



# Magnolia Public Schools

## Special Finance Committee Meeting

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### **Date and Time**

Tuesday April 4, 2017 at 6:00 PM

### **Location**

Teleconfernece Dial: 1.844.572.5683 Code: 1948435

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### **Special Finance/Audit Committee Meeting**

Access to the Board Meeting:

Any interested parties or community members from remote locations may attend the meeting at the following school sites or the addresses where the Board members are joining the meeting from:

Remotely by dialing in to the numbers provided above

- 1020 South Olive Street, 7th Floor Los Angeles, CA 90015 (Ms. Noel Russell-Unterburger)
- 1363 Ridgecrest Rd Pinole CA 94564 (Serdar Orazov)
- MSA 6: 3754 Dunn Dr. Los Angeles, CA 90034 (Dr. Saken Sherkhanov)

In compliance with the Americans with Disabilities Act (ADA) and upon request, Magnolia Public Schools may furnish reasonable auxiliary aids and services to qualified individuals with disabilities. Individuals who require appropriate alternative modification of the agenda in order to participate in committee meetings are invited to contact the MPS central office. If you need special assistance to attend the meeting or translation services, please notify Barbara Torres at (213) 628-3634 x100 to make arrangements and accommodate your disability.

Any public records relating to an agenda item for an open session of the Board which are distributed to all, or a majority of all, of the Board members shall be available for public inspection at 250 East 1st Street Ste 1500 Los Angeles, CA 90012.

Finance Committee Members:

Ms. Noel Russell-Unterburger, Chair

Mr. Serdar Orazov

Dr. Saken Sherkhanov (Interim)

CEO and Superintendent:

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**Agenda**

|  | <b>Purpose</b>  | <b>Presenter</b> | <b>Duration</b> |
|--|-----------------|------------------|-----------------|
| <b>I. Opening Items</b>  |                 |                  |                 |
| <b>A.</b> Call the Meeting to Order                                      |                 |                  |                 |
| <b>B.</b> Record Attendance and Guests                                   |                 |                  |                 |
| <b>C.</b> Public Comment   |                 |                  | 5               |
| <b>D.</b> Approval of Agenda   | Vote            |                  | 1               |
| <b>E.</b> Approve Minutes of Regular Finance Committee- February 6, 2017 | Approve Minutes |                  | 1               |
| <b>II. Discussion Item</b>   |                 |                  |                 |
| <b>A.</b> Financial Update- February 2017 Financials                     | Discuss         | Kristin Dietz    | 30              |
| <b>B.</b> FCMAT Replacement and Financial Management Update              | FYI             | Nanie Montijo    | 5               |
| <b>III. Closing Items</b>  |                 |                  |                 |
| <b>A.</b> Adjourn Meeting  | Vote            |                  |                 |

## Agenda Cover Sheets

**Section:** **II. Discussion Item**  
**Item:** A. Financial Update- February 2017 Financials  
**Purpose:** Discuss  
**Key Result:**  
**Submitted by:**  
**Related Material:** II A Feb Financials 2017.pdf



# Magnolia Public Schools

## Minutes

### Regular Finance Committee Meeting

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**Date and Time**

Monday February 6, 2017 at 6:00 PM

**Location**

Teleconference: Dial:1.844.572.5683 Code:1948435

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**Regular Finance/Audit Committee Meeting****Finance Committee Members:**

Ms. Noel Russell-Unterburger, Chair

Mr. Serdar Orazov

Dr. Saken Sherkhanov (Interim)

**CEO and Superintendent:**

Dr. Caprice Young

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**Committee Members Present**

N. Russell-Unterburger (remote), S. Orazov (remote)

**Committee Members Absent****Guests Present**

S. Sherkhanov (remote)

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**I. Opening Items****A. Call the Meeting to Order**

N. Russell-Unterburger called a meeting of the Finance/Audit committee of Magnolia Public Schools to order on Monday Feb 6, 2017 @ 6:05 PM at Teleconference: Dial:1.844.572.5683 Code:1948435.

**B. Record Attendance and Guests**

All committee members joined remotely. The current committee members are N. Unterburger, S. Orazov and S. Sherkhonov (interim).

**C. Public Comment**

There were no public comments.

**D. Approval of Agenda**

N. Russell-Unterburger made a motion to approve the agenda as presented.  
S. Sherkhonov seconded the motion.  
The committee **VOTED** unanimously to approve the motion.

**E. Approve Minutes of Regular Finance Committee- January 18, 2017**

S. Sherkhonov made a motion to approve minutes from the Regular Finance Committee Meeting on 01-18-17.  
S. Orazov seconded the motion.  
The committee **VOTED** unanimously to approve the motion.

**II. Action Items- Recommendation to Full Board**

**A. Approval of Revised 2016-17 budget for all MPS including CMO Allocation**

N. Montijo, Chief Financial Officer, explained the revised 2016-17 budget to the board. She went over the items that were reduced in the current budget to address cuts that were requested by the Finance Committee. A. Marsh, EdTec representative, assisted in the response to address MSA Santa Ana budget numbers. Staff told the committee that they will ensure that they are informed of any budget changes and possible outcomes as they come up in the budget. All questions were addressed.

N. Russell-Unterburger made a motion to recommend approval to the full board of the consolidated revised budget including a one time 3% increase in the Home Office revenues and expenses budget over 2016-17 board approved budget.  
S. Orazov seconded the motion.  
The committee **VOTED** unanimously to approve the motion.

**B. Approval of Filing for 2015-16 IRS Form 990 for MPS**

N. Montijo, Chief Financial Officer, explained the filing needs of the organization. She explained why this filing was required and what the process would be. All questions were addressed.  
N. Russell-Unterburger made a motion to recommend approval to the full board to approve the filing of IRS Form 990 for fiscal year 2015-16.  
S. Orazov seconded the motion.  
The committee **VOTED** unanimously to approve the motion.

**Roll Call**

S. Orazov                   Aye  
S. Sherkhonov           Aye  
N. Russell-Unterburger Aye

**III. Discussion Item**

**A. Financial Update- December 2016 Financials**

K. Dietz, EdTec representative, walked the committee through the December 2016 financial presentation. The committee directed staff to follow up on STRS

and PERS issues and report back regularly. Staff went over restricted funds and the regulations that are required to be followed when spending the funds. All questions were addressed.

**B. Bridge Financing for MSA-1, MSA-SD, and MSA-SA Growth Projects**

The Bridge Financing for MSA-1, MSA-SD, and MSA-SA Growth Projects was presented as an information item. Staff updated the committee on the project plans and the steps to follow. All questions were addressed, no actions were taken.

**IV. Closing Items**

**A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:10 PM.

Respectfully Submitted,  
N. Russell-Unterburger



Business and Development Specialists  
for Charter Schools

## MEMORANDUM

TO: Caprice Young, CEO, Magnolia Public Schools  
FROM: EdTec  
SUBJECT: February 2017 Financial Presentation  
DATE: 03/24/17

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## SUMMARY OF RESULTS – CURRENT FORECAST VS. PREVIOUS FORECAST

### MAGNOLIA PUBLIC SCHOOLS - CONSOLIDATED

Board Approved Budget vs. Current Forecast

|  | Budget                          |                      |                   |  |  |
|--|---------------------------------|----------------------|-------------------|--|--|
|  | Approved Budget<br>February 9th | Previous<br>Forecast | Current Forecast  | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs.<br>Current Forecast) |
| <b>SUMMARY</b>                                     |                                 |                      |                   |  |  |
| <b>Revenue</b>                                     |                                 |                      |                   |  |  |
| LCFF Entitlement                                   | 34,523,569                      | 34,542,159           | 34,548,951        | 6,792  | 25,382                                       |
| Federal Revenue                                    | 4,434,404                       | 4,354,839            | 4,245,550         | (109,289)                                      | (188,854)                                    |
| Other State Revenues                               | 5,466,121                       | 5,394,334            | 5,418,165         | 23,831   | (47,956)                                     |
| Local Revenues                                     | 7,080,455                       | 7,136,223            | 7,129,856         | (6,367)  | 49,401                                       |
| Fundraising and Grants                             | 386,755                         | 390,846              | 398,786           | 7,939  | 12,031                                       |
| <b>Total Revenue</b>                               | <b>51,891,304</b>               | <b>51,818,402</b>    | <b>51,741,308</b> | <b>(77,094)</b>                                | <b>(149,996)</b>                             |
| <b>Expenses</b>                                    |                                 |                      |                   |  |  |
| Compensation and Benefits (excl adjustment)        | 26,871,597                      | 26,818,223           | 26,856,697        | (38,475)                                       | 14,900                                       |
| Books and Supplies                                 | 3,780,627                       | 3,931,159            | 4,000,675         | (69,516)                                       | (220,048)                                    |
| Services and Other Operating Expenditures          | 18,434,384                      | 18,593,534           | 18,588,395        | 5,139  | (154,011)                                    |
| Depreciation                                       | 804,525                         | 804,525              | 804,525           | -  | -  |
| <b>Total Expenses</b>                              | <b>49,891,132</b>               | <b>50,147,440</b>    | <b>50,250,292</b> | <b>(102,852)</b>                               | <b>(359,160)</b>                             |
| <b>Operating Income Before One-Time Adjustment</b> | <b>2,000,172</b>                | <b>1,670,962</b>     | <b>1,491,016</b>  | <b>(179,946)</b>                               | <b>(509,156)</b>                             |
| One-Time Compensation Adjustment                   | (1,101,603)                     | (1,101,603)          | (1,101,603)       |  |  |
| <b>Operating Income (including adjustment)</b>     | <b>898,569</b>                  | <b>569,359</b>       | <b>389,413</b>    |  |  |
| <b>Fund Balance</b>                                |                                 |                      |                   |  |  |
| Beginning Balance (Unaudited)                      | 20,749,323                      | 20,749,323           | 20,749,323        |  |  |
| Audit Adjustment                                   | (127,921)                       | (127,921)            | (127,921)         |  |  |
| Beginning Balance (Audited)                        | 20,621,401                      | 20,621,401           | 20,621,401        |  |  |
| Operating Income (including Depreciation)          | 2,000,172                       | 569,359              | 389,413           |  |  |
| <b>Ending Fund Balance</b>                         | <b>23,050,989</b>               | <b>21,190,760</b>    | <b>21,010,814</b> |  |  |
| <b>Capital Outlay</b>                              | <b>1,050,224</b>                | <b>841,899</b>       | <b>841,899</b>    |  |  |



