

G

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
FINANCIAL REPORT -- DECEMBER 2009

January 20, 2010

To the Board of Directors of
Bronzeville Lighthouse Charter School

Dear Board Member,

Attached are the following financial reports of Bronzeville Lighthouse Charter School (BZLCS) for the one month and six months ended December 31, 2009. Enclosed are the following reports:

- Statement of Financial Position
- Statement of Activities, Budget

Highlights

- The school received an increase in the SGSA allocation by \$23K and plans to amend the grant for \$10K increase in visiting artists and \$13K in technology equipment and supplies.
- The current forecast is updated for vacancies in payroll positions and other expenses. Currently the increase in net assets is expected to be \$140K
- Copier expense is running high due to the acquisition of two new copiers. The budget needs to increase 9K.

Please do not hesitate to contact me if you have any questions.

Sincerely,

Robert V. Stearns, CPA
Vice President of Finance
Lighthouse Academies, Inc.

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
 STATEMENT OF FINANCIAL POSITION

	12/31/09	6/30/09
Assets		
Cash	\$ 743,774	\$ 687,232
Accounts and Grants Receivable	1,253	54,998
Prepaid Expenses	-	3,697
Fixed Assets, net	5,779	5,779
Total Assets	<u>\$ 750,806</u>	<u>\$ 751,706</u>

Liabilities	
Accounts Payable	\$ 3,741
Accrued Expenses	56,174
Total Liabilities	<u>59,915</u>

Unrestricted Net Assets 690,891

Total Liabilities and Net Assets \$ 750,806

BRONZEVILLE USE CHARTER SCHOOL
STATEMENT FINANCIAL POSITION

Month Ended 12/31/09	Year to Date 12/31/09	Remaining Budget
COMMENT		

Revenue	One Month -		Variance	Six Month - Actual		Variance	FY10		Forecast / Proposed Budget Amendment	AMENDMENT
	Actual	Budget		Budget	Budget		Budget	remaining		
Per Pupil Revenue	-	-	-	1,466,286	\$1,463,076	\$	2,926,152	\$	2,926,152	-
Special Ed Revenue	-	-	-	54,988	56,900	(1,912)	226,000	226,000	226,000	-
SGSA Allocation (based on F&R)	-	-	-	143,220	143,220	(0)	286,440	286,440	309,932	23,492
Title I Revenue	-	-	-	68,875	65,975	2,900	131,950	131,950	131,950	500
Field Trip Collections	270	-	270	270	-	270	3,000	3,000	3,000	-
Other Income	-	250	(250)	3,000	1,500	1,500	3,000	3,000	3,000	5,500
Fundraising Income	-	-	-	5,312	-	5,312	-	-	-	-
Student Activities	-	-	-	5,635	7,500	(1,865)	15,000	15,000	8,000	(7,000)
Uniform Revenue	-	-	-	4,350	-	4,350	-	-	4,350	4,350
After School Revenue	500	-	500	1,012	-	1,012	-	-	1,200	1,200
Contributions	6	200	(194)	13	1,200	(1,187)	2,400	2,400	2,400	-
Interest Earned	776	450	326	1,754,070	1,738,971	15,099	3,650,942	3,650,942	3,618,964	28,042
Total Revenue										
Expenses										
Payroll-Administrative										
Principal(s)	9,731	9,693	(37)	55,714	55,632	(82)	110,000	110,000	110,000	-
Director of Instruction	12,385	12,337	(47)	70,186	70,885	618	140,000	140,000	140,000	-
Business Manager	4,246	4,230	(16)	24,360	24,276	(84)	48,000	48,000	48,000	-
Overtime	428	617	189	3,373	3,540	167	7,000	7,000	7,000	-
Office Help	-	198	198	2,246	2,245	(1)	2,245	2,245	2,245	-
Total Payroll-Administrative	26,786	27,075	286	155,868	156,488	600	307,245	307,245	307,245	-
Basic Education										
Classroom Teachers	76,623	76,931	308	377,671	381,310	3,640	873,000	873,000	873,000	-
Stipends-mentor /TLF	-	-	-	-	-	-	10,000	10,000	10,000	-
Stipends-Arts	-	-	-	-	-	-	1,200	1,200	1,200	-
Substitutes	2,130	2,203	73	1,500	1,200	(300)	25,000	25,000	25,000	-
Teacher Assistants	5,278	10,694	5,415	14,285	10,000	(4,285)	10,715	10,715	10,715	-
Total Teaching Salaries	84,032	89,828	5,786	20,173	53,003	32,831	121,360	101,177	80,848	(40,502)
Specialists										
Phys Ed	3,732	3,701	(30)	18,092	18,345	253	42,000	42,000	42,000	-
Art Teacher	3,892	3,877	(15)	18,292	18,219	(74)	44,000	44,000	44,000	-
Music Teacher	4,237	4,084	(152)	21,000	20,245	(755)	46,350	46,350	46,350	-
Spanish Teacher	3,980	3,903	(77)	19,729	19,245	(484)	44,290	44,290	44,290	-
Total Specialists Salaries	15,841	15,566	(275)	78,113	77,153	(960)	176,640	176,640	176,640	-
Title I										
Intervention Specialists	6,482	9,253	2,781	41,095	45,862	4,767	105,000	105,000	100,000	(5,000)
Title II:Library/Media/Tech Director	3,981	4,054	73	18,650	20,092	442	46,000	46,000	46,000	-
Total Title I Salaries	10,443	13,307	2,864	60,745	65,954	5,209	151,000	151,000	146,000	(5,000)
Special Education										
Special Education Teachers	8,724	9,167	443	39,514	45,438	5,924	104,030	104,030	100,000	(4,030)
Special Ed Assistants	7,932	6,399	(1,533)	37,192	36,725	(467)	72,615	72,615	89,000	16,385
Total Special Ed Salaries	16,656	15,566	(1,090)	76,707	82,163	5,457	176,645	176,645	189,000	12,355
Service Providers-Other Staff										
Counselor	2,423	3,966	1,542	7,793	19,655	11,862	45,000	45,000	25,000	(20,000)
High School Transition Coord	3,513	3,866	452	8,900	18,655	9,755	45,000	45,000	35,000	(10,000)
Security Officer/ES	3,185	3,084	(100)	15,687	15,287	(400)	35,000	35,000	35,000	-
After School Stipends	1,437	881	(555)	6,587	4,368	(2,220)	10,000	10,000	10,000	-
Parent Coordinator / Dean of Student	4,220	4,204	(16)	24,098	24,129	30	47,709	47,709	47,709	-
Total Service Providers-Other Staff	14,778	16,101	1,323	64,066	83,034	19,028	182,709	182,709	142,709	(40,000)
Taxes & Benefits	168,539	177,443	8,903	849,158	910,378	61,218	2,024,789	2,024,789	1,951,642	(73,147)
Payroll Taxes	8,161	9,280	1,119	55,077	55,682	604	111,363	111,363	111,363	-

BRONZEVILLE LITTLE ROCK CHARTER SCHOOL STATEMENT OF FINANCIAL POSITION

	One Month -		Six Month -		FY10		Forecast /
	Actual	Budget	Actual	Budget	Budget	remaining	Proposed
							Amendment
		Variance			Variance		AMENDMENT
Health & Disability Insurance	20,601	20,248	(353)			120,301	242,975
401(k) Employer Match	2,944	6,749	3,805			69,336	24,000
Bonus Pool	-	-	-			32,317	32,317
Workers Comp	-	-	-			8,099	8,099
Total Taxes & Benefits	31,705	36,277	4,572			286,339	418,754
Staff Development & Recruitment							
Staff Development	3,914	1,000	(2,914)			7,012	12,000
Summer Prof Dev Institute	-	-	-			23,000	23,000
Consultants-Visiting Artists	-	1,250	1,250			4,019	25,000
Staff Recruitment	(85)	42	127			15,000	15,000
Total Staff Development & Recruitment	3,829	2,292	(1,538)			203	500
Professional Fees						50,500	60,500
Academic Services-LHA	23,583	22,443	(1,140)			127,823	271,424
Reimbursements-LHA travel	63	625	562			7,500	7,500
Internal Relocation	-	-	-			3,000	3,000
Accounting & Auditing	-	-	-			12,000	12,000
Charter Renewal Consultant	2,313	12,000	9,688			12,000	12,000
Computer Support	1,000	1,667	667			20,000	20,000
HRIS - ADP/Payroll Fees	183	1,000	817			15,953	15,953
Benefit Administration	-	267	267			12,000	12,000
Marketing Expense	142	200	59			3,200	3,200
Facility Development	-	8,333	8,333			2,400	2,400
Assessment and Data Service	-	833	833			100,000	100,000
Total Professional Fees	27,283	47,368	20,085			451,421	453,524
Supplies							
Classroom Supplies	784	1,980	1,197			23,764	23,764
Textbooks	-	6,250	6,250			75,000	75,000
Library	-	250	250			3,000	3,000
Janitorial Supplies	-	42	42			500	500
Nurse Supplies	2,174	1,417	(758)			2,000	2,000
Office Supplies	-	-	-			17,000	17,000
Uniforms	-	-	-			15,000	15,000
Total Supplies	2,968	10,105	7,137			136,264	143,264
FFE							
FFE Lease LHA Relational	715	417	(298)			5,000	5,000
Capital Delays	3,463	-	(3,463)			70,000	70,000
Total FFE	4,198	417	(3,781)			75,000	75,000
Occupancy							
Shared Facility Cost	-	-	-			308,712	308,712
Cleaning	-	-	-			5,000	5,000
Repair & Maintenance	-	-	-			-	-
Telecommunications	(303)	333	636			(241)	-
Total Occupancy	(303)	333	636			4,000	4,000
Other Expenses						317,712	317,712
Miscellaneous	1,194	42	(1,152)			500	4,500
Student Activity Fund	-	417	417			5,000	5,000
Bank Charges	23	33	10			1,464	1,464
Dues & Subscriptions	54	250	196			400	400
Field Trips	635	200	(435)			3,000	3,000
Student Transportation	-	8	8			2,400	2,400
Title / Parent Involvement	354	90	(264)			100	100
Insurance	1,912	1,250	(662)			1,085	1,085
Travel	-	100	100			15,000	15,000
Printing & Shipping	3,531	1,083	(2,448)			1,200	500
Postage & Shipping	40	417	377			13,000	22,000
Total Other Expenses	7,603	3,850	(3,753)			46,685	5,000
							16,300

Misc.- includes sound systems rental \$700 and Christmas party \$500. The party was paid for by LHA contribution
 need to increase \$3700 for student medical/catastrophe
 includes Kinto \$1K; 2 new copiers. inc budget to 18K. includes two months

BRONZEVILLE CHARTER SCHOOL STATEMENT OF FINANCIAL POSITION

	<table border="0"> <tr> <td>One Month -</td> <td>One Month -</td> <td></td> </tr> <tr> <td>Actual</td> <td>Budget</td> <td>Variance</td> </tr> <tr> <td><u>246,024</u></td> <td><u>278,126</u></td> <td><u>32,102</u></td> </tr> </table>		One Month -	One Month -		Actual	Budget	Variance	<u>246,024</u>	<u>278,126</u>	<u>32,102</u>			
One Month -	One Month -													
Actual	Budget	Variance												
<u>246,024</u>	<u>278,126</u>	<u>32,102</u>												
Total Expenses														
Operating Income (Revenue)	(245,247)	(277,676)	32,429											
Loan Received	-	-	-											
Loan Payments	-	-	-											
Net Surplus (Deficit) after Loan Payments	<u>(245,247)</u>	<u>(277,676)</u>	<u>32,429</u>											
Beginning Balance-Budgetary Balance														
Ending Balance - Budgetary Basis														
Reconcilia to Unrestricted Net Assets														
Acid Fixed Assets - beginning														
Ending Balance														

	<table border="0"> <tr> <td>Six Month - Actual</td> <td>Six Month Budget</td> <td>Variance</td> </tr> <tr> <td><u>1,581,832</u></td> <td><u>1,743,082</u></td> <td><u>151,250</u></td> </tr> </table>		Six Month - Actual	Six Month Budget	Variance	<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>	<table border="0"> <tr> <td>FY10 Budget</td> <td>remaining</td> </tr> <tr> <td><u>3,578,117</u></td> <td><u>1,986,265</u></td> </tr> </table>		FY10 Budget	remaining	<u>3,578,117</u>	<u>1,986,265</u>	
Six Month - Actual	Six Month Budget	Variance													
<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>													
FY10 Budget	remaining														
<u>3,578,117</u>	<u>1,986,265</u>														
	162,238	(4,111)	166,349	149,413											
	-	-	-	-											
	-	-	-	-											
	<u>162,238</u>	<u>(4,111)</u>	<u>166,349</u>	<u>149,413</u>											
	522,874														
	<u>685,112</u>		<u>535,699</u>												
	5,779														
	<u>\$ 690,891</u>														

	<table border="0"> <tr> <td>Six Month - Actual</td> <td>Six Month Budget</td> <td>Variance</td> </tr> <tr> <td><u>1,581,832</u></td> <td><u>1,743,082</u></td> <td><u>151,250</u></td> </tr> </table>		Six Month - Actual	Six Month Budget	Variance	<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>	<table border="0"> <tr> <td>FY10 Budget</td> <td>remaining</td> </tr> <tr> <td><u>3,578,117</u></td> <td><u>1,986,265</u></td> </tr> </table>		FY10 Budget	remaining	<u>3,578,117</u>	<u>1,986,265</u>	
Six Month - Actual	Six Month Budget	Variance													
<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>													
FY10 Budget	remaining														
<u>3,578,117</u>	<u>1,986,265</u>														
	162,238	(4,111)	166,349	149,413											
	-	-	-	-											
	-	-	-	-											
	<u>162,238</u>	<u>(4,111)</u>	<u>166,349</u>	<u>149,413</u>											
	522,874														
	<u>685,112</u>		<u>535,699</u>												
	5,779														
	<u>\$ 690,891</u>														

	<table border="0"> <tr> <td>Six Month - Actual</td> <td>Six Month Budget</td> <td>Variance</td> </tr> <tr> <td><u>1,581,832</u></td> <td><u>1,743,082</u></td> <td><u>151,250</u></td> </tr> </table>		Six Month - Actual	Six Month Budget	Variance	<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>	<table border="0"> <tr> <td>FY10 Budget</td> <td>remaining</td> </tr> <tr> <td><u>3,578,117</u></td> <td><u>1,986,265</u></td> </tr> </table>		FY10 Budget	remaining	<u>3,578,117</u>	<u>1,986,265</u>	
Six Month - Actual	Six Month Budget	Variance													
<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>													
FY10 Budget	remaining														
<u>3,578,117</u>	<u>1,986,265</u>														
	162,238	(4,111)	166,349	149,413											
	-	-	-	-											
	-	-	-	-											
	<u>162,238</u>	<u>(4,111)</u>	<u>166,349</u>	<u>149,413</u>											
	522,874														
	<u>685,112</u>		<u>535,699</u>												
	5,779														
	<u>\$ 690,891</u>														

	<table border="0"> <tr> <td>Six Month - Actual</td> <td>Six Month Budget</td> <td>Variance</td> </tr> <tr> <td><u>1,581,832</u></td> <td><u>1,743,082</u></td> <td><u>151,250</u></td> </tr> </table>		Six Month - Actual	Six Month Budget	Variance	<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>	<table border="0"> <tr> <td>FY10 Budget</td> <td>remaining</td> </tr> <tr> <td><u>3,578,117</u></td> <td><u>1,986,265</u></td> </tr> </table>		FY10 Budget	remaining	<u>3,578,117</u>	<u>1,986,265</u>	
Six Month - Actual	Six Month Budget	Variance													
<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>													
FY10 Budget	remaining														
<u>3,578,117</u>	<u>1,986,265</u>														
	162,238	(4,111)	166,349	149,413											
	-	-	-	-											
	-	-	-	-											
	<u>162,238</u>	<u>(4,111)</u>	<u>166,349</u>	<u>149,413</u>											
	522,874														
	<u>685,112</u>		<u>535,699</u>												
	5,779														
	<u>\$ 690,891</u>														

	<table border="0"> <tr> <td>Six Month - Actual</td> <td>Six Month Budget</td> <td>Variance</td> </tr> <tr> <td><u>1,581,832</u></td> <td><u>1,743,082</u></td> <td><u>151,250</u></td> </tr> </table>		Six Month - Actual	Six Month Budget	Variance	<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>	<table border="0"> <tr> <td>FY10 Budget</td> <td>remaining</td> </tr> <tr> <td><u>3,578,117</u></td> <td><u>1,986,265</u></td> </tr> </table>		FY10 Budget	remaining	<u>3,578,117</u>	<u>1,986,265</u>	
Six Month - Actual	Six Month Budget	Variance													
<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>													
FY10 Budget	remaining														
<u>3,578,117</u>	<u>1,986,265</u>														
	162,238	(4,111)	166,349	149,413											
	-	-	-	-											
	-	-	-	-											
	<u>162,238</u>	<u>(4,111)</u>	<u>166,349</u>	<u>149,413</u>											
	522,874														
	<u>685,112</u>		<u>535,699</u>												
	5,779														
	<u>\$ 690,891</u>														

	<table border="0"> <tr> <td>Six Month - Actual</td> <td>Six Month Budget</td> <td>Variance</td> </tr> <tr> <td><u>1,581,832</u></td> <td><u>1,743,082</u></td> <td><u>151,250</u></td> </tr> </table>		Six Month - Actual	Six Month Budget	Variance	<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>	<table border="0"> <tr> <td>FY10 Budget</td> <td>remaining</td> </tr> <tr> <td><u>3,578,117</u></td> <td><u>1,986,265</u></td> </tr> </table>		FY10 Budget	remaining	<u>3,578,117</u>	<u>1,986,265</u>	
Six Month - Actual	Six Month Budget	Variance													
<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>													
FY10 Budget	remaining														
<u>3,578,117</u>	<u>1,986,265</u>														
	162,238	(4,111)	166,349	149,413											
	-	-	-	-											
	-	-	-	-											
	<u>162,238</u>	<u>(4,111)</u>	<u>166,349</u>	<u>149,413</u>											
	522,874														
	<u>685,112</u>		<u>535,699</u>												
	5,779														
	<u>\$ 690,891</u>														

	<table border="0"> <tr> <td>Six Month - Actual</td> <td>Six Month Budget</td> <td>Variance</td> </tr> <tr> <td><u>1,581,832</u></td> <td><u>1,743,082</u></td> <td><u>151,250</u></td> </tr> </table>		Six Month - Actual	Six Month Budget	Variance	<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>	<table border="0"> <tr> <td>FY10 Budget</td> <td>remaining</td> </tr> <tr> <td><u>3,578,117</u></td> <td><u>1,986,265</u></td> </tr> </table>		FY10 Budget	remaining	<u>3,578,117</u>	<u>1,986,265</u>	
Six Month - Actual	Six Month Budget	Variance													
<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>													
FY10 Budget	remaining														
<u>3,578,117</u>	<u>1,986,265</u>														
	162,238	(4,111)	166,349	149,413											
	-	-	-	-											
	-	-	-	-											
	<u>162,238</u>	<u>(4,111)</u>	<u>166,349</u>	<u>149,413</u>											
	522,874														
	<u>685,112</u>		<u>535,699</u>												
	5,779														
	<u>\$ 690,891</u>														

	<table border="0"> <tr> <td>Six Month - Actual</td> <td>Six Month Budget</td> <td>Variance</td> </tr> <tr> <td><u>1,581,832</u></td> <td><u>1,743,082</u></td> <td><u>151,250</u></td> </tr> </table>		Six Month - Actual	Six Month Budget	Variance	<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>	<table border="0"> <tr> <td>FY10 Budget</td> <td>remaining</td> </tr> <tr> <td><u>3,578,117</u></td> <td><u>1,986,265</u></td> </tr> </table>		FY10 Budget	remaining	<u>3,578,117</u>	<u>1,986,265</u>	
Six Month - Actual	Six Month Budget	Variance													
<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>													
FY10 Budget	remaining														
<u>3,578,117</u>	<u>1,986,265</u>														
	162,238	(4,111)	166,349	149,413											
	-	-	-	-											
	-	-	-	-											
	<u>162,238</u>	<u>(4,111)</u>	<u>166,349</u>	<u>149,413</u>											
	522,874														
	<u>685,112</u>		<u>535,699</u>												
	5,779														
	<u>\$ 690,891</u>														

	<table border="0"> <tr> <td>Six Month - Actual</td> <td>Six Month Budget</td> <td>Variance</td> </tr> <tr> <td><u>1,581,832</u></td> <td><u>1,743,082</u></td> <td><u>151,250</u></td> </tr> </table>		Six Month - Actual	Six Month Budget	Variance	<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>	<table border="0"> <tr> <td>FY10 Budget</td> <td>remaining</td> </tr> <tr> <td><u>3,578,117</u></td> <td><u>1,986,265</u></td> </tr> </table>		FY10 Budget	remaining	<u>3,578,117</u>	<u>1,986,265</u>	
Six Month - Actual	Six Month Budget	Variance													
<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>													
FY10 Budget	remaining														
<u>3,578,117</u>	<u>1,986,265</u>														
	162,238	(4,111)	166,349	149,413											
	-	-	-	-											
	-	-	-	-											
	<u>162,238</u>	<u>(4,111)</u>	<u>166,349</u>	<u>149,413</u>											
	522,874														
	<u>685,112</u>		<u>535,699</u>												
	5,779														
	<u>\$ 690,891</u>														

	<table border="0"> <tr> <td>Six Month - Actual</td> <td>Six Month Budget</td> <td>Variance</td> </tr> <tr> <td><u>1,581,832</u></td> <td><u>1,743,082</u></td> <td><u>151,250</u></td> </tr> </table>		Six Month - Actual	Six Month Budget	Variance	<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>	<table border="0"> <tr> <td>FY10 Budget</td> <td>remaining</td> </tr> <tr> <td><u>3,578,117</u></td> <td><u>1,986,265</u></td> </tr> </table>		FY10 Budget	remaining	<u>3,578,117</u>	<u>1,986,265</u>	
Six Month - Actual	Six Month Budget	Variance													
<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>													
FY10 Budget	remaining														
<u>3,578,117</u>	<u>1,986,265</u>														
	162,238	(4,111)	166,349	149,413											
	-	-	-	-											
	-	-	-	-											
	<u>162,238</u>	<u>(4,111)</u>	<u>166,349</u>	<u>149,413</u>											
	522,874														
	<u>685,112</u>		<u>535,699</u>												
	5,779														
	<u>\$ 690,891</u>														

	<table border="0"> <tr> <td>Six Month - Actual</td> <td>Six Month Budget</td> <td>Variance</td> </tr> <tr> <td><u>1,581,832</u></td> <td><u>1,743,082</u></td> <td><u>151,250</u></td> </tr> </table>		Six Month - Actual	Six Month Budget	Variance	<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>	<table border="0"> <tr> <td>FY10 Budget</td> <td>remaining</td> </tr> <tr> <td><u>3,578,117</u></td> <td><u>1,986,265</u></td> </tr> </table>		FY10 Budget	remaining	<u>3,578,117</u>	<u>1,986,265</u>	
Six Month - Actual	Six Month Budget	Variance													
<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>													
FY10 Budget	remaining														
<u>3,578,117</u>	<u>1,986,265</u>														
	162,238	(4,111)	166,349	149,413											
	-	-	-	-											
	-	-	-	-											
	<u>162,238</u>	<u>(4,111)</u>	<u>166,349</u>	<u>149,413</u>											
	522,874														
	<u>685,112</u>		<u>535,699</u>												
	5,779														
	<u>\$ 690,891</u>														

	<table border="0"> <tr> <td>Six Month - Actual</td> <td>Six Month Budget</td> <td>Variance</td> </tr> <tr> <td><u>1,581,832</u></td> <td><u>1,743,082</u></td> <td><u>151,250</u></td> </tr> </table>		Six Month - Actual	Six Month Budget	Variance	<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>	<table border="0"> <tr> <td>FY10 Budget</td> <td>remaining</td> </tr> <tr> <td><u>3,578,117</u></td> <td><u>1,986,265</u></td> </tr> </table>		FY10 Budget	remaining	<u>3,578,117</u>	<u>1,986,265</u>	
Six Month - Actual	Six Month Budget	Variance													
<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>													
FY10 Budget	remaining														
<u>3,578,117</u>	<u>1,986,265</u>														
	162,238	(4,111)	166,349	149,413											
	-	-	-	-											
	-	-	-	-											
	<u>162,238</u>	<u>(4,111)</u>	<u>166,349</u>	<u>149,413</u>											
	522,874														
	<u>685,112</u>		<u>535,699</u>												
	5,779														
	<u>\$ 690,891</u>														

	<table border="0"> <tr> <td>Six Month - Actual</td> <td>Six Month Budget</td> <td>Variance</td> </tr> <tr> <td><u>1,581,832</u></td> <td><u>1,743,082</u></td> <td><u>151,250</u></td> </tr> </table>		Six Month - Actual	Six Month Budget	Variance	<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>	<table border="0"> <tr> <td>FY10 Budget</td> <td>remaining</td> </tr> <tr> <td><u>3,578,117</u></td> <td><u>1,986,265</u></td> </tr> </table>		FY10 Budget	remaining	<u>3,578,117</u>	<u>1,986,265</u>	
Six Month - Actual	Six Month Budget	Variance													
<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>													
FY10 Budget	remaining														
<u>3,578,117</u>	<u>1,986,265</u>														
	162,238	(4,111)	166,349	149,413											
	-	-	-	-											
	-	-	-	-											
	<u>162,238</u>	<u>(4,111)</u>	<u>166,349</u>	<u>149,413</u>											
	522,874														
	<u>685,112</u>		<u>535,699</u>												
	5,779														
	<u>\$ 690,891</u>														

