

Future is Now - Los Angeles



2020/21 Budget Spring Revision



Future is Now - Los Angeles



		2020-21 ADOPTED	2020-21 REVISED 04/14/2021	VARIANCE	2021-22	2022-23
	TOTAL ENROLLMENT	100	-	(100)		
	AVERAGE DAILY ATTENDANCE	95.5	-	(95.5)		
REVENUE	State LCFF Revenue	\$ 1,161,946	\$ 0	\$ (1,161,946)	\$ 2,494,348	\$ 5,167,439
	Federal Revenue	\$ 163,350	\$ 100,000	\$ (63,350)	\$ 784,863	\$ 1,243,088
	Other State Revenue	\$ 206,363	\$ 0	\$ (206,363)	\$ 364,672	\$ 566,073
	Local Revenue	\$ 550,000	\$ 635,650	\$ 85,650	\$ 80,000	\$ 84,000
	TOTAL REVENUE	\$ 2,081,659	\$ 735,650	\$ (1,346,009)	\$ 3,723,883	\$ 7,060,600
EXPENSES	Certificated Salaries	\$ 680,000	\$ 205,332	\$ (474,668)	\$ 920,000	\$ 1,879,175
	Classified Salaries	\$ 206,160	\$ 195,000	\$ (11,160)	\$ 352,320	\$ 671,556
	Benefits	\$ 266,577	\$ 73,783	\$ (192,794)	\$ 308,950	\$ 645,157
	TOTAL PERSONNEL EXPENSES	\$ 1,152,737	\$ 474,115	\$ (678,622)	\$ 1,581,270	\$ 3,195,888
	Books and Supplies	\$ 428,695	\$ 32,217	\$ (396,478)	\$ 902,014	\$ 1,469,059
	Services and Other Operating Expenses	\$ 1,142,133	\$ 302,202	\$ (839,931)	\$ 1,112,343	\$ 1,804,437
	Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Outgoing	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL OTHER EXPENSES	\$ 1,570,828	\$ 334,420	\$ (1,236,408)	\$ 2,014,357	\$ 3,273,496
TOTAL EXPENSES	\$ 2,723,566	\$ 808,535	\$ (1,915,031)	\$ 3,595,627	\$ 6,469,383	
SUMMARY	SURPLUS\ (DEFICIT)	\$ (641,907)	\$ (72,885)	\$ 569,022	\$ 128,256	\$ 591,216
	<i>% of LCFF Revenue</i>	<i>-55.2%</i>	<i>-1.4%</i>	<i>22.8%</i>	<i>5%</i>	<i>11%</i>
	BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ (72,885)	\$ 55,371
	ENDING BALANCE	\$ (641,907)	\$ (72,885)	\$ 569,022	\$ 55,371	\$ 646,587
<i>% of LCFF Revenue</i>	<i>-55.2%</i>			<i>2%</i>	<i>13%</i>	