|  | Current Forecast MSA-1 | Current Forecast MSA-2 | Current Forecast MSA-3 | Current Forecast MSA-4 | Current Forecast MSA-5 | Current Forecast MSA-6 | Current Forecast MSA-7 | Current Forecast MSA-8 | Current Forecast MSA-SA | Current Forecast MSA-SD | Current Forecast MSA-SC | Current Forecast MERF | Current Forecast - Total |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|-----------------------|--------------------------|
| <b>SUMMARY</b>                                     |                        |                        |                        |                        |                        |                        |                        |                        |                         |                         |                         |                       |                          |
| <b>Revenue</b>                                     |                        |                        |                        |                        |                        |                        |                        |                        |                         |                         |                         |                       |                          |
| LCFF Entitlement                                   | 5,280,549              | 4,191,167              | 4,335,185              | 1,826,729              | 1,663,687              | 1,544,231              | 2,609,584              | 4,527,716              | 5,535,628               | 3,034,475               | -                       | -                     | 34,548,951               |
| Federal Revenue                                    | 1,215,445              | 436,287                | 495,466                | 250,316                | 174,448                | 166,606                | 289,293                | 308,387                | 765,987                 | 143,315                 | -                       | -                     | 4,245,550                |
| Other State Revenues                               | 1,159,875              | 534,158                | 691,766                | 273,092                | 198,965                | 257,801                | 630,540                | 633,188                | 564,147                 | 474,635                 | -                       | -                     | 5,418,165                |
| Local Revenues                                     | 96,272                 | 93,650                 | 45,833                 | 27,978                 | 177,193                | 17,313                 | 77,070                 | 21,442                 | 88,597                  | 70,007                  | -                       | 6,414,502             | 7,129,856                |
| Fundraising and Grants                             | 69,360                 | 27,722                 | 19,018                 | 12,374                 | 500                    | 11,100                 | 25,000                 | 20,000                 | 38,601                  | 25,112                  | -                       | 150,000               | 398,786                  |
| <b>Total Revenue</b>                               | <b>7,821,500</b>       | <b>5,282,984</b>       | <b>5,587,268</b>       | <b>2,390,488</b>       | <b>2,214,792</b>       | <b>1,997,051</b>       | <b>3,631,487</b>       | <b>5,559,298</b>       | <b>6,925,805</b>        | <b>3,766,133</b>        | -                       | <b>6,564,502</b>      | <b>51,741,308</b>        |
| <b>Expenses</b>                                    |                        |                        |                        |                        |                        |                        |                        |                        |                         |                         |                         |                       |                          |
| Compensation and Benefits (excl adjustment)        | 3,564,049              | 2,981,010              | 3,176,588              | 1,181,983              | 1,152,507              | 1,038,366              | 1,613,205              | 2,701,941              | 3,729,571               | 2,160,322               | -                       | 3,557,156             | 26,856,697               |
| Books and Supplies                                 | 647,387                | 461,104                | 410,339                | 120,875                | 231,607                | 160,576                | 306,250                | 419,657                | 974,105                 | 183,955                 | -                       | 84,820                | 4,000,675                |
| Services and Other Operating Expenditures          | 2,886,987              | 1,828,511              | 2,014,245              | 741,948                | 658,774                | 544,560                | 1,620,414              | 2,127,652              | 2,207,634               | 1,322,372               | -                       | 2,635,299             | 18,588,395               |
| Depreciation                                       | 146,166                | 53,602                 | 19,096                 | 15,656                 | 4,774                  | 28,726                 | 36,918                 | 84,873                 | 373,813                 | 39,460                  | -                       | 1,440                 | 804,525                  |
| <b>Total Expenses</b>                              | <b>7,244,590</b>       | <b>5,324,228</b>       | <b>5,620,269</b>       | <b>2,060,462</b>       | <b>2,047,661</b>       | <b>1,772,228</b>       | <b>3,576,787</b>       | <b>5,334,123</b>       | <b>7,285,122</b>        | <b>3,706,109</b>        | -                       | <b>6,278,715</b>      | <b>50,250,292</b>        |
| <b>Operating Income Before One-Time Adjustment</b> | <b>576,910</b>         | <b>(41,244)</b>        | <b>(33,001)</b>        | <b>330,027</b>         | <b>167,131</b>         | <b>224,823</b>         | <b>54,700</b>          | <b>225,175</b>         | <b>(359,318)</b>        | <b>60,024</b>           | -                       | <b>285,787</b>        | <b>1,491,016</b>         |
| One-Time Compensation Adjustment                   | (198,362)              | (164,349)              | (186,030)              | (82,695)               | (66,305)               | (47,852)               | (89,982)               | (120,965)              | (45,129)                | (99,934)                | -                       | -                     | (1,101,603)              |
| <b>Operating Income (including adjustment)</b>     | <b>378,548</b>         | <b>(205,593)</b>       | <b>(219,031)</b>       | <b>247,332</b>         | <b>100,826</b>         | <b>176,971</b>         | <b>(35,282)</b>        | <b>104,210</b>         | <b>(404,447)</b>        | <b>(39,910)</b>         | -                       | <b>285,787</b>        | <b>389,413</b>           |
| <b>Fund Balance</b>                                |                        |                        |                        |                        |                        |                        |                        |                        |                         |                         |                         |                       |                          |
| Beginning Balance (Unaudited)                      | 3,197,834              | 1,210,746              | 976,777                | 763,641                | 1,144,335              | 1,006,776              | 939,109                | 3,061,348              | 8,291,101               | 1,173,620               | (730,789)               | (285,175)             | 20,749,323               |
| Audit Adjustment                                   | (37,421)               | (69,796)               | (1,355)                | (101,149)              | (66,819)               | (61,339)               | 8,244                  | (90,501)               | 7,820                   | 960                     | (791)                   | 284,225               | (127,921)                |
| Beginning Balance (Audited)                        | 3,160,413              | 1,140,950              | 975,422                | 662,491                | 1,077,516              | 945,437                | 947,353                | 2,970,847              | 8,298,921               | 1,174,581               | (731,580)               | (950)                 | 20,621,401               |
| Operating Income (including Depreciation)          | 378,548                | (205,593)              | (219,031)              | 247,332                | 100,826                | 176,971                | (35,282)               | 104,210                | (404,447)               | (39,910)                | -                       | 285,787               | 389,413                  |
| <b>Ending Fund Balance</b>                         | <b>3,538,961</b>       | <b>935,357</b>         | <b>756,391</b>         | <b>909,823</b>         | <b>1,178,342</b>       | <b>1,122,408</b>       | <b>912,071</b>         | <b>3,075,057</b>       | <b>7,894,474</b>        | <b>1,134,671</b>        | <b>(731,580)</b>        | <b>284,837</b>        | <b>21,010,814</b>        |
| <b>Ending Fund Balance as a % of Expenses</b>      | <b>49%</b>             | <b>18%</b>             | <b>13%</b>             | <b>44%</b>             | <b>58%</b>             | <b>63%</b>             | <b>25%</b>             | <b>58%</b>             | <b>108%</b>             | <b>31%</b>              | -                       | <b>5%</b>             | <b>42%</b>               |
| <b>Capital Outlay</b>                              | <b>540,000</b>         | <b>14,982</b>          | <b>-</b>               | <b>-</b>               | <b>27,793</b>          | <b>-</b>               | <b>60,000</b>          | <b>84,000</b>          | <b>115,124</b>          | <b>-</b>                | <b>-</b>                | <b>-</b>              | <b>841,899</b>           |
| Total ADA  | <b>518.61</b>          | <b>430.36</b>          | <b>441.87</b>          | <b>186.72</b>          | <b>177.66</b>          | <b>170.52</b>          | <b>285.36</b>          | <b>486.22</b>          | <b>612.65</b>           | <b>408.29</b>           | <b>0.00</b>             | <b>0.00</b>           | <b>3,718</b>             |

Consolidated Net Income before one-time compensation adjustments\* is forecasted for the year at **\$1,491,016**. Net income, adjusted for one-time compensation expense correction is **\$389,413**. This is a \$509,156 decrease from the board approved budget and a \$179,946 decrease from the previous forecast

\*During this current year, Magnolia is recognizing an additional month of payroll and related benefits due to an accounting change based on the reporting method recommended by the auditors. This results in additional one-time expenses being recognized in the current year.

The main drivers of the changes from approved budget to the February forecast are:

- Special education rate increase for El Dorado SELPA and LAUSD revenues updated based on CY ADA, increase of \$18K
- Removed MSA-2 California State Facility Incentive Grant (CSFIG), reduction of \$86K
- Increased MSA-5 food expense \$60K based on LAUSD Food Services contract

## **ACCOMPLISHMENTS**

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- No uncategorized revenue or expenses for February
- Preliminary budget meetings completed with all 10 schools
- 2<sup>nd</sup> Interim reports submitted to authorizers
- Winter CARS reporting completed

## **OPPORTUNITIES AND RISKS**

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### *Prop 39 Clean Energy Grant*

All MPS sites received Prop 39 planning funds for clean energy projects. The deadline to apply for the last round of funding is August 2017. If MPS does not use these funds, then they will have to be returned and have a negative impact on the budgets. Facilities team is developing plans for the use of these funds.