	<table border="0"> <tr> <td>Six Month - Actual</td> <td>Six Month Budget</td> <td>Variance</td> </tr> <tr> <td><u>1,581,832</u></td> <td><u>1,743,082</u></td> <td><u>151,250</u></td> </tr> </table>		Six Month - Actual	Six Month Budget	Variance	<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>	<table border="0"> <tr> <td>FY10 Budget</td> <td>remaining</td> </tr> <tr> <td><u>3,578,117</u></td> <td><u>1,986,265</u></td> </tr> </table>		FY10 Budget	remaining	<u>3,578,117</u>	<u>1,986,265</u>	
Six Month - Actual	Six Month Budget	Variance													
<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>													
FY10 Budget	remaining														
<u>3,578,117</u>	<u>1,986,265</u>														
	162,238	(4,111)	166,349	149,413											
	-	-	-	-											
	-	-	-	-											
	<u>162,238</u>	<u>(4,111)</u>	<u>166,349</u>	<u>149,413</u>											
	522,874														
	<u>685,112</u>		<u>535,699</u>												
	5,779														
	<u>\$ 690,891</u>														

	<table border="0"> <tr> <td>Six Month - Actual</td> <td>Six Month Budget</td> <td>Variance</td> </tr> <tr> <td><u>1,581,832</u></td> <td><u>1,743,082</u></td> <td><u>151,250</u></td> </tr> </table>		Six Month - Actual	Six Month Budget	Variance	<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>	<table border="0"> <tr> <td>FY10 Budget</td> <td>remaining</td> </tr> <tr> <td><u>3,578,117</u></td> <td><u>1,986,265</u></td> </tr> </table>		FY10 Budget	remaining	<u>3,578,117</u>	<u>1,986,265</u>	
Six Month - Actual	Six Month Budget	Variance													
<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>													
FY10 Budget	remaining														
<u>3,578,117</u>	<u>1,986,265</u>														
	162,238	(4,111)	166,349	149,413											
	-	-	-	-											
	-	-	-	-											
	<u>162,238</u>	<u>(4,111)</u>	<u>166,349</u>	<u>149,413</u>											
	522,874														
	<u>685,112</u>		<u>535,699</u>												
	5,779														
	<u>\$ 690,891</u>														

	<table border="0"> <tr> <td>Six Month - Actual</td> <td>Six Month Budget</td> <td>Variance</td> </tr> <tr> <td><u>1,581,832</u></td> <td><u>1,743,082</u></td> <td><u>151,250</u></td> </tr> </table>		Six Month - Actual	Six Month Budget	Variance	<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>	<table border="0"> <tr> <td>FY10 Budget</td> <td>remaining</td> </tr> <tr> <td><u>3,578,117</u></td> <td><u>1,986,265</u></td> </tr> </table>		FY10 Budget	remaining	<u>3,578,117</u>	<u>1,986,265</u>	
Six Month - Actual	Six Month Budget	Variance													
<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>													
FY10 Budget	remaining														
<u>3,578,117</u>	<u>1,986,265</u>														
	162,238	(4,111)	166,349	149,413											
	-	-	-	-											
	-	-	-	-											
	<u>162,238</u>	<u>(4,111)</u>	<u>166,349</u>	<u>149,413</u>											
	522,874														
	<u>685,112</u>		<u>535,699</u>												
	5,779														
	<u>\$ 690,891</u>														

	<table border="0"> <tr> <td>Six Month - Actual</td> <td>Six Month Budget</td> <td>Variance</td> </tr> <tr> <td><u>1,581,832</u></td> <td><u>1,743,082</u></td> <td><u>151,250</u></td> </tr> </table>		Six Month - Actual	Six Month Budget	Variance	<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>	<table border="0"> <tr> <td>FY10 Budget</td> <td>remaining</td> </tr> <tr> <td><u>3,578,117</u></td> <td><u>1,986,265</u></td> </tr> </table>		FY10 Budget	remaining	<u>3,578,117</u>	<u>1,986,265</u>	
Six Month - Actual	Six Month Budget	Variance													
<u>1,581,832</u>	<u>1,743,082</u>	<u>151,250</u>													
FY10 Budget	remaining														
<u>3,578,117</u>	<u>1,986,265</u>														
	162,238	(4,111)	166,349	149,413											
	-	-	-	-											
	-	-	-	-											
	<u>162,238</u>	<u>(4,111)</u>	<u>166,349</u>	<u>149,413</u>											
	522,874														
	<u>685,112</u>		<u>535,699</u>												
	5,779														
	<u>\$ </u>														

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
FINANCIAL REPORT – NOVEMBER 2009

December 9, 2009

To the Board of Directors of
Bronzeville Lighthouse Charter School

Dear Board Member,

Attached are the following financial reports of **Bronzeville Lighthouse Charter School** (BZLCS) for the one month and five months ended November 30, 2009. Enclosed are the following reports:

- Statement of Financial Position
- Statement of Activities, Budget

Highlights

- The school received its Q1 payment in July and its Q2 payment in Oct
- The school has not received its Q2 payment for Special Education as that funding lags behind by a quarter
- The budget amendment that was adopted by the board is presented versus actual costs
 - Comments are shown on the statement of activities for variances

Please do not hesitate to contact me if you have any questions.

Sincerely,

Robert V. Stearns, CPA
Vice President of Finance
Lighthouse Academies, Inc.

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION

	11/30/09	6/30/09	6/30/08
Assets			
Cash	\$ 1,054,657	\$ 687,232	\$ 690,915
Accounts and Grants Receivable	-	54,998	166,267
Prepaid Expenses	-	3,697	40,000
Fixed Assets, net	5,779	5,779	8,049
Total Assets	\$ 1,060,436	\$ 751,706	\$ 905,231

Liabilities			
Accounts Payable	\$ 18,800	\$ 8,892	\$ 90,742
Accrued Expenses	105,169	214,215	312,309
Deferred Revenue	-	-	161,918
LHA Loan	-	-	80,267
Total Liabilities	123,969	223,107	645,235

Unrestricted Net Assets	936,468	528,599	259,996
--------------------------------	----------------	----------------	----------------

Total Liabilities and Net Assets	\$ 1,060,436	\$ 751,706	\$ 905,231
---	---------------------	-------------------	-------------------

BRONZEVILLE LIC
STATEMENT
USE CHARTER SCHOOL
FINANCIAL POSITION

Month Ended 11/30/09	COMMENT	Year to Date 11/30/09	Remaining Budget
----------------------	---------	-----------------------	------------------

Revenue	One Month - One Month -		Variance	COMMENT	Four Month -		Variance	FY10	remaining
	Actual	Budget			Actual	Budget			
Per Pupil Revenue	-	-	\$		1,466,285	\$ 1,463,076	\$ 3,209	\$ 2,926,152	\$(1,459,868)
Special Ed Revenue	-	-	-	collected Q1	54,998	113,000	(58,002)	226,000	(171,002)
SGSA Allocation (based on F&R)	-	-	-		143,220	143,220	(0)	286,440	(143,220)
Title I Revenue	-	-	-	award is 139K	69,975	65,975	4,000	131,950	(61,975)
Expansion Growth Fund	-	-	-		-	-	-	-	-
PCSP - Federal startup	-	-	-		-	-	-	-	-
Other Income	-	250	(250)		-	-	-	-	-
Fundraising Income	1,863	-	1,863	taffy apple fundraiser, etc. Need budget	3,000	1,250	1,750	3,000	-
Uniform Revenue	1,218	1,250	(32)	inventory is high	5,312	-	5,312	-	5,312
After School Revenue	2,370	-	2,370	need budget	5,635	6,250	(615)	15,000	(9,365)
Erate	-	-	-		4,350	-	4,350	-	4,350
Contributions	-	512	(512)		-	-	-	-	-
Interest Earned	-	200	(200)		512	-	512	-	512
Total Revenue	5,963	1,700	4,263	need to update for Nov; transferred 200K into MMF Dec	7	1,000	(993)	2,400	(2,393)
Expenses					1,753,294	1,793,771	(40,477)	3,590,942	(1,837,648)

Payroll-Administrative	One Month - One Month -		Variance	COMMENT	Four Month -		Variance	FY10	remaining
	Actual	Budget			Actual	Budget			
Principal(s)	8,885	8,851	(34)		45,983	45,939	(45)	110,000	64,017
Director of Instruction	11,308	11,264	(43)		57,801	58,467	666	140,000	82,199
Business Manager	3,877	3,862	(15)		20,134	20,046	(88)	48,000	27,886
Overtime	609	563	(45)		2,945	2,923	(22)	7,000	4,055
Office Help	-	-	-		2,246	2,245	(1)	2,245	(1)
Total Payroll-Administrative	24,678	24,540	(138)		129,109	129,620	511	307,245	178,136

Basic Education	One Month - One Month -		Variance	COMMENT	Four Month -		Variance	FY10	remaining
	Actual	Budget			Actual	Budget			
Classroom Teachers	70,131	70,241	110		301,047	304,379	3,332	873,000	571,953
Stipends-mentor /TLF	-	-	-		-	-	-	10,000	10,000
Stipends-Arts	-	-	-		-	-	-	1,200	1,200
Substitutes	3,383	2,500	(883)	going over but offset by vacancies in TA's and Ts	1,500	1,200	(300)	25,000	(300)
Teacher Assistants	4,602	9,764	5,162	two on staff 4 budgeted	12,155	7,500	(4,655)	12,845	12,845
Total Teaching Salaries	78,116	82,505	4,389		14,894	42,310	27,416	121,350	108,456
Specialists					329,596	355,389	25,793	1,030,550	700,954
Phys Ed	3,215	3,379	165		-	-	-	-	-
Art Teacher	3,554	3,540	(14)		14,361	14,644	283	42,000	27,639
Music Teacher	3,868	3,729	(139)		15,400	15,341	(59)	44,000	28,600
Spanish Teacher	3,634	3,564	(71)		16,763	16,160	(603)	46,350	29,587
Total Specialists Salaries	14,271	14,212	(59)		15,749	15,442	(307)	44,290	28,541
Intervention Specialists	6,352	8,448	2,096	one specialist on leave	62,272	61,587	(685)	176,640	114,368
Title I: Library/Media/Tech Director	3,715	3,701	(14)		34,634	36,609	1,976	105,000	70,366
Total Title I Salaries	10,067	12,149	2,082		15,869	16,038	369	46,000	30,331
Special Education					50,303	52,648	2,345	151,000	100,697
Special Education Teachers	6,822	8,370	1,548	vacancy for approx 1 month	30,790	36,271	5,481	104,030	73,240
Special Ed Assistants	6,687	5,843	(844)	3 on staff for 89K annual budget	29,260	25,318	(3,942)	72,615	43,355

BRONZEVILLE LI
STATEMENT
USE CHARTER SCHOOL
FINANCIAL POSITION

	One Month - One Month -			Four Month -			FY10	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	remaining
Total Special Ed Salaries	13,509	14,213	703	60,050	61,589	1,539	176,645	116,595
Service Providers-Other Staff								
Counselor	-	3,621	3,621	5,370	15,690	10,320	45,000	39,630
High School Transition Coor	3,445	3,621	176	6,387	15,690	9,303	45,000	38,613
Security Officer/ES	2,827	2,816	(11)	12,502	12,203	(299)	35,000	22,498
After School Stipends	2,563	805	(1,758)	5,151	3,487	(1,664)	10,000	4,849
Parent Coordinator / Dean of Student	3,853	3,839	(15)	19,878	19,924	46	47,709	27,831
Total Service Providers-Other Staff	12,687	14,701	2,013	49,288	66,993	17,706	182,709	133,421
Taxes & Benefits	153,329	162,321	8,991	680,618	727,826	47,208	2,024,789	1,344,171
Payroll Taxes	8,374	9,280	907	46,917	46,401	(515)	111,363	64,447
Health & Disability Insurance	20,080	20,248	168	102,073	101,239	(833)	242,975	140,902
401(k) Employer Match	1,677	6,749	5,073	8,712	33,746	25,034	80,992	72,280
Bonus Pool	-	-	-	-	-	-	32,317	32,317
Workers Comp	-	-	-	-	-	-	8,099	8,099
Total Taxes & Benefits	30,130	36,277	6,147	157,701	181,387	23,686	475,746	318,044
Staff Development & Recruitment	123	1,000	877	1,074	5,000	3,926	12,000	10,926
Staff Development	-	-	-	18,981	23,000	4,019	23,000	4,019
Summer Prof Dev Institute	2,000	1,250	(750)	13,517	6,250	(7,267)	15,000	1,483
Consultants-Visiting Artists	322	42	(280)	382	208	(173)	500	118
Staff Recruitment	2,445	2,292	(153)	33,953	34,458	505	50,500	16,547
Total Staff Development & Recruitment	23,423	22,443	(979)	117,915	112,217	(5,698)	269,321	151,406
Professional Fees	727	625	(102)	2,420	3,125	705	7,500	5,080
Academic Services-LHA	-	-	-	-	-	-	3,000	3,000
Reimbursements-LHA travel	-	-	-	-	-	-	12,000	12,000
Internal Relocation	-	-	-	-	-	-	12,000	12,000
Accounting & Auditing	-	-	-	-	-	-	12,000	12,000
Charter Renewal Consultant	-	-	-	-	-	-	12,000	12,000
Computer Support	1,395	1,667	1,667	3,047	8,333	5,287	20,000	16,953
HRIS - ADP/Payroll Fees	-	1,000	(395)	6,525	5,000	(1,525)	12,000	5,475
Benefit Administration	-	267	267	1,351	1,333	(17)	3,200	1,849
Marketing Expense	125	200	75	1,110	1,000	(110)	2,400	1,290
Facility Development	15,839	8,333	(7,506)	15,839	41,667	25,828	100,000	84,161
Assessment and Data Service	-	833	833	7,583	4,167	(3,417)	10,000	2,417
Total Professional Fees	41,509	35,368	(6,141)	155,789	176,842	21,053	451,421	295,632
Supplies	2,318	1,980	(337)	12,776	9,902	(2,874)	23,764	10,988
Classroom Supplies	-	-	-	50,122	75,000	24,878	75,000	24,878
Textbooks	356	250	(106)	5,971	1,250	(4,721)	3,000	(2,971)
Library	-	42	42	-	208	208	500	500
Janitorial Supplies	-	167	167	-	833	833	2,000	2,000
Nurse Supplies	1,009	1,417	408	4,715	7,063	2,369	17,000	12,285
Office Supplies	-	-	-	20,875	15,000	(5,875)	15,000	(5,875)
Uniforms	-	-	-	94,458	109,277	14,818	136,264	41,806
Total Supplies	3,683	3,855	173	3,285	2,500	(785)	5,000	1,715
FFE	829	417	(413)					
FFE Lease LHA Relational								

Gates left in Sept. Recently hired replacement Edward started in Oct.

running over budget

participation low to start. For the year it may be 30K

upbeat music 10K; book buds 1K; embracing 2K

expect bill back for Sept/ Oct/Nov. for Vaultogix and then stops once shift to Encoder backup site

school has excessive inventory

BRONZEVILLE LIC
STATEMENT USE CHARTER SCHOOL
FINANCIAL POSITION

	One Month - One Month -			Four Month -			FY10		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	remaining
Capital Outlays	1,805	-	(1,805)	26,320	70,000	43,680	70,000	43,680	
Total FFE	2,634	417	(2,218)	29,605	72,500	42,895	75,000	45,395	
Occupancy									
Shared Facility Cost	77,392	77,178	(214)	154,783	154,356	(427)	308,712	153,929	
Cleaning	-	417	417	-	2,083	2,083	5,000	5,000	
Repair & Maintenance	-	-	-	241	-	(241)	-	(241)	
Telecommunications	303	333	30	1,958	1,667	(291)	4,000	2,042	
Total Occupancy	77,695	77,928	233	156,982	158,106	1,124	317,712	160,730	
Other Expenses									
Miscellaneous	-	42	42	2,112	208	(1,904)	500	(1,612)	
Student Activity Fund	3,536	417	(3,120)	3,536	2,083	(1,453)	5,000	1,464	
Bank Charges	-	33	33	118	167	48	400	282	
Dues & Subscriptions	70	250	180	1,249	1,250	1	3,000	1,751	
Field Trips	472	200	(272)	1,790	1,000	(790)	2,400	611	
Student Transportation	-	8	8	-	42	42	100	100	
Title I Parent Involvement	-	90	90	-	452	452	1,085	1,085	
Insurance	637	1,250	613	16,080	15,000	(1,080)	15,000	(1,080)	
Travel	-	100	100	6	500	494	1,200	1,194	
Copying & Printing	995	1,083	88	9,071	5,417	(3,655)	13,000	3,929	
Postage & Shipping	358	417	59	2,348	2,083	(265)	5,000	2,652	
Total Other Expenses	6,069	3,890	(2,178)	36,311	28,202	(8,109)	46,685	10,374	
Total Expenses	317,494	322,349	4,855	1,345,419	1,488,599	143,180	3,578,117	2,232,698	
Operating Income (Revenue)	(311,531)	(320,649)	9,118	407,875	305,172	102,703	12,825	395,050	
Loan Received	-	-	-	-	-	-	-	-	
Loan Payments	-	-	-	-	-	-	-	-	
Net Surplus (Deficit) after Loan Payments	(311,531)	(320,649)	9,118	407,875	305,172	102,703	12,825	395,050	
Beginning Balance-Budgetary Balance				522,814			252,650		
Ending Balance - Budgetary Basis				930,689			\$ 265,475		
Reconcile to Unrestricted Net Assets									
Less loans - beginning									
Add Back Principal Loan Payments									
Add Fixed Assets - beginning									
Ending Balance				\$ 936,468					

outstanding invoice with Cooney 24K

need to increase \$3700 for student medical/catastrophe

Includes Kinko \$1K; 2 new copiers. Inc budget to 18K

GAAP Basis

May 18, 2010

To: The Board of Directors of
Bronzeville Lighthouse Charter School

From: Bob Stearns
Vice President of Finance
Lighthouse Academies, Inc (LHA)

Enclosed are the financial statements for Bronzeville Lighthouse Charter School for the one month and ten months ended April 30, 2010. Please review comments on the statement of activities for the current month.

I have enclosed a Bank Resolution Form from ING bank. This is one of the accounts approved at a prior board meeting. All Board Trustees should sign off approving myself and Michael Ronan as signers.

The engagement letter for the CPA firm of Haron & Associates is attached for the year ended June 30, 2010. They would like to start the special testing as required by CPS next month. Approval to select this firm is an action item this month. The fee is approximately the same as last year at between \$10,500 and - \$11,000.

FY10 budget amendment. The following line items that are under or over budget should be amended as follows:

Increase A/S revenue 3K - effect is +3K
Increase A/S Stipend expense \$10K - effect is -10K
Decrease 401K expense 14K - effect is +14K
Increase HRIS expense 5K - effect is -5K
Decrease facility dev 67K - effect is +67K

Net effect is +69K

Please do not hesitate to contact me if you have any questions.

Sincerely

Bob Stearns
Vice President of Finance
Lighthouse Academies, Inc

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION

	4/30/2010	6/30/09
Assets		
Cash	\$ 1,416,597	\$ 687,232
Accounts and Grants Receivable	-	54,998
Prepaid Expenses	-	3,697
Fixed Assets, net	5,779	5,779
Total Assets	\$ 1,422,376	\$ 751,706
Liabilities		
Accounts Payable	\$ 7,449	\$ 8,892
Accrued Expenses	80,904	214,215
Total Liabilities	88,353	223,107
Unrestricted Net Assets	1,334,023	528,599
Total Liabilities and Net Assets	\$ 1,422,376	\$ 751,706

1	2	3	A		C	D		E	F	G	Year to Date 4/30/10					M	N
			Month Ended 4/30/10	Month Ended 4/30/10		Actual	Budget				Variance	Ten Month - Actual	Ten Month - Budget	Variance	Proposed in Feb		
4	Revenue																
5	Per Pupil Revenue	\$ 733,142	731,538	\$ 1,604													
6	Special Ed Revenue	49,707	56,500	(6,793)													
7	SGSA Allocation (based on F&R)	83,356	77,483	5,873													
8	Title I Revenue	34,988	32,988	2,001													
9	Title II(a) Revenue	6,284	6,284	-													
10	Other Income																
11	Fundraising Income, Net	(2,068)	167	(2,235)													
12	Field Trip Collections	307	23	285													
13	Student Activities, Other																
14	Uniform Revenue																
15	After School Revenue	1,280	513	767													
16	Contributions		84	(84)													
17	Interest Earned	37	17	20													
18	Total Revenue	907,013	905,595	1,418													
19	Expenses																
20	Payroll-Administrative																
21	Principal(s)	7,615	7,735	119													
22	Director of Instruction	9,726	11,801	2,075													
23	Business Manager	4,315	4,046	(269)													
24	Overtime	227	590	363													
25	Office Help		189	189													
26	Total Payroll-Administrative	21,884	24,361	2,477													
27	Basic Education																
28	Classroom Teachers	73,394	73,586	192													
29	Stipends-Mentoring Title II		421	421													
30	Stipends-mentor /TLF																
31	Stipends-Arts																
32	Substitutes	2,032	2,107	75													
33	Teacher Assistants	9,452	7,583	(1,870)													
34	Total Teaching Salaries	84,878	83,698	(1,181)													
35	Specialists																
36	Phys Ed	3,554	3,540	(14)													
37	Art Teacher	3,723	3,709	(14)													
38	Music Teacher	4,053	3,907	(146)													
39	Spanish Teacher	3,807	3,733	(74)													
40	Total Specialists Salaries	15,137	14,889	(248)													
41	Title I																
42	Intervention Specialists	8,242	8,851	608													
43	Title II Library/Media/Tech Director	3,808	3,877	70													
44	Total Title I Salaries	12,050	12,728	678													
45	Special Education																
46	Special Education Teachers	12,665	10,621	(2,045)													
47	Special Ed Assistants	2,413	4,186	1,773													
48	Total Special Ed Salaries	15,079	14,807	(272)													
49	Comments																
50																	
51																	
52																	
53																	
54																	
55																	
56																	

	A	C	D	E	F	G	H	I	J	K	L	M	N
	One Month - Actual	One Month - Budget	Variance				Ten Month - Actual	Ten Month - Budget	Variance	FY10 Budget - proposed in Feb	remaining		
3													
57	Service Providers-Other Staff												
58	Counselor	3,375	2,492	(883)		Annual salary is 45K, vacant part of year - y/e forecast is 30K	21,664	27,766	1,102	29,562	7,898		
59	High School Transition Coord	2,634	2,703	(231)			23,357	24,696	1,338	32,067	8,710		
60	Security Officer/IES	2,962	2,960	(11)			27,340	26,964	(376)	35,000	7,660		
61	After School Supervisors	3,991	4,021	(30)			33,093	33,093	0	41,000	7,907		
62	Parent Coordinator /Dean of Student	4,037	4,037	0			39,879	36,741	(3,138)	47,709	7,830		
63	Total Services Providers-Other Staff	17,289	13,431	(3,858)			135,334	122,709	(12,625)	168,338	24,000		
64	Taxes & Benefits	188,328	163,913	(24,415)			1,516,874	1,525,167	8,293	1,955,809	439,135		
66	Payroll Taxes	9,738	9,778	41		unemployment reset	101,471	97,780	(3,691)	117,349	15,878		
67	Health & Disability Insurance	23,074	20,833	(2,241)			210,915	208,333	(2,582)	260,000	39,085		
68	401(k) Employee Match	(8,982)	2,000	10,982		adjust to actual match over 4 months	7,982	20,000	12,018	24,000	16,018		
69	Bonus Pool									32,317	32,317		
70	Workers Comp	1,059	8,069	7,010		Includes fy09 adj and fy10 invoice	12,237	8,069	(4,168)	6,069	(6,069)		
71	Total Taxes & Benefits	24,909	40,712	15,803			332,585	334,223	1,638	431,765	99,179		
72													
73	Staff Development & Recruitment												
74	Staff Development	1,384	1,000	(384)			9,876	10,000	124	12,000	2,124		
75	Title II - Prof Dev - Tutoring Reimb	829	829	0		reimb for 1.5 grant - to get teacher highly qualified	8,286	8,286	0	9,943	9,943		
76	Title II - Prof Dev - C&Us for teachers	550	550	0			550	550	0	9,942	9,942		
77	Title II - Substitutes	203	-	(203)			1,283	-	(1,283)	-	(1,283)		
78	Summer Prof Dev Institute	-	-	-			18,981	19,000	19	19,000	19		
79	Consultants-Visiting Artists	7,740	2,083	(5,657)		add 10K SGSA funded	21,257	20,833	(424)	25,000	3,743		
80	Staff Recruitment	100	42	(58)			657	417	(240)	500	(157)		
81	Total Staff Development & Recruitment	10,047	4,782	(5,265)			52,603	68,821	14,218	78,385	23,782		
82													
83	Professional Fees												
84	Academic Services-LHA	23,995	22,734	(1,261)			236,242	227,340	(8,902)	272,808	36,566		
85	Reimbursements -LHA travel	2,801	825	(1,976)			7,239	6,250	(989)	7,500	251		
86	Internal Reconciliation	-	-	-			-	-	-	3,000	3,000		
87	Accounting & Auditing	-	-	-			-	-	-	12,000	12,000		
88	Charter Renewal Consultant	5,499	-	(5,499)			10,786	12,000	1,214	12,000	12,000		
89	Computer Support	3,081	-	(3,081)			7,848	16,667	8,819	20,000	12,152		
90	HRIS - ADP/Payroll Fees	2,835	1,000	(1,835)		Includes two months	14,845	10,000	(4,845)	12,000	(2,845)		
91	Benefit Administration	107	800	693			3,417	3,200	(217)	3,200	(217)		
92	Marketing Expense	(287)	200	487			2,282	2,000	(282)	2,400	118		
93	Facility Development	-	-	-			15,839	83,333	67,494	100,000	84,161		
94	After School Tutoring Program	-	-	-		Princeton Review	5,840	5,000	(840)	6,000	60		
95	Assessment and Data Service	-	-	-			9,695	8,333	(1,362)	10,000	305		
96	Total Professional Fees	38,130	25,358	(12,771)			314,132	374,123	59,991	460,908	146,778		
97													
98	Supplies												
99	Classroom Supplies	1,120	1,980	861			18,872	19,803	931	23,764	4,892		
100	Textbooks	-	6,250	6,250			73,818	75,000	1,182	75,000	1,182		
101	Library	(2,898)	250	3,148			2,973	2,500	(473)	3,000	27		
102	Janitorial Supplies	-	42	42			241	417	176	500	259		
103	Nurse Supplies	-	187	187			-	1,667	1,667	2,000	2,000		
104	Office Supplies	2,772	1,417	(1,355)			15,590	14,167	(1,423)	17,000	1,410		
105	Uniforms	-	-	-			21,045	18,333	(2,712)	22,000	955		
106	Total Supplies	894	10,105	9,212			132,337	131,887	(450)	143,264	10,927		
107	FFE												
108	FFE Lease LHA Relational	714	500	(214)			4,714	6,000	1,286	6,000	1,286		
110	Capital Outlays	354	-	(354)		computers and the cabinet	60,017	70,000	9,983	70,000	9,983		
111	Total FFE	1,068	500	(568)			64,731	76,000	11,269	79,000	11,269		
112													

BRONZEVILLE LI
STATE USE CHARTER SCHOOL
OF ACTIVITIES

	A	C	D	E	F	G	H	I	J	K	L	M	N
		One Month - Actual	One Month - Budget	Variance				Ten Month - Actual	Ten Month Budget	Variance		FY10 Budget - proposed in Feb	remaining
3													
113	Occupancy												
114	Shared Facility Cost	74,484		(74,484)				306,639	300,567	2,828		308,567	2,928
115	Cleaning											5,000	5,000
116	Telecommunications	988	333	(655)				3,828	3,333	(495)		4,000	172
117	Total Occupancy	75,432	333	(75,099)				310,467	312,900	2,433		318,567	8,100
118	Other Expenses												
119	Miscellaneous	1,118	375	(743)				2,344	3,750	1,406		4,500	2,156
120	Student Activity Fund	(368)	42	411				87	417	330		500	413
121	Carnival		167	167				1,625	1,667	42		2,000	375
122	Bank Charges	205	33	(172)				721	333	(387)		400	(321)
123	Dues & Subscriptions	178	333	155				4,042	3,333	(709)		4,000	(42)
124	Field Trips	375	200	(175)				2,488	2,000	(488)		2,400	(88)
125	Student Transportation		8	8					83	75		100	100
126	Title / Parent Involvement		90	90				858	904	246		1,065	427
127	Insurance	3,981	1,817	(2,164)				23,885	23,000	(885)		23,000	(885)
128	Travel	20	42	22				28	417	389		500	474
129	Copying & Printing	702	1,967	1,265				18,708	18,667	(42)		20,000	3,291
130	Postage & Shipping	355	417	62				4,221	4,167	(55)		5,000	779
131	Total Other Expenses	8,581	5,290	(3,291)				56,813	58,738	(78)		63,485	8,672
132													
133	Total Expenses	323,369	250,995	(72,373)				2,780,343	2,877,848	97,505		3,528,182	745,839
134													
135	Operating Income (Revenue)	583,644	654,600	(70,956)				805,370	605,926	198,444		111,259	684,111
136													
137	Beginning Balance-Budgetary Balance												
138	Ending Balance - Budgetary Basis							522,874				522,874	
139	Reconcile to Unrestricted Net Assets												
140	Add Fixed Assets - beginning							1,328,244				\$ 634,133	
141	Ending Balance							5,779					
142													
143													
144													
145													
146													
147								\$ 1,334,023					

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
FINANCIAL REPORT – JULY 2009

August 21, 2009

To the Board of Directors of
Bronzeville Lighthouse Charter School

Dear Board Member,

Attached are the following financial reports of Bronzeville Lighthouse Charter School (BZLCS) for the one month ended July 31, 2009. Enclosed are the following reports:

- Statement of Financial Position
- Statement of Activities, Budget

Highlights

- The school received its Q1 payment in July
- The school stated it will not get preK funded by CPS, so the school is modifying the budget for the PreK activity
- The school will be working towards and amended budget for FY10 to present to the Board in September.
- The audit has begun, and attached are draft year end results.