ACCT	\$perADA	ADA REV	ACCOUNT NAME	2020-21 ADOPTED	21 REVISED 04/14	VARIANCE	2021-22	2022-23
LCFF								
8011	-	-	LCFF; state aid	1,142,852.00	0.00	(1,142,852.00)	2,451,373.00	5,081,489.00
8012	-	-	LCFF; EPA	19,094.00	0.00	(19,094.00)	42,975.00	85,950.00
8096	2,605.28	-	In-Lieu of Property Taxes	-	0.00	0.00	-	-
8019	-	-	Prior Year Income/Adjustments	-	0.00	0.00	0.00	0.00
80XX	-	-		0	-	0.00	0.00	0.00
80XX	-	-		0	-	0.00	0.00	0.00
TOTAL LCFF REVENUE				1,161,946.00	0.00	(1,161,946.00)	2,494,348.00	5,167,439.00
FEDERAL								
8183	926.25	-	Special Education - Federal	\$ -	0.00	0.00	-	83,362.50
8220	1,633.50	-	Federal Child Nutrition	\$ 163,350	0.00	(163,350.00)	367,537.50	735,075.00
8290	-	-	All Other Federal Revenue	\$ -	0.00	0.00	-	-
8291	442.00	-	Title I	\$ -	0.00	0.00	99,450.00	198,900.00
8292	35.00	-	Title II	\$ -	0.00	0.00	7,875.00	15,750.00
8293	-	-	Title III	\$ -	0.00	0.00	0.00	0.00
8294	-	-	Title IV	\$ -	0.00	0.00	10,000.00	10,000.00
8295	-	-	Title V	\$ -	100,000.00	100,000.00	300,000.00	200,000.00
8299	-	-	Prior Year Federal Revenue	\$ -	0.00	0.00	0.00	0.00
8181	-	-	SPED Mental Health - Federal	\$ -	0.00	0.00	0.00	0.00
8XXX	-	-		0	-	-	-	-
TOTAL FEDERAL REVENUE				163,350.00	100,000.00	(63,350.00)	784,862.50	1,243,087.50
OTHER STATE								
8520	85.00	-	State Nutrition	8,524.00	0.00	(8,524.00)	19,125.00	38,250.00
8550	K-8 is 16.86 & 9-12 is 46.87	-	Mandate Block Grant	4,474.68	0.00	(4,474.68)	7,422.26	15,260.42
8560	-	-	Lottery	14,606.91	0.00	(14,606.91)	32,875.88	65,751.75
8560	-	-	Lottery	5,155.38	0.00	(5,155.38)	11,603.25	23,206.50
8590	-	-	Other State Revenue	-	0.00	0.00	0.00	0.00
8591	1,147.00	72,318.75	SB 740 Rent re-imburement program	114,700.00	0.00	(114,700.00)	168,750.00	173,812.50
8599	-	-	Prior Year State Revenues	-	0.00	0.00	0.00	0.00
8677	581.25	-	Special Education - AB 602	58,902.03	0.00	(58,902.03)	124,896.09	249,792.19
8596	-	-	ASES	-	0.00	0.00	0.00	0.00
8792	-	-	SPED Mental Health - State SELPA County Transfer & AB 6	-	-	-	-	-
8XXX	-	-		0	-	-	-	-
8XXX	-	-		0	-	-	-	-
8XXX	-	-		0	-	-	-	-
8XXX	-	-		0	-	-	-	-
8XXX	-	-		0	-	-	-	-
8XXX	-	-		0	-	-	-	-
8XXX	-	-		0	-	-	-	-
8XXX	-	-		0	-	-	-	-
TOTAL OTHER STATE REVENUE				206,363.00	0.00	(206,363.00)	364,672.48	566,073.36

LOCAL								
8660	-	-	Interest		-	-	-	-
8682	-	-	Foundation Grants	550,000.00	625,000.00	75,000.00	50,000.00	50,000.00
8684	-	-	Student Body (ASB) Fundraising Revenue	-	-	-	-	-
8685	-	-	School Site Fundraising	-	10,650.00	10,650.00	10,000.00	10,000.00
8693	-	-	Field Trips	-	-	-	-	-
8983	-	-	All Other Local Revenue	-	-	-	-	-
8701	-	-	Foreign Exchange Program	-	-	-	-	-
8639	-	-	Student Lunch Revenue	-	-	-	-	-
8986	-	-	Rental Income	-	-	-	-	-
8910	-	-	Transfer in from LLC Charitable Contributions	-	-	-	-	-
8999	-	-	Revenue Suspense	-	-	-	-	-
8698	-	-	Erate Revenues	-	-	-	20,000.00	24,000.00
8980	-	-	Student Lunch Revenue	-	-	-	-	-
8XXX	-	-		0	-	-	-	-
8XXX	-	-		0	-	-	-	-
<i>TOTAL LOCAL REVENUE</i>				550,000.00	635,650.00	85,650.00	80,000.00	84,000.00
<i>TOTAL REVENUE</i>				2,081,659.00	735,650.00	(1,346,009.00)	3,723,882.98	7,060,599.86