### *Hourly Employees & Benefits*

Hourly employees at school sites are exceeding the 20-hour limit, which will make them eligible for PERS. Others are exceeding the 29-hour limit, which will make them eligible for PERS and health benefits. This will have a negative budget impact. HR is reconciling which employees will need to receive benefits and EdTec will analyze the fiscal impact on FY16-17 once received.

### *Paycom Voids and Corrections*

Employees enrolled in STRS had social security tax incorrectly deducted from paychecks. Paycom voided these entries and corrected payment to employee, but no manual check was entered to offset the void. Consequently, while employees were paid the correct amount, their earnings are understated in Paycom (and consequently, their 2016 W2s). HR and Paycom working to reconcile and adjust earnings of the four employees affected.

### *MSA-1 Charter School Facility Incentive Grant (CSFIG)*

MSA-1 received the 3-year grant and will receive \$500,000 each year starting in 16-17. MSA-1 needs to expend \$500,000 by June 30, 2017 on construction to receive the full award. If not, then the revenue will be lower and have a negative impact on the operating income. Finance and facilities have worked to identify eligible expenses that can be reimbursed. As of March 23rd, MSA-1 has processed \$28,572 in eligible reimbursable expenses under this grant.

*Expense Risks – MERF Approved Budget*

The current MERF budget does not include expansion of the internal control review contract (formerly planned with FCMAT) yet, as amount and timing of expense are not yet known. Legal expenses are currently tracking higher than originally expected due to OIG related concerns, and there is risk of exceeding budget in this line item.

*STRS/PERS Corrections*

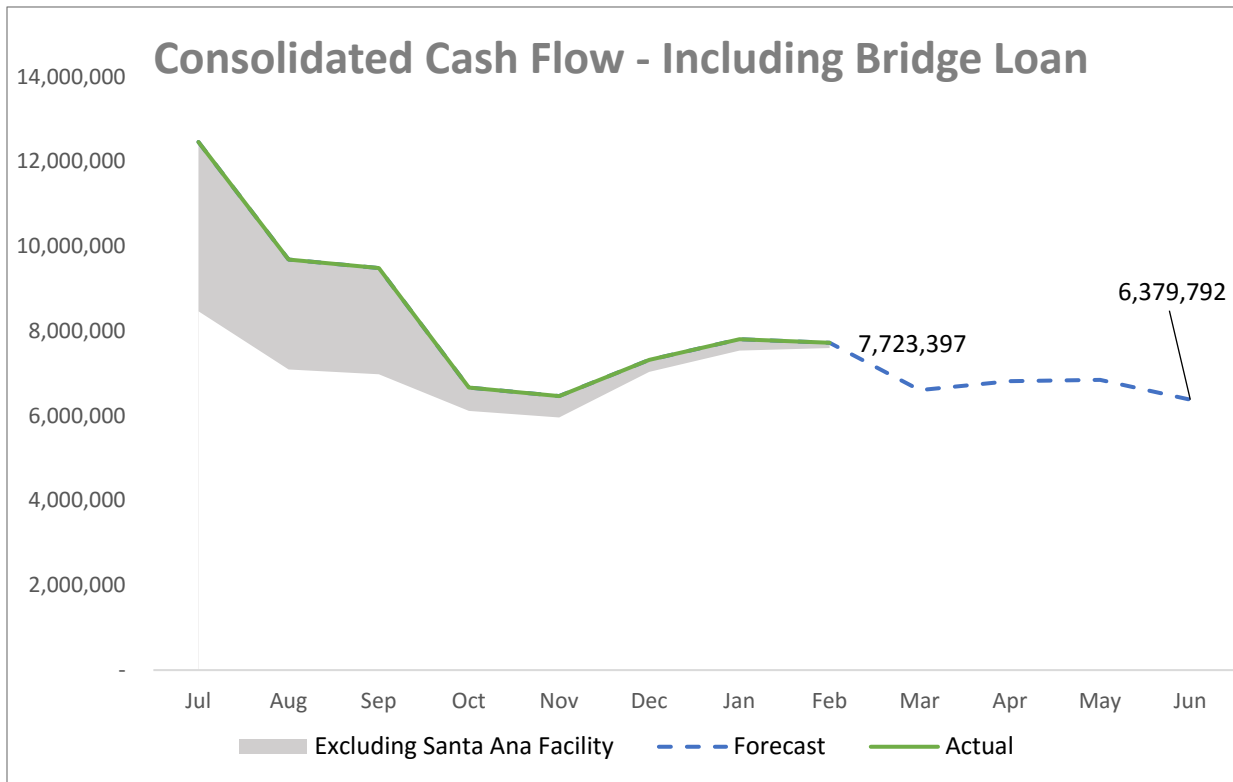
MPS management believes there may be prior year STRS and PERS eligibility inaccuracies which, when corrected, would result in additional expense for the organization. Further analysis is needed to determine the order of magnitude of this potential liability. Limited staffing resources at MERF have delayed this research. Any known errors related to current year eligibility or rate variances have been corrected.

## EMERGENCY CHECK REQUEST TRACKING

| Site          | July      | August    | September | October   | November  | December  | January   | February  | Trend |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|
| <b>MERF</b>   | 10        | 10        | 7         | 2         | 1         | 3         | 3         | 4         |       |
| <b>MSA-1</b>  | 8         | 2         | 8         | 1         | 1         | 1         | 2         | 9         |       |
| <b>MSA-2</b>  | 17        | 8         | 12        | 2         | 1         | 0         | 1         | 1         |       |
| <b>MSA-3</b>  | 2         | 3         | 9         | 5         | 3         | 12        | 4         | 6         |       |
| <b>MSA-4</b>  | 0         | 1         | 16        | 0         | 0         | 0         | 1         | 2         |       |
| <b>MSA-5</b>  | 0         | 1         | 5         | 0         | 0         | 0         | 0         | 2         |       |
| <b>MSA-6</b>  | 0         | 1         | 0         | 0         | 0         | 0         | 0         | 0         |       |
| <b>MSA-7</b>  | 6         | 2         | 2         | 1         | 0         | 1         | 0         | 0         |       |
| <b>MSA-8</b>  | 2         | 2         | 21        | 1         | 0         | 0         | 1         | 4         |       |
| <b>MSA-SA</b> | 13        | 9         | 10        | 5         | 2         | 1         | 1         | 4         |       |
| <b>MSA-SD</b> | 11        | 13        | 1         | 1         | 3         | 3         | 3         | 5         |       |
| <b>Total</b>  | <b>69</b> | <b>52</b> | <b>91</b> | <b>18</b> | <b>11</b> | <b>21</b> | <b>16</b> | <b>37</b> |       |

Emergency check requests have increased 131% since January. ECRs were more than 20 (37 total), and a charge of \$50 per additional invoice was incurred for a total of \$850.

## CASH FLOW SUMMARY – WITH BRIDGE LOAN

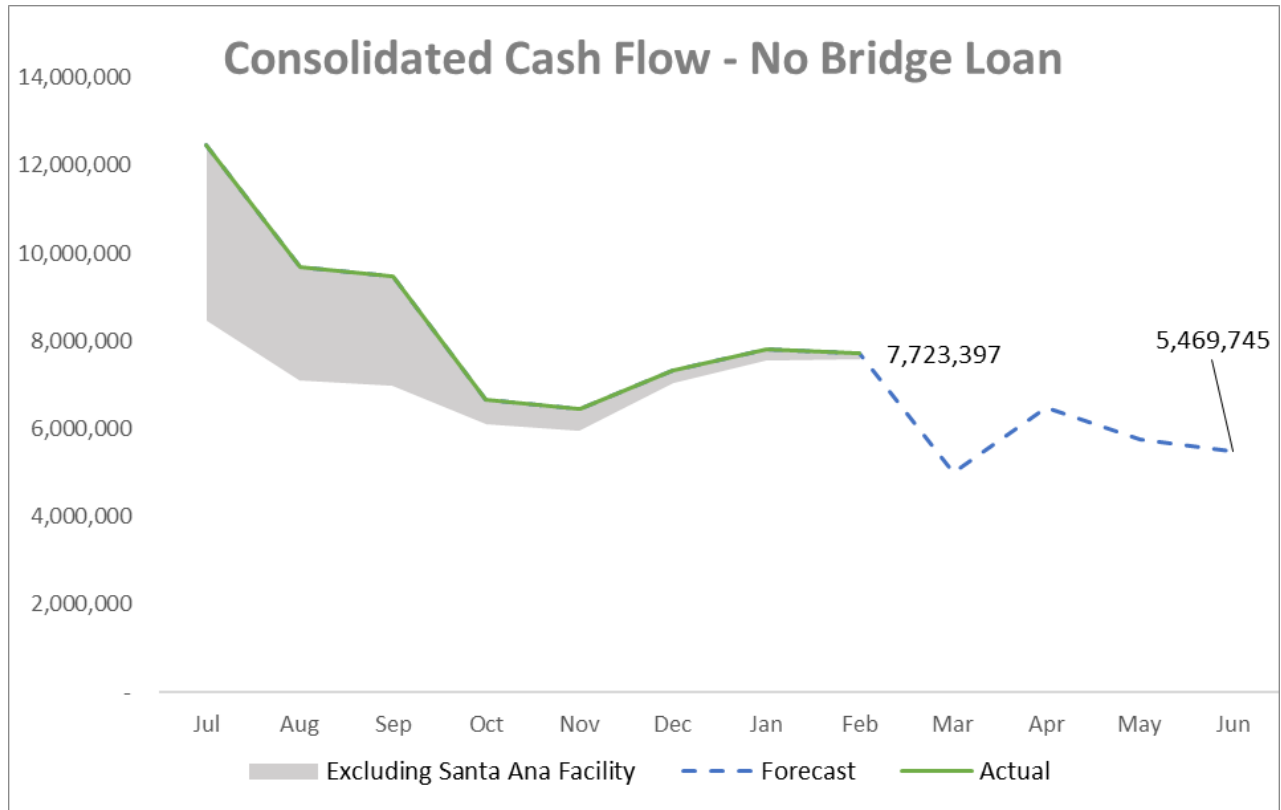


The ending cash balance at 02/28 was \$7,723,397, where \$126,277 was restricted Prop 1D money for MSA-Santa Ana. Projected ending cash balance at 6/30 is \$6,379,792.