Please do not hesitate to contact me if you have any questions.

Sincerely,

Robert V. Stearns, CPA
Vice President of Finance
Lighthouse Academies, Inc.

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION

	8/31/2009	06/31/09	6/30/08	6/30/07	6/30/06
Assets					
Cash	\$ 1,302,417	\$ 687,232	\$ 690,915	\$ 715,785	\$ 278,602
Accounts and Grants Receivable	-	54,998	166,267	142,014	-
Prepaid Expenses	3,697	3,697	40,000	7,673	3,147
Fixed Assets, net	5,779	5,779	8,049	4,124	-
Total Assets	\$ 1,311,893	\$ 751,706	\$ 905,231	\$ 869,596	\$ 281,749

Liabilities					
Accounts Payable	\$ 39,210	\$ 8,891	\$ 90,742	\$ 136,976	\$ 1,484
Accrued Expenses	73,725	203,715	312,309	191,677	-
Deferred Revenue	-	-	161,918	95,441	-
LHA Loan	-	-	80,267	156,883	230,000
Total Liabilities	112,935	212,606	645,235	580,977	231,484

Unrestricted Net Assets	1,198,958	539,100	259,996	288,619	50,264
--------------------------------	------------------	----------------	----------------	----------------	---------------

Total Liabilities and Net Assets	\$ 1,311,893	\$ 751,706	\$ 905,231	\$ 869,596	\$ 281,749
---	---------------------	-------------------	-------------------	-------------------	-------------------

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
FINANCIAL STATEMENT - FISCAL POSITION

Year to Date 06/30/09

Remaining Budget

	Year to Date - Actual	Year to Date Budget	Variance	
Revenue				
Per Pupil Revenue	\$ 656,030	\$ 726,873	\$ (70,843)	not funded
Special Ed Revenue	-	-	-	will need to reduce FTE for PreK
SGSA Allocation (based on F&R)	71,610	67,375	4,235	
Title I Revenue	34,988	32,956	2,032	
Fundraising Income	-	-	-	
Uniform Revenue	-	-	-	
After School Revenue	-	-	-	
Erate	-	-	-	
Interest Earned	1	200	(199)	
Total Revenue	762,628	827,404	(64,776)	
Expenses				
Payroll-Administrative				
Principal(s)	9,667	9,107	(560)	
Director of Instruction	11,845	11,158	(687)	
Business Manager	4,569	4,000	(569)	
Office Assistant	2,246	-	(2,246)	will want to add position
Total Payroll-Administrative	28,328	24,265	(4,062)	
Basic Education				
Classroom Teachers	15,643	18,059	2,416	
PreK Teachers	-	2,208	2,208	CPS not funding
Stipends-mentor /TLF	-	-	-	
Stipends-Arts	-	-	-	
Substitutes	-	417	417	
Teacher Assistants	2,334	2,339	5	
Summer School	-	208	208	
Total Teaching Salaries	17,977	23,231	3,046	
Specialists				
Phys Ed	808	906	99	
Art Teacher	1,816	-	(1,816)	will need to add. And move 2nd person to proper account
Music Teacher	921	966	45	
Spanish Teacher	865	923	57	
Total Specialists Salaries	4,410	2,795	(1,615)	
Title I				
Intervention Specialists	969	1,845	876	maybe in Art
Title I:Library/Media/Tech Director	865	923	57	
Afterschool Homework	-	208	208	
Total Title I Salaries	1,835	2,976	1,142	
Special Education				

	FY10 Budget	remaining
\$	2,907,491	\$ (2,251,461)
	226,000	(226,000)
	269,500	(197,890)
	131,825	(96,837)
	10,000	(10,000)
	15,000	(15,000)
	49,600	(49,600)
	2,000	(2,000)
	2,400	(2,399)
	3,613,816	(2,851,188)

109,283	99,616
133,900	122,055
48,000	43,431
-	(2,246)
291,183	262,855
866,836	851,193
106,000	106,000
10,000	10,000
-	-
20,000	20,000
112,270	109,936
10,000	10,000
1,125,106	1,107,129

43,500	42,692
-	(1,816)
46,350	45,429
44,290	43,425
134,140	129,730
88,580	87,611
44,290	43,425
10,000	10,000
142,870	141,035

BRONZEVILLE LIGONUE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION

	Year to Date - Actual	Year to Date Budget	Variance		FY10 Budget	remaining
Special Education Teachers	2,326	2,167	(159)	SPED teachers being repositioned	104,030	101,704
Special Ed Assistants	495	1,513	1,018		72,615	72,120
Total Special Ed Salaries	2,821	3,680	859		176,645	173,824
Service Providers-Other Staff						
Counselor	959	1,039	80		49,852	48,893
Parent Coordinator / Dean of Student	4,097	3,777	(320)		45,320	41,223
Total Service Providers-Other Staff	5,056	4,815	(241)		95,172	90,116
Taxes & Benefits	60,426	61,763			1,965,116	
Payroll Taxes	2,615	100,221	97,606		100,221	97,606
Health & Disability Insurance	(200)	216,163	216,363		216,163	216,363
Teacher retirement CTPF	-	137,558	137,558	need to amend budget to 0 as no employer liability	137,558	137,558
401(k) Safe Harbor Match	500	58,953	58,453		58,953	58,453
Bonus Pool	-	-	-		30,000	30,000
Workers Comp	-	6,752	6,752		6,752	6,752
Total Taxes & Benefits	2,915	519,647	516,732		549,647	546,732
Staff Development & Recruitment						
Staff Development	333	12,000	11,667		12,000	11,667
Summer Prof Dev Institute	-	23,000	23,000		23,000	23,000
Consultants-Visiting Artists	-	10,000	10,000		10,000	10,000
Staff Recruitment	60	500	440		500	440
Total Staff Development & Recruitment	393	45,500	45,107		45,500	45,107
Professional Fees						
Academic Services-LHA	23,583	271,036	247,453		271,036	247,453
Reimbursements -LHA travel	591	7,500	6,909		7,500	6,909
Internal Relocation	-	3,000	3,000		3,000	3,000
Charter renewal Consultant	-	12,000	12,000		12,000	12,000
Accounting & Auditing	-	9,500	9,500		9,500	9,500
Legal Fees	-	-	-		-	-
Computer Support	658	14,000	13,342		14,000	13,342
HRIS	1,970	12,000	10,030		12,000	10,030
Benefit Administration	-	3,200	3,200		3,200	3,200
Marketing Expense	545	2,400	1,855		2,400	1,855
Assessment and Data Service	678	10,000	9,322		10,000	9,322
Total Professional Fees	28,025	344,636	316,611		344,636	316,611
Supplies						
Classroom Supplies	-	23,764	23,764		23,764	23,764
Textbooks	2,150	20,000	17,850	change from leasing to buying.	20,000	17,850
Janitorial Supplies	-	500	500	Increase to 100K	500	500
Library	-	-	-		-	-
Nurse Supplies	-	667	667		2,000	2,000
Office Supplies	1,263	17,000	15,737		17,000	15,737

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
FINANCIAL STATEMENT

	Year to Date - Actual	Year to Date Budget	Variance		FY10 Budget	remaining
Uniforms	-	10,000	10,000		10,000	10,000
Total Supplies	3,412	71,931	68,518		73,264	69,852
FFE						
FFE Lease payments	714	62,000	61,286	decrease to under 10K	62,000	61,286
Capital Outlays	-	-	-		-	-
Total FFE	714	62,000	61,286		62,000	61,286
Occupancy						
Shared Facility Cost	-	475,300	475,300	\$1000 per student	475,300	475,300
Cleaning	-	1,250	1,250		5,000	5,000
Repair & Maintenance	-	-	-	will need to budget incidental	-	-
Telecommunications	626	4,000	3,374		4,000	3,374
Total Occupancy	626	480,550	479,924		484,300	483,674
Other Expenses						
Miscellaneous	-	500	500		500	500
Fundraising Expenses	-	12,000	12,000		12,000	12,000
Bank Charges	25	400	375		400	375
Dues & Subscriptions	919	3,000	2,081		3,000	2,081
Field Trips	-	2,400	2,400		2,400	2,400
Student Transportation	-	100	100		100	100
Title I Parent Involvement	-	1,085	1,085		1,085	1,085
Insurance	3,345	15,000	11,655		15,000	11,655
Travel	-	1,200	1,200		1,200	1,200
Copying & Printing	1,523	13,000	11,477		13,000	11,477
Postage & Shipping	446	5,000	4,554		5,000	4,554
Depreciation	-	-	-		-	-
Total Other Expenses	6,259	53,685	47,426		53,685	47,426
Total Expenses	102,770	1,639,712	1,534,733		3,578,148	3,475,378
Operating Income (Revenue)	659,857	(812,308)	1,469,957		35,668	624,189
Beginning Balance-Budgetary Balance	533,321	533,321	-		332,214	
Ending Balance - Budgetary Basis	1,193,179	(278,987)	1,469,957		\$ 332,214	
Reconcile to Unrestricted Net Assets						
Add Fixed Assets - beginning	5,779					
Ending Balance	\$ 1,198,958					

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION

06/31/09

Assets	
Cash	\$ 687,232
Accounts and Grants Receivable	54,998
Prepaid Expenses	3,697
Fixed Assets, net	5,779
Total Assets	<u>\$ 751,706</u>

Liabilities	
Accounts Payable	\$ 8,891
Accrued Expenses	203,715
Deferred Revenue	-
LHA Loan	-
Total Liabilities	<u>212,606</u>

Unrestricted Net Assets	<u>539,100</u>
-------------------------	----------------

Total Liabilities and Net Assets	<u>\$ 751,706</u>
----------------------------------	-------------------



BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION

Year to Date 06/30/09



Year Ended June

30, 2009 FY09 Budget Variance

Revenue

Per Pupil Revenue	\$ 2,539,273	\$ 2,539,273	\$ (0)
Special Ed Revenue	216,256	155,968	60,288
SGSA Allocation (based on F&R)	263,042	259,934	3,108
Title I Revenue	151,648	130,625	21,023
Expansion Growth Fund	51,038	51,038	(1)
PCSP - Federal startup	99,195	99,195	-
Other Income	1,873	910	963
Fundraising Income	10,540	9,500	1,040
Uniform Revenue	11,350	10,265	1,085
After School Revenue	3,985	-	3,985
Erate	1,555	1,555	(0)
Interest Earned	1,745	2,500	(755)
Total Revenue	3,351,497	3,260,763	90,734

Expenses

Payroll-Administrative

Principal(s)	106,775	106,100	(675)
Director of Instruction	130,000	130,000	0
Office Manager	41,935	32,900	(9,035)
Overtime	1,987	2,400	413
Office Help	410	410	1
Total Payroll-Administrative	281,105	271,810	(9,295)

Basic Education

Classroom Teachers	742,613	753,000	10,387
Stipends-mentor /TLF	5,600	10,000	4,400
Stipends-Arts	3,000	-	(3,000)
Substitutes	37,877	30,000	(7,877)
Teacher Assistants	114,016	109,000	(5,016)
Total Teaching Salaries	903,106	902,000	(1,106)

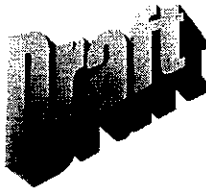
Specialists

Phys Ed	-	-	-
Art Teacher	47,093	47,000	(93)
Music Teacher	44,557	45,000	443
Spanish Teacher	42,230	43,000	770
Total Specialists Salaries	133,880	135,000	1,120

Title I

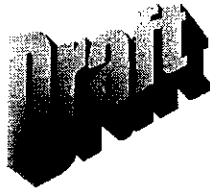
Reading Intervention Specialist	39,540	39,000	(540)
Math Intervention Specialist	47,234	47,000	(234)
Title I:Library/Media/Tech Director	38,804	40,080	1,276
Afterschool Homework	240	-	(240)
Total Title I Salaries	125,818	126,080	262

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION



	Year Ended June		
	30, 2009	FY09 Budget	Variance
Special Education			
Special Education Teachers	99,407	101,000	1,593
Special Ed Assistants	47,276	47,000	(276)
Total Special Ed Salaries	146,683	148,000	1,317
Service Providers-Other Staff			
Academic Enrichment Specialist	34,264	44,557	10,293
Counselor	48,152	48,400	248
Parent Coordinator / Dean of Student	40,470	44,000	3,530
Total Service Providers-Other Staff	122,886	136,957	14,071
	1,713,479	1,719,847	
Taxes & Benefits			
Payroll Taxes	87,093	87,500	407
Health & Disability Insurance	211,219	196,000	(15,219)
Teacher retirement CTPF	(84,779)	122,000	206,779
401(k) Safe Harbor Contribution	29,664	52,000	22,336
Stipends	30,000	-	(30,000)
Bonus Pool	5,738	30,000	24,262
Workers Comp	13,098	7,500	(5,598)
Total Taxes & Benefits	292,034	495,000	202,966
Staff Development & Recruitment			
Staff Development	11,519	12,000	481
Summer Prof Dev Institute	18,174	18,200	26
Consultants-Visiting Artists	10,140	10,000	(140)
Staff Recruitment	299	500	201
Total Staff Development & Recruitment	40,133	40,700	567
Professional Fees			
Academic Services-LHA	243,409	244,370	961
Reimbursements -LHA travel	7,226	7,500	274
Accounting & Auditing	513	9,500	8,987
Legal Fees	-	-	-
Computer Support	20,275	16,000	(4,275)
HRIS	15,236	15,000	(236)
Benefit Administration	2,273	3,200	927
Marketing Expense	204	500	296
Assessment and Data Service	11,422	15,000	3,578
Total Professional Fees	300,559	311,070	10,511
Supplies			
Classroom Supplies	24,774	28,000	3,226
Textbooks	58,234	59,000	766
Library	12,364	11,036	(1,328)
Nurse Supplies	560	250	(310)
Office Supplies	17,884	17,000	(884)
Uniforms	15,930	16,000	70

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION



	Year Ended June		
	30, 2009	FY09 Budget	Variance
Total Supplies	129,746	131,286	1,540
FFE			
FFE Lease payments	4,058	3,000	(1,058)
Capital Outlays	94,813	90,000	(4,813)
Total FFE	98,871	93,000	(5,871)
Occupancy			
Shared Facility Cost	380,370	363,610	(16,760)
Cleaning	-	-	-
Repair & Maintenance	53,110	52,000	(1,110)
Telecommunications	4,798	4,000	(798)
Total Occupancy	438,278	419,610	(18,668)
Other Expenses			
Miscellaneous	1,622	500	(1,122)
Fundraising Expenses	11,024	12,000	976
Bank Charges	395	400	5
Dues & Subscriptions	2,750	3,000	250
Field Trips	3,856	2,400	(1,456)
Student Transportation	55	100	45
Title I Parent Involvement	1,085	1,085	0
Insurance	12,780	15,000	2,220
Travel	1,313	1,200	(113)
Copying & Printing	15,940	13,000	(2,940)
Postage & Shipping	4,369	5,000	631
Total Other Expenses	55,190	53,685	(1,505)
Total Expenses	3,068,289	3,264,198	195,909
Operating Income (Revenue)	283,209	(3,435)	286,644
Depreciation Expense	(2,270)	-	2,270
Loan Payments	(1,834)	(75,262)	(73,428)
Net Income	279,105	\$ (78,697)	\$ 360,071
Beginning Balance	259,996		
Ending Balance - GAAP	\$ 539,100		

October 20, 2010

To: The Board of Directors of
Bronzeville Lighthouse Charter School

From: Bob Stearns
Vice President of Finance
Lighthouse Academies, Inc (LHA)

Enclosed are the financial statements for Bronzeville Lighthouse Charter School for the one month and three months ended September 30, 2010. Please review comments on the statement of activities for the current month.

- The school received its Q1 payment in the amount of \$705K in July. We are working with CPS on getting the payment analysis report that shows the breakdown of the payment. CPS has a new online portal system that is not fully functional.
- The FY11 budget column has been amended per the August meeting.
- The auditor has issued his final report and the finance subcommittee has approved. A copy of the final copy is enclosed.
- Most expense lines are within budget. The afterschool stipends is running high and the school should review accordingly.
- Health and Dental include retroactive adjustments for Aug. The total monthly expense is approx. \$22K per month and the projected total should be on track with the budget
- The school is nearing its discretionary prof dev budget total of \$35,000 but has not used its Title II(a) tuition reimbursement budget nor its allocation for CEUs for teachers.
- Capital outlays was not budgeted but expenses were paid for computers and file cabinets totaling \$8K. Textbooks appear to be under budget and the school should consider shifting unused budget from textbooks to Capital Outlays.
- Included in repairs and maintenance was an invoice for work done in the prior year totaling \$1500 for lead testing. This has been reported to offset the beginning fund balance.

Please do not hesitate to contact me if you have any questions.

Sincerely

Bob Stearns
Vice President of Finance
Lighthouse Academies, Inc

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION

	9/30/10		6/30/10
Assets			
Cash	\$ 942,046	\$	974,154
Accounts and Grants Receivable	-		55,000
Prepaid Expenses	11,279		11,279
Fixed Assets, net	19,203		19,203
Total Assets	<u>\$ 972,528</u>	<u>\$</u>	<u>1,059,636</u>
 Liabilities			
Accounts Payable	\$ 16,875	\$	19,936
Accrued Expenses	127,023		223,835
Total Liabilities	<u>143,898</u>		<u>243,771</u>
 Unrestricted Net Assets			
	<u>828,630</u>		<u>815,866</u>
 Total Liabilities and Net Assets			
	<u>\$ 972,528</u>	<u>\$</u>	<u>1,059,636</u>

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF ACTIVITIES

1	Month Ended 9/30/10			COMMENT	Year to Date 9/30/10			Remaining Budget			
	2	3	4		5	6	7	8	9	10	
3	One Month - Actual	One Month - Budget	Variance		Three Months - Actual	Three Months - Budget	Variance	staff counts	FY11 Budget- Assesed Aug 2010	remaining	
4	Revenue										
5	Per Pupil Revenue	\$ -	\$ -		need the Q1 prnt analysis from CPS to allocate SGSA/T-1 facility expense	\$ 705,956	671,600	\$ 34,356		\$ 2,886,401	\$ (1,980,743)
6	Special Ed Revenue	-	-			-	-			226,000	226,000
7	SGSA Allocation (based on F&R)	-	-			-	79,198	(79,198)		316,786	(316,786)
8	Title I Revenue	-	-		same	-	43,921	(43,921)		175,884	(175,884)
9	CPE Reimbursement for Counselor	-	-			-	2,500	(2,500)		10,000	(10,000)
10	Title II(a) Revenue	-	-			-	5,464	(5,464)		21,865	(21,865)
11	College Bound Fund	-	-			1,025	299	726		1,075	(50)
12	Other Income	2,768	-	2,768	misc CPS wire in Sept	2,768	-	2,768		-	2,768
13	Fundraising Income, Net	-	-			-	-			-	-
14	Field Trip Collections	-	-			-	-			-	-
15	Student Activities, Other	-	-			-	-			-	-
16	Uniform Revenue	1,488	-	1,488		3,340	1,290	2,050		5,000	(1,660)
17	After School Revenue	1,200	706	492		2,420	2,125	295		5,500	(6,000)
18	Contributions	-	-			-	-			-	-
19	Grants	-	-			-	-			1,200	(1,200)
20	Interest Earned	106	17	89		168	90	108		200	(42)
21	Total Revenue	5,662	728	4,937		719,358	666,376	52,982		3,482,700	(2,737,332)
22	Expenses										
23	Payroll-Administrative										
24	Principal(s)	7,815	7,713	97		22,848	22,675	28	1	91,500	68,654
25	Director of Instruction	12,296	12,156	(144)		38,330	38,050	(280)	2	144,250	107,870
26	Business Manager	-	-			3,336	3,335	1		3,338	0
27	Office Manager	3,218	3,203	(15)		8,623	9,500	(877)	1	38,000	29,377
28	Overtime	240	590	(350)		586	1,750	(1,164)		7,000	6,414
29	Office Help	-	-			-	-			-	-
30	Total Payroll-Administrative	23,369	23,901	(532)		71,730	73,510	(1,780)		284,036	212,306
31	Basic Education										
32	Classroom Teachers	73,901	73,514	(387)		184,706	183,290	(1,416)	19	699,770	705,061
33	Busener School	-	-			3,360	4,000	(640)		4,000	640
34	Stipends-Monitoring Title II	-	-			-	-			5,000	5,000
35	Stipends-coordinator /TLF	-	-			-	-			10,000	10,000
36	Stipends-Arts	-	-			-	-			-	-
37	Substitutes	4,150	2,600	(1,550)		4,156	2,500	(1,656)		28,000	20,844
38	Teacher Assistants / Enrichment Spec	8,220	8,379	(159)		18,496	15,655	2,841	3	95,386	82,870
39	Total Teaching Salaries	86,077	84,190	(1,887)		188,722	186,445	(2,277)		1,013,136	824,414
40	Specialists										
41	Phys Ed	3,690	3,878	(188)		8,183	8,168	15	3	43,690	55,447
42	Art Teacher	3,866	3,820	(46)		8,541	8,506	(35)	1	45,320	36,779
43	Music Teacher	3,808	3,650	(158)		5,491	5,675	(184)	1	45,875	37,194
44	Spanish Teacher	3,564	3,583	(19)		8,948	8,003	945	1	42,630	36,684
45	Total Specialists Salaries	14,918	14,930	(12)		34,121	33,272	849		177,225	146,104
46	Title I										
47	Intervention Specialists	8,657	8,753	(96)		19,571	19,496	(75)	2	103,844	84,273
48	Title II-Library/Media/Tech Director	3,530	3,600	(70)		8,585	8,673	(88)	1	48,673	37,090
49	Total Title I Salaries	12,655	12,653	(2)		28,156	28,171	(15)		149,519	121,364
50	Special Education										
51	Special Education Teachers	12,908	12,569	(339)		27,992	27,873	(119)	3	149,000	121,008
52	Special Ed Assistants	4,490	4,662	(172)		10,234	10,138	(96)	2	54,000	43,786
53	Total Special Ed Salaries	17,398	17,111	(287)		38,226	38,111	(115)		203,000	164,775
54	Service Providers-Other Staff										
55	Counselor / Social Worker	3,814	3,862	(48)		9,695	8,824	871	1	47,000	38,306
56	High School Transition Coord	4,217	4,187	(30)		9,315	8,262	1,053	1	49,440	40,122
57	Ed Planner Intern	472	472			5,600	5,600			5,600	
58	After School Enrichment Stipends	3,578	1,200	(2,378)		3,578	1,200	(2,378)		12,000	8,625
59	Security Officer/Enrichment Spec	3,074	3,038	(36)		6,819	5,787	(1,032)	1	38,046	29,227
60	Family Coordinator	4,627	4,297	(330)		13,064	12,746	(318)		50,963	37,885
61	Director of School Culture	3,808	3,850	(42)	released some time	7,815	11,419	(3,604)	1	45,678	30,060
62	Total Service Providers-Other Staff	23,110	20,867	(2,243)		54,715	55,257	(542)	43	246,744	192,028
63	Taxes & Benefits	177,632	173,490	(4,142)		413,669	417,248	(3,579)		2,073,658	1,659,890
64	Payroll Taxes	9,300	10,138	(838)		25,787	30,416	(4,629)		121,880	96,153
65	Health & Disability Insurance	24,306	21,628	(2,678)		60,187	64,866	(4,679)		259,040	199,363
66	401(k) Employer Match	650	5,068	(4,418)		1,880	15,208	(13,328)		80,830	67,502
67	Railroad	-	-			-	-			-	-
68	Bonus Pool	-	-			-	-			30,000	30,000
69	Workers Comp	997	10,168	(9,171)		3,026	2,547	479		10,168	8,133
70	Total Taxes & Benefits	35,213	47,094	(11,881)		89,994	119,685	(29,691)		482,218	362,269
71	Staff Development & Recruitment										
72	SGSA PD and Summit	5,207	2,649	(2,558)		34,003	26,836	(7,167)		35,345	1,342
73	Title II- Prof Dev - Tuition Reimb	-	8,427	8,427		-	2,107	(2,107)		8,427	6,320
74	Title II- Prof Dev for CEUs for teachers	-	8,427	8,427		-	2,107	(2,107)		8,427	6,320
75	Substitutes for Prof Dev - Title II	875	-	(875)		678	-	(678)		-	(678)
76	Consultants-Visiting Artists	-	563	563		3,000	1,750	(1,250)		7,000	4,000
77	Staff Recruitment	-	42	42		-	125	(125)		500	500
78	Total Staff Development & Recruitment	5,882	20,434	(14,552)		37,673	32,828	(4,845)		89,968	72,021
79	Professional Fees										
80	Academic Services-LHA	20,333	21,379	(1,046)		64,248	64,738	(490)		258,883	194,704
81	Reimbursements-LHA travel	65	500	(435)		914	1,800	(886)		5,000	5,000
82	Accounting & Auditing	-	-			-	-			11,000	11,000
83	Criminal Background Checks	-	-			-	-			1,000	1,000
84	Legal	34	-	(34)	LHA reimb. Legal library used/ employment practice review	681	-	(681)		-	(681)
85	Computer Support	-	-			860	2,500	(1,640)		10,000	9,140
86	HRIS - ADP/Payroll Fees	2,580	1,000	(1,580)	includes prior month	4,517	3,000	(1,517)		12,000	7,483
87	Benefit Administration	-	-		Q1 to be invoiced in Oct	-	600	(600)		3,000	3,000
88	Marketing Expense	-	42	42		-	125	(125)		500	500
89	Assessment and Data Service	-	-			5,838	2,448	(3,390)		9,784	3,827
90	Total Professional Fees	22,662	23,321	(659)		77,478	75,112	(2,366)		312,447	234,896
91	Supplies										
92	Classroom Supplies	42	1,417	(1,375)		11,839	12,750	(911)		17,000	5,161
93	Textbooks	-	-			34,737	35,000	(263)		55,000	20,263
94	Office Supplies	223	563	(340)		4,672	1,750	(2,922)		7,000	2,428
95	Uniforms	-	-		purchased 11K in Oct	-	2,000	(2,000)		8,000	8,000
96	Total Supplies	265	2,600	(2,335)		81,146	71,500	(9,646)		87,000	35,852
97	Facilities										
98	FFE Lease LHA Relational	-	417	417		-	1,290	(1,290)		5,000	5,000
99	Capital Outlays	5,015	-	(5,015)	computers and file cabinet	5,015	-	(5,015)		-	(5,015)
100	Total FFE	5,015	417	(4,598)		5,015	1,290	(3,725)		5,000	(3,015)
101	Occupancy										
102	CPS Facility Expense	-	-		need the Q1 prnt analysis from CPS to gross up revenue	-	88,338	(88,338)		353,382	353,382