ACCT	ACCOUNT NAME	2020-21 ADOPTED	21 REVISED 04/14	VARIANCE	2021-22	2022-23
4000 - BOOKS AND SUPPLIES						
4100	Approved Textbooks and Core Curricula Materials	56,250.00	0.00	(56,250.00)	126,562.50	126,562.50
4200	Books and Other Reference Materials	6,875.00	500.00	(6,375.00)	15,468.75	15,468.75
4300	Materials and Supplies	23,000.00	2,500.00	(20,500.00)	51,750.00	103,500.00
4315	Classroom Materials and Supplies	24,750.00	0.00	(24,750.00)	55,687.50	55,687.50
4325	Instructional Materials (Core - Math/Science)	-	-	-	-	-
4326	Instructional Materials (Core - Art/Music/Theatre)	-	-	-	-	-
4330	Office Supplies	-	-	-	-	-
4342	Materials for Athletics	11,000.00	0.00	(11,000.00)	24,750.00	24,750.00
4350	Uniforms	-	-	-	-	-
4354	Other Office Supplies	-	-	-	-	-
4381	Materials for Plant Maintenance	-	-	-	-	-
4400	Noncapitalized Equipment	67,800.00	10,000.00	(57,800.00)	101,250.00	202,500.00
4410	Software and Software License	11,250.00	19,217.49	7,967.49	25,312.50	50,625.00
4430	General Student Equipment	55,000.00	0.00	(55,000.00)	112,500.00	112,500.00
4700	Food and Food Supplies	172,770.00	0.00	(172,770.00)	388,732.50	777,465.00
4720	Other Food (meetings/events/non-NSLP)	-	-	-	-	-
4XXX		0	-	-	-	-
4XXX		0	-	-	-	-
4XXX		0	-	-	-	-
TOTAL BOOKS AND SUPPLIES		428,695.00	32,217.49	(396,477.51)	902,013.75	1,469,058.75
5000 - SERVICES AND OTHER OPEX						
5200	Travel and Conferences	5,000.00	10,000.00	5,000.00	10,000.00	15,000.00
5210	Professional Development	10,000.00	2,500.00	(7,500.00)	10,000.00	50,000.00
5223	Facility & Staff Parking	-	-	-	-	-
5300	Dues and Memberships	24,500.00	1,500.00	(23,000.00)	24,500.00	36,750.00
5400	Insurance	27,000.00	9,000.00	(18,000.00)	27,000.00	40,500.00
5450	Property Tax	-	-	-	-	-
5500	Operation and Housekeeping Services/Supplies	18,000.00	1,000.00	(17,000.00)	18,000.00	27,000.00
5501	Utilities	33,750.00	0.00	(33,750.00)	33,750.00	42,187.50
5505	Student Transportation / Field Trips	200,000.00	0.00	(200,000.00)	200,000.00	400,000.00
5600	Space Rental/Leases Expense	250,000.00	101,500.00	(148,500.00)	250,000.00	257,500.00
5601	Building Maintenance	9,000.00	0.00	(9,000.00)	9,000.00	18,000.00
5602	Other Space Rental	1,800.00	0.00	(1,800.00)	1,800.00	1,800.00
5603	Theater rentals	-	-	-	-	-
5605	Equipment Rental/Lease Expense	12,000.00	0.00	(12,000.00)	12,000.00	18,000.00
5610	Equipment Repair	2,400.00	0.00	(2,400.00)	2,400.00	2,400.00
5800	Professional/Consulting Services and Operating Expenditures	10,000.00	10,000.00	-	50,000.00	125,000.00
5803	Banking and Payroll Service Fees	12,350.00	7,000.00	(5,350.00)	12,350.00	18,525.00

5805	Legal Services	50,000.00	25,000.00	(25,000.00)	50,000.00	50,000.00
5806	Audit Services	4,500.00	0.00	(4,500.00)	7,500.00	7,500.00
5807	Legal Settlements	-	-	-	-	-
5810	Educational Consultants	225,000.00	15,000.00	(210,000.00)	200,000.00	450,000.00
5811	Student Transportation / Events	-	-	-	-	-
5815	Advertising / Recruiting	10,000.00	20,000.00	10,000.00	15,000.00	10,000.00
5820	Fundraising Expense	-	-	-	-	-
5830	Field Trips	5,625.00	0.00	(5,625.00)	10,000.00	20,000.00
5836	Transportation Services	-	0.00	0.00	-	-
5842	Services Student Athletics/Activities	2,500.00	0.00	(2,500.00)	2,500.00	5,000.00
5850	Scholarships	-	-	-	-	-
5873	Financial Services	78,100.00	84,800.00	6,700.00	78,100.00	78,100.00
5874	Personnel Services	1,500.00	1,500.00	-	1,500.00	1,500.00
5875	District Oversight Fee	11,619.46	0.00	(11,619.46)	24,943.48	51,674.39
5877	IT Services	12,000.00	500.00	(11,500.00)	12,000.00	18,000.00
5891	Sale of Revenues Fees and Discounts	49,489.00	9,402.16	(40,086.84)	-	-
5890	Interest Expense / Misc. Fees	-	-	-	-	-
5900	Communications	76,000.00	3,500.00	(72,500.00)	50,000.00	60,000.00
5999	Expense Suspense	-	-	-	-	-
7141	Special Education Encroachment	-	-	-	-	-
5XXX		0	-	-	-	-
5XXX		0	-	-	-	-
5XXX		0	-	-	-	-
TOTAL SERVICES AND OTHER OPEX		1,142,133.46	302,202.16	(839,931.30)	1,112,343.48	1,804,436.89
6000 - CAPITAL OUTLAY						
6900	Depreciation Expense	-	-	-	-	-
6XXX		0	-	-	-	-
6XXX		0	-	-	-	-
TOTAL DEPRECIATION		-	-	-	-	-
7000 - OTHER OUTGOING						
7000	Misc Expense	-	-	-	-	-
7438	Debt	-	-	-	-	-
7XXX		0	-	-	-	-
7XXX		0	-	-	-	-
7XXX		0	-	-	-	-
TOTAL OTHER OUTGOING		-	-	-	-	-
TOTAL EXPENSES		1,570,828.46	334,419.65	(1,236,408.81)	2,014,357.23	3,273,495.64

