expenditures accordingly to manage our cash flow
- Through December 31, 2010, major Partnership expenditures were lower than budgeted as follows:
 - **Salaries, benefits and consultants** - ~\$150,000 lower than anticipated due to late hiring but we anticipate this being expended later in the year as we bring on additional staff
 - **Office supplies & operating services** - ~\$130,000 under budget due to delayed purchases and cost cutting in several areas
 - **Intervention** - ~\$30,000 lower due to cost savings in implementation of a grant
 - **Small schools** - ~\$125,000 lower due to delayed payments
 - **Transition team planning** - ~\$30,000 lower because schools have not yet spent the funds
 - **Targeted school site spending** - ~\$550,000 lower because schools have not yet spent the funds
 - **School site staff salaries** - ~\$75,000 higher due to earlier payment schedule with LAUSD for a school site staff member funded by the Partnership
 - **Family and community engagement** - ~\$50,000 higher due to increased program needs and faster implementation of some programs
- The Partnership is actively fundraising to support the current year's budget and continues to carefully monitor its cash flow, fundraising and expenditures. We will continue to report back to the Board over the rest of this year.

Partnership Balance Sheet on 12/31/10

Partnership for Los Angeles Schools Balance Sheet as of December 2010

Assets

Current Assets

Cash

Cash in Bank-Operating 670,131

Total Cash 670,131

Accounts Receivable

Accounts Receivable 3,828,398

Due From Others 3,017

Total Accounts Receivable 3,831,414

Other Current Assets

Prepaid Expenditures (Expenses) 47,368

Earned Salary Advance 19,266

Total Other Current Assets 66,634

Total Current Assets 4,568,179

Fixed Assets

Buildings 17,744

Accumulated Depreciation-Buildings (2,218)

Computer / Equipment 66,577

Accumulated Depreciation-Computer /Equipment (29,041)

Furniture 477

Total Fixed Assets 53,540

Total Assets 4,621,720

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable (Current) 17,038

Wells Fargo Card Payable 23,183

Total Accounts Payable 40,221

Total Current Liabilities 40,221

Other Current Liabilities

Payroll Liabilities

Salaries Payable 6,492

Total Payroll Liabilities 6,492

Other Current Liabilities

Accrued Payables 186,807

District Staff on Loan 424,065

Current Loans 3,750,000

Total Other Current Liabilities 4,360,872

Total Other Current Liabilities 4,367,364

Long Term Liabilities

Compensated Absences Payable 7,590

Total Long Term Liabilities 7,590

Total Liabilities 4,415,175

Equity

Fund Balance Reserved

Temporarily Restricted Fund 0

Total Fund Balance Reserved 0

Fund Balance Unreserved

Beginning Fund Balance 523,381

Total Fund Balance Unreserved 523,381

Change in Net Assets

(316,836)

Total Equity 206,545

Total Liabilities & Equity 4,621,720

Note: financials are unaudited and subject to change

Partnership Budget vs. Actuals, 7/1/10 – 12/31/10 (1/7)

Partnership for Los Angeles Schools

Budget vs. Actual, July 1 2010 - December 31 2010

	YTD Budget vs. Actual			Total Budget
	YTD Actual	YTD Budget	\$ Variance	\$ Original
REVENUES				
Interest	\$806	\$0	\$806	\$0
All Other Local Revenue	0	550,002	(550,002)	1,100,000
Grants	922,347	531,501	390,846	1,033,000
Individual Grants	2,511,198	2,700,000	(188,802)	5,200,000
TOTAL REVENUES	\$3,434,351	\$3,781,503	(\$347,152)	\$7,333,000
EXPENDITURES				
PARTNERSHIP SUPPORT OFFICE				
Staff salaries	\$1,295,682	\$1,393,621	\$97,939	\$2,976,685
Employee benefits	259,802	320,532	60,730	684,638
Non Instructional Consultants	106,695	114,300	7,605	186,600
<i>Sub-total - salaries, bens & consultants</i>	\$1,662,179	\$1,828,453	\$166,274	\$3,847,923

Partnership Budget vs. Actuals, 7/1/10 – 12/31/10 (2/7)

	YTD Budget vs. Actual			Total Budget
	YTD Actual	YTD Budget	\$ Variance	\$ Original
Materials and Supplies				
Books and Other Reference Materials	\$968	\$0	(\$968)	\$0
Office Supplies	19,893	27,000	7,107	54,000
Software & Financial Systems	1,465	11,999	10,534	25,629
Computer Hardware	0	15,000	15,000	30,000
Other Supplies	2,442	2,800	358	4,000
Non Capitalized Equipment	0	10,285	10,285	21,968
Food and Food Supplies	6,079	0	(6,079)	0
Travel & Conferences	25,147	20,570	(4,577)	43,936
Mileage	15,505	17,142	1,637	36,613
Parking	22,206	30,000	7,794	60,000
Dues and Memberships	600	857	257	1,831
General Insurance	7,842	36,000	28,158	72,000
Operation and Housekeeping Services	43	6,000	5,957	12,000
Building Rent	64,762	65,569	807	143,051
Equipment Lease	12,337	15,000	2,663	30,000
Vendor Repairs	0	1,500	1,500	3,000
Legal / Audit Fees	29,447	68,000	38,553	116,000
Advertisement / Recruitment	39,372	19,000	(20,372)	28,000
Training & Development	4,965	9,000	4,035	18,000
Other Fees / Bank Charges /Credit Card Fees	13,099	19,199	6,100	41,007
Telephone Expense	27,786	36,000	8,214	72,000
Internet Expense	8,430	18,000	9,570	36,000
Postage Expense /UPS/ FEDEX	5,425	9,000	3,575	18,000
Subtotal - materials and supplies	\$307,813	\$437,921	\$130,108	\$867,035