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF ACTIVITIES

A	C	D	E	F	G	H	I	J	K	L	M	N	O	P
	One Month - Actual	One Month - Budget	Variance				Three Months - Actual	Three Months Budget	Variance		staff counts		FY11 Budget- Ameded Aug 2010	remaining
Telecommunications	257	333	77				763	1,000	217				4,000	3,217
Total Occupancy	257	333	77				763	89,338	88,555				357,352	358,569
121 Other Expenses														
122 Miscellaneous	1,036	100	(936)	includes LHA signs and affirmations			1,041	300	(741)				1,200	160
123 College Bound Fund								375	375				1,500	1,500
124 Student Activity Fund		42	42					125	125				500	500
125 Bank Charges	28	33	7				14	100	86				400	368
126 Dues & Subscriptions		250	250				18	750	734				3,000	2,584
127 Field Trips		333	(202)				533	1,000	465				4,000	3,465
128 Student Transportation		4	4					13	13				50	50
129 Title I Parent Involvement	99	149	47				99	439	340				1,757	1,658
130 Insurance	5,851	5,750	99				10,258	13,800	3,544				23,800	12,744
131 Travel		42	42					125	125				500	500
132 Copying & Printing	1,531	1,687	138				8,416	5,000	(1,416)				20,000	13,584
133 Postage & Shipping	166	333	167				897	1,000	93				4,000	3,003
134 Depreciation Expense														
135 Total Other Expenses	9,043	8,701	(343)				19,374	23,027	3,653				59,907	40,533
136														
137 Total Expenses	259,199	275,510	16,311				698,104	823,452	125,348				3,437,282	2,739,178
138														
139 Operating Income (Loss)	\$ (253,837)	\$ (274,785)	\$ 21,147				\$ 17,284	\$ (17,077)	\$ 34,341				\$ 15,418	\$ 1,848
140														

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
CHANGE IN NET ASSETS / FUND BALANCE

	A	B	C	D	E	F	G	H
1	Year to Date 9/30/10				Remaining Budget			
3		Three Months - Actual	Three Months Budget	Variance			FY11 Budget- Ameded Aug 2010	remaining
4	Beginning Balance-Budgetary Balance	796,662					796,662	
5								
6	Charter Renewal Consultant / Expenses	(3,000)	-	3,000			(40,000)	(37,000)
7	Prior Year Lead Testing	(1,500)	-	1,500			-	-
8	Facility Search / Development Expenses	-	-	-			-	-
9	Operating Net Income (Loss)	17,264	(17,077)	34,341			15,418	1,846
10								
11	Ending Balance - Budgetary Basis	809,427					<u>\$ 772,080</u>	
12								
13	Reconcile to Unrestricted Net Assets							
14	Add Fixed Assets - beginning	19,203						
15								
16	Ending Balance	<u>\$ 828,630</u>						
17								
18		-						

Lighthouse Academies®

October 21, 2009

To: The Board of Directors of
Lighthouse Academies of Arkansas Inc

From: Bob Stearns
Vice President of Finance
Lighthouse Academies, Inc

Enclosed are the financial statements for Bronzeville Lighthouse Charter School for the three months ended September 30, 2009. Also enclosed is the proposed budget amendment for FY10 which the school has approved in most parts with the exception last minute minor changes to align some salary lines. The board should approve the amendment with noted exceptions, if any.

Please note the following highlights

1. During October the school received its 2nd Quarter per pupil funding. The rate was kept at FY0-9 levels of \$6117 per student and \$300 for small schools. This results in an increase in the budget of \$19K
2. The school submitted enrollment of 457 while the budget has 456. The final paid enrollment is an average of fall and spring enrollment.
3. The PreK program was not implemented as the school did not receive funding from CPS. Revenue and expenses for the program were eliminated.
4. SGSA grant was adjusted to the current grant of 286K, an increase of 17K.
5. New positions were created for Art Teacher, Security/ES and High School Transition Coordinator
6. The school paid the Business Manager overtime per the offer letter. Typically the position is an exempt position in the Lighthouse Academies network.
7. Health Insurance was aligned to the recent invoices. An increase of 27K
8. Employer expense for the teachers retirement is not needed as it is 10% funded by employees.
9. 401k was projected to be equal to the match
10. A line for facility development was added to assist the high school facility search. 100K
11. Textbooks +75K and capital outlays +70K were increased to allow for purchases of new property. The lease was reduced -57K as all acquisitions were financed through the current year budget.
12. Shared Facility Cost - the school lessened its service requirements, the amount deducted was equal to \$667 per student for FY10. This is less than the budget by \$166K. We are awaiting on confirmation from CPS that this amount will not change.
13. AUDIT - the final audit is provided to the board and due to CPS by Nov 1st. CPS requires that board members review the audit and sign an affidavit they have reviewed it. A designated person submits the audit to CPS, preferably via electronically.

Please do not hesitate to contact me if you have any questions.

Sincerely

Bob Stearns
Vice President of Finance
Lighthouse Academies, Inc

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION

	9/30/09	6/30/09	6/30/08	6/30/07
Assets				
Cash	\$ 730,368	\$ 687,232	\$ 690,915	\$ 715,785
Accounts and Grants Receivable	-	54,998	166,267	142,014
Prepaid Expenses	-	3,697	40,000	7,673
Fixed Assets, net	5,779	5,779	8,049	4,124
Total Assets	\$ 736,147	\$ 751,706	\$ 905,231	\$ 869,596
Liabilities				
Accounts Payable	\$ 21,171	\$ 8,892	\$ 90,742	\$ 136,976
Accrued Expenses	73,492	214,215	312,309	191,677
Deferred Revenue	-	-	161,918	95,441
LHA Loan	-	-	80,267	156,883
Total Liabilities	94,663	223,107	645,235	580,977
Unrestricted Net Assets	641,484	528,599	259,996	288,619
Total Liabilities and Net Assets	\$ 736,147	\$ 751,706	\$ 905,231	\$ 869,596

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION

Month Ended 9/30/09	Year to Date 9/30/09	Remaining Budget
---------------------	----------------------	------------------

Revenue	One Month -			Three Month -			FY10		
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	remaining	Forecast (Proposed Budget)
Per Pupil Revenue	\$ -	\$ -	\$ -	\$ 733,421	\$ 728,873	\$ 6,548	\$ 2,907,491	\$ (2,174,070)	\$ 2,828,162
Special Ed Revenue	-	-	-	71,810	87,375	4,235	228,000	(228,000)	228,000
SGSA Allocation (based on FARR)	-	-	-	34,988	32,955	2,032	289,500	(197,890)	288,440
Title I Revenue	-	-	-	-	-	-	131,825	(98,837)	131,950
Expansion Growth Fund	-	-	-	-	-	-	-	-	-
PCSP - Federal Startup	-	-	-	-	-	-	-	-	-
Other Income	3,000	-	3,000	3,000	-	3,000	-	3,000	3,000
Fundraising Income	-	833	(833)	-	1,000	(1,000)	10,000	(10,000)	10,000
Uniform Revenue	-	1,250	(1,250)	4,417	1,500	2,917	16,000	(10,583)	15,000
After School Revenue	1,980	4,133	(2,153)	1,980	4,960	(2,980)	49,600	(47,820)	(49,600)
Erate	0	187	(187)	-	500	(500)	2,000	(2,000)	-
Interest Earned	0	200	(200)	-	600	(600)	2,400	(2,389)	2,400
Total Revenue	4,980	8,583	(1,603)	849,417	835,764	13,653	3,813,818	(2,784,389)	3,590,942

unutilized deposit from State Board

Expenses	One Month -			Three Month -			FY10		
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	remaining	Forecast (Proposed Budget)
Payroll-Administrative	9,297	9,107	(190)	27,791	27,321	(470)	109,283	81,482	110,000
Principal(s)	11,987	11,158	(829)	34,847	33,475	(1,172)	133,900	99,253	140,000
Director of Instruction	3,645	4,000	355	12,195	12,000	(195)	48,000	35,805	48,000
Business Manager	918	-	(918)	1,389	-	(1,389)	-	(1,389)	7,000
Overline	-	-	-	2,246	-	(2,246)	-	(2,246)	2,245
Office Help	25,846	24,265	(1,581)	78,267	72,795	(5,472)	291,183	212,916	307,245
Total Payroll-Administrative	49,693	48,530	(1,163)	155,146	151,087	4,059	591,466	467,276	602,245

NC help in July

Basic Education	One Month -			Three Month -			FY10		
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	remaining	Forecast (Proposed Budget)
Classroom Teachers	72,827	72,236	(591)	158,146	181,087	4,941	866,836	710,890	873,000
PreK Teachers	-	-	-	-	-	-	106,000	106,000	10,000
Stipends-mentor/TLF	1,200	-	(1,200)	1,200	-	(1,200)	10,000	(1,200)	10,000
Stipends-Arts	7,508	1,887	(5,621)	7,911	3,717	(4,194)	20,000	12,089	1,200
Substitutes	-	833	833	-	1,858	1,858	10,000	10,000	25,000
Summer School	-	-	-	-	-	-	-	-	-
Teacher Assistants	2,035	9,356	7,321	10,801	20,894	10,093	112,270	101,469	121,350
Total Teaching Salaries	83,569	84,092	523	178,057	187,528	11,468	1,125,106	949,049	1,050,550

Hired 3 out of 4 TAs. With the third TA hired in Oct

Specialists	One Month -			Three Month -			FY10		
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	remaining	Forecast (Proposed Budget)
Phys Ed	3,554	3,625	71	7,754	8,084	330	43,500	35,746	42,000
Art Teacher	3,882	-	(3,882)	8,123	-	(8,123)	-	(8,123)	44,000
Music Teacher	4,053	3,883	(170)	8,842	8,613	(229)	48,350	37,508	48,350
Spanish Teacher	3,807	3,691	(117)	8,307	8,231	(76)	44,290	35,983	44,290
Total Specialists Salaries	15,306	11,178	(4,127)	33,028	24,928	(8,098)	134,140	101,114	178,540

see budget amendment

Title I	One Month -			Three Month -			FY10		
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	remaining	Forecast (Proposed Budget)
Intervention Specialists	9,292	7,382	(1,910)	19,393	18,461	(2,932)	88,580	88,167	105,000
Title I Library/Media/Tech Director	3,915	3,691	(225)	8,415	8,231	(185)	44,280	35,875	48,000
After School Homework	300	833	533	300	1,858	1,558	10,000	9,700	10,000
Total Title I Salaries	13,507	11,906	(1,602)	28,108	28,550	(1,559)	142,870	114,761	181,000

need to increase budget to 105K

Special Education	One Month -			Three Month -			FY10		
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	remaining	Forecast (Proposed Budget)
Special Education Teachers	8,983	8,889	(94)	17,297	19,332	2,035	104,030	88,733	104,030
Special Ed Assistants	7,488	6,051	(1,437)	10,061	13,494	3,433	72,615	62,554	72,615
Total Special Ed Salaries	16,369	14,720	(1,649)	27,358	32,827	5,469	178,645	149,287	178,645

adjust budget to 98K

Service Providers-Other Staff	One Month -			Three Month -			FY10		
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	remaining	Forecast (Proposed Budget)
Academic Enrichment Specialist	384	4,164	3,771	5,370	9,264	3,894	49,652	44,482	45,000

inc site

AMENDMENT	AMOUNT	AMOUNT
18,661	(15,000)	3,661
16,940	(49,600)	(32,660)
125	(2,000)	(1,875)
42,630	(10,000)	32,630
16,420	(1,710)	14,710
(542)	(82)	(620)
(1,434)	533	(901)
(214)	(91)	(123)
(1,434)	-	(1,434)
(1,848)	-	(1,848)
(4,852)	-	(4,852)
3,366	-	3,366

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION

	One Month -			Three Month -			FY10			Forecast/ Proposed Budget	AMENDMENT
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	remaining			
High School Transition Coord	3,270	-	(3,270)	6,674	-	(6,674)	-	45,000	45,000	3,750	
Security Officers	4,037	3,777	(260)	11,986	8,422	(3,564)	45,320	33,332	35,000	(35)	
Parent Coordinator / Dean of Student	7,691	7,631	(60)	24,031	17,686	(6,345)	95,172	71,141	47,000	2,889	
Total Services Providers-Other Staff	162,296	154,093	(8,203)	366,848	362,312	(4,536)	1,966,116	1,596,268	1,727,000	(61)	
Taxes & Benefits	13,621	8,352	(5,269)	25,373	25,095	(278)	100,221	74,848	2,024,789	59,673	
Payroll Taxes	-	-	-	-	-	-	-	-	-	6,444	
Health & Disability Insurance	14,822	18,014	3,192	61,874	54,041	(7,834)	216,183	154,289	111,363	11,142	
Teacher retirement CTRP	-	-	-	-	-	-	137,558	137,558	242,975	26,812	
401(K) Employer Match	2,063	4,913	2,850	4,982	14,738	9,756	58,953	53,971	80,992	(137,558)	
Bonus Pool	-	-	-	-	-	-	30,000	30,000	32,317	22,039	
Workers Comp	-	-	-	-	-	-	8,752	6,752	32,317	2,317	
Total Taxes & Benefits	30,496	31,276	782	92,229	93,834	1,605	549,847	457,418	8,099	1,347	
Staff Development & Recruitment	-	-	-	-	-	-	-	-	475,746	(73,901)	
Summer Prof Dev Institute	-	1,000	1,000	409	3,000	2,591	12,000	11,591	12,000	-	
Consultants-Vsiting Artists	2,595	1,917	(678)	3,622	5,750	2,128	23,000	23,000	23,000	-	
Staff Recruitment	-	833	833	80	2,500	(1,720)	10,000	8,178	15,000	5,000	
Total Staff Development & Recruitment	2,595	3,752	1,157	4,291	11,375	7,084	45,500	41,209	50,500	5,000	
Professional Fees	24,953	22,596	(2,357)	72,119	67,759	(4,360)	271,036	198,917	269,321	(1,715)	
Reimbursements -LHA travel	-	625	625	591	1,875	1,284	7,500	6,909	7,500	-	
Internal Relocation	-	-	-	-	-	-	3,000	3,000	3,000	-	
Accounting & Auditing	-	-	-	-	-	-	9,500	9,500	12,000	2,500	
Charter Renewal Consultant	-	-	-	-	-	-	12,000	12,000	12,000	-	
Computer Support	-	1,167	1,167	658	3,500	2,842	14,000	13,342	20,000	6,000	
HRIS - ADP/ payroll Fees	513	1,000	487	2,758	3,000	242	12,000	9,242	12,000	-	
Benefit Administration	-	287	287	985	800	185	3,200	3,200	3,200	-	
Marketing Expense	325	200	(125)	885	800	(85)	2,400	1,415	2,400	-	
Facility Development	-	-	-	-	-	-	-	-	100,000	100,000	
Assessment and Data Service	-	833	833	678	2,500	1,822	10,000	9,322	10,000	-	
Total Professional Fees	25,791	26,678	887	77,708	80,034	2,326	344,638	266,848	451,421	106,785	
Supplies	2,284	1,880	(404)	8,089	5,841	(2,248)	23,764	15,675	23,764	-	
Classroom Supplies	-	1,667	1,667	47,599	20,000	(27,599)	20,000	(27,599)	75,000	55,000	
Textbooks	2,855	-	2,855	2,865	-	(2,865)	500	500	3,000	3,000	
Library	-	42	42	-	125	125	500	500	500	-	
Janitorial Supplies	-	167	167	-	500	500	2,000	2,000	2,000	-	
Nurse Supplies	253	1,417	1,164	2,284	4,250	1,966	17,000	14,716	17,000	-	
Office Supplies	-	-	-	12,192	10,000	(2,192)	10,000	(2,192)	15,000	5,000	
Uniforms	5,392	5,272	(120)	73,031	40,816	(32,215)	73,264	233	136,264	63,000	
Total Supplies	5,392	5,272	(120)	73,031	40,816	(32,215)	73,264	233	136,264	63,000	
FFIE	2,498	5,167	5,167	714	15,500	14,786	82,000	81,286	5,000	(57,000)	
FPE Lease LHA Relational	2,498	5,167	5,167	22,104	15,500	(6,604)	82,000	(22,104)	70,000	70,000	
Capital Outlays	2,498	5,167	2,669	22,818	15,500	(7,318)	82,000	39,182	75,000	13,000	
Total FFE	2,498	5,167	2,669	22,818	15,500	(7,318)	82,000	39,182	75,000	13,000	
Occupancy	-	417	417	77,392	118,825	41,433	475,300	397,908	308,712	(166,586)	
Shared Facility Cost	-	417	417	-	1,250	1,250	5,000	5,000	5,000	-	
Cleaning	241	-	(241)	241	-	(241)	4,000	3,374	4,000	-	
Repair & Maintenance	-	333	333	625	1,000	375	4,000	3,374	4,000	-	
Telecommunications	241	750	509	78,259	121,075	42,816	484,300	406,041	317,712	(166,586)	
Total Occupancy	241	750	509	78,259	121,075	42,816	484,300	406,041	317,712	(166,586)	
Other Expenses	-	-	-	-	-	-	500	500	500	-	
Miscellaneous	-	-	-	-	-	-	12,000	12,000	12,000	(7,000)	
Student Activity Fund	-	-	-	-	-	-	-	-	-	-	

dropped services and rate is 677

did not add new additions to lease

Text additions

increase budget

LHA bill back in Feb

not needed

**BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION**

	One Month -		
	Actual	Budget	Variance
Bank Charges	-	33	33
Dues & Subscriptions	175	250	75
Field Trips	138	200	64
Student Transportation	-	8	8
Title I Parent Involvement	-	90	90
Insurance	8,911	1,250	(7,661)
Travel	8	100	94
Copying & Printing	869	1,083	215
Postage & Shipping	386	417	31
Total Other Expenses	10,483	3,432	(7,051)
Total Expenses	239,682	230,482	(9,221)
Operating Income (Revenue)	(234,702)	(223,878)	(10,824)
Loan Received	-	-	-
Loan Payments	-	-	-
Net Surplus (Deficit) after Loan Payments	(234,702)	(223,878)	(10,824)
Beginning Balance-Budgetary Balance	-	-	-
Ending Balance - Budgetary Basis	-	-	-
Reconcile to Unrestricted Net Assets	-	-	-
Less Loans - beginning	-	-	-
Add Back Principal Loan Payments	-	-	-
Add Fixed Assets - beginning	-	-	-
Ending Balance	-	-	-

GAAP Basis

	Three Month -			FY10	
	Actual	Budget	Variance	Budget	remaining
	77	100	23	400	323
	1,095	730	(365)	3,000	1,905
	138	600	464	2,400	2,284
	-	25	25	100	100
	15,443	15,000	271	1,085	1,085
	6	300	294	15,000	(443)
	3,483	3,250	233	1,200	1,194
	1,029	1,250	221	13,000	9,517
	21,268	21,548	278	5,000	3,977
	736,533	746,492	9,960	53,685	32,417
	112,884	89,272	23,612	3,578,146	2,841,518
	112,894	89,272	23,612	35,688	77,216
	522,821	522,821	-	252,650	77,216
	635,705	635,705	-	288,318	-
	5,779	5,779	-	-	-

GAAP Basis

Forecast / Proposed Budget	AMENDMENT
400	-
3,000	-
2,400	-
100	-
1,085	-
15,000	-
1,200	-
13,000	-
5,000	-
46,885	(7,000)
3,578,147	(31)
12,825	(22,843)
12,825	-
522,821	(22,843)
535,646	270,171
(0)	247,328

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL

	comment	FY10 APPROVED 4/2009	FY10 working amendment	CHANGE
PreK		2		(40)
half funding adjustment for PREK		40		20
K		(20)		4
1		2	2	
2		2	2	
3		2	2	
4		3	3	
5		2	2	
6		2	2	
7		2	2	
8		2	2	
Enrollment		21	19	(4)
FTE (Paid enrollment)	assume blended count will be 456. Fall is 457.	485	465	(20)
Budgeted under enrolled		475	456	(19)
		98%	98%	0
Growth		17%	14%	(0)
Rates				
Elementary Per Capita	final rate is \$6117	6,117	6,117	(0)
Small Schools		300	300	300
Total per pupil		6,117	6,417	300
Revenue				
Per Pupil		475	456	18,061
From Parents for Pre-K (31 per week)	did not get CPS funding	31	\$ 2,926,152	(49,600)
SGSA Allocation (based on F&R)			286,440	16,940
ELL-To de determined				
Expansion/Growth Fund				

10/21/2

BZLCS 5 year Budget (2)

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL

	comment	FY10 APPROVED 4/2009	FY10 working amendment	CHANGE
Prek		2		
Spec Ed Fund		40		(40)
Title I Revenue		4	4	-
Title I Revenue -Parent Fund		131,825	131,950	125
IDEA				-
Art Grant				-
Other Grants				-
Interest Income	misc receipt from State Board	-	3,000	3,000
Public Ch Sch Pr (PCSP)		2,400	2,400	-
Fundraising Income				-
Erate		10,000		(10,000)
Uniform Revenue	probably no erate since CPS paid phones	2,000		(2,000)
Misc Revenue		15,000	15,000	-
Total Revenue		3,613,816	3,590,942	(22,874)
Expenses				-
Payroll-Administrative				-
Prncipals				-
Directors of Instruction		1	1	717
Business/Office Manager		2	2	6,100
Overtime		1	1	-
Office Assistant			7,000	7,000
Total Payroll-Administrative		4	4	(32,000)
Basic Education		291,183	307,245	16,062
Classroom Teacher Salaries				-
Prek Teacher/Coor		19	19	6,164
Prek - Teacher Asst	no Prek program	1		(52,000)
Stipends-mentor / leadership	no Prek program	2		(54,000)
Teacher Leader Fellow				-
Stipends-Art Grant			10,000	-
Substitutes			1,200	1,200
Teacher Assistants			25,000	5,000
Summer School	only three hired	4	4	9,080
Total Teaching Salaries		26	23	(10,000)
Specialists			1,030,550	(94,556)
Phys Ed		1	1	-
			42,000	(1,500)