GRADE	2020-21 ADOPTED	2021-22 REVISED 04/14/2	2021-22	2022-23
ENROLLMENT BY GRADE				
K	0	0	0	0
1	0	0	0	0
2	0	0	0	0
3	0	0	0	0
4	0	0	0	0
5	0	0	0	0
6	0	0	100	100
7	0	0	0	100
8	0	0	0	0
9	100	0	125	125
10	0	0	0	125
11	0	0	0	0
12	0	0	0	0
OTHER (CTC)	0	0	0	0
TOTAL	100	0	225	450

DAILY ATTENDANCE RATE				
K	95.50%	95.50%	95.5%	95.5%
1	95.50%	95.50%	95.5%	95.5%
2	95.50%	95.50%	95.5%	95.5%
3	95.50%	95.50%	95.5%	95.5%
4	95.50%	95.50%	95.5%	95.5%
5	95.50%	95.50%	95.5%	95.5%
6	95.50%	95.50%	95.5%	95.5%
7	95.50%	95.50%	95.5%	95.5%
8	95.50%	95.50%	95.5%	95.5%
9	95.50%	95.50%	95.5%	95.5%
10	95.50%	95.50%	95.5%	95.5%
11	95.50%	95.50%	95.5%	95.5%
12	95.50%	95.50%	95.5%	95.5%
OTHER (CTC)	95.50%	95.50%	95.5%	95.5%
TOTAL	95.5%	0.0%	95.5%	95.5%

AVG DAILY ATTENDANCE BY GRADE				
K	-	-	-	-
1	-	-	-	-
2	-	-	-	-
3	-	-	-	-
4	-	-	-	-
5	-	-	-	-
6	-	-	95.5	95.5
7	-	-	-	95.5
8	-	-	-	-
9	95.5	-	119.4	119.4
10	-	-	-	119.4

11	-	-	-	-
12	-	-	-	-
OTHER (CTC)	-	-	-	-
TOTAL	95.5	-	214.9	429.8

AVG DAILY ATTENDANCE BY GRADE RANGE				
K-3	-	-	-	-
4-6	-	-	95.5	95.5
7-8	-	-	-	95.5
9-12	95.50	-	119.4	238.8
TOTAL	95.50	0	214.88	429.75

UNDUPLICATED %	95.00%	95.00%	95.00%	95.00%
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PY P2 ADA	-
PY P2 K-8	-
PY P2 9-12	-

SPED COUNT	-
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45.00	90.00
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Future Is Now Schools - Los Angeles Public Comment Policy

NOTICE TO THE PUBLIC

(Government Code 54954.3): Every agenda for regular and special meetings shall provide an opportunity for members of the public to directly address the legislative body on any item of interest to the public, before or during the legislative body's consideration of the item that is within the subject matter jurisdiction of the legislative body. This section also allows governing boards the ability to establish reasonable procedures to ensure the proper functioning of Governing Board Meetings.

Therefore, any individual who would like to address the Board should do so by signing up ten-minutes prior to the start of the meeting.

Any person who has requested to speak concerning any item on the agenda or other matter within the subject matter jurisdiction of the Governing Board, at the discretion of the president or chairperson, may be granted three (3) minutes to make a presentation, with the total time devoted to presentations not to exceed twenty (20) minutes. Future Is Now Schools – Los Angeles shall provide twice the allotted time for six minutes (6) to a member of the public who utilizes a translator to ensure that non-English speakers receive the same opportunity to directly address the Governing Board. This is the public’s opportunity to provide input regarding any item on the agenda and within the subject matter jurisdiction of Future Is Now Schools – Los Angeles.