### Cash Flow Notes

- Assumes a bridge loan to finance construction through June.
- MERF has received CMO fees through June (excluding MSA-3 and MSA-SA) to maintain a positive cash balance.
- MERF will need an intercompany loan (which was approved by the board in February) to pay off the state aid overpayment for MSA-SC.

**CASH FLOW SUMMARY – EXCLUDING BRIDGE LOAN**



Projected ending cash balance at 6/30 is \$5,469,745 with no bridge loan finance construction expenses.

## MAGNOLIA SCIENCE ACADEMY - 1

|  | Actual YTD       | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining |
|--|------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|
| <b>SUMMARY</b>                                     |                  |                                 |                   |                  |  |  |                       |
| <b>Revenue</b>                                     |                  |                                 |                   |                  |  |  |                       |
| LCFF Entitlement                                   | 3,048,592        | 5,305,480                       | 5,277,903         | 5,280,549        | 2,646  | (24,931)                                     | 2,231,957             |
| Federal Revenue                                    | 270,983          | 1,202,884                       | 1,218,991         | 1,215,445        | (3,546)  | 12,561                                       | 944,462               |
| Other State Revenues                               | 682,806          | 1,158,352                       | 1,159,958         | 1,159,875        | (84)   | 1,523  | 477,068               |
| Local Revenues                                     | 90,543           | 84,550                          | 96,272            | 96,272           | -  | 11,721                                       | 5,728                 |
| Fundraising and Grants                             | 30,070           | 69,360                          | 69,360            | 69,360           | -  | -  | 39,289                |
| <b>Total Revenue</b>                               | <b>4,122,996</b> | <b>7,820,626</b>                | <b>7,822,484</b>  | <b>7,821,500</b> | <b>(984)</b>                                   | <b>875</b>                                   | <b>3,698,504</b>      |
| <b>Expenses</b>                                    |                  |                                 |                   |                  |  |  |                       |
| Compensation and Benefits (excl adjustmer          | 2,372,909        | 3,562,432                       | 3,562,844         | 3,564,049        | (1,206)  | (1,618)                                      | 1,389,502             |
| Books and Supplies                                 | 338,778          | 647,387                         | 647,387           | 647,387          | -  | -  | 308,609               |
| Services and Other Operating Expenditures          | 1,726,984        | 2,929,102                       | 2,887,687         | 2,886,987        | 699  | 42,115                                       | 1,160,003             |
| Depreciation                                       | 121,176          | 146,166                         | 146,166           | 146,166          | -  | -  | 24,990                |
| <b>Total Expenses</b>                              | <b>4,559,847</b> | <b>7,285,087</b>                | <b>7,244,083</b>  | <b>7,244,590</b> | <b>(506)</b>                                   | <b>40,497</b>                                | <b>2,883,104</b>      |
| <b>Operating Income Before One-Time Adjustment</b> | <b>(436,851)</b> | <b>535,539</b>                  | <b>578,401</b>    | <b>576,910</b>   | <b>(1,490)</b>                                 | <b>41,372</b>                                | <b>815,400</b>        |
| One-Time Compensation Adjustment                   |                  | (198,362)                       | (198,362)         | (198,362)        |  |  |                       |
| <b>Operating Income (including adjustment)</b>     |                  | <b>337,177</b>                  | <b>380,039</b>    | <b>378,548</b>   |  |  |                       |
| <b>Fund Balance</b>                                |                  |                                 |                   |                  |  |  |                       |
| Beginning Balance (Unaudited)                      | 3,197,834        | 3,197,834                       | 3,197,834         | 3,197,834        |  |  |                       |
| Audit Adjustment                                   | (37,421)         | -                               | (37,421)          | (37,421)         |  |  |                       |
| Beginning Balance (Audited)                        | 3,160,413        | 3,197,834                       | 3,160,413         | 3,160,413        |  |  |                       |
| Operating Income (including Depreciation)          | (436,851)        | 535,539                         | 380,039           | 378,548          |  |  |                       |
| <b>Ending Fund Balance</b>                         | <b>2,723,561</b> | <b>3,733,373</b>                | <b>3,540,451</b>  | <b>3,538,961</b> |  |  |                       |
| <b>Capital Outlay</b>                              |                  |                                 |                   |                  |  |  |                       |
|  | 38,781           | 540,000                         | 540,000           | 540,000          |  |  |                       |
| Total ADA  |                  | 522.1                           | 518.6             | 518.6            |  | -3.5   |                       |

## SUMMARY OF RESULTS

Forecasting a net income of **\$576,910** before one-time adjustments and net income of **\$378,548** including adjustments; this is a decrease of **\$1,490** from the previous forecast.

## VARIANCE ANALYSIS

### **LCFF Entitlement \$2,646**

Prior year adjustment for FY14-15.

### **Federal Revenue (-\$3,546)**

Special education revenue updated based on forecasted current year ADA.

### **State Revenue (-\$84)**

Special education revenue updated based on forecasted current year ADA.

### **Compensation and Benefits (-\$1,206)**

One janitor not hired at MSA-1, offset by a part time campus aide added at 7.5 hours per day starting April 1<sup>st</sup> and increased forecasted hours for a special education teacher aide based on increased need at the school. Corresponding benefits decrease of \$800.

### Services and Operating \$699

District oversight fees slightly increased with the prior year adjustment. Special education encroachment decreased with reduced revenues.

### MSA-1 FORECAST – EXCLUDING BRIDGE LOAN

|  | Actual YTD       | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining |
|--|------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|
| <b>SUMMARY</b>                                     |                  |                                 |                   |                  |  |  |                       |
| <b>Revenue</b>                                     |                  |                                 |                   |                  |  |  |                       |
| LCFF Entitlement                                   | 3,048,592        | 5,305,480                       | 5,277,903         | 5,280,549        | 2,646  | (24,931)                                     | 2,231,957             |
| Federal Revenue                                    | 270,983          | 1,202,884                       | 1,218,991         | 1,215,445        | (3,546)  | 12,561                                       | 944,462               |
| Other State Revenues                               | 682,806          | 1,158,352                       | 1,159,958         | 1,159,875        | (84)   | 1,523  | 477,068               |
| Local Revenues                                     | 90,543           | 84,550                          | 96,272            | 96,272           | -  | 11,721                                       | 5,728                 |
| Fundraising and Grants                             | 30,070           | 69,360                          | 69,360            | 69,360           | -  | -  | 39,289                |
| <b>Total Revenue</b>                               | <b>4,122,996</b> | <b>7,820,626</b>                | <b>7,822,484</b>  | <b>7,821,500</b> | <b>(984)</b>                                   | <b>875</b>                                   | <b>3,698,504</b>      |
| <b>Expenses</b>                                    |                  |                                 |                   |                  |  |  |                       |
| Compensation and Benefits (excl adjustmer          | 2,372,909        | 3,562,432                       | 3,562,844         | 3,564,049        | (1,206)  | (1,618)                                      | 1,389,502             |
| Books and Supplies                                 | 338,778          | 647,387                         | 647,387           | 647,387          | -  | -  | 308,609               |
| Services and Other Operating Expenditures          | 1,726,984        | 2,929,102                       | 2,887,687         | 2,876,769        | 10,918   | 52,334                                       | 1,149,784             |
| Depreciation                                       | 121,176          | 146,166                         | 146,166           | 146,166          | -  | -  | 24,990                |
| <b>Total Expenses</b>                              | <b>4,559,847</b> | <b>7,285,087</b>                | <b>7,244,083</b>  | <b>7,234,371</b> | <b>9,712</b>                                   | <b>50,716</b>                                | <b>2,872,886</b>      |
| <b>Operating Income Before One-Time Adjustment</b> | <b>(436,851)</b> | <b>535,539</b>                  | <b>578,401</b>    | <b>587,129</b>   | <b>8,728</b>                                   | <b>51,590</b>                                | <b>825,619</b>        |
| One-Time Compensation Adjustment                   |                  | (198,362)                       | (198,362)         | (198,362)        |  |  |                       |
| <b>Operating Income (including adjustment)</b>     |                  | <b>337,177</b>                  | <b>380,039</b>    | <b>388,767</b>   |  |  |                       |
| <b>Fund Balance</b>                                |                  |                                 |                   |                  |  |  |                       |
| Beginning Balance (Unaudited)                      | 3,197,834        | 3,197,834                       | 3,197,834         | 3,197,834        |  |  |                       |
| Audit Adjustment                                   | (37,421)         | -                               | (37,421)          | (37,421)         |  |  |                       |
| Beginning Balance (Audited)                        | 3,160,413        | 3,197,834                       | 3,160,413         | 3,160,413        |  |  |                       |
| Operating Income (including Depreciation)          | (436,851)        | 535,539                         | 380,039           | 388,767          |  |  |                       |
| <b>Ending Fund Balance</b>                         | <b>2,723,561</b> | <b>3,733,373</b>                | <b>3,540,451</b>  | <b>3,549,180</b> |  |  |                       |
| <b>Capital Outlay</b>                              | <b>38,781</b>    | <b>540,000</b>                  | <b>540,000</b>    | <b>540,000</b>   |  |  |                       |
| Total ADA  |                  | 522.1                           | 518.6             | 518.6            |  | -3.5   |                       |

If Magnolia uses cash on hand rather than a bridge to loan to fund construction until June, then MSA-1 will have a \$10K reduction in expenses for loan fees. However, there will be a cash impact (see exhibits). Excluding the bridge loan, MSA-1 is forecasting an operating income of **\$587,129** before one-time adjustments and **\$388,767** including adjustments; this is an increase of **\$8,728** from the previous forecast.