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL

	comment	FY10 APPROVED 4/2009	FY10 working amendment	CHANGE
Prek				
Art Teacher		2 40		
Music Teacher		1 -	1 44,000	44,000
Spanish Teacher		1 46,350	1 46,350	-
Total Specialists Salaries		1 44,290	1 44,290	-
		3 134,140	4 176,640	42,500
Title I				
Intervention Specialists				
Title I: Library/Media/Tech Director		2 88,580	2 105,000	16,420
Afterschool homework		1 44,290	1 46,000	1,710
Total Title I Salaries		10,000	10,000	-
		3 142,870	3 161,000	18,130
Special Education				
Special Education Teachers				
SPED TA		2 104,030	2 104,030	-
Total Special Ed Salaries		3 72,615	3 72,615	-
		5 176,645	5 176,645	-
Service Providers-Other Staff				
Social Worker				
High School Transition Coordinator		1 49,852	1 45,000	(4,852)
Security Officer/ES			1 45,000	45,000
Parent Coordinator / Dean of Student			1 35,000	35,000
Total Service Providers-Other Staff		1 45,320	1 47,709	2,389
		2 95,172	4 172,709	77,537
Taxes & Benefits		43 1,985,116	43 2,024,789	59,673
Payroll Taxes				
Health & Disability Insurance		5.8% 100,221	5.5% 111,363	11,142
Retirement (8.3% CTPF)		12.0% 216,163	12.0% 242,975	26,812
Retirement (4% for the 401K)		7.0% 137,558	7.0% 137,558	(137,558)
Raises - annual @ 3% (compounds)		3.0% 58,953	4.0% 80,992	22,039
Bonus Pool				
Workers Comp		30,000	32,317	2,317
Total Taxes & Benefits		0.4% 6,752	0.4% 8,099	1,347
		549,647	475,746	(73,901)
Staff Development & Recruitment				
Staff Development				
Summer PDI		12,000	12,000	-
Consultants-Visiting Artists		23,000	23,000	-
Staff Recruitment		10,000	15,000	5,000
		500	500	-

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL

	comment	FY10 APPROVED 4/2009			FY10 working amendment	CHANGE
PreK						
Total Staff Development & Recruitment		2	40			(40)
Professional Fees			45,500		50,500	5,000
Academic Services-LHA						
Internal Relocation			271,036		269,321	(1,716)
Charter renewal consultant			3,000		3,000	-
Reimbursements-LHA travel			12,000		12,000	-
Legal			7,500		7,500	-
Accounting & Auditing						
Computer Related & Support			9,500		12,000	2,500
HRIS - ADP/Payroll Fees			14,000		20,000	6,000
Benefit Administration			12,000		12,000	-
Marketing Expense			3,200		3,200	-
Facility Development			2,400		2,400	-
Assessment and Data Service	added for high school search				100,000	100,000
Total Professional Fees			10,000		100,000	100,000
Supplies			344,636		451,421	106,784
Classroom Supplies						
Summer School Supplies			23,784		23,784	-
Library						
Uniforms						
Textbooks, refills & consumable workbooks			10,000		3,000	3,000
Nurse Supplies			20,000		15,000	5,000
Office Supplies			2,000		75,000	55,000
Janitorial Supplies			17,000		2,000	-
Total Supplies			500		17,000	-
FFFE			73,284		500	-
FFFE Lease LHA Relational					136,264	63,000
Capital Outlays (including non depreciable furn)			62,000		5,000	(57,000)
Total FFE			62,000		70,000	70,000
Occupancy					75,000	13,000
CPS Shared Exp						
Cleaning	opted out of services for waste and security		1,000		677	-
Repair & Maintenance			475,300		309,712	(166,588)
			5,000		5,000	-

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL

	comment	FY10 APPROVED 4/2009		FY10 Working amendment	CHANGE
		2	40		
PreK					
Telecommunications			40		(40)
Security			4,000	4,000	-
Total Occupancy			484,300	317,712	(166,588)
Other Expenses					-
Miscellaneous					-
Student Activity Fund			500	500	-
Bank Charges			12,000	5,000	(7,000)
Dues & Subscriptions			400	400	-
Insurance			3,000	3,000	-
Field Trips			15,000	15,000	-
Student Transportation			2,400	2,400	-
Travel			100	100	-
Title I Parent Involvement			1,200	1,200	-
Copying & Printing			1,085	1,085	-
Postage & Shipping			13,000	13,000	-
Contingency Reserve			5,000	5,000	-
Total Other Expenses			53,685	46,685	(7,000)
Total Expenses			3,578,148	3,578,116	(32)
Operating Income (Revenue)			35,668	12,826	(22,842)
LHA Loan Rec'd					-
LHA Loan Paid			0	0	-
Net Surplus			35,668	12,826	(22,842)
Beginning Balance			252,650	522,821	270,171
Ending Balance			288,318	535,647	247,329

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
FINANCIAL REPORT – FEBRUARY 2010

March 19, 2010

To the Board of Directors of
Bronzeville Lighthouse Charter School

Dear Board Member,

Attached are the following financial reports of **Bronzeville Lighthouse Charter School** (BZLCS) for the one month and eight months ended February 28, 2010. Enclosed are the following reports:

- Statement of Financial Position
- Statement of Activities, Budget
- Five Year Budget

Highlights

- The FY10 budget includes the proposed amendment from February
- After school stipends are running high but revenue is being collected to offset
- The school received a memo that CPS will be making deep budget cuts next year. Charter schools are expected to receive a 19% cut in funding. BZ will also expect to lose its small schools supplement. The school has prepared an initial budget for FY11 and it is **almost** balanced. No raises are assumed for FY11, but they are in for FY12 and beyond. Funding is expected to remain flat for FY12 and beyond.
- The facility expense is expected to remain the same as FY10. It is not known at this time if the school will incur additional costs with respect to the facilities for FY11.
- The school will continue to work on balancing the fy11 budget with the goal that the Board will approve it in May.
- 990 is due in May

Please do not hesitate to contact me if you have any questions.

Sincerely,

Robert V. Stearns, CPA
Vice President of Finance
Lighthouse Academies, Inc.

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION

	2/28/10	6/30/09
Assets		
Cash	\$ 1,114,588	\$ 687,232
Accounts and Grants Receivable	-	54,998
Prepaid Expenses	-	3,697
Fixed Assets, net	5,779	5,779
Total Assets	<u>\$ 1,120,367</u>	<u>\$ 751,706</u>

Liabilities	
Accounts Payable	\$ 8,892
Accrued Expenses	214,215
Total Liabilities	<u>223,107</u>

Unrestricted Net Assets	<u>528,599</u>
-------------------------	----------------

Total Liabilities and Net Assets	<u>\$ 1,120,367</u>	<u>\$ 751,706</u>
----------------------------------	---------------------	-------------------

Month Ended 2/28/10	Year to Date 2/28/10	Remaining Budget
---------------------	----------------------	------------------

COMMENT

	One Month - Actual	One Month - Budget	Variance	Eight Month - Actual	Eight Month - Budget	Variance	FY10 Budget - proposed in Feb	remaining
Revenue								
Per Pupil Revenue	-	-	\$	2,199,427	2,194,814	\$ 4,613	2,926,152	\$ (726,726)
Special Ed Revenue	-	-	-	107,900	113,000	(5,100)	226,000	(118,100)
SGSA Allocation (based on F&R)	-	-	-	226,576	232,449	(5,873)	309,932	(83,356)
Title I Revenue	-	-	-	104,963	98,963	6,001	131,950	(26,987)
Title II(a) Revenue	-	-	-	18,851	18,851	-	25,135	(6,284)
Other Income	-	-	-	3,000	1,750	1,250	3,000	-
Fundraising Income, Net	-	-	-	1,863	1,333	530	2,000	(137)
Field Trip Collections	-	-	-	270	203	68	270	-
Student Activities, Other	-	-	-	5,635	3,757	1,878	5,635	-
Uniform Revenue	-	-	-	6,486	4,104	2,382	6,156	330
After School Revenue	-	-	-	1,012	675	337	1,012	-
Contributions	-	-	-	152	133	19	200	(48)
Interest Earned	-	-	-	2,676,135	2,669,831	6,304	3,637,442	(961,307)
Total Revenue	1,878	614	1,264					
Expenses								
Payroll-Administrative								
Principal(s)	4,512	7,032	2,519	60,649	61,175	525	91,762	31,113
Director of Instruction	10,769	10,728	(41)	92,263	93,333	1,071	140,000	47,737
Business Manager	3,692	3,678	(14)	31,949	32,000	51	48,000	16,051
Overtime	1,105	536	(569)	4,962	4,667	(295)	7,000	2,039
Office Help	-	172	172	2,246	2,245	(1)	2,245	(1)
Total Payroll-Administrative	20,079	22,146	2,067	192,068	193,420	1,351	289,007	96,939
Basic Education								
Classroom Teachers	68,106	66,897	(1,210)	514,681	521,793	7,112	873,000	358,319
Stipends Mentoring Title II	7,500	383	(7,500)	7,500	2,989	2,989	5,000	5,000
Stipends-mentor /TLF	-	-	-	1,200	-	(7,500)	10,000	2,500
Stipends-Arts	2,760	1,916	(844)	19,838	15,000	(4,838)	1,200	-
Substitutes	8,989	6,893	(2,095)	43,948	53,769	9,821	25,000	5,162
Teacher Assistants	87,355	76,089	(11,266)	587,167	594,750	7,583	89,959	46,011
Total Teaching Salaries	177,710	153,178	(24,532)	1,243,344	1,240,352	2,992	1,004,159	416,992
Specialists								
Phys Ed	3,231	3,218	(12)	24,715	25,103	388	42,000	17,285
Art Teacher	3,385	3,372	(13)	26,231	26,299	68	44,000	17,769
Music Teacher	3,684	3,552	(132)	28,552	27,703	(849)	46,350	17,798
Spanish Teacher	3,461	3,394	(67)	26,825	26,472	(352)	44,290	17,465
Total Specialists Salaries	13,761	13,536	(225)	106,323	105,578	(745)	176,640	70,317
Title I								
Intervention Specialists	8,544	8,046	(498)	60,111	62,759	2,648	105,000	44,889
Title I Library/Media/Tech Director	4,104	3,525	(579)	27,858	27,494	(363)	46,000	18,142
Total Title I Salaries	12,648	11,571	(1,077)	87,969	90,253	2,285	151,000	63,032
Special Education								
Special Education Teachers	11,577	9,655	(1,922)	62,574	75,310	12,737	126,000	63,426
Special Ed Assistants	2,400	3,806	1,406	37,064	29,684	(7,380)	49,664	12,600
Total Special Ed Salaries	13,977	13,461	(516)	99,638	104,995	5,357	175,664	76,027
Service Providers-Other Staff								

enrollment = 457

CPS paid 75% of 25K award

assume \$300 per month next 5 months

added for grant
paid half in Feb
moved \$300 to after care

two on staff 4 budgeted; moved 2 from SPED TA in December--
SGSA funded

carried 3 in Jan, AP moved to PAL in Feb

3 on staff in Jan
3 on staff for 89K annual budget; as of Dec 1 SPED TA

	One Month - Actual	One Month - Budget	Variance		Eight Month - Actual	Eight Month - Budget	Variance	FY10 Budget - proposed in Feb	remaining
Counselor	2,942	2,265	(677)		13,505	17,669	4,165	29,562	16,058
High School Transition Coor	3,288	2,457	(831)	vacant part of year	16,356	19,167	2,811	32,067	15,712
Security Officer/ES	2,768	2,692	(76)		21,320	20,920	(400)	35,000	13,680
After School Stipends	4,370	1,149	(3,221)	running high	14,658	8,966	(5,693)	15,000	342
Parent Coordinator / Dean of Student	3,670	3,656	(14)		31,622	31,806	184	47,709	16,087
Total Service Providers-Other Staff	17,039	12,210	(4,829)		97,460	98,527	1,067	159,338	61,878
Taxes & Benefits	164,858	149,012	(15,846)		1,170,625	1,187,522	16,897	1,955,809	785,184
Payroll Taxes	13,265	9,779	(3,486)	unemployment reset	80,198	78,232	(1,966)	117,349	37,150
Health & Disability Insurance	20,673	20,833	160		164,474	166,667	2,193	250,000	85,526
401(k) Employer Match	2,053	2,000	(53)		15,883	16,000	117	24,000	8,117
Bonus Pool	-	-	-		-	-	-	32,317	32,317
Workers Comp	-	-	-		-	-	-	8,099	8,099
Total Taxes & Benefits	35,991	32,612	(3,379)	invoice in Mar by LHA	260,555	260,898	344	431,765	171,209
Staff Development & Recruitment	916	1,000	84		5,904	8,000	2,096	12,000	6,096
Staff Development	-	-	-		-	-	-	9,943	9,943
Title II- Prof Dev - Tuition Reimb	-	-	-	new for T-2 grant - to get teacher highly qualified	18,981	12,667	(6,314)	19,000	19
Title II- Prof Dev for CEUs for teachers	-	-	-	new for T-2 grant	13,517	16,667	3,150	25,000	11,483
Summer Prof Dev Institute	115	2,083	2,083		496	333	(163)	500	4
Consultants-Visiting Artists	-	42	(42)		-	-	-	76,385	37,487
Staff Recruitment	1,030	3,125	2,095	add 10K SGSA funded	38,898	37,667	(1,231)	-	-
Total Staff Development & Recruitment	23,583	22,734	(849)		188,664	181,872	(6,792)	272,808	84,144
Professional Fees	764	825	(139)		3,408	5,000	1,592	7,500	4,082
Academic Services-LHA	-	-	-		-	-	-	3,000	3,000
Reimbursements -LHA travel	-	-	-		-	-	-	12,000	12,000
Internal Relocation	-	-	-		-	-	-	12,000	12,000
Accounting & Auditing	888	12,000	11,113		5,288	12,000	6,713	20,000	6,713
Charter Renewal Consultant	240	1,667	1,427		4,767	13,333	8,567	20,000	15,233
Computer Support	1,485	1,000	(485)		10,290	8,000	(2,290)	12,000	1,710
HRIS - ADP/Payroll Fees	947	267	(681)		2,298	2,133	(165)	3,200	902
Benefit Administration	-	200	200		2,090	1,600	(490)	2,400	311
Marketing Expense	-	8,333	8,333		15,839	66,667	50,828	100,000	84,161
Facility Development	-	500	500		5,940	4,000	(1,940)	8,000	60
After School Tutoring Program	-	833	833	Princeton Review	9,695	6,667	(3,029)	10,000	305
Assessment and Data Service	27,907	48,159	20,252		248,278	301,272	52,994	460,908	212,630
Total Professional Fees	531	1,980	1,450		20,103	15,843	(4,260)	23,764	3,661
Supplies	-	6,250	6,250		68,452	75,000	6,548	75,000	6,548
Classroom Supplies	-	250	250		5,971	2,000	(3,971)	3,000	(2,971)
Textbooks	-	42	42		241	333	92	500	289
Library	-	167	167		1,333	1,333	-	2,000	2,000
Janitorial Supplies	1,184	1,417	232		11,525	11,333	(192)	17,000	5,475
Nurse Supplies	-	-	-		21,045	14,667	(6,378)	22,000	955
Office Supplies	-	-	-		127,337	120,509	(6,827)	143,264	15,927
Uniforms	-	-	-		-	-	-	-	-
Total Supplies	1,715	10,105	8,390		4,000	4,500	501	6,000	2,001
FFE	-	500	500		53,344	70,000	18,656	70,000	16,656
FFE Lease LHA Relational	-	-	-		57,343	74,500	17,157	76,000	18,657
Capital Outlays	-	-	-		-	-	-	-	-
Total FFE	-	500	500		232,175	232,175	0	309,567	77,392
Occupancy	-	-	-		-	-	-	5,000	5,000
Shared Facility Cost	-	-	-		-	-	-	-	-
Cleaning	-	-	-		-	-	-	-	-

	One Month -			FY10 Budget -			
	Actual	One Month - Budget	Variance	Eight Month - Actual	Eight Month - Budget	Variance	proposed in Feb remaining
Repair & Maintenance	67	333	267	2,025	2,667	642	4,000
Telecommunications	67	333	267	234,200	234,842	642	318,567
Total Occupancy							1,975
Other Expenses							84,387
Miscellaneous	34	375	341	1,228	3,000	1,772	4,500
Student Activity Fund	-	42	42	87	333	246	500
Carnival	1,441	187	(1,274)	1,441	1,333	(108)	2,000
Bank Charges	66	33	(32)	446	267	(179)	400
Dues & Subscriptions	85	333	248	3,747	2,667	(1,081)	4,000
Field Trips	-	200	200	2,121	1,600	(521)	2,400
Student Transportation	-	8	8	-	67	67	100
Title I Parent Involvement	-	90	90	658	723	65	1,085
Insurance	-	1,917	1,917	19,904	23,000	3,096	23,000
Travel	-	42	42	6	333	327	500
Copying & Printing	990	1,667	677	14,844	13,333	(1,511)	20,000
Postage & Shipping	191	417	225	3,153	3,333	180	5,000
Total Other Expenses	2,107	5,290	2,483	47,635	49,990	2,355	63,485
Total Expenses	234,376	249,138	14,762	2,184,871	2,267,201	82,330	3,526,182
Operating Income (Revenue)	(232,498)	(248,524)	16,026	491,263	402,630	88,634	111,259
Loan Received	-	-	-	-	-	-	-
Loan Payments	-	-	-	-	-	-	-
Net Surplus (Deficit) after Loan Payments	(232,498)	(248,524)	16,026	491,263	402,630	88,634	111,259
Beginning Balance-Budgetary Balance				522,874			522,874
Ending Balance - Budgetary Basis				1,014,137			\$ 634,133
Reconcile to Unrestricted Net Assets							
Add Fixed Assets - beginning				5,779			
Ending Balance				\$ 1,019,916			

moved Taffy expense to Net F-R Revenue above
 paid out of taffy fundraiser net-\$1863
 IL network of C.S \$2K
 4K D&O; 11K Package; 2K Umbrella; 2K Fidelity; \$4K student acc

	FY10- Amended		FY11		FY12		FY13	
PreK								
half funding adjustment for PREK								
K								
1	2	44	2	50	2	50	2	50
2	2	50	2	50	2	50	2	50
3	2	50	2	50	2	50	2	50
4	3	75	2	50	2	50	2	50
5	2	50	3	75	2	75	2	75
6	2	50	2	50	3	50	3	50
7	2	50	2	50	2	50	2	50
8	2	46	2	50	2	50	2	50
Enrollment	19	465	19	475	19	475	21	475
FTE (Paid enrollment)		456		466		466		466
Budgeted under enrolled		98%		98%		98%		98%
Growth		-4%		-2%		0%		0%
Rates								
Elementary Per Capita		6,117		5,022		5,022		5,022
Small Schools		300						
Total per pupil		6,417		5,022		5,022		5,022
Revenue								
Per Pupil	456	\$ 2,926,152	466	\$ 2,337,741	466	\$ 2,337,741	466	\$ 2,337,741
From Parents for Pre-K (31 per week)								
SGSA Allocation (based on F&R)	680	309,932	680	316,389	680	316,389	680	316,389
ELL-To de determined		-		-		-		-
Expansion/Growth Fund								

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL

	FY10- Amended		FY11		FY12		FY13	
PreK								
Spec Ed Fund	4	226,000	4	226,000	4	226,000	2	226,000
Title I Revenue		131,950	-	139,950	-	139,950	-	139,950
Title II(a)		25,135		25,135		25,135		25,135
Field Trips		270						
Interest Income		200		200		200		200
After School Revenue		6,156						
Fundraising Income		2,000						
Contributions		1,012						
Erate		-		-		-		-
Uniform Revenue		5,635						
Misc Revenue		3,000						
Total Revenue		3,637,442		3,045,415		3,045,415		3,045,415
Expenses								
Payroll-Administrative								
Principals								
Directors of Instruction	1	91,762	1	90,000	1	90,000	1	90,000
Business/Office Manager	2	140,000	2	140,000	2	140,000	2	140,000
Overtime	1	48,000	1	50,000	1	45,000	1	45,000
Office Assistant		7,000		-		-		-
Total Payroll-Administrative	4	289,007		280,000		275,000		275,000
Basic Education								
Classroom Teacher Salaries	19	873,000	19	873,000	19	873,000	19	873,000
Teacher Leader Fellow		10,000		10,000				
Stipends-Art Grant		1,200		-		-		-
Stipends Title II(a)		5,000		5,000		5,000		5,000
Substitutes		25,000		12,000		12,000		12,000
Teacher Assistants	3	89,959	3	84,000	3	84,000	3	84,000
Total Teaching Salaries	22	1,004,159		984,000		974,000		974,000
Specialists								
Phys Ed	1	42,000	1	42,000	1	42,000	1	42,000
Art Teacher	1	44,000		44,000		44,000		44,000
Music Teacher	1	46,350						
Spanish Teacher	1	44,290	1	44,290	1	44,290	1	44,290
Total Specialists Salaries	4	176,640		130,290		130,290		130,290

	FY10- Amended		FY11		FY12		FY13	
PreK								2
Title I								
Intervention Specialists	2	105,000	2	97,410	2	97,410	2	97,410
Title I: Library/Media/Tech Director	1	46,000	1	45,000	1	45,000	1	45,000
Total Title I Salaries	3	151,000		142,410		142,410		142,410
Special Education								
Special Education Teachers	3	126,000	3	148,500	3	148,500	3	148,500
SPED TA	2	49,664	1	28,523	1	28,523	1	28,523
Total Special Ed Salaries	5	175,664		177,023		177,023		177,023
Service Providers-Other Staff								
Social Worker	0.7	29,562	1	45,000	1	45,000	1	45,000
High School Transition Coordinator	1	32,067						
Afterschool Stipends		15,000						
Security Officer/ES	1	35,000	1	35,000		35,000		35,000
Parent Coordinator / Dean of Student	1	47,709	1	47,709	1	47,709	1	47,709
Total Service Providers-Other Staff	4	159,338		127,709		127,709		127,709
Taxes & Benefits	42	1,955,808		1,841,432		1,826,432		1,826,432
Payroll Taxes	6.0%	117,349	6.0%	110,486	6.0%	109,586	6.0%	109,586
Health & Disability Insurance	12.8%	250,000	12.8%	235,703	12.8%	233,783	12.8%	233,783
Retirement (8.3% CTPF)								
Retirement (4% for the 401K)	1.2%	24,000	3.0%	55,243	3.0%	54,793	3.0%	54,793
Raises - annual @ 3% (compounds)								
Bonus Pool		32,317		30,000		36,829		74,094
Workers Comp	0.4%	8,099	0.6%	9,207	0.6%	30,000	0.6%	30,000
Total Taxes & Benefits		431,765		440,639		474,123		511,388
Staff Development & Recruitment								
Staff Development		12,000		6,000		6,000		6,000
Title II- Prof Dev - Tuition Reimb		9,943		9,943		9,943		9,943
Title II- Prof Dev for CEUs for teachers		9,942		9,942		9,942		9,942
Summer PDI		19,000		23,000		23,000		23,000
Consultants-Visiting Artists		25,000						
Staff Recruitment		500		100		100		100
Total Staff Development & Recruitment		76,385		48,985		48,985		48,985

	FY10- Amended	FY11	FY12	FY13
PreK				2
Professional Fees				
Academic Services-LHA	272,808	228,406	228,406	228,406
Internal Relocation	3,000			
Charter renewal consultant	12,000			
Reimbursements -LHA travel	7,500	6,000	6,000	6,000
Accounting & Auditing	12,000	9,500	9,500	9,500
Computer Related & Support	20,000	12,000	12,000	14,000
HRIS - ADP/Payroll Fees	12,000	12,000	12,000	12,000
Benefit Administration	3,200	3,200	3,200	3,200
Marketing Expense	2,400	1,200	1,200	-
Facility Development	100,000	-	-	-
Afterschool Tutoring Program	6,000	-	-	-
Assessment and Data Service	10,000	9,794	9,794	9,794
Total Professional Fees	460,908	282,100	282,100	282,900
Supplies				
Classroom Supplies	23,764	12,500	15,000	23,275
Summer School Supplies	-	-	-	-
Library	3,000	-	-	-
Uniforms	22,000	-	-	-
Textbooks, refills & consumable workbooks	75,000	75,000	75,000	75,000
Nurse Supplies	2,000			
Office Supplies	17,000	10,000	10,000	10,000
Janitorial Supplies	500			
Total Supplies	143,264	97,500	100,000	108,275
FFE				
FFE Lease LHA Relational	6,000			
Capital Outlays (including non depreciable furn)	70,000	5,000		
Total FFE	76,000	5,000		
Occupancy				
CPS Shared Exp	679	679	679	679
Cleaning		316,016	316,016	316,016
Repair & Maintenance	5,000			
Telecommunications				
Security	4,000	4,000	4,000	4,000

BRONZEVILLE HIGH USE CHARTER SCHOOL

PreK	FY10- Amended		FY11		FY12		FY13	
								2
Total Occupancy		318,567		320,016		320,016		320,016
Other Expenses								
Miscellaneous		4,500		4,500		4,500		4,500
Student Activity Fund		500		500		500		500
Carnival		2,000		2,000		2,000		2,000
Bank Charges		400		400		400		400
Dues & Subscriptions		4,000		4,000		4,000		4,000
Insurance		23,000		23,000		23,000		23,000
Field Trips		2,400		2,400		2,400		2,400
Student Transportation		100		100		100		100
Travel		500		500		500		500
Title I Parent Involvement		1,085		1,085		1,085		1,085
Copying & Printing		20,000		20,000		20,000		20,000
Postage & Shipping		5,000		5,000		5,000		5,000
Contingency Reserve		-		-		-		-
Total Other Expenses		63,485		63,485		63,485		63,485
Total Expenses		3,526,182		3,099,157		3,115,141		3,161,481
Operating Income (Revenue)		111,260		(53,742)		(69,726)		(116,066)