Note: financials are unaudited and subject to change; excludes depreciation expense

Partnership Budget vs. Actuals, 7/1/10 – 12/31/10 (3/7)

	YTD Budget vs. Actual			Total Budget
	YTD Actual	YTD Budget	\$ Variance	\$ Original
Fundraising Cost	\$12,274	\$0	(\$12,274)	\$35,000
<i>Subtotal - fundriasing</i>	\$12,274	\$0	(\$12,274)	\$35,000
Communications	\$42,073	\$28,400	(\$13,673)	\$67,100
<i>Subtotal - communications</i>	\$42,073	\$28,400	(\$13,673)	\$67,100
SUB-TOTAL PARTN SUPPORT OFFICE	\$2,024,339	\$2,294,774	\$270,435	\$4,817,058
SCHOOL SITE SUPPORT				
Professional Development				
Overall	\$13,832	\$0	(\$13,832)	\$0
Principal Conferences	8,295	25,001	16,706	50,003
Summer Institute	195,355	200,000	4,645	200,000
Capturing Kids Hearts	52,966	64,020	11,054	124,800
Operations Trainings	0	917	917	2,750
School visits	60,489	11,667	(48,822)	35,000
<i>Subtotal - professional development</i>	\$330,937	\$301,605	(\$29,332)	\$412,553

Partnership Budget vs. Actuals, 7/1/10 – 12/31/10 (4/7)

	YTD Budget vs. Actual			Total Budget
	YTD Actual	YTD Budget	\$ Variance	\$ Original
Intervention Program				
Overall	(\$1,632)	\$0	\$1,632	\$0
APEX Program	0	26,000	26,000	26,000
AVID	83,586	75,000	(8,586)	75,000
Balanced Literacy	132,251	144,526	12,275	260,000
Math Initiative	5,581	4,000	(1,581)	10,000
College Awareness	49,460	50,000	540	150,000
Mendez Technology	0	2,622	2,622	10,486
<i>Subtotal - intervention</i>	\$269,246	\$302,148	\$32,902	\$531,486
Small Schools	\$60,264	\$183,919	\$123,655	\$277,465
<i>Subtotal - small schools</i>	\$60,264	\$183,919	\$123,655	\$277,465
Transition Team Planning	\$55,388	\$86,003	\$30,615	\$86,003
<i>Subtotal - transition team</i>	\$55,388	\$86,003	\$30,615	\$86,003
Targeted School Site Funding	\$172,950	\$717,467	\$544,517	\$717,467
<i>Subtotal - targeted school</i>	\$172,950	\$717,467	\$544,517	\$717,467

Partnership Budget vs. Actuals, 7/1/10 – 12/31/10 (5/7)

	YTD Budget vs. Actual			Total Budget
	YTD Actual	YTD Budget	\$ Variance	\$ Original
Technology				
Other Technology	\$16,890	\$16,890	(\$0)	\$133,780
School2home	315,418	309,150	(6,268)	343,350
<i>Subtotal - technology</i>	\$332,309	\$326,040	(\$6,269)	\$477,130
School Staffing Support	\$7,791	\$14,700	\$6,909	\$24,700
<i>Subtotal - school staffing</i>	\$7,791	\$14,700	\$6,909	\$24,700
School Site Staff Salaries				
Principal Stipends	\$156,220	\$151,239	(\$4,981)	\$282,843
School Site Staff Salaries	190,145	115,000	(75,145)	240,000
<i>Subtotal - school site salaries</i>	\$346,365	\$266,239	(\$80,126)	\$522,843

Partnership Budget vs. Actuals, 7/1/10 – 12/31/10 (6/7)

	YTD Budget vs. Actual			Total Budget
	YTD Actual	YTD Budget	\$ Variance	\$ Original
Family & Community Engagement				
Overall	\$14,699	\$0	(\$14,699)	\$0
Summer Engagement	10,812	10,000	(812)	10,000
Kick-off Celebrations	28,437	26,500	(1,937)	26,500
Parent Training Programs	46,015	6,600	(39,415)	6,600
Parent Center Renovations	17,185	20,000	2,815	20,000
Staff Engagement Activities	2,653	3,200	547	8,000
Youth leadership council	5,863	1,880	(3,983)	4,700
Student lunchtime activities	0	400	400	1,000
Text message program	0	980	980	2,450
Parent leadership	0	12,000	12,000	30,000
Community rep series	2,126	1,600	(526)	4,000
Parent executive committee	2,258	560	(1,698)	1,400
Family Action Team grants	5,812	6,000	188	15,000
College field trip	835	0	(835)	0
School site culture	3,361	0	(3,361)	0
Math-face	4,000	2,000	(2,000)	5,000
<i>Subtotal - FACE</i>	\$144,055	\$91,720	(\$52,335)	\$134,650

Note: financials are unaudited and subject to change; excludes depreciation expense

Partnership Budget vs. Actuals, 7/1/10 – 12/31/10 (7/7)

	YTD Budget vs. Actual			Total Budget
	YTD Actual	YTD Budget	\$ Variance	\$ Original
SUB-TOTAL SCHOOL SUPPORT AND FACE	\$1,719,305	\$2,289,841	\$570,536	\$3,184,297
TOTAL EXPENSES	\$3,743,645	\$4,584,615	\$840,970	\$8,001,355
NET INCOME	(\$309,294)	(\$803,112)	\$493,818	(\$668,355)
BEGINNING CASH				\$470,182
ACCRUED EXPENSES				\$204,115
ENDING UNENCUMBERED CASH				\$5,942