## MAGNOLIA SCIENCE ACADEMY - 2

|  | Actual YTD       | Approved Budget<br>February 9th | Previous<br>Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs.<br>Current Forecast) | Forecast<br>Remaining |
|--|------------------|---------------------------------|----------------------|------------------|--|--|-----------------------|
| <b>SUMMARY</b>                                     |                  |                                 |                      |                  |  |  |                       |
| <b>Revenue</b>                                     |                  |                                 |                      |                  |  |  |                       |
| LCFF Entitlement                                   | 2,542,587        | 4,295,058                       | 4,188,988            | 4,191,167        | 2,179  | (103,891)                                    | 1,648,580             |
| Federal Revenue                                    | 182,603          | 522,541                         | 533,058              | 436,287          | (96,771)                                       | (86,255)                                     | 253,684               |
| Other State Revenues                               | 346,308          | 544,067                         | 550,186              | 534,158          | (16,028)                                       | (9,909)                                      | 187,850               |
| Local Revenues                                     | 53,097           | 77,280                          | 93,650               | 93,650           | -  | 16,370                                       | 40,553                |
| Fundraising and Grants                             | 15,224           | 27,722                          | 27,722               | 27,722           | -  | -  | 12,499                |
| <b>Total Revenue</b>                               | <b>3,139,818</b> | <b>5,466,669</b>                | <b>5,393,604</b>     | <b>5,282,984</b> | <b>(110,620)</b>                               | <b>(183,685)</b>                             | <b>2,143,166</b>      |
| <b>Expenses</b>                                    |                  |                                 |                      |                  |  |  |                       |
| Compensation and Benefits (excl adjustment         | 2,027,114        | 2,938,373                       | 2,938,371            | 2,981,010        | (42,639)                                       | (42,637)                                     | 1,118,245             |
| Books and Supplies                                 | 333,736          | 451,104                         | 461,104              | 461,104          | -  | (10,000)                                     | 127,369               |
| Services and Other Operating Expenditures          | 1,082,871        | 1,848,804                       | 1,837,800            | 1,828,511        | 9,289  | 20,293                                       | 745,640               |
| Depreciation                                       | 22,664           | 53,602                          | 53,602               | 53,602           | -  | -  | 30,938                |
| <b>Total Expenses</b>                              | <b>3,466,385</b> | <b>5,291,884</b>                | <b>5,290,878</b>     | <b>5,324,228</b> | <b>(33,350)</b>                                | <b>(32,344)</b>                              | <b>2,022,192</b>      |
| <b>Operating Income Before One-Time Adjustment</b> | <b>(326,566)</b> | <b>174,785</b>                  | <b>102,726</b>       | <b>(41,244)</b>  | <b>(143,970)</b>                               | <b>(216,029)</b>                             | <b>120,973</b>        |
| One-Time Compensation Adjustment                   |                  | (164,349)                       | (164,349)            | (164,349)        |  |  |                       |
| <b>Operating Income (including adjustment)</b>     |                  | <b>10,436</b>                   | <b>(61,623)</b>      | <b>(205,593)</b> |  |  |                       |
| <b>Fund Balance</b>                                |                  |                                 |                      |                  |  |  |                       |
| Beginning Balance (Unaudited)                      | 1,210,746        | 1,210,746                       | 1,210,746            | 1,210,746        |  |  |                       |
| Audit Adjustment                                   | (69,796)         | -                               | (69,796)             | (69,796)         |  |  |                       |
| Beginning Balance (Audited)                        | 1,140,950        | 1,210,746                       | 1,140,950            | 1,140,950        |  |  |                       |
| Operating Income (including Depreciation)          | (326,566)        | 174,785                         | (61,623)             | (205,593)        |  |  |                       |
| <b>Ending Fund Balance</b>                         | <b>814,384</b>   | <b>1,385,531</b>                | <b>1,079,327</b>     | <b>935,357</b>   |  |  |                       |
| <b>Capital Outlay</b>                              |                  |                                 |                      |                  |  |  |                       |
|  | <b>14,982</b>    | <b>14,982</b>                   | <b>14,982</b>        | <b>14,982</b>    |  |  |                       |
| Total ADA  |                  | 442.0                           | 430.4                | 430.4            |  | -11.6  |                       |

## SUMMARY OF RESULTS

Forecasting a net loss of **(\$41,244)** before one-time adjustments and **(\$205,593)** including adjustments; this is a decrease of \$143,970 from the previous forecast.

## VARIANCE ANALYSIS

### **LCFF/State Aid \$2,179**

Prior year adjustment for FY14-15.

### **Federal Revenue (-\$96,771)**

No longer eligible to receive California State Incentive Facility Grant (CSFIG). MSA-2 was awarded CSFIG in 2015 for rental expenses. However, a use agreement was not provided by LAUSD, and CSFA required a use agreement in order to finalize the grant award. Since MSA-2 did not provide a use agreement, the grant award was revoked. Special education revenue updated based on forecasted current year ADA, resulting in a reduction of \$11K.

### **State Revenue (-\$16,028)**

Special education revenue updated based on forecasted current year ADA.

***Compensation and Benefits (-\$42,639)***

Hired an addition special education teacher to be paid with special education funds. Corresponding increase in benefits.

***Services and Operating \$9,289***

Equipment leases increased \$3K based on current actual monthly expenses. Accounting fees decreased \$7K per allocation of audit fees from VTD. Special education encroachment increased \$5K with increased revenues.

## MAGNOLIA SCIENCE ACADEMY -3

|  | Actual YTD       | Approved Budget<br>February 9th | Previous<br>Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs.<br>Current Forecast) | Forecast<br>Remaining |
|--|------------------|---------------------------------|----------------------|------------------|--|--|-----------------------|
| <b>SUMMARY</b>                                     |                  |                                 |                      |                  |  |  |                       |
| <b>Revenue</b>                                     |                  |                                 |                      |                  |  |  |                       |
| LCFF Entitlement                                   | 2,505,995        | 4,352,807                       | 4,338,614            | 4,335,185        | (3,429)  | (17,622)                                     | 1,829,190             |
| Federal Revenue                                    | 219,367          | 493,745                         | 497,033              | 495,466          | (1,567)  | 1,721  | 276,099               |
| Other State Revenues                               | 437,649          | 879,335                         | 689,995              | 691,766          | 1,771  | (187,569)                                    | 254,117               |
| Local Revenues                                     | 37,107           | 40,114                          | 45,595               | 45,833           | 237  | 5,718  | 8,726                 |
| Fundraising and Grants                             | 11,409           | 19,018                          | 19,018               | 19,018           | -  | -  | 7,609                 |
| <b>Total Revenue</b>                               | <b>3,211,527</b> | <b>5,785,019</b>                | <b>5,590,256</b>     | <b>5,587,268</b> | <b>(2,988)</b>                                 | <b>(197,752)</b>                             | <b>2,375,741</b>      |
| <b>Expenses</b>                                    |                  |                                 |                      |                  |  |  |                       |
| Compensation and Benefits (excl adjustmer          | 2,170,069        | 3,184,511                       | 3,183,115            | 3,176,588        | 6,527  | 7,923  | 1,192,549             |
| Books and Supplies                                 | 272,030          | 401,887                         | 407,587              | 410,339          | (2,752)  | (8,452)                                      | 138,308               |
| Services and Other Operating Expenditures          | 1,123,601        | 2,087,914                       | 2,013,462            | 2,014,245        | (783)  | 73,669                                       | 890,644               |
| Depreciation                                       | 8,000            | 19,096                          | 19,096               | 19,096           | -  | -  | 11,096                |
| <b>Total Expenses</b>                              | <b>3,573,701</b> | <b>5,693,409</b>                | <b>5,623,261</b>     | <b>5,620,269</b> | <b>2,992</b>                                   | <b>73,140</b>                                | <b>2,232,597</b>      |
| <b>Operating Income Before One-Time Adjustment</b> | <b>(362,174)</b> | <b>91,611</b>                   | <b>(33,005)</b>      | <b>(33,001)</b>  | <b>4</b>                                       | <b>(124,612)</b>                             | <b>143,143</b>        |
| One-Time Compensation Adjustment                   |                  | (186,030)                       | (186,030)            | (186,030)        |  |  |                       |
| <b>Operating Income (including adjustment)</b>     |                  | <b>(94,419)</b>                 | <b>(219,035)</b>     | <b>(219,031)</b> |  |  |                       |
| <b>Fund Balance</b>                                |                  |                                 |                      |                  |  |  |                       |
| Beginning Balance (Unaudited)                      | 976,777          | 976,777                         | 976,777              | 976,777          |  |  |                       |
| Audit Adjustment                                   | (1,355)          | -                               | (1,355)              | (1,355)          |  |  |                       |
| Beginning Balance (Audited)                        | 975,422          | 976,777                         | 975,422              | 975,422          |  |  |                       |
| Operating Income (including Depreciation)          | (362,174)        | 91,611                          | (219,035)            | (219,031)        |  |  |                       |
| <b>Ending Fund Balance</b>                         | <b>613,248</b>   | <b>1,068,388</b>                | <b>756,387</b>       | <b>756,391</b>   |  |  |                       |
| <b>Capital Outlay</b>                              | <b>-</b>         | <b>70,000</b>                   | <b>-</b>             | <b>-</b>         |  |  |                       |
| Total ADA  |                  | 443.9                           | 441.9                | 441.9            |  | -2.0   |                       |

## SUMMARY OF RESULTS

Forecasting an operating loss of **(\$33,001)** before one-time adjustments and operating loss of **(\$219,031)** including adjustments; this is an increase of \$4 from the previous forecast.

## VARIANCE ANALYSIS

### **LCFF Entitlement (-\$3,429)**

Prior year adjustment for FY14-15.