Facility Repairs and Painting 56000
Actual Painting Cost 50,000

LEASE FACTOR lease addition

Furniture

Pre-K 0
8th 24,400
27" TV 460
DVD / VCR 351
TV Stand 270

Total 25,481 2548.1 10192.4

Textbooks 100000
less consumables -20000
80000 8000 32000

tech

1 laptop 1000
2 active boards 16000
5 desktops 4600
21600 2160 8640

50832.4

Staff Member	08-09 Salary	09-10 Base Salary	3%
Teachers			
Adams, Alison	47,000.00	49,000.00	1,410.00
Ahearn, Sydney	41,000.00	41,000.00	1,230.00
Andrews, Jenny	41,000.00	42,000.00	1,230.00
Buckler, Rachel		47,000.00	
Cottingham, Felecia	48,000.00	50,000.00	1,440.00
Daniels, Quinn		46,000.00	
Domdey, Kristen		42,000.00	
Gossel, Helen	47,000.00	49,000.00	1,410.00
Griffin, Tracy	43,000.00	47,000.00	1,290.00
Grubb, Julie	43,000.00	44,000.00	1,290.00
Hanserd, Anithia	47,000.00	48,500.00	1,410.00
Johns, Paul		47,000.00	
Lynch, Jim		47,000.00	
Miller, LaToya	44,290.00	45,790.00	1,328.70
Simpson, Heather	41,000.00	42,000.00	1,230.00
Tallman, Miriam		42,000.00	
Weidmann Clark, Sarah		43,000.00	
White, Alison	41,000.00	42,000.00	1,230.00
Young, Stacey		44,000.00	
			Total:
Enrichment Specialists			
Gates, DanYale	25,750.00	27,750.00	772.50
McClendon-Lacey, Qulanda	26,522.00	28,522.00	795.66
			Total:
Administration			
Knox, April	106,100.00	106,100.00	3,183.00
Fritz, Lina	65,000.00	65,000.00	1,950.00
Stramel, Laura	65,000.00	65,000.00	1,950.00
Perteet, Kristen		48,000.00	
			Total:
Specialists			
Bernard, Heidi	44,557.00	46,557.00	1,336.71
Cooper, Nina		44,000.00	
Diaz, Delfino	42,230.00	43,730.00	1,266.90
Yarbrough, Jeff		42,000.00	
			Total:
Title I			
Barker, Marjorie		46,000.00	
Connelly, Melissa	47,000.00	49,000.00	1,410.00
			Total:

Special Education

Bus, Emily	47,000.00	49,000.00	1,410.00
Greenwood, Candice		53,000.00	
Hardy, Ruben	25,750.00	27,750.00	772.50
Plauche, Ashleigh		53,045.00	1,591.35
Ott, Eula		25,000.00	750.00
			Total:

Other

Clayborn, Michelle	42,436.00	46,436.00	1,273.08
Perteet, Kristopher	27,823.00	35,000.00	
Gates, Dawn	48,410.00	48,410.00	1,452.30
			Total:

Total Salaries: 1,790,262.54

Final Salary Reason for Base Salary Change

50,410.00 7 years
42,230.00 started in May
43,230.00 TFA year 2
47,000.00 new to LHA
51,440.00 25 years
46,000.00 new to LHA
42,000.00 new to LHA
50,410.00 4 years
48,290.00 2 years + MA/TLF
45,290.00 2 years
49,910.00 7 years
47,000.00 new to LHA
47,000.00 new to LHA
47,118.70 3 years + MA
43,230.00 TFA year 2
42,000.00 new to LHA
43,000.00 new to LHA
43,230.00 TFA year 2
44,000.00 new to LHA
872,788.70

28,522.50 Added OA Responsibilities
29,317.66 Added OA Responsibilities
57,840.16

109,283.00
70,000.00
70,000.00
48,000.00 Business Manager (new position)
297,283.00

47,893.71 8 years
44,000.00 change in position
44,996.90 4 years
42,000.00 new to LHA
178,890.61

46,000.00 new to LHA
50,410.00 3 years/TLF
96,410.00

50,410.00 6 years
53,000.00 SPED funded/new to LHA
28,522.50 SPED funded
54,636.35 SGSA/SPED funded
25,750.00 SPED funded
212,318.85

47,709.08 added OA responsibilities
35,000.00 Security/OA/ES (new positions)
49,862.30
132,571.38

Name	Total Days Missed	Performance Rating	Bonus Amount
Alison Adams	4	4	\$1,600
Jenny Andrews	0	3.3	\$1,350
Emily Bus	5	3.3	\$1,350
Eva Cichlar	3	3.9	\$675
Michelle Clayborn	3		\$300
Melissa Connelly	4	4	\$1,600
Nina Cooper	0		\$300
Felicla Cottingham	1	4	\$1,600
Helen Gossel	4.5	3.9	\$1,350
Tracy Griffin	5	3.4	\$1,350
Julie Grubb	3	3	\$1,350
Anlthia Hanserd	4.5	3	\$1,350
Ruben Hardy	5.5		\$300
Latoya Miller	5.5	3	\$1,350
Amanda Mis	5	3.9	\$675
Eula Ott	5.5		\$300
Kristen Perteet	5.5		\$300
Kristopher Perteet	4		\$300
Ashleigh Plauche	5	3.9	\$1,350
Heather Simpson	3	3.8	\$1,350
Pearl Sykes	5.5	4	\$800
		Total:	\$20,900

Name	Total Days Missed	Bonus Percentage	Bonus Amount
Lina Fritz	1	5%	\$3,250
April Knox	1	4.5%	\$4,917
Laura Stramel	0	5%	\$3,250
		Total:	\$11,417

Total Bonuses for 08-09: \$32,317

January 21, 2011

To: The Board of Directors of
Bronzeville Lighthouse Charter School

From: Bob Stearns
Vice President of Finance
Lighthouse Academies, Inc (LHA)

Enclosed are the financial statements for Bronzeville Lighthouse Charter School for the one month and six months ended December 31, 2010. Please review comments on the statement of activities for the current month.

A forecast column is included to account for new revenue and expense projections. The school is still on track to have a positive net income from operations. As discussed in past months some budget line items will need to be amended. We can put together an amendment for board approval with the FY12 budget in March or April.

Please do not hesitate to contact me if you have any questions.

Sincerely

Bob Stearns
Vice President of Finance
Lighthouse Academies, Inc

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION

	12/31/2010	6/30/10
Assets		
Cash	\$ 914,774	\$ 974,154
Accounts and Grants Receivable	-	55,000
Prepaid Expenses	1,500	11,279
Fixed Assets, net	29,688	19,203
Total Assets	<u>\$ 945,962</u>	<u>\$ 1,059,636</u>
Liabilities		
Accounts Payable	\$ 23,804	\$ 19,936
Accrued Expenses	88,423	223,835
Deferred Revenue	6,187	-
Total Liabilities	<u>118,413</u>	<u>243,771</u>
Unrestricted Net Assets	<u>827,549</u>	<u>815,866</u>
Total Liabilities and Net Assets	<u>\$ 945,962</u>	<u>\$ 1,059,636</u>

3	A	C	O	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
																				One Month - Actual
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
16																				
17																				
18																				
19																				
20																				
21																				
22																				
23																				
24																				
25																				
26																				
27																				
28																				
29																				
30																				
31																				
32																				
33																				
34																				
35																				
36																				
37																				
38																				
39																				
40																				
41																				
42																				
43																				
44																				
45																				
46																				
47																				
48																				
49																				
50																				
51																				
52																				
53																				
54																				
55																				
56																				
57																				
58																				
59																				
60																				
61																				
62																				
63																				
64																				
65																				
66																				
67																				
68																				
69																				
70																				
71																				
72																				
73																				
74																				
75																				
76																				
77																				
78																				
79																				
80																				
81																				
82																				
83																				
84																				
85																				
86																				
87																				
88																				
89																				
90																				
91																				
92																				
93																				
94																				
95																				

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
		One Month - Actual	One Month - Budget	Variance			Six Months - Actual	Six Months - Budget	Variance	staff counts			FY11 Budget - Amended Aug 2010	remaining		Proposed Amendment	Proposed Amendment \$2			
3	Administrative Services-LHA	21,578	21,578	0			129,478	129,477	1				293,283	152,450						
47	Administrative Services-LHA Travel	908	900	(8)			2,411	3,000	589				6,000	3,086						
48	Administrative Services-LHA	18	18	0			600	600	0				11,000	11,000						
49	Criminal Background Checks	18	18	0			1,134	1,134	0				1,000	1,000						
50	Legal	18	18	0			2,342	5,000	2,658				10,000	10,000						
51	Computer Support	18	18	0			9,418	9,418	0				12,000	12,000						
52	HRIS - AD/P/PAYROLL	2,307	1,000	1,307			1,544	1,000	544				3,200	1,656						
53	HRIS - AD/P/PAYROLL	2,307	1,000	1,307			90	90	0				500	410						
54	Expenses for Parental Involvement	600	600	0			11,028	9,134	1,894				9,134	9,134						
55	After School Expenses	90	42	48			15,082	15,021	61				312,427	157,385						
56	Administrative Services	136	42	94			11,028	9,134	1,894				9,134	9,134						
57	Administrative Services	2,329	2,329	0			15,082	15,021	61				312,427	157,385						
58	Total Professional Fees	28,417	28,417	0			15,082	15,021	61				312,427	157,385						
59	Supplies	226	1,417	1,191																
101	Classroom Supplies	226	1,417	1,191																
102	Textbooks																			
103	Office Supplies	741	865	(124)			12,208	8,400	3,808				17,000	4,722						
104	Utilities	1,432	987	445			45,788	56,000	10,212				65,000	14,712						
105	Utilities	1,432	987	445			5,173	3,500	1,673				7,000	1,827						
106	Total Supplies	2,421	2,987	(566)			12,474	4,000	8,474				15,000	11,000						
107	FTE						71,703	71,000	703				87,000	15,297						
108	FTE Less LHA Reduction						1,428	2,500	1,072				5,000	3,572						
109	Capital Outlays						5,159	2,500	2,659				5,000	3,572						
110	Total FTE						5,347	2,500	2,847				5,000	3,572						
111	Occupancy												5,000	3,572						
112	CPIS - Facility Expenses												5,000	3,572						
113	CPIS - Transportation												5,000	3,572						
114	Transportation	778	313	465			176,678	176,678	0				353,332	176,678						
115	Transportation	778	313	465			2,225	2,000	225				4,000	1,768						
116	Total Occupancy	778	313	465			178,903	178,678	225				357,332	178,441						
117	Other Expenses																			
118	Macellaneous	183		183			1,200	600	600				1,200	600						
119	College Board Fund												1,200	600						
120	Student Activity Fund												1,200	600						
121	Bank Charges	15	33	(18)			20	200	180				1,200	1,020						
122	Bank Charges	15	33	(18)			96	200	104				400	296						
123	Dues & Subscriptions	416	250	166			1,000	1,000	0				400	400						
124	Field Trips	195	333	(138)			2,208	1,000	1,208				3,000	1,992						
125	Field Trips	195	333	(138)			2,102	2,000	102				4,000	1,998						
126	Travel												50	50						
127	Travel						98	874	776				1,737	1,654						
128	Insurance												25,000	4,979						
129	Travel						18,021	21,000	3,979				25,000	4,979						
130	Copier & Printing	4,154	1,087	3,067			15	250	235				500	265						
131	Printing	4,154	1,087	3,067			14,140	10,000	4,140				20,000	5,860						
132	Total Other Expenses	4,773	2,600	2,173			2,155	2,000	155				4,000	1,945						
133	Total Expenses	208,081	253,335	(45,254)			1,428,298	1,852,883	(424,585)				3,437,252	1,800,363						
134	Student and Other Activities																			
135	Chemsanding																			
136	Chemsanding																			
137	Chemsanding - Robotics																			
138	Chemsanding - Expenses																			
139	Net Chemsanding																			
140	Net Chemsanding																			
141	Botanics Book Fortnightly																			
142	Botanics Book Fortnightly																			
143	Expenses																			
144	Net																			
145	Net																			
146	Net																			
147	Net																			
148	Net																			
149	Net																			
150	Net																			
151	Net																			
152	Operating Income (Loss)	\$ (241,221)	\$ (241,045)	\$ 176			\$ 25,158	\$ 2,549	\$ (22,609)				\$ 16,418	\$ (3,952,000)					\$ (3,935)	\$ 9,411

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
CHANGE IN NET ASSETS / FUND BALANCE

	A	B	C	D	E	F	G	H	I	J	K	L	
1		Year-to-Date 12/31/10					Remaining Budget						
2													
3		Six Months - Actual	Six Months - Budget	Variance			FY11 Budget- Ameded Aug 2010	remaining		comment	Proposed Amendment t	Proposed Amendment #2	
4	Beginning Balance-Budgetary Balance	796,687					798,682					798,662	
5													
6	Cherter Renewal Consultant / Expenses	(12,000)	-	12,000			(40,000)	(28,000)			-	(40,000)	
7	Prior Year Lead Testing	(1,500)	-	1,500			-	-			(1,500)	(1,500)	
8	Facility Search / Development Expenses	-	-	-			-	-			-	-	
9	Operating Net Income (Loss)	25,158	5,249	(33,259)			15,418	(3,593,008)			(8,398)	9,020	
10													
11	Ending Balance - Budgetary Basis	808,345					\$ 772,080				\$ (7,898)	\$ 784,182	
12													
13	Reconcile to Unrestricted Net Assets												
14	Add Fixed Assets - beginning	19,203											
15													
16	Ending Balance	\$ 827,549											
17													
18													

August 21, 2010

To: The Board of Directors of
Bronzeville Lighthouse Charter School

From: Bob Stearns
Vice President of Finance
Lighthouse Academies, Inc (LHA)

Enclosed are the financial statements for Bronzeville Lighthouse Charter School for the one ended July 31, 2010. Please review comments on the statement of activities for the current month.

- The school received its Q1 payment in the amount of \$705K in July. We are awaiting on the analysis statement from CPS in order to reclassify the payment to various accounts such as SGSA, Title I and facility expense
- The school received notice that part of the FY11 funding has been restored. The previous cut of 19% has been restored to a 6% cut. This results in an increase in the FY11 budget of \$171K.
- The working FY11 budget is reflected in the far right columns on the statement of activities. The school has made changes to the budget as shown.
 - Increase per pupil revenue \$174K
 - Increase SGSA and Title I to current awards +57K
 - Reduction in CPS reimbursement of the counselor -55K
 - The school added to revenue use of the beginning balance in the accumulated surplus from prior years. \$60K
 - Changes to salaries and staffing as shown. These salaries are at FY10 rates. A new line for 3% raises has been added to the section for taxes and benefits and once approve will be reflected in the appropriate salaried lines once offer letters are updated. Overall salaries, taxes and benefits as budgeted have increased \$168K.
 - Increase in LHA fee is based on the increase in revenue as it is a product of revenue
 - CPS Facility Expense is up \$37K as the new quote was been received and equal to \$353K
 - Overall budget / forecast is a deficit of \$72K, which includes 60K budgeted resources by school from prior year surpluses, plus additional deficit after updating expense lines \$12K

Please do not hesitate to contact me if you have any questions.

Sincerely

Bob Stearns
Vice President of Finance
Lighthouse Academies, Inc

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION

	7/31/2010	6/30/10
Assets		
Cash	\$ 1,444,559	\$ 974,154
Accounts and Grants Receivable	-	55,000
Prepaid Expenses	-	11,279
Fixed Assets, net	19,203	19,203
Total Assets	<u>\$ 1,463,762</u>	<u>\$ 1,059,636</u>
Liabilities		
Accounts Payable	\$ 45,284	\$ 19,936
Accrued Expenses	45,591	223,835
Total Liabilities	<u>90,876</u>	<u>243,771</u>
Unrestricted Net Assets	<u>1,372,886</u>	<u>815,866</u>
Total Liabilities and Net Assets	<u>\$ 1,463,762</u>	<u>\$ 1,059,636</u>

BRONZEVILLE LIGHTHOUSE CHARTER SCHDOL
STATEMENT OF ACTIVITIES

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
1																	
2																	
3																	
4	Revenue																
5	Per Pupil Revenue	\$ 705,658	626,214	\$ 79,444	\$ 2,504,856	\$ (1,799,196)	change rate to a 6% cut	\$ 2,676,160	171,304								
6	Special Ed Revenue	-	-	-	226,000	(226,000)		226,000	-								
7	SGSA Allocation (based on F&R)	-	73,961	(73,961)	285,844	(285,844)		316,785	20,941								
8	Title I Revenue	-	34,988	(34,988)	139,950	(139,950)		175,684	35,734								
9	CPE Reimbursement for Counselor	-	-	-	65,000	(65,000)		10,000	(55,000)								
10	Title II(a) Revenue	-	-	-	25,135	(25,135)		21,855	(3,280)								
11	College Bound Fund	-	-	-	-	-		1,075	1,075								
12	Other Income	-	-	-	-	-		-	-								
13	Fundraising Income, Net	-	-	-	-	-		-	-								
14	Field Trip Collections	-	-	-	-	-		-	-								
15	Student Activities, Other	-	-	-	-	-		-	-								
16	Uniform Revenue	-	-	-	-	-		-	-								
17	After School Revenue	-	-	-	-	-		5,000	5,000								
18	Contributions	-	-	-	-	-		-	-								
19	Carryover of FY Cumulative Surplus	-	-	-	-	-		-	-								
20	Interest Earned	51	200	(149)	200	(149)		60,000	60,000								
21	Total Revenue	705,709	735,363	(29,653)	3,256,985	(2,551,276)		3,492,759	235,774								
22																	
23	Expenses																
24								(0)	0								
25	Payroll-Administrative																
26	Principal(s)	5,885	7,500	1,615	90,000	84,115		90,000	-								
27	Director of Instruction	9,154	11,867	2,713	140,000	130,848		140,000	-								
28	Business Manager	3,335	4,000	665	48,000	44,665		48,000	(4,665)								
29	Office Manager	1,482	-	(1,482)	-	(1,482)		-	3,335	(44,665)							
30	Overtime	316	-	(316)	-	(316)		-	38,000	(38,000)							
31	Office Help	-	-	-	-	(316)		-	7,000	(7,000)							
32	Total Payroll-Administrative	20,151	23,167	3,016	278,000	257,848		285,223	28,523								
33								306,858	28,658								
34	Basic Education																
35	Classroom Teachers	-	-	-	879,000	979,000	19 teachers - per staff list	862,739	(16,261)								
36	Summer School	3,360	-	(3,360)	-	(3,360)		4,000	-								
37	Stipends Mentoring Title II	-	-	-	5,000	5,000		5,000	-								
38	Stipends-mentor /TLF	-	-	-	10,000	10,000		10,000	-								
39	Stipends-Arts	-	-	-	-	-		-	-								
40	Substitutes	-	-	-	12,000	12,000		25,000	13,000								
41	Teacher Assistants / Enrichment Spec	-	-	-	84,000	84,000		84,000	-								
42	Total Teaching Salaries	3,360	-	(3,360)	990,000	986,640		990,739	739								
43																	
	Specialists																
	Phys Ed	-	-	-	42,000	42,000		42,000	-								
47	Art Teacher	-	-	-	48,000	46,000		44,000	(2,000)								
48	Music Teacher	-	-	-	46,000	46,000		45,000	(1,000)								
49	Spanish Teacher	-	-	-	44,290	44,290		42,000	(2,290)								
50	Total Specialists Salaries	-	-	-	178,290	178,290		173,000	(5,290)								
51																	
52	Title I																
53	Intervention Specialists	-	-	-	87,410	97,410		100,820	3,410								
54	Title II-Library/Media/Tech Director	-	-	-	46,000	46,000		45,000	(1,000)								
55	Total Title I Salaries	-	-	-	143,410	143,410		145,820	2,410								
56																	
57	Special Education																
58	Special Education Teachers	-	-	-	148,500	148,500	3 SPED teacher s- final per staff list	143,410	(5,090)								
59	Special Ed Assistants	-	-	-	28,523	28,523		53,000	24,477								
60	Total Special Ed Salaries	-	-	-	177,023	177,023		196,410	19,387								
61																	
62	Service Providers-Other Staff																
63	Counselor1 Social Worker	-	-	-	45,000	45,000		47,000	2,000								
64	High School Transition Coord	-	-	-	45,000	45,000		48,000	3,000								
65	Ed Pioneer Intern	2,800	-	(2,800)	-	(2,800)		3,600	3,600								
66	Security Officer/Enrichment Spec	-	-	-	35,000	35,000		35,000	-								
67	Family Coordinator	-	-	-	-	-		47,709	47,709								
68	Director of School Culture	3,119	-	(3,119)	47,709	44,590		45,000	(2,709)								
69	Total Service Providers-Other Staff	5,919	-	(5,919)	172,709	168,790		228,309	53,600								
70		29,430	23,167	(6,263)	1,939,432	1,910,002		2,039,136	99,704								
71	Taxes & Benefits																
72	Payroll Taxes	5,594	5,000	(594)	116,366	110,772		122,253	5,887								
73	Health & Disability Insurance	18,567	20,887	2,120	248,247	229,680		260,807	12,560								
74	401(k) Employer Match	1,778	927	(851)	58,183	56,405		61,127	2,944								
75	Raises	-	-	-	-	-		46,000	46,000								
76	Bonus Pool	-	-	-	30,000	30,000		30,000	-								
77	Workers Comp	684	808	124	9,697	9,013		10,188	481								
78	Total Taxes & Benefits	26,824	27,422	798	462,493	435,869		530,375	67,882								
79																	
80	Staff Development & Recruitment																
81	SGSA PD and Summit	2,234	2,833	600	34,000	31,766		35,345	1,345								
82	Title II- Prof Dev - Tuition Reimb	-	-	-	9,943	9,943		8,427	(1,516)								
83	Title II- Prof Dev for CEUs for teachers	-	-	-	9,942	9,942		9,427	(515)								
84	Title II- Substitutes	-	-	-	-	-		-	-								
85	Summer Prof Dev Institute	-	-	-	-	-		-	-								
86	Consultants-Visiting Artists	3,000	-	(3,000)	-	(3,000)		15,000	15,000								
87	Staff Recruitment	-	-	-	100	100		500	400								
88	Total Staff Development & Recruitment	5,234	2,833	(2,400)	53,985	48,751		67,699	13,714								
	Professional Fees																
	Academic Services-LHA	34,862	20,358	(14,506)	244,274	209,412		281,957	17,683								
92	Reimbursements -LHA travel	814	-	(814)	6,000	5,186		6,000	-								
93	Internal Relocation	-	-	-	-	-		-	-								
94	Accounting & Auditing	-	-	-	9,500	9,500		9,500	-								

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF ACTIVITIES

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
								One Month - Actual	One Month Budget	Variance		FY11 Budget	remaining		Proposed Amendment	Difference
96	Criminal Background Checks															
96	Legal						492	-	-	(492)			(492)		1,000	
97	Charter Renewal Consultant						-	-	-	-			-			
98	Computer Support						330	833	503	10,000			9,670			
99	HRIS - ADP/Payroll Fees						1,524	1,000	(524)	12,000			10,478		10,000	
100	Benefit Administration						-	-	-	-			3,200		12,000	
101	Marketing Expense						-	-	-	-			300		3,200	
102	Facility Development						-	-	-	-			300		500	200
103	After School Tutoring Program						-	-	-	-			-		-	
104	Assessment and Data Service						8,938	9,794	3,857	9,794			3,857		9,794	
105	Total Professional Fees						43,960	31,984	(11,978)	285,088			251,108		313,951	18,883
106																
107	Supplies															
108	Classroom Supplies						11,025	12,000	978	20,000			8,675			
109	Textbooks						28,277	42,000	15,723	70,000			43,723		20,000	
110	Library						-	-	-	-			-		70,000	
111	Janitorial Supplies						-	-	-	-			-			
112	Nurse Supplies						-	-	-	-			-			
113	Office Supplies						2,858	1,000	(1,858)	12,000			9,142			
114	Uniforms						-	-	-	-			-		10,000	(2,000)
115	Total Supplies						40,180	55,000	14,840	102,000			81,840		15,000	15,000
116															115,000	13,000
117	FFE															
118	FFE Lease LHA Relational						-	1,250	1,250	5,000			5,000		5,000	
119	Capital Outlays						-	-	-	-			-			
120	Total FFE						-	1,250	1,250	5,000			5,000			
121															5,000	
122	Occupancy															
123	Shared Facility Cost						-	79,004	79,004	318,018			318,018	per CPS	Amount was 3440 per CPS 11,467	37,338
124	Cleaning						-	-	-	-			-			
125	Telecommunications						283	-	(283)	4,000			3,737		4,000	
126	Total Occupancy						283	79,004	78,741	320,018			319,753		357,382	37,338
127																
128	Other Expenses															
129	Miscellaneous						5	100	95	1,200			1,195			
130	After School Enrichment Stipends						-	-	-	-			-		3,000	1,800
131	College Bound Fund						-	-	-	-			-		12,000	
132	Student Activity Fund						-	42	42	-			-		1,500	
133	Bank Charges						13	33	20	400			387		2,500	2,000
134	Dues & Subscriptions						-	250	250	3,000			3,000		400	
135	Field Trips						-	100	100	1,200			1,200		5,000	3,800
136	Student Transportation						-	4	4	50			50		50	
137	Title I Parent Involvement						-	90	90	1,088			1,088		1,767	672
138	Insurance						1,537	1,917	380	23,000			21,483		23,000	
139	Travel						-	42	42	500			500		600	
	Copying & Printing						1,178	1,687	490	20,000			18,824		20,000	
	Postage & Shipping						289	333	45	4,000			3,712		4,000	
	Depreciation Expense						-	-	-	-			-			
143	Total Other Expenses						3,018	4,578	1,559	54,935			51,915		76,707	21,772
144																
145	Total Expenses						148,689	225,237	76,549	3,232,929			3,084,240		3,505,220	272,291
146																
147	Operating Income (Revenue)						567,021	510,125	46,896	24,056			532,965		(12,461)	(38,517)
148																
149																
150	Beginning Balance-Budgetary Balance						796,662						522,874		796,662	273,789
151																
152	Amount used in FY11															
153																
154	Ending Balance - Budgetary Basis						1,353,683					\$ 548,930			\$ 724,201	177,272
155															(0)	
156	Reconcile to Unrestricted Net Assets															
157	Add: Fixed Assets - beginning						19,203									
158																
159	Ending Balance						\$ 1,372,886									
160																

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
FINANCIAL REPORT – JANUARY 2010

February 17, 2010

To the Board of Directors of
Bronzeville Lighthouse Charter School

Dear Board Member,

Attached are the following financial reports of Bronzeville Lighthouse Charter School (BZLCS) for the one month and seven months ended January 31, 2010. Enclosed are the following reports:

- Statement of Financial Position
- Statement of Activities, Budget (with proposed amendment)

Highlights

- During January the school received Q3 payment from CPS in the amount of 845K including Per Pupil Funding, SGSA, Title I, II(a), SPED revenues less facility expense.
- Cash is high due to the quarterly advance. Cash was \$1.4M on January 31st. Held in Bank of America. I researched opening new savings accounts at online banks to increase FDIC coverage above the current \$250K limit per bank at Bank of America and Chase. Some online banks such as MetLife and Discover bank only had certificate of deposit available for business. Two online banks ING Direct and Capital One Direct had money market accounts without fees and a nominal minimum balance while paying 1.1% interest. I have attached resolution to open two new savings accounts with these banks adding Robert Stearns and Michael Ronan as check signers. The board would need to adopt the resolution for me to move forward.
- BUDGET AMENDMENT – a proposed amendment is included in the Statement of Activities. I have attached a resolution to adopt the amended budget as presented.
 - Neutral
 - Increase SGSA grant
 - Increase revenue for 23K
 - increase Arts Partners expense 10K
 - use capital outlays remainder for Active Boards 13K
 - Add Title II(s) grant
 - Increase revenue 25K
 - Add two new lines for Prof Dev \$20K
 - Add mentoring stipends 5K
 - Fundraising
 - Added Fundraising Revenue, Net \$2K
 - Added Expense for use of net money raised \$2K for Carnival
 - Budget Savings overall \$98K
 - Budget Savings \$163K
 - Principal budget line for vacancy and change \$18K
 - After school revenue \$6K
 - Teacher Assistants \$31K from vacancies
 - SPED TA – changed from 3 budgeted positions to one \$23K
 - Counselor vacant part of year \$15K
 - HS Transition – vacant art of year \$13K
 - 401k participation decrease exp for lower participation– \$57K
 - Budget Decrease -\$64K
 - Uniforms -16K

- Decrease Uniform revenue from students -\$9K
- Increase Uniform expense -\$7K
- Added Special Needs Teacher -\$22K
- Increase Payroll Taxes -\$6K
- Increase Health Ins. -\$7K
- Increase A/S Tutoring for Princeton Review -\$6K
- Insurance -7K (added student medical \$4K)
- Other increases and decreases -1K

Please do not hesitate to contact me if you have any questions.