Individuals who require disability-related accommodations or modifications, including auxiliary aids and services, in order to participate in the Board meeting should contact the Chief Executive Officer or designee in writing at least two days before the meeting date.

This is not meant to be a debating period. The Trustees will listen and not respond. Complaints and problems related to policy matters will be referred to the Chief Executive Officer.

Persons who have complaints against board members or staff are encouraged to seek resolution of those complaints by the utilization of the Future Is Now Schools – Los Angeles’ written complaint procedure, rather than orally addressing them at a meeting. Speakers are cautioned that under California law no person is immune from liability for making intentionally false or defamatory comments regarding any person simply because those comments are made at a public meeting.

INSTRUCTIONS TO PROVIDE PUBLIC COMMENT

Individuals wishing to provide public comment should dial (669) 900-9128; Meeting ID: 915 5052 6642; Passcode: FINSLA, before or during the Board of Directors' meeting, or through the Zoom Application. They should be prepared to identify the agenda matter they wish to address. They will receive instructions to click the “raise hand” button on the Zoom Application or dial *9 to raise their hand from a phone. At the appropriate time, staff will identify public speakers in the order in which they raised their hands. Their line will be opened and the public speaker will then provide public comment. Public speakers may choose, but need not identify themselves to the Board of Directors.

Comments must be limited to three (3) minutes per individual. Speakers utilizing a translator will be limited to six (6) minutes. If you wish to ask questions, please address them to the Chairperson and not individual members of the Board or to the staff. Further, individuals are requested not to engage in making remarks demeaning or related to attacks of board members or staff. Failure to abide by the directions of the Board may be disruptive to the meeting and may result in the person being ejected from the meeting.

In addition to oral public comment, the Board of Directors will consider written public communications. you may submit written public comments or documentation by e-mail to board@finschools.org. All written public comments will be forwarded to the Board of Directors.

- Please include your name, phone number, specific agenda item, and Board meeting date in your correspondence.
- Correspondence received shall become part of the official record.

You may leave a message for Board Members with your public comments by calling: **(661) 724-6880**.

Future Is Now Preparatory Stabilization Plan

STATUS: AB1200 authorizes county offices of education to review the finances of all LEAs and as the authorizer of Future Is Now Preparatory (FIN Prep) directs the Los Angeles County Office of Education (LACOE) to review the finances for concern to students' education covered by management of the charters and their revenues.

A fiscal stabilization plan helps demonstrate under AB1200 a charter's viability to include the ongoing deficit spending, projected enrollment and average daily attendance.

BACKGROUND: In the guidance received from LACOE on February 18, 2021, they were concerned with Future Is Now Preparatory's declining ending fund balance and the potential to not meet the minimum reserve requirement in subsequent years. Specifically, LACOE requested a Fiscal Stabilization Plan be approved by the Board of Directors and submitted to LACOE. The draft Fiscal Stabilization Plan is now presented, which assumes a total of \$1,915,031 in proposed reductions in school site budget allocation for fiscal years 2020-2021.

The implementation of the plan takes into account the delay in starting instruction until 2021-2022 school. In our 2020-2021 Revised Budget, staff will continue to work on identifying additional budget reductions and additional funding sources. For the immediate two following years, FIN Prep will receive additional funding for each Title 1 student under the American Rescue Plan Act of 2021.

Fiscal Stabilization Plan April 2021

Immediate Actions

- Defer as many expenditures until 2021-2022 school year
- Furloughed nonessential staff beginning in October 2020
- Adjust staffing needs based on student enrollment
- Recruit 225 students for 2021-2022 school year
- Review number and type of contracts
- Defer initial audit to inception through June 2022
- Raise a minimum of \$600,000 through grants and loans

New Schools Venture Fund	\$300,000
Public Charter School Grant Program	\$100,000
Charter School Growth Fund	\$300,000
Charter School Revolving Loan	\$150,000
LA County PPP Grant	\$25,000

Multiyear Projections

	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Revenue	\$735,650	\$3,723,883	\$7,060,600	pending	pending
Expenses	(\$808,535)	(\$3,595,727)	(\$6,469,383)	pending	pending
Net	(\$72,885)	\$55,371	\$646,587	pending	pending