### **Federal Revenue (-\$1,567)**

Special education revenue updated based on forecasted current year ADA.

### **State Revenue \$1,771**

Special education revenue updated based on forecasted current year ADA.

### **Other Local Revenue \$237**

Food service sales increased to match actual revenues.

### **Compensation and Benefits \$6,527**

Added two discipline coordinators and a dean of students to start April 1<sup>st</sup>. An admin assistant filled the position of a discipline coordinator, and salary was adjusted accordingly.

***Books and Supplies (-\$2,752)***

Instructional materials exceeded budget and increased to match actuals.

***Services and Operating (-\$783)***

School programs increased \$330 to match actual spending. District oversight fees decreased \$34 due to PY adjustment. Prior year expenses (not accrued) increased \$447. Special education encroachment increased \$41 due to increased state revenue.

## MAGNOLIA SCIENCE ACADEMY - 4

|  | Actual YTD       | Approved Budget<br>February 9th | Previous<br>Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs.<br>Current Forecast) | Forecast<br>Remaining |
|--|------------------|---------------------------------|----------------------|------------------|--|--|-----------------------|
| <b>SUMMARY</b>                                     |                  |                                 |                      |                  |  |  |                       |
| <b>Revenue</b>                                     |                  |                                 |                      |                  |  |  |                       |
| LCFF Entitlement                                   | 1,017,703        | 1,818,445                       | 1,825,158            | 1,826,729        | 1,571  | 8,284  | 809,026               |
| Federal Revenue                                    | 110,484          | 247,687                         | 250,371              | 250,316          | (55)   | 2,629  | 139,832               |
| Other State Revenues                               | 163,727          | 267,852                         | 267,941              | 273,092          | 5,150  | 5,239  | 109,365               |
| Local Revenues                                     | 22,315           | 22,430                          | 27,958               | 27,978           | 20   | 5,548  | 5,663                 |
| Fundraising and Grants                             | 11,162           | 12,374                          | 12,374               | 12,374           | -  | -  | 1,211                 |
| <b>Total Revenue</b>                               | <b>1,325,391</b> | <b>2,368,788</b>                | <b>2,383,802</b>     | <b>2,390,488</b> | <b>6,687</b>                                   | <b>21,700</b>                                | <b>1,065,098</b>      |
| <b>Expenses</b>                                    |                  |                                 |                      |                  |  |  |                       |
| Compensation and Benefits (excl adjustment)        | 780,408          | 1,212,821                       | 1,181,983            | 1,181,983        | (0)  | 30,838                                       | 484,270               |
| Books and Supplies                                 | 75,664           | 132,807                         | 120,875              | 120,875          | -  | 11,932                                       | 45,210                |
| Services and Other Operating Expenditures          | 404,160          | 701,330                         | 741,909              | 741,948          | (39)   | (40,617)                                     | 337,788               |
| Depreciation                                       | 6,144            | 15,656                          | 15,656               | 15,656           | -  | -  | 9,512                 |
| <b>Total Expenses</b>                              | <b>1,266,376</b> | <b>2,062,614</b>                | <b>2,060,423</b>     | <b>2,060,462</b> | <b>(39)</b>                                    | <b>2,152</b>                                 | <b>876,781</b>        |
| <b>Operating Income Before One-Time Adjustment</b> | <b>59,015</b>    | <b>306,175</b>                  | <b>323,379</b>       | <b>330,027</b>   | <b>6,648</b>                                   | <b>23,852</b>                                | <b>188,317</b>        |
| One-Time Compensation Adjustment                   |                  | (82,695)                        | (82,695)             | (82,695)         |  |  |                       |
| <b>Operating Income (including adjustment)</b>     |                  | <b>223,480</b>                  | <b>240,684</b>       | <b>247,332</b>   |  |  |                       |
| <b>Fund Balance</b>                                |                  |                                 |                      |                  |  |  |                       |
| Beginning Balance (Unaudited)                      | 763,641          | 567,722                         | 763,641              | 763,641          |  |  |                       |
| Audit Adjustment                                   | (101,149)        | -                               | (101,149)            | (101,149)        |  |  |                       |
| Beginning Balance (Audited)                        | 662,491          | 567,722                         | 662,491              | 662,491          |  |  |                       |
| Operating Income (including Depreciation)          | 59,015           | 306,175                         | 240,684              | 247,332          |  |  |                       |
| <b>Ending Fund Balance</b>                         | <b>721,506</b>   | <b>873,897</b>                  | <b>903,175</b>       | <b>909,823</b>   |  |  |                       |
| <b>Capital Outlay</b>                              |                  |                                 |                      |                  |  |  |                       |
| Total ADA  | -                | 186.2                           | 186.7                | 186.7            |  | 0.5  |                       |

## SUMMARY OF RESULTS

Forecasting a net income of **\$330,027** before one-time adjustments and a net income of **\$247,332** including adjustments; this is an increase of **\$6,648** from the previous forecast.

## VARIANCE ANALYSIS

### **LCFF Entitlement \$1,571**

Prior year adjustment for FY14-15.

### **Federal Revenue (-\$55)**

Special education revenue updated based on forecasted current year ADA.

### **State Revenue \$5,150**

Special education revenue updated based on forecasted current year ADA.

### **Other Local Revenue \$20**

Exceeded budget, increased based on actuals

### **Services and Operating (-\$39)**

Increased special education encroachment due to increased revenues.

## MAGNOLIA SCIENCE ACADEMY -5

|  | Actual YTD       | Approved Budget<br>February 9th | Previous<br>Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs.<br>Current Forecast) | Forecast<br>Remaining |
|--|------------------|---------------------------------|----------------------|------------------|--|--|-----------------------|
| <b>SUMMARY</b>                                     |                  |                                 |                      |                  |  |  |                       |
| <b>Revenue</b>                                     |                  |                                 |                      |                  |  |  |                       |
| LCFF Entitlement                                   | 875,162          | 1,660,532                       | 1,662,956            | 1,663,687        | 731  | 3,155  | 788,525               |
| Federal Revenue                                    | 67,975           | 164,096                         | 168,728              | 174,448          | 5,720  | 10,352                                       | 106,473               |
| Other State Revenues                               | 122,890          | 177,416                         | 179,531              | 198,965          | 19,433   | 21,548                                       | 76,075                |
| Local Revenues                                     | 22,784           | 178,813                         | 177,193              | 177,193          | -  | (1,621)                                      | 154,409               |
| Fundraising and Grants                             | 407              | 500                             | 500                  | 500              | -  | -  | 93                    |
| <b>Total Revenue</b>                               | <b>1,089,218</b> | <b>2,181,357</b>                | <b>2,188,908</b>     | <b>2,214,792</b> | <b>25,884</b>                                  | <b>33,435</b>                                | <b>1,125,575</b>      |
| <b>Expenses</b>                                    |                  |                                 |                      |                  |  |  |                       |
| Compensation and Benefits (excl adjustment)        | 730,989          | 1,152,508                       | 1,152,507            | 1,152,507        | (0)  | 1  | 487,823               |
| Books and Supplies                                 | 86,940           | 171,607                         | 171,607              | 231,607          | (60,000)                                       | (60,000)                                     | 144,666               |
| Services and Other Operating Expenditures          | 266,469          | 655,357                         | 679,863              | 658,774          | 21,090   | (3,416)                                      | 392,305               |
| Depreciation                                       | 11,464           | 4,774                           | 4,774                | 4,774            | -  | -  | (6,690)               |
| <b>Total Expenses</b>                              | <b>1,095,862</b> | <b>1,984,245</b>                | <b>2,008,751</b>     | <b>2,047,661</b> | <b>(38,910)</b>                                | <b>(63,416)</b>                              | <b>1,018,104</b>      |
| <b>Operating Income Before One-Time Adjustment</b> | <b>(6,645)</b>   | <b>197,112</b>                  | <b>180,157</b>       | <b>167,131</b>   | <b>(13,026)</b>                                | <b>(29,981)</b>                              | <b>107,471</b>        |
| One-Time Compensation Adjustment                   |                  | (66,305)                        | -66305               | (66,305)         |  |  |                       |
| <b>Operating Income (including adjustment)</b>     |                  | <b>130,807</b>                  | <b>113,852</b>       | <b>100,826</b>   |  |  |                       |
| <b>Fund Balance</b>                                |                  |                                 |                      |                  |  |  |                       |
| Beginning Balance (Unaudited)                      | 1,144,335        | 951,134                         | 1,144,335            | 1,144,335        |  |  |                       |
| Audit Adjustment                                   | (66,819)         | -                               | (66,819)             | (66,819)         |  |  |                       |
| Beginning Balance (Audited)                        | 1,077,516        | 951,134                         | 1,077,516            | 1,077,516        |  |  |                       |
| Operating Income (including Depreciation)          | (6,645)          | 197,112                         | 113,852              | 100,826          |  |  |                       |
| <b>Ending Fund Balance</b>                         | <b>1,070,871</b> | <b>1,148,246</b>                | <b>1,191,368</b>     | <b>1,178,342</b> |  |  |                       |
| <b>Capital Outlay</b>                              |                  |                                 |                      |                  |  |  |                       |
|  | <b>17,301</b>    | <b>27,793</b>                   | <b>27,793</b>        | <b>27,793</b>    |  |  |                       |
| Total ADA  |                  | 177.7                           | 177.7                | 177.7            |  | 0.0  |                       |

## SUMMARY OF RESULTS

Forecasting a net income of **\$167,131** before one-time adjustments and a net income of **\$100,826** including adjustments; this is a decrease of **\$13,026** from the previous forecast.

## VARIANCE ANALYSIS

### **LCFF Entitlement \$731**

Prior year adjustment for FY14-15.

### **Federal Revenue \$5,720**

Special education revenue updated based on forecasted current year ADA.