Sincerely,

Robert V. Stearns, CPA
Vice President of Finance
Lighthouse Academies, Inc.

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
 STATEMENT OF FINANCIAL POSITION

	1/31/10	6/30/09
Assets		
Cash	\$ 1,366,313	\$ 687,232
Accounts and Grants Receivable	-	54,998
Prepaid Expenses	-	3,697
Fixed Assets, net	5,779	5,779
Total Assets	<u>\$ 1,372,092</u>	<u>\$ 751,706</u>

Liabilities	
Accounts Payable	\$ 8,892
Accrued Expenses	214,215
Total Liabilities	<u>223,107</u>

Unrestricted Net Assets 528,599

Total Liabilities and Net Assets \$ 751,706

Month Ended 1/31/10	Year to Date 1/31/10	Remaining Budget
---------------------	----------------------	------------------

Revenue	One Month - Actual	One Month - Budget	Variance	Seven Month - Actual	Seven Month - Budget	Variance	FY10 Budget	remaining	Forecast / Proposed Budget	AMENDMENT
Per Pupil Revenue	731,538	1,604	\$ 1,604	\$ 2,199,427	\$ 2,194,614	\$ 4,813	\$ 2,926,152	\$ (726,726)	\$ 2,926,152	-
Special Ed Revenue	52,901	56,900	(3,999)	107,900	113,000	(5,100)	228,000	(116,100)	228,000	-
SGSA Allocation (based on F&R)	83,356	71,810	11,748	226,578	214,830	11,748	286,440	(59,864)	309,932	23,492
Title I Revenue	34,988	32,988	2,001	104,983	98,983	6,001	131,960	(26,987)	131,960	-
Title II(g) Revenue	18,851	-	18,851	18,861	-	18,861	-	18,851	25,135	-
Other Income	(3,449)	250	(3,449)	3,000	1,750	1,250	3,000	-	3,000	-
Fundraising Income, Net	-	-	-	1,863	-	1,863	-	1,863	2,000	-
Field Trip Collections	-	-	-	270	-	270	-	270	270	-
Student Activities, Other	-	-	-	-	-	-	-	-	-	-
Uniform Revenue	-	-	-	-	-	-	-	-	-	-
After School Revenue	306	-	306	5,635	8,750	(3,115)	15,000	(9,365)	5,635	-
Contributions	-	-	-	4,656	-	4,656	-	4,656	6,156	-
Interest Eamed	92	200	(108)	1,012	-	1,012	-	1,012	1,012	-
Total Revenue	920,187	893,086	27,101	2,674,257	2,633,307	40,950	3,590,942	(916,685)	3,637,442	48,500
Expenses										
Payroll-Administrative										
Principal(s)	423	9,272	8,849	56,137	64,904	8,767	110,000	53,863	91,762	-
Director of Instruction	11,308	11,801	493	81,493	82,605	1,112	140,000	58,507	140,000	(18,238)
Business Manager	3,877	4,046	169	28,257	28,322	65	48,000	19,743	48,000	-
Overtime	483	590	107	3,856	4,130	274	7,000	3,144	7,000	-
Office Help	-	189	189	2,248	2,245	3	2,245	-	2,245	-
Total Payroll-Administrative	18,091	25,888	9,807	171,988	182,207	10,217	307,245	135,256	289,007	(18,238)
Basic Education										
Classroom Teachers	68,905	73,586	4,682	448,575	454,997	6,321	873,000	426,425	873,000	-
Slipends-Mentoring, Title II	-	-	-	-	-	-	-	-	-	-
Slipends-mentor /TLF	(300)	300	(600)	1,200	1,200	-	10,000	10,000	5,000	-
Slipends-Arts	2,784	2,107	(686)	17,078	12,500	(4,578)	25,000	7,922	1,200	-
Substitutes	14,788	10,229	(4,557)	34,959	63,232	28,273	121,950	86,391	25,000	-
Teacher Assistants	86,164	85,922	242	489,812	531,829	32,016	1,030,550	530,738	1,004,159	(31,391)
Total Teaching Salaries	187,940	193,145	5,205	1,117,434	1,163,758	46,324	2,060,500	943,287	2,008,309	(26,391)
Specialists										
Phys Ed	3,382	3,540	148	21,485	21,885	400	42,000	20,515	42,000	-
Art Teacher	3,554	3,709	155	22,846	22,827	81	44,000	21,154	44,000	-
Music Teacher	3,866	3,907	39	24,868	24,152	(716)	46,350	21,482	46,350	-
Spanish Teacher	3,634	3,733	99	23,363	23,078	(285)	44,290	20,927	46,350	-
Total Specialists Salaries	14,416	14,889	440	92,562	92,642	(80)	176,640	84,078	176,640	-
Intervention Specialists	10,471	8,851	(1,621)	51,567	54,713	3,146	105,000	53,433	105,000	-
Title I Librarian/Media/Tech Director	4,104	3,877	(226)	23,754	23,969	215	46,000	22,246	46,000	-
Total Title I Salaries	14,575	12,728	(1,847)	75,321	78,682	3,361	151,000	75,679	151,000	-
Special Education										
Special Education Teachers	11,482	8,768	(2,714)	50,997	54,207	3,210	104,030	53,033	126,000	21,970
Special Ed Assistants	(2,528)	6,121	8,649	34,654	37,838	3,174	72,615	37,951	49,664	(22,951)
Total Special Ed Salaries	8,954	14,889	5,935	85,651	92,045	6,394	176,645	90,984	175,664	(891)
Service Providers-Other Staff										
Counselor	2,769	3,793	1,024	10,562	23,448	12,886	45,000	34,438	29,562	(15,438)
High School Transition Coor	3,167	3,793	626	13,067	23,448	10,381	45,000	31,933	32,067	(12,933)
Security Officer/ES	2,865	2,850	85	18,552	18,238	(314)	35,000	16,448	35,000	-
After School Slipends	3,701	843	(2,858)	10,288	5,211	(5,078)	10,000	15,000	15,000	-
Parent Coordinator /Dean of Student	3,853	4,021	168	27,952	28,150	198	47,709	19,731	47,709	-
Total Service Providers-Other Staff	18,356	15,401	(2,955)	80,422	98,495	18,073	192,709	102,287	159,338	(23,371)
Taxes & Benefits	156,609	189,728	33,116	1,005,767	1,075,300	69,533	2,024,789	1,019,022	1,855,809	(66,980)
Payroll Taxes	11,856	9,280	(2,576)	66,933	64,962	(1,971)	111,363	44,430	117,349	5,985
Health & Disability Insurance	21,127	20,248	(879)	143,800	141,735	(2,065)	242,975	99,174	250,000	7,025

	One Month - Actual	One Month - Budget	One Month - Variance	Seven Month - Actual	Seven Month - Budget	Variance	FY10 Budget	remaining	Forecast/Proposed Budget	AMENDMENT
401(k) Employer Match	2,174	6,740	4,575	13,830	47,245	33,415	60,982	67,162	24,000	(56,992)
Bonus Pool	-	-	-	-	-	-	32,317	32,317	32,317	-
Workers Comp	35,157	38,277	1,120	224,584	253,942	28,378	8,099	8,099	8,099	-
Total Taxes & Benefits	-	-	-	-	-	-	475,746	251,182	431,785	(43,981)
Staff Development & Recruitment	-	1,000	1,000	4,988	7,000	2,012	12,000	7,012	12,000	-
Title II- Prof Dev - Tuition Reimb	-	-	-	18,981	13,417	(5,564)	23,000	4,019	9,943	9,943
Title II- Prof Dev for CEUs for teachers	-	1,250	1,250	13,517	8,750	(4,767)	15,000	1,483	19,000	9,942
Summer Prof Dev Institute	85	42	43	382	282	(90)	500	118	25,000	10,000
Consultants-Visiting Artists	85	2,292	2,207	37,887	29,458	(8,409)	50,500	12,633	500	25,885
Staff Recruitment	23,583	22,443	(1,140)	165,081	157,104	(7,977)	269,321	104,240	272,808	-
Total Staff Development & Recruitment	180	625	465	2,644	4,375	1,731	7,500	4,856	7,500	3,487
Professional Fees	-	-	-	-	1,750	1,750	3,000	3,000	3,000	-
Academic Services-LHA	2,088	12,000	9,913	4,400	12,000	7,600	12,000	12,000	12,000	-
Reimbursements-LHA travel	480	1,667	1,188	4,527	11,667	7,140	20,000	15,473	20,000	-
Internal Relocation	2,087	1,000	(1,087)	8,805	7,000	(1,805)	12,000	3,195	12,000	-
Accounting & Auditing	838	200	(638)	1,351	1,887	516	3,200	1,849	3,200	-
Charter Renewal Consultant	5,940	8,333	2,393	2,080	1,400	(680)	2,400	311	2,400	-
Computer Support	2,112	933	(1,179)	15,839	58,333	42,494	100,000	84,161	100,000	6,000
HRIS - ADP/Payroll Fees	37,298	47,368	10,070	9,895	5,633	(3,862)	10,000	305	10,000	6,000
Benefit Administration	6,002	1,980	(4,022)	220,371	261,328	40,958	451,421	231,050	460,908	9,487
Marketing Expense	-	6,280	6,280	19,572	13,862	(5,710)	23,764	4,192	23,764	-
Facility Development	-	250	250	50,878	75,000	24,122	75,000	24,122	75,000	-
After School Tutoring Program	241	42	(199)	5,971	1,750	(4,221)	3,000	2,971	3,000	-
Assessment and Data Services	3,452	1,617	(2,035)	241	282	51	500	259	500	-
Total Professional Fees	170	1,417	(1,247)	10,341	9,917	(424)	2,000	2,000	2,000	-
Supplies	9,865	10,105	240	21,045	8,750	(12,295)	15,000	(6,045)	17,000	7,000
Classroom Supplies	-	417	417	108,048	110,737	2,689	136,264	28,218	22,000	7,000
Textbooks	23,541	-	(23,541)	4,000	3,750	(250)	5,000	1,001	6,000	1,000
Library	23,541	417	(23,124)	53,344	70,000	18,656	70,000	18,656	70,000	1,000
Jenitorial Supplies	77,382	-	(77,382)	57,343	73,750	16,407	76,000	17,657	76,000	1,000
Nurse Supplies	-	-	-	232,175	231,534	(641)	308,712	76,537	309,567	855
Office Supplies	303	333	31	-	-	-	5,000	5,000	5,000	-
Uniforms	77,454	333	(77,121)	1,958	2,333	375	4,000	2,042	4,000	855
Total Supplies	(2,112)	42	2,154	234,133	233,867	(266)	317,712	83,578	318,567	855
FFE	42	417	375	1,184	282	(902)	500	(694)	4,500	4,000
FFE Lease LHA Relational	417	417	-	87	2,917	2,830	5,000	4,913	500	(4,500)
Capital Outlays	2,154	3,868	1,714	380	233	(147)	400	20	500	2,000
Total FFE	(3,449)	417	3,868	3,662	1,750	(1,912)	3,000	(662)	2,000	1,000
Occupancy	238	250	(12)	2,121	1,400	(721)	2,400	280	400	-
Cleaning	304	90	(214)	-	58	58	100	100	400	-
Repair & Maintenance	1,912	1,250	(662)	658	633	(25)	1,085	427	2,400	-
Telecommunications	1,192	1,083	(109)	19,904	15,000	(4,904)	15,000	1,085	1,085	-
Total Occupancy	574	417	(157)	6	700	694	1,200	1,194	23,000	8,000
Other Expenses	714	3,890	3,177	13,854	7,583	(6,271)	13,000	(854)	20,000	7,000
Miscellaneous	340,723	270,411	(70,312)	2,962	2,917	(45)	5,000	2,038	5,000	18,800
Student Activity Fund	579,464	622,674	(43,210)	44,828	33,483	(11,345)	46,885	63,485	63,485	-
Carnival	42	2,154	2,112	1,932,922	2,071,867	138,945	3,576,117	1,645,195	3,526,192	(51,934)
Bank Charges	238	205	(33)	741,335	561,440	179,895	12,925	728,510	111,259	98,434
Field Trips	2,359	(2,109)	250	-	-	-	-	-	-	-
Student Transportation	(304)	200	504	-	-	-	-	-	-	-
Title I Parent Involvement	304	90	(214)	-	-	-	-	-	-	-
Insurance	1,912	1,250	(662)	-	-	-	-	-	-	-
Travel	1,192	1,083	(109)	-	-	-	-	-	-	-
Copying & Printing	574	417	(157)	-	-	-	-	-	-	-
Postage & Shipping	714	3,890	3,177	-	-	-	-	-	-	-
Total Other Expenses	340,723	270,411	(70,312)	-	-	-	-	-	-	-
Total Expenses	579,464	622,674	(43,210)	-	-	-	-	-	-	-
Operating Income (Revenue)	-	-	-	-	-	-	-	-	-	-

	One Month - Actual	One Month - Budget	Variance
Loan Received	-	-	-
Loan Payments	-	-	-
Net Surplus (Deficit) after Loan Payments	579,464	622,874	(43,210)

Loan Received
Loan Payments
Net Surplus (Deficit) after Loan Payments
Beginning Balance-Budgetary Balance
Ending Balance - Budgetary Basis
Reconcile to Unrestricted Net Assets
Add: Fixed Assets - beginning
Ending Balance

	Seven Month - Actual	Seven Month - Budget	Variance	FY10 Budget	remaining	Forecast/ Proposed Budget Amendment	AMENDMENT
	-	-	-	-	-	-	-
	741,335	\$ 561,440	\$ 179,895	12,825	\$ 728,510	111,269	98,434
	522,874	-	-	522,874	-	522,874	-
	1,264,209	-	-	\$ 535,689	-	\$ 634,133	98,434
	5,779	-	-	-	-	(0)	-
	\$ 1,269,988	-	-	-	-	-	-

June 15, 2010

To: The Board of Directors of
Bronzeville Lighthouse Charter School

From: Bob Stearns
Vice President of Finance
Lighthouse Academies, Inc (LHA)

Enclosed are the financial statements for Bronzeville Lighthouse Charter School for the one month and eleven months ended May 30, 2010. Please review comments on the statement of activities for the current month.

I have enclosed a Bank Resolution Form from ING bank. This is one of the accounts approved at a prior board meeting. All Board Trustees should sign off approving myself and Michael Ronan as signers.

FY10 budget amendment. The following line items that are under or over budget should be amended as follows:

Increase A/S revenue 6K - effect is +6K
Increase A/S Stipend expense \$10K - effect is -10K
Decrease 401K expense 14K - effect is +14K
Increase HRIS expense 5K - effect is -5K

In addition the school has attached the following amendment request

Increase Substitutes \$6K, effect is -6K
Decrease HS Transition Coord. -6K, effect is +6K
Hired a permanent sub to sit with a student

Increase Summer School \$4K, effect is -4K
Decrease Facility Development -4K, effect is +4K
To pay summer school stipends

Increase consultants +10K, effect is -10K
Decrease Facility Development -10K, effect is +10K
To pay Pioneer Education program

Net effect is +5K

Please do not hesitate to contact me if you have any questions.

Sincerely

Bob Stearns
Vice President of Finance
Lighthouse Academies, Inc

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION

	5/31/10	6/30/09
Assets		
Cash	\$ 1,199,010	\$ 687,232
Accounts and Grants Receivable	-	54,998
Prepaid Expenses	-	3,697
Fixed Assets, net	5,779	5,779
Total Assets	<u>\$ 1,204,789</u>	<u>\$ 751,706</u>

Liabilities	
Accounts Payable	\$ 8,892
Accrued Expenses	214,215
Total Liabilities	<u>223,107</u>

Unrestricted Net Assets 528,599

Total Liabilities and Net Assets \$ 751,706

Line Item	A		C		D		E		F		G		Year to Date 5/31/10					Remaining Budget	
	One Month - Actual	One Month - Budget	One Month - Actual	One Month - Budget	Variance	Month Ended 5/31/10	One Month - Actual	One Month - Budget	Variance	COMMENT	Eleven Month - Actual	Eleven Month - Budget	Variance	Eleven Month - Actual	Eleven Month - Budget	Variance	FY10 Budget - proposed in Feb	Remaining Budget	
4	Revenue																		
5	Per Pupil Revenue				\$														
6	Special Ed Revenue																		
7	SGSA Allocation (based on F&R)																		
8	Title I Revenue																		
9	Title II(a) Revenue																		
10	Other Income																		
11	Fundraising Income, Net	1,703			1,703														
12	Field Trip Collections	167			1,951														
13	Field Trip Collections	2,118																	
14	Student Activities - Other	143			121														
15	Uniform Revenue																		
16	After School Revenue	2,770			2,267														
17	Contributions	300			218														
18	Interest Earned	48																	
19	Total Revenue	7,082			8,279														
20	Expenses																		
21	Payroll-Administrative																		
22	Principals																		
23	Director of Instruction	6,923			460														
24	Business Manager	5,385			6,880														
25	Overdrive	3,923			(81)														
26	Office Help	68			494														
27	Total Payroll-Administrative	16,300			6,954														
28	Basic Education																		
29	Classroom Teachers	68,722			3,520														
30	Classroom Teachers	402			402														
31	Supervisors-Mentor/TLF	8,000			(3,000)														
32	Substitutes	3,607			2,011														
33	Teacher Assistants	8,345			(1,107)														
34	Total Teaching Salaries	86,673			(1,780)														
35	Specialists																		
36	Phys Ed	3,231			149														
37	Art Teacher	3,540			(955)														
38	Music Teacher	4,684			102														
39	Spanish Teacher	3,461			(548)														
40	Total Specialists Salaries	14,781			(548)														
41	Intervention Specialists																		
42	Intervention Specialists	7,493			955														
43	Title I Library/Media/Tech Director	3,462			240														
44	Total Title I Salaries	10,955			1,195														
45	Special Education																		
46	Special Ed Assistants	11,395			(1,247)														
47	Special Ed Assistants	2,194			1,802														
48	Total Special Ed Salaries	13,579			555														
49	Service Providers-Other Staff																		
50	Counselor	2,596			(218)														
51	High School Transition Coord	2,580			2,580														
52	Security Officers	2,692			124														
53	After School Stipends	3,495			(2,288)														
54	Parent Coordinator / Dean of Student	3,670			169														
55	Total Service Providers-Other Staff	12,453			387														
56	Taxes & Benefits	154,720			6,743														
57	Payroll Taxes	6,598			3,181														
58	Health & Disability Insurance	22,599			(1,766)														
59	401(k) Employer Match	650			1,350														
60																			
61																			
62																			
63																			
64																			
65																			
66																			
67																			
68																			

	A	C	D	E	F	G	H	I	J	K	L	M	N
		One Month - Actual	One Month - Budget	Variance				Eleven Month - Actual	Eleven Month - Budget	Variance		FY10 Budget - Proposed in Feb	remaining
69	Bonus Pool												
70	Workers Comp	1,037	8,059	(7,022)				13,274	8,059	(5,174)		32,317	32,317
71	Total Taxes & Benefits	30,864	40,712	9,827				366,835	366,835	3,366		8,069	(5,174)
72												431,765	68,295
73	Staff Development & Recruitment												
74	Staff Development	2,442	1,000	(1,442)				12,318	11,000	(1,318)		12,000	(318)
75	Title II - Prof Dev - Tuition Reimb	7,633	9,943	2,310				7,633	9,943	2,310		9,943	2,310
76	Title II - Prof Dev for CEUs for teachers	500	8,942	8,442				1,050	8,942	7,892		9,943	8,892
77	Title II - Substitutes	1,215	-	(1,215)				2,959	-	(2,498)		-	(2,498)
78	Summer Prof Dev Institute	-	-	-				18,991	19,000	9		18,000	19
79	Consultants-Visiting Artists	2,250	2,083	(167)				23,507	22,817	(690)		25,000	1,483
80	Staff Recruitment	-	42	42				657	458	(198)		500	(157)
81	Total Staff Development & Recruitment	14,040	23,010	8,970				68,843	73,260	6,617		76,385	8,742
82	Professional Fees												
83	Academic Services-LHA	23,649	22,734	(915)				259,891	250,074	(9,817)		272,808	12,917
84	Reimbursements - LHA travel	229	825	366				7,468	6,075	(893)		7,500	32
85	Internal Reallocation	-	-	-				-	-	-		3,000	3,000
86	Accounting & Auditing	208	-	(208)				-	-	-		12,000	12,000
87	Legal	-	-	-				-	-	-		-	-
88	Charter Renewal Consultant	888	-	(888)				200	-	(200)		-	-
89	Computer Support	1,887	1,000	(887)				10,786	12,000	1,214		12,000	(208)
90	HRIS - ADP/Payroll Fees	800	800	-				8,735	18,333	9,598		20,000	11,264
91	Benefit Administration	200	200	-				16,542	11,000	(5,542)		12,000	(4,542)
92	Marketing Expense	-	-	-				3,417	3,200	(217)		3,200	(217)
93	Facility Development	-	-	-				2,282	2,200	(82)		2,400	118
94	After School Tutoring Program	-	-	-				15,839	91,687	75,828		100,000	84,161
95	Assessment and Data Service	-	-	-				5,940	5,500	(440)		6,000	60
96	Total Professional Fees	26,870	25,359	(1,311)				9,895	9,167	(529)		10,000	305
97	Supplies							340,803	410,018	89,213		460,308	120,105
98	Classroom Supplies	1,980	1,980	-				21,553	21,784	231		23,764	2,211
99	Textbooks	6,250	6,250	-				73,616	75,000	1,384		75,000	1,384
100	Library	250	250	-				2,973	2,750	(223)		3,000	27
101	Janitorial Supplies	42	42	-				241	458	217		500	259
102	Nurse Supplies	167	167	-				1,833	1,833	-		2,000	2,000
103	Office Supplies	72	1,417	1,344				15,862	15,583	(279)		17,000	1,338
104	Uniforms	-	-	-				21,045	20,167	(878)		22,000	855
105	Total Supplies	2,753	10,105	7,352				135,090	137,575	2,485		143,264	8,174
106	FPE												
107	FPE Lease LHA Relational	-	500	500				4,714	6,000	1,286		6,000	1,286
108	Capital Outlays	355	-	(355)				60,372	70,000	9,628		70,000	9,628
109	Total FPE	355	500	145				65,086	76,000	10,914		76,000	10,914
110	Occupancy												
111	Shared Facility Cost	-	-	-				306,639	309,567	2,928		309,567	2,928
112	Cleaning	-	-	-				4,105	3,667	(438)		5,000	5,000
113	Telecommunications	277	333	57				310,744	313,234	2,490		4,000	(105)
114	Total Occupancy	277	333	57								318,567	7,823
115	Other Expenses												
116	Miscellaneous	416	375	(41)				2,760	4,125	1,365		4,500	1,740
117	Student Activity Fund	-	42	42				87	458	371		500	413
118	Carbital	-	167	167				1,625	1,833	208		2,000	375
119	Bank Charges	81	33	(48)				3,990	3,667	(323)		4,000	(82)
120	Dues & Subscriptions	(53)	333	386				2,486	2,200	(286)		2,400	(96)
121	Field Trips	-	200	200				92	92	-		100	100
122	Student Transportation	-	8	8				876	895	19		1,085	210
123	Title I Parent Involvement	218	90	(127)				23,885	23,000	(885)		23,000	(885)
124	Travel	-	42	42				26	438	412		500	474
125	Copying & Printing	1,786	1,657	(129)				18,475	18,333	(141)		20,000	1,525
126	Postage & Shipping	255	417	161				4,477	4,583	107		5,000	523
127	Total Other Expenses	2,664	3,374	710				59,477	60,111	634		63,485	4,008
128	Total Expenses	232,363	264,856	32,493				3,012,706	3,121,459	108,753		3,626,182	513,476
129	Operating Income (Revenue)	(225,261)	(264,053)	38,771				580,410	363,818	216,594		111,258	469,151
130													
131													
132													
133													
134													
135													
136													
137													
138													
139													

	A	C	D	E	F	G	H	I	J	K	L	M	N
		One Month - Actual	One Month - Budget	Variance				Eleven Month - Actual	Eleven Month - Budget	Variance		FY10 Budget - proposed In Feb	
3													
140		Beginning Balance-Budgetary Balance						522,874				522,874	remaining
141													
142		Ending Balance - Budgetary Basis						1,103,284				\$ 634,133	
143													
144		Reconcile to Unrestricted Net Assets											
145		Add Fixed Assets - Beginning						5,779					
146													
147		Ending Balance						\$ 1,109,063					
148													

SCHOOL NAME

Bronzeville Lighthouse Charter School
8 West Root Street
Chicago, IL 60609

Budget Amendment Authorization

(Use separate forms for each account to be increased)

1. Budget account number, description, and amount of increase:

- Account Number: 5150
- Account Description: Substitutes
- Amount: \$6,000.00

2. Budget account number(s), description, and amount of decrease:

- Account Number: (1) 5435
- Account Description: High School Transition Coordinator
- Amount \$6,000.00
- Account Number: (2) _____
- Account Description: _____
- Amount: _____
- Account Number (3) _____
- Account Description: _____
- Amount: _____ TOTAL of all Amounts: \$6,000.00

3. Reason for amendment: Hired a permanent sub to sit with a student

(Amendments should consider both future and current needs so the same account is not adjusted repeatedly).