### **State Revenue \$19,433**

Special education revenue updated based on forecasted current year ADA.

### **Books and Supplies (-\$60,000)**

Increased student food based on actual anticipated spending with LAUSD food services.

### **Services and Operating \$21,090**

Rent decreased \$28K based on use agreement. Other professional services exceeded budget and increased \$5K to match actuals. Special education increased \$1K due to increased revenues.

## MAGNOLIA SCIENCE ACADEMY – 6

|  | Actual YTD       | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining |
|--|------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|
| <b>SUMMARY</b>                                     |                  |                                 |                   |                  |  |  |                       |
| <b>Revenue</b>                                     |                  |                                 |                   |                  |  |  |                       |
| LCFF Entitlement                                   | 887,884          | 1,518,270                       | 1,543,949         | 1,544,231        | 282  | 25,961                                       | 656,347               |
| Federal Revenue                                    | 92,365           | 161,359                         | 166,052           | 166,606          | 553  | 5,246  | 74,240                |
| Other State Revenues                               | 155,666          | 253,252                         | 256,185           | 257,801          | 1,616  | 4,548  | 102,135               |
| Local Revenues                                     | 6,392            | 10,512                          | 17,313            | 17,313           | -  | 6,801  | 10,921                |
| Fundraising and Grants                             | 7,626            | 11,100                          | 11,100            | 11,100           | -  | -  | 3,474                 |
| <b>Total Revenue</b>                               | <b>1,149,933</b> | <b>1,954,494</b>                | <b>1,994,599</b>  | <b>1,997,051</b> | <b>2,452</b>                                   | <b>42,557</b>                                | <b>847,118</b>        |
| <b>Expenses</b>                                    |                  |                                 |                   |                  |  |  |                       |
| Compensation and Benefits (excl adjustmer          | 689,624          | 1,035,074                       | 1,035,074         | 1,038,366        | (3,291)  | (3,291)                                      | 396,594               |
| Books and Supplies                                 | 89,818           | 154,776                         | 155,776           | 160,576          | (4,800)  | (5,800)                                      | 70,758                |
| Services and Other Operating Expenditures          | 314,970          | 555,450                         | 554,706           | 544,560          | 10,146   | 10,889                                       | 229,590               |
| Depreciation                                       | 4,246            | 28,726                          | 28,726            | 28,726           | -  | -  | 24,480                |
| <b>Total Expenses</b>                              | <b>1,098,657</b> | <b>1,774,026</b>                | <b>1,774,282</b>  | <b>1,772,228</b> | <b>2,055</b>                                   | <b>1,798</b>                                 | <b>721,423</b>        |
| <b>Operating Income Before One-Time Adjustment</b> | <b>51,276</b>    | <b>180,468</b>                  | <b>220,317</b>    | <b>224,823</b>   | <b>4,506</b>                                   | <b>44,355</b>                                | <b>125,695</b>        |
| One-Time Compensation Adjustment                   |                  | (47,852)                        | (47,852)          | (47,852)         |  |  |                       |
| <b>Operating Income (including adjustment)</b>     |                  | <b>132,616</b>                  | <b>172,465</b>    | <b>176,971</b>   |  |  |                       |
| <b>Fund Balance</b>                                |                  |                                 |                   |                  |  |  |                       |
| Beginning Balance (Unaudited)                      | 1,006,776        | 938,327                         | 1,006,776         | 1,006,776        |  |  |                       |
| Audit Adjustment                                   | (61,339)         | -                               | (61,339)          | (61,339)         |  |  |                       |
| Beginning Balance (Audited)                        | 945,437          | 938,327                         | 945,437           | 945,437          |  |  |                       |
| Operating Income (including Depreciation)          | 51,276           | 180,468                         | 172,465           | 176,971          |  |  |                       |
| <b>Ending Fund Balance</b>                         | <b>996,713</b>   | <b>1,118,795</b>                | <b>1,117,902</b>  | <b>1,122,408</b> |  |  |                       |
| <b>Capital Outlay</b>                              |                  |                                 |                   |                  |  |  |                       |
|  | -                | -                               | -                 | -                |  |  |                       |
| Total ADA  |                  | 167.9                           | 170.5             | 170.5            |  | 2.6  |                       |

## SUMMARY OF RESULTS

Forecasting a net income of **\$224,823** before one-time adjustments and a net income of **\$176,971** including adjustments; this is an increase of **\$4,506** from the previous forecast.

## VARIANCE ANALYSIS

### **LCFF Entitlement \$282**

Prior year adjustment for FY14-15.

### **Federal Revenue \$553**

Special education revenue updated based on forecasted current year ADA.

### **State Revenue \$1,616**

Special education revenue updated based on forecasted current year ADA.

### **Compensation and Benefits (-\$3,291)**

Classified employee now eligible for PERS.

### **Books and Supplies (-\$4,800)**

Office supplies increased \$3.8K and PE supplies increased \$1K based on actual spending

***Services and Operating \$10,146***

Reduced consultants, legal fees, and technology services based on actual spending and discussions with the principal during the budget meeting.



## MAGNOLIA SCIENCE ACADEMY - 7

|  | Actual YTD       | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining |
|--|------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|
| <b>SUMMARY</b>                                     |                  |                                 |                   |                  |  |  |                       |
| <b>Revenue</b>                                     |                  |                                 |                   |                  |  |  |                       |
| LCFF Entitlement                                   | 1,498,673        | 2,599,553                       | 2,609,088         | 2,609,584        | 496  | 10,031                                       | 1,110,911             |
| Federal Revenue                                    | 124,457          | 421,493                         | 287,953           | 289,293          | 1,340  | (132,199)                                    | 164,836               |
| Other State Revenues                               | 380,953          | 622,567                         | 626,626           | 630,540          | 3,914  | 7,973  | 249,587               |
| Local Revenues                                     | 51,964           | 71,193                          | 77,070            | 77,070           | -  | 5,876  | 25,106                |
| Fundraising and Grants                             | 6,611            | 25,000                          | 25,000            | 25,000           | -  | -  | 18,389                |
| <b>Total Revenue</b>                               | <b>2,062,657</b> | <b>3,739,806</b>                | <b>3,625,736</b>  | <b>3,631,487</b> | <b>5,751</b>                                   | <b>(108,320)</b>                             | <b>1,568,830</b>      |
| <b>Expenses</b>                                    |                  |                                 |                   |                  |  |  |                       |
| Compensation and Benefits (excl adjustment)        | 1,067,848        | 1,633,722                       | 1,608,185         | 1,613,205        | (5,021)  | 20,517                                       | 635,339               |
| Books and Supplies                                 | 192,790          | 306,250                         | 306,250           | 306,250          | -  | -  | 113,461               |
| Services and Other Operating Expenditures          | 999,595          | 1,626,862                       | 1,619,358         | 1,620,414        | (1,056)  | 6,449  | 620,819               |
| Depreciation                                       | 30,018           | 36,918                          | 36,918            | 36,918           | -  | -  | 6,900                 |
| <b>Total Expenses</b>                              | <b>2,290,250</b> | <b>3,603,752</b>                | <b>3,570,710</b>  | <b>3,576,787</b> | <b>(6,077)</b>                                 | <b>26,965</b>                                | <b>1,376,518</b>      |
| <b>Operating Income Before One-Time Adjustment</b> | <b>(227,593)</b> | <b>136,054</b>                  | <b>55,026</b>     | <b>54,700</b>    | <b>(326)</b>                                   | <b>(81,354)</b>                              | <b>192,311</b>        |
| One-Time Compensation Adjustment                   |                  | (89,982)                        | (89,982)          | (89,982)         |  |  |                       |
| <b>Operating Income (including adjustment)</b>     |                  | <b>46,072</b>                   | <b>(34,956)</b>   | <b>(35,282)</b>  |  |  |                       |
| <b>Fund Balance</b>                                |                  |                                 |                   |                  |  |  |                       |
| Beginning Balance (Unaudited)                      | 939,109          | 922,760                         | 939,109           | 939,109          |  |  |                       |
| Audit Adjustment                                   | 8,244            | -                               | 8,244             | 8,244            |  |  |                       |
| Beginning Balance (Audited)                        | 947,353          | 922,760                         | 947,353           | 947,353          |  |  |                       |
| Operating Income (including Depreciation)          | (227,593)        | 136,054                         | (34,956)          | (35,282)         |  |  |                       |
| <b>Ending Fund Balance</b>                         | <b>719,760</b>   | <b>1,058,814</b>                | <b>912,397</b>    | <b>912,071</b>   |  |  |                       |
| <b>Capital Outlay</b>                              |                  |                                 |                   |                  |  |  |                       |
|  | -                | 198,325                         | 60,000            | 60,000           |  |  |                       |
| Total ADA  |                  | 284.7                           | 285.4             | 285.4            |  | 0.7  |                       |

## SUMMARY OF RESULTS

Forecasting a net income of **\$54,700** before one-time adjustments and operating loss of (\$35,282) including adjustments; this is a decrease of \$326 from the previous forecast.

## VARIANCE ANALYSIS

### **LCFF Revenue \$496**

Prior year adjustment for FY14-15.

### **Federal Revenue \$1,340**

Special education revenue updated based on forecasted current year ADA.

### **State Revenue \$3,914**

Special education revenue updated based on forecasted current year ADA.

### **Compensation and Benefits (-\$5,021)**

Two classified hourly employees are working more overtime hours and the forecast was adjusted to match average actual hours over the past eight months, resulting in a \$4K increase in salary expense. Corresponding increase in benefits of \$1K.

***Services and Operating (-\$1,056)***

District oversight fees slightly increased with the prior year adjustment. Special education encroachment increased \$1K with increased revenues.