- 4. School signature Ashleigh Plaucha Effective date: 6/7/10
- 5. Lighthouse Academies, Inc. approval _____
- 6. Request date: 6/7/10
- 7. Board Designee Signature (if applicable): _____

SCHOOL NAME
Bronzeville Lighthouse Charter School
8 West Root Street
Chicago, IL 60609

Budget Amendment Authorization
(Use separate forms for each account to be increased)

1. Budget account number, description, and amount of increase:

- Account Number: 5190
- Account Description: Summer School
- Amount: \$4,000.00

2. Budget account number(s), description, and amount of decrease:

- Account Number: (1) 6420
- Account Description: Facility Development
- Amount \$4,000.00
- Account Number: (2) _____
- Account Description: _____
- Amount: _____
- Account Number (3) _____
- Account Description: _____
- Amount: _____ TOTAL of all Amounts: \$4,000.00

3. Reason for amendment: Need to pay summer school stipends

(Amendments should consider both future and current needs so the same account is not adjusted repeatedly)

4. School signature Ashleigh Plausche Effective date: 6/7/10

5. Lighthouse Academies, Inc. approval _____

6. Request date: 6/7/10

7. Board Designee Signature (if applicable): _____

April 15, 2010

To: The Board of Directors of
Bronzeville Lighthouse Charter School

From: Bob Stearns
Vice President of Finance
Lighthouse Academies, Inc (LHA)

Enclosed are the financial statements for Bronzeville Lighthouse Charter School for the one month and nine months ended March 31, 2010 and the budget for FY11. Please review comments on the statement of activities for the current month. As of March 31, 2010 the financial position of the school was strong with cash of \$860K and a projected surplus for the year. The new checking savings accounts will be opened in April.

FY11 budget

- The school has balanced its budget with the reduction in per pupil rate of over 20%.
- Raises have not been built into the budget for staff do to the severe cuts in revenue
- It is assumed that CPS will reimburse the school for the counselor next year
- The facility expense with CPS is assumed to remain constant at FY10 levels of \$679 per pupil.

Please do not hesitate to contact me if you have any questions.

Sincerely

Bob Stearns
Vice President of Finance
Lighthouse Academies, Inc

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION

	3/31/10	6/30/09
Assets		
Cash	\$ 860,772	\$ 687,232
Accounts and Grants Receivable	-	54,998
Prepaid Expenses	-	3,697
Fixed Assets, net	5,779	5,779
Total Assets	<u>\$ 866,551</u>	<u>\$ 751,706</u>

Liabilities	
Accounts Payable	\$ 8,892
Accrued Expenses	214,215
Total Liabilities	<u>223,107</u>

Unrestricted Net Assets 528,599

Total Liabilities and Net Assets \$ 751,706

Month Ended 3/31/10	Year to Date 3/31/10	Remaining Budget
---------------------	----------------------	------------------

COMMENT

	One Month - Actual	One Month - Budget	Variance	Nine Month - Actual	Nine Month - Budget	Variance	FY10 Budget - proposed In Feb	remaining
Revenue								
Per Pupil Revenue	-	-	-	2,199,427	2,194,614	4,813	\$ 2,926,152	\$ (726,726)
Special Ed Revenue	-	-	-	107,900	113,000	(5,100)	226,000	(118,100)
SGSA Allocation (based on F&R)	-	-	-	226,576	232,449	(5,873)	309,932	(83,356)
Title I Revenue	-	-	-	104,963	98,963	6,001	131,950	(26,987)
Title II(a) Revenue	-	-	-	18,851	18,851	-	25,135	(6,284)
Other Income	-	-	-	3,000	2,250	750	3,000	-
Fundraising Income, Net	1,017	-	1,017	2,890	1,500	1,380	2,000	880
Field Trip Collections	-	-	-	270	203	68	270	-
Student Activities, Other	-	-	-	-	-	-	-	-
Uniform Revenue	57	-	57	5,692	4,226	1,466	-	-
After School Revenue	1,435	513	922	7,921	4,617	3,304	6,156	1,765
Contributions	-	84	(84)	1,012	759	253	1,012	-
Interest Earned	56	17	40	209	150	59	200	-
Total Revenue	2,565	614	1,951	2,678,700	2,671,581	7,119	3,637,442	(958,742)
Expenses								
Payroll-Administrative								
Principal(s)	8,642	8,086	(556)	69,291	69,261	30	91,762	22,471
Director of Instruction	12,385	12,337	(47)	104,647	105,670	1,023	140,000	35,353
Business Manager	4,589	4,230	(359)	36,519	36,230	(289)	48,000	11,481
Overtime	255	617	362	5,216	5,284	67	7,000	1,784
Office Help	-	198	198	2,246	2,245	(1)	2,245	-
Total Payroll-Administrative	25,850	25,468	(382)	217,919	218,690	771	289,007	71,089
Basic Education								
Classroom Teachers	78,467	76,891	(1,536)	593,148	598,724	5,576	873,000	279,852
Stipends Mentoring Title II	-	441	441	-	3,429	3,429	5,000	5,000
Stipends-mentor /TLF	-	-	-	5,000	5,000	-	10,000	5,000
Stipends-Arts	-	-	-	1,200	1,200	-	1,200	-
Substitutes	1,037	2,203	1,166	20,876	15,000	(5,876)	25,000	4,124
Teacher Assistants	9,562	7,927	(1,635)	53,510	61,696	8,186	89,959	36,449
Total Teaching Salaries	89,066	87,502	(1,564)	673,734	685,049	11,316	1,004,159	330,425
Specialists								
Phys Ed	3,715	3,701	(14)	28,431	28,805	374	42,000	13,569
Art Teacher	3,892	3,877	(15)	30,123	30,176	53	44,000	13,877
Music Teacher	4,237	4,084	(152)	32,789	31,788	(1,001)	46,350	13,561
Spanish Teacher	3,980	3,903	(77)	30,805	30,375	(430)	44,290	13,485
Total Specialists Salaries	15,825	15,566	(259)	122,148	121,144	(1,004)	176,640	54,492
Title I								
Intervention Specialists	8,436	9,253	817	68,547	72,011	3,465	105,000	36,453
Title I/Library/Media/Tech Director	5,019	4,054	(965)	32,876	31,548	(1,328)	46,000	13,124
Total Title I Salaries	13,455	13,307	(148)	101,423	103,559	2,136	151,000	49,577
Special Education								
Special Education Teachers	15,032	11,103	(3,928)	77,605	86,414	8,808	126,000	48,395
Special Ed Assistants	2,420	4,377	1,956	39,484	34,061	(5,423)	49,664	10,180
Total Special Ed Salaries	17,452	15,480	(1,972)	117,090	120,475	3,385	175,664	58,575
Service Providers-Other Staff								

added for grant

two on staff 4 budgeted; moved 2 rfrom SPED TA in December--
SGSA funded

carried 3 in Jan, AP moved to PAL in Feb
includes buyout of former

3 on staff starting Jan w/ annual cost of 150K
3 on staff for 89K annual budget; as of Dec 1 SPED TA

	Nine Month - Actual	Nine Month - Budget	Variance	FY10 Budget - proposed in Feb	remaining
Counselor	4,784	2,805	(2,179)	29,562	11,273
High School Transition Coor	4,067	2,826	(1,241)	32,067	11,644
Security Officer/ES	3,058	3,084	26	35,000	10,622
After School Stipends	4,444	1,322	(3,122)	15,000	(4,102)
Parent Coordinator / Dean of Student	4,220	4,204	(16)	47,709	11,867
Total Service Providers-Other Staff	20,575	14,041	(6,533)	159,338	41,304
Taxes & Benefits	182,223	171,364	(10,859)	1,955,809	605,461
Payroll Taxes	11,534	9,779	(1,755)	117,349	25,616
Health & Disability Insurance	23,368	20,833	(2,535)	250,000	62,158
401(k) Employer Match	1,041	2,000	959	24,000	7,076
Bonus Pool	-	-	-	32,317	32,317
Workers Comp	11,178	8,099	(3,079)	8,099	(3,079)
Total Taxes & Benefits	47,121	40,712	(6,410)	431,765	124,988

Annual salary is 45K. vacant part of year - y/e forecast is 30K
 running high
 unemployment reset
 includes fy09 adj and fy10 invoice
 new for T-2 grant - to get teacher highly qualified
 new for T-2 grant
 add 10K SGSA funded
 Princeton Review

	One Month - Actual	One Month - Budget	Variance
Staff Development & Recruitment	2,576	1,000	(1,576)
Staff Development	-	829	829
Title II - Prof Dev - Tuition Reimb	1,080	-	(1,080)
Title II - Prof Dev for CELs for teachers	-	1,583	1,583
Title II - Substitutes	-	2,083	2,083
Summer Prof Dev Institute	-	42	42
Consultants-Visiting Artists	-	6,365	6,365
Staff Recruitment	-	-	-
Total Staff Development & Recruitment	3,656	2,708	(948)

Professional Fees
 Academic Services-LHA
 Reimbursements -LHA travel
 Internal Relocation
 Accounting & Auditing
 Charter Renewal Consultant
 Computer Support
 HRIS - ADPPayroll Fees
 Benefit Administration
 Marketing Expense
 Facility Development
 After School Tutoring Program
 Assessment and Data Service
 Total Professional Fees

	Nine Month - Actual	Nine Month - Budget	Variance	FY10 Budget - proposed in Feb	remaining
Professional Fees	23,583	22,734	(849)	272,808	80,561
Academic Services-LHA	1,029	625	(404)	7,500	3,063
Reimbursements -LHA travel	-	-	-	3,000	3,000
Internal Relocation	-	-	-	12,000	12,000
Accounting & Auditing	-	-	-	20,000	6,713
Charter Renewal Consultant	-	-	-	12,000	15,233
Computer Support	-	-	-	12,000	90
HRIS - ADPPayroll Fees	1,620	1,000	(620)	12,000	(110)
Benefit Administration	1,012	267	(745)	3,200	(169)
Marketing Expense	480	200	(280)	2,400	84,161
Facility Development	-	-	-	100,000	60
After School Tutoring Program	-	-	-	6,000	305
Assessment and Data Service	-	-	-	10,000	184,906
Total Professional Fees	27,724	24,826	(2,898)	460,908	184,906

returned goods
 computers and file cabinet

	One Month - Actual	One Month - Budget	Variance
Supplies	(2,350)	1,980	4,331
Classroom Supplies	-	6,250	6,250
Textbooks	-	250	250
Library	-	42	42
Janitorial Supplies	-	167	167
Nurse Supplies	-	1,417	1,417
Office Supplies	1,293	-	1,293
Uniforms	-	-	-
Total Supplies	(1,057)	10,105	11,163

FFFE
 FFE Lease LHA Relational
 Capital Outlays
 Total FFE
 Occupancy
 Shared Facility Cost

	Nine Month - Actual	Nine Month - Budget	Variance	FY10 Budget - proposed in Feb	remaining
FFFE	4,000	4,500	501	6,000	2,001
FFE Lease LHA Relational	59,663	70,000	10,337	70,000	10,337
Capital Outlays	63,652	74,500	10,838	76,000	12,338
Total FFE	127,315	149,000	21,685	152,000	24,685
Occupancy	232,175	232,175	0	309,567	77,392
Shared Facility Cost	-	-	-	-	-

	One Month -			FY10 Budget - proposed in
	Actual	Budget	Variance	
Cleaning	-	-	-	5,000
Telecommunications	835	333	(502)	4,000
Total Occupancy	835	333	(502)	318,567
Other Expenses				
Miscellaneous	-	375	375	5,000
Student Activity Fund	369	42	(327)	4,500
Carnival	184	167	(17)	500
Bank Charges	70	33	(37)	2,000
Dues & Subscriptions	119	333	214	400
Field Trips	-	200	200	4,000
Student Transportation	-	8	8	2,400
Title I/Parent Involvement	-	90	90	100
Insurance	-	1,917	1,917	1,085
Travel	-	42	42	23,000
Copying & Printing	1,162	1,667	504	500
Postage & Shipping	713	417	(296)	20,000
Total Other Expenses	2,617	5,290	2,673	5,000
Total Expenses	269,440	259,496	(9,944)	63,485
Operating Income (Revenue)	(266,874)	(258,882)	(7,992)	3,526,182
Beginning Balance-Budgetary Balance				111,259
Ending Balance - Budgetary Basis	522,874			522,874
Reconcile to Unrestricted Net Assets				
Add Fixed Assets - Beginning	747,597			\$ 634,133
Ending Balance	5,779			
	\$ 753,376			

4K D&O; 11K Package; 2K Umbrella; 2K Fidelity; \$4K student acc

September 24, 2010

To: The Board of Directors of
Bronzeville Lighthouse Charter School

From: Bob Stearns
Vice President of Finance
Lighthouse Academies, Inc (LHA)

Enclosed are the financial statements for Bronzeville Lighthouse Charter School for the two months ended August 31, 2010. Please review comments on the statement of activities for the current month.

- The school received its Q1 payment in the amount of \$705K in July. We are awaiting on the analysis statement from CPS in order to reclassify the payment to various accounts such as SGSA, Title I and facility expense
- The FY11 budget column has been amended per the August meeting.
- The auditor has issued a draft report and the Finance Committee has reviewed. The board needs to certify the report before submitting to CPS on Nov 1st and this is recommended to be done at the next upcoming meeting. The draft audit is attached

Please do not hesitate to contact me if you have any questions.

Sincerely

Bob Stearns
Vice President of Finance
Lighthouse Academies, Inc

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION

	8/31/10	6/30/10
Assets		
Cash	\$ 1,198,849	\$ 974,154
Accounts and Grants Receivable	-	55,000
Prepaid Expenses	11,279	11,279
Fixed Assets, net	19,203	19,203
Total Assets	<u>\$ 1,229,331</u>	<u>\$ 1,059,636</u>
Liabilities		
Accounts Payable	\$ 36,704	\$ 19,936
Accrued Expenses	105,050	223,835
Total Liabilities	<u>141,755</u>	<u>243,771</u>
Unrestricted Net Assets	<u>1,087,576</u>	815,866
Total Liabilities and Net Assets	<u>\$ 1,229,331</u>	<u>\$ 1,059,636</u>

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF ACTIVITIES

	A	F	G	H	I	J	K	L	M	N
1				COMMENT	Year to Date 8/31/10			Remaining Budget		
2										
3					Two Months - Actual	Two Months Budget	Variance		FY11 Budget- Amended Aug 2010	remaining
4	Revenue									
5	Per Pupil Revenue		need the Q1 pmt analysis from CPS to allocate SGSAT-1 facility expense		\$ 705,858	871,600	\$ 34,058		\$ 2,885,401	\$ (1,980,743)
6	Special Ed Revenue				-	-	-		228,000	(228,000)
7	SGSA Allocation (based on F&R)		same		-	79,198	(79,198)		318,785	(318,785)
8	Title I Revenue		same		-	43,921	(43,921)		175,684	(175,684)
9	CPE Reimbursement for Counselor				-	1,867	(1,867)		10,000	(10,000)
10	Title II(a) Revenue				-	3,643	(3,643)		21,855	(21,855)
11	Collega Bound Fund				1,026	179	846		1,075	(50)
12	Other Income				-	-	-		-	-
13	Fundraising Income, Net				-	-	-		-	-
14	Field Trip Collections				-	-	-		-	-
15	Student Activities, Other				-	-	-		-	-
16	Uniform Revenue				-	-	-		-	-
17	After School Revenue				1,852	833	1,018		5,000	(3,148)
18	Contributions				1,220	1,417	(187)		8,500	(7,280)
19	Erate				-	-	-		-	-
20	Carryover of FY Cumulative Surplus				-	200	(200)		1,200	(1,200)
21	Interest Earned				51	-	-		-	-
22	Total Revenue				709,906	802,689	(92,883)		3,462,700	(2,742,894)
23										
24	Expenses									
25										
26	Payroll-Administrative									
27	Principal(s)				15,231	15,000	(231)		90,000	74,769
28	Director of Instruction				24,032	23,333	(698)		140,000	115,968
29	Business Manager				3,336	3,335	1		3,335	0
30	Office Manager				8,635	8,333	(202)		38,000	31,465
31	Overtime				316	1,187	(871)		7,000	6,684
32	Office Help				-	-	-		-	-
33	Total Payroll-Administrative				49,448	49,188	(260)		278,335	228,887
34										
35	Basic Education									
36	Classroom Teachers				90,808	88,143	(2,665)		864,738	773,931
37	Summer School				3,360	4,000	(640)		4,000	640
38	Stipends-Mentoring Title II		added for grant		-	498	498		5,000	5,000
39	Stipends-mentor /TLF				-	998	998		10,000	10,000
40	Stipends-Arts				-	-	-		-	-
41	Substitutes				-	2,490	2,490		25,000	25,000
	Teacher Assistants / Enrichment Spec		two on staff 4 budgeted; moved 2 from SPED TA in December- SGSA funded		8,476	8,420	(56)		84,523	78,047
	Total Teaching Salaries				102,644	102,547	(97)		993,262	890,818
44										
45										
46	Specialists									
47	Phys Ed				4,483	4,184	(298)		42,000	37,537
48	Art Teacher				4,878	4,383	(495)		44,000	39,324
49	Music Teacher		SGSA funded		4,873	4,483	(390)		45,000	40,327
50	Spanish Teacher		SGSA funded		3,392	4,184	(792)		42,000	38,608
51	Total Specialists Salaries				17,206	17,234	(28)		173,000	155,795
52										
53	Title I									
54	Intervention Specialists		carried 3 in Jan, AP moved to PAL in Feb		10,714	10,043	(671)		100,820	90,108
55	Title I:Library/Media/Tech Director		Includes buyout of former		4,748	4,483	(265)		45,000	40,284
56	Total Title I Salaries				18,460	14,526	(3,934)		145,820	130,392
57										
58	Special Education									
59	Special Education Teachers		3 on staff starting Jan w/ annual cost of 150K		15,183	14,485	(698)		145,410	130,227
60	Special Ed Assistants		3 on staff for 89K annual budget; as of Dec 1 SPED TA		5,883	5,332	(551)		53,523	47,840
61	Total Special Ed Salaries				20,866	19,817	(1,049)		198,933	178,067
62										
63	Service Providers-Other Staff									
64	Counselor / Social Worker		Annual salary is 45K. vacant part of year - y/e forecast is 30K		4,881	4,682	(199)		47,000	42,118
65	High School Transition Coord				5,101	4,782	(319)		48,000	42,899
66	Ed Pioneer Intern				5,800	3,600	(2,200)		3,600	(2,000)
67	After School Enrichment Stipends				-	1,195	1,195		12,000	12,000
68	Security Officer/Enrichment Spec				3,745	3,487	(258)		35,000	31,255
69	Family Coordinator				8,189	4,753	(3,437)		47,709	39,520
70	Director of School Culture				3,808	4,483	(675)		45,000	41,182
71	Total Service Providers-Other Staff				31,323	28,981	(2,342)		238,309	208,986
72					238,948	230,273	(8,675)		2,027,859	1,790,713
73	Taxes & Benefits									
74	Payroll Taxes		unemployment reset		18,467	20,277	(1,810)		121,660	106,183
75										
76	Health & Disability Insurance				35,882	43,257	(7,375)		259,540	223,858
77	401(k) Employer Match		adjust to actual match over 4 months		2,934	10,138	(7,204)		60,830	57,896
78	Raises				-	7,667	7,667		48,000	48,000
79	Bonus Pool				449	5,000	(4,551)		30,000	29,551
80	Workers Comp		includes fy09 adj and fy10 invoice		1,098	1,898	(800)		10,188	8,090
81	Total Taxes & Benefits				58,830	88,036	(29,206)		528,218	471,388
82	Staff Development & Recruitment									
	SGSA PD and Summit				28,796	25,891	(2,905)		36,346	8,549
	Title II- Prof Dev - Tuition Reimb		new for T-2 grant - to get teacher highly qualified		-	1,405	1,405		8,427	8,427
	Title II- Prof Dev for CEUs for teachers		new for T-2 grant		-	1,405	1,405		8,427	8,427
	Consultants-Visiting Artists		add 10K SGSA funded		3,000	1,167	(1,833)		7,000	4,000
87	Staff Recruitment				-	83	83		500	500

BRONZEVILLE LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF ACTIVITIES

	A	F	G	H	I	J	K	L	M	N
					Two Months - Actual	Two Months Budget	Variance		FY11 Budget- Amended Aug 2010	remaining
88	Total Staff Development & Recruitment				31,796	28,950	(1,846)		59,699	27,903
89	Professional Fees									
91	Academic Services-LHA				43,818	43,159	(757)		258,853	216,037
92	Reimbursements -LHA travel				849	1,000	151		8,000	5,151
93	Accounting & Auditing				-	1,833	1,833		11,000	11,000
94	Criminal Background Checks				-	187	187		1,000	1,000
95	Legal				947	-	(947)		-	(947)
96	Computer Support				880	1,667	787		10,000	8,120
97	HRIS - ADP/Payroll Fees				1,957	2,000	43		12,000	10,043
98	Benefit Administration				-	533	533		3,200	3,200
99	Marketing Expense				-	83	83		500	500
100	Assessment and Data Service				5,938	1,632	(4,306)		8,784	3,857
101	Total Professional Fees				54,486	52,076	(2,411)		312,447	257,961
102										
103	Supplies									
104	Classroom Supplies				11,787	12,750	963		17,000	5,203
105	Textbooks				30,499	55,000	24,501		56,000	24,501
106	Library				536	-	(536)		-	(536)
107	Janitorial Supplies				-	-	-		-	-
108	Nurse Supplies				-	-	-		-	-
109	Office Supplies				4,348	1,167	(3,182)		7,000	2,852
110	Uniforms				-	1,333	1,333		8,000	8,000
111	Total Supplies				47,181	70,250	23,069		87,000	38,819
112										
113	FFE									
114	FFE Lease LHA Relational				-	833	833		5,000	5,000
115	Capital Outlays				computers and file cabinet	-	-		-	-
116	Total FFE				-	833	833		5,000	5,000
117										
118	Occupancy									
119	CPS Facility Expense				need the Q1 print analysis from CPS to gross up revenue	-	58,892	58,892	353,352	353,352
120	Cleaning				-	-	-		-	-
121	Telecommunications				527	667	140		4,000	3,473
122	Total Occupancy				527	59,559	59,032		357,352	356,825
123										
124	Other Expenses									
125	Miscellaneous				5	200	195		1,200	1,195
126	College Bound Fund				-	250	250		1,500	1,500
127	Student Activity Fund				-	83	83		500	500
128	Bank Charges				(12)	87	75		400	412
129	Dues & Subscriptions				18	500	484		3,000	2,984
130	Field Trips				-	687	687		4,000	4,000
131	Student Transportation				-	8	8		60	50
132	Title I Parent Involvement				-	293	293		1,757	1,757
133	Insurance				4,805	3,833	(772)		23,000	18,396
134	Travel				-	83	83		500	500
135	Copying & Printing				4,885	3,333	(1,552)		20,000	15,115
136	Postage & Shipping				831	887	(164)		4,000	3,169
137	Depreciation Expense				-	-	-		-	-
138	Total Other Expenses				10,330	9,885	(696)		59,907	49,577
139										
140	Total Expenses				438,096	640,861	102,814		3,437,282	2,999,188
141										
142	Operating Income (Revenue)				271,710	261,729	9,731		15,416	256,292
143										
144										
145	Beginning Balance-Budgetary Balance				796,862				796,862	
146										
147	Charter Renewal Consultant				-	-	-		(40,000)	(40,000)
148	Facility Development				-	-	-		-	-
149	Amount used in FY11									
150										
151	Ending Balance - Budgetary Basis				1,068,372				\$ 772,080	
152										
153	Reconcile to Unrestricted Net Assets									
154	Add Fixed Assets - beginning				19,203					
155										
156	Ending Balance				\$ 1,087,578					
157										