## MAGNOLIA SCIENCE ACADEMY - 8

|  | Actual YTD       | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining |
|--|------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|
| <b>SUMMARY</b>                                     |                  |                                 |                   |                  |  |  |                       |
| <b>Revenue</b>                                     |                  |                                 |                   |                  |  |  |                       |
| LCFF Entitlement                                   | 2,600,845        | 4,440,491                       | 4,525,400         | 4,527,716        | 2,316  | 87,225                                       | 1,926,871             |
| Federal Revenue                                    | 239,564          | 297,469                         | 307,027           | 308,387          | 1,361  | 10,918                                       | 68,824                |
| Other State Revenues                               | 417,387          | 620,258                         | 629,214           | 633,188          | 3,974  | 12,931                                       | 215,801               |
| Local Revenues                                     | 43,143           | 70,411                          | 80,207            | 70,007           | (10,200)                                       | (405)  | 26,864                |
| Fundraising and Grants                             | 8,605            | 20,000                          | 20,000            | 20,000           | -  | -  | 11,395                |
| <b>Total Revenue</b>                               | <b>3,309,544</b> | <b>5,448,629</b>                | <b>5,561,847</b>  | <b>5,559,298</b> | <b>(2,549)</b>                                 | <b>110,670</b>                               | <b>2,249,755</b>      |
| <b>Expenses</b>                                    |                  |                                 |                   |                  |  |  |                       |
| Compensation and Benefits (excl adjustmer          | 1,792,397        | 2,701,941                       | 2,701,941         | 2,701,941        | (0)  | 0  | 1,030,508             |
| Books and Supplies                                 | 119,947          | 420,157                         | 420,157           | 419,657          | 500  | 500  | 299,711               |
| Services and Other Operating Expenditures          | 1,163,374        | 2,142,840                       | 2,123,061         | 2,127,652        | (4,590)  | 15,189                                       | 964,278               |
| Depreciation                                       | 45,437           | 84,873                          | 84,873            | 84,873           | -  | -  | 39,436                |
| <b>Total Expenses</b>                              | <b>3,121,155</b> | <b>5,349,811</b>                | <b>5,330,033</b>  | <b>5,334,123</b> | <b>(4,090)</b>                                 | <b>15,689</b>                                | <b>2,333,933</b>      |
| <b>Operating Income Before One-Time Adjustment</b> | <b>188,389</b>   | <b>98,817</b>                   | <b>231,815</b>    | <b>225,175</b>   | <b>(6,639)</b>                                 | <b>126,358</b>                               | <b>(84,178)</b>       |
| One-Time Compensation Adjustment                   |                  | (120,965)                       | (120,965)         | (120,965)        |  |  |                       |
| <b>Operating Income (including adjustment)</b>     |                  | <b>(22,148)</b>                 | <b>110,850</b>    | <b>104,210</b>   |  |  |                       |
| <b>Fund Balance</b>                                |                  |                                 |                   |                  |  |  |                       |
| Beginning Balance (Unaudited)                      | 3,061,348        | 3,019,921                       | 3,061,348         | 3,061,348        |  |  |                       |
| Audit Adjustment                                   | (90,501)         | -                               | (90,501)          | (90,501)         |  |  |                       |
| Beginning Balance (Audited)                        | 2,970,847        | 3,019,921                       | 2,970,847         | 2,970,847        |  |  |                       |
| Operating Income (including Depreciation)          | 188,389          | 98,817                          | 110,850           | 104,210          |  |  |                       |
| <b>Ending Fund Balance</b>                         | <b>3,159,236</b> | <b>3,118,738</b>                | <b>3,081,697</b>  | <b>3,075,057</b> |  |  |                       |
| <b>Capital Outlay</b>                              | <b>77,808</b>    | <b>84,000</b>                   | <b>84,000</b>     | <b>84,000</b>    |  |  |                       |
| Total ADA  |                  | 477.7                           | 486.2             | 486.2            |  | 8.5  |                       |

## SUMMARY OF RESULTS

Forecasting a net income of **\$225,175** before one-time adjustments and a net income of **\$104,210** including adjustments; this is a decrease of **\$6,639** from the previous forecast.

## VARIANCE ANALYSIS

### **LCFF Revenue \$2,316**

Prior year adjustment for FY14-15.

### **Federal Revenue \$1,361**

Special education revenue updated based on forecasted current year ADA.

### **State Revenue \$3,974**

Special education revenue updated based on forecasted current year ADA.

### **Other Local Revenue (-\$10,200)**

Field trip revenue was removed from the forecast as MSA-8 does not plan to collect field trip fees from students.

### **Books and Supplies \$500**

Reallocated \$500 from student supplies to school programs.

***Services and Operating (-\$4,590)***

School programs-other increased \$500, which was reallocated from student supplies. Legal fees exceeded budget, and forecast was increased an additional \$3K. District oversight fees increased \$23 due to prior year adjustment. Special education encroachment increased \$1K with the increased revenues.

## MAGNOLIA SCIENCE ACADEMY – SANTA ANA

|  | Actual YTD         | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining |
|--|--------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|
| <b>SUMMARY</b>                                     |                    |                                 |                   |                  |  |  |                       |
| <b>Revenue</b>                                     |                    |                                 |                   |                  |  |  |                       |
| LCFF Entitlement                                   | 1,564,604          | 5,465,892                       | 5,535,628         | 5,535,628        | -  | 69,736                                       | 3,971,024             |
| Federal Revenue                                    | 295,777            | 783,158                         | 783,158           | 765,987          | (17,171)                                       | (17,171)                                     | 470,210               |
| Other State Revenues                               | 122,975            | 556,982                         | 561,696           | 564,147          | 2,451  | 7,165  | 441,172               |
| Local Revenues                                     | 19,530             | 26,185                          | 20,751            | 21,442           | 691  | (4,743)                                      | 1,912                 |
| Fundraising and Grants                             | 38,601             | 27,854                          | 31,946            | 38,601           | 6,655  | 10,747                                       | -                     |
| <b>Total Revenue</b>                               | <b>2,041,486</b>   | <b>6,860,071</b>                | <b>6,933,179</b>  | <b>6,925,805</b> | <b>(7,374)</b>                                 | <b>65,734</b>                                | <b>4,884,318</b>      |
| <b>Expenses</b>                                    |                    |                                 |                   |                  |  |  |                       |
| Compensation and Benefits (excl adjustment)        | 2,334,352          | 3,723,254                       | 3,727,154         | 3,729,571        | (2,417)  | (6,316)                                      | 1,440,347             |
| Books and Supplies                                 | 792,684            | 829,376                         | 971,640           | 974,105          | (2,465)  | (144,729)                                    | 181,420               |
| Services and Other Operating Expenditures          | 1,249,720          | 2,087,914                       | 2,190,892         | 2,207,634        | (16,742)                                       | (119,720)                                    | 957,914               |
| Depreciation                                       | 264,823            | 373,813                         | 373,813           | 373,813          | -  | -  | 108,991               |
| <b>Total Expenses</b>                              | <b>4,641,579</b>   | <b>7,014,357</b>                | <b>7,263,499</b>  | <b>7,285,122</b> | <b>(21,623)</b>                                | <b>(270,765)</b>                             | <b>2,688,672</b>      |
| <b>Operating Income Before One-Time Adjustment</b> | <b>(2,600,093)</b> | <b>(154,287)</b>                | <b>(330,320)</b>  | <b>(359,318)</b> | <b>(28,998)</b>                                | <b>(205,031)</b>                             | <b>2,195,646</b>      |
| One-Time Compensation Adjustment                   |                    | (45,129)                        | (45,129)          | (45,129)         |  |  |                       |
| <b>Operating Income (including adjustment)</b>     |                    | <b>(199,416)</b>                | <b>(375,449)</b>  | <b>(404,447)</b> |  |  |                       |
| <b>Fund Balance</b>                                |                    |                                 |                   |                  |  |  |                       |
| Beginning Balance (Unaudited)                      | 8,291,101          | 8,212,887                       | 8,291,101         | 8,291,101        |  |  |                       |
| Audit Adjustment                                   | 7,820              | -                               | 7,820             | 7,820            |  |  |                       |
| Beginning Balance (Audited)                        | 8,298,921          | 8,212,887                       | 8,298,921         | 8,298,921        |  |  |                       |
| Operating Income (including Depreciation)          | (2,600,093)        | (154,287)                       | (375,449)         | (404,447)        |  |  |                       |
| <b>Ending Fund Balance</b>                         | <b>5,698,828</b>   | <b>8,058,600</b>                | <b>7,923,472</b>  | <b>7,894,474</b> |  |  |                       |
| <b>Capital Outlay</b>                              | <b>37,249</b>      | <b>115,124</b>                  | <b>115,124</b>    | <b>115,124</b>   |  |  |                       |
| Total ADA  |                    | 606.0                           | 612.7             | 612.7            |  | 6.6  |                       |

## SUMMARY OF RESULTS

Forecasting a net loss of **(\$359,318)** before one-time adjustments and **(\$404,447)** including adjustments; this is a decrease of **\$28,998** from the previous forecast.

## VARIANCE ANALYSIS

### **Federal Revenue (-\$17,171)**

Special education increased \$288 as the rate increased from \$125 per prior year enrollment to \$127. Other federal revenue was reduced \$17K based on items eligible for e-rate reimbursement.

### **Other State Revenue \$2,451**

Special education rate increase of \$503 per ADA to \$507 per ADA.

### **Other Local Revenue \$691**

Other local revenue increased to match actuals

### **Donations/Fundraising \$6,655**

Donations and fundraising has exceeded the budget and increased to match actuals.

***Compensation and Benefits (-\$2,417)***

Certificated salaries increased \$4K due to employees receiving stipends for edge coaching. There was a corresponding reduction in professional development, as this is where these stipends were originally budgeted. Classified payroll reduced \$4K due to employees being replaced at lower rates as well as actual hours worked trending lower than the forecast.

***Books and Supplies (-\$2,465)***

Increased \$2K as Fuel Education was original budgeted in consultants. Reallocated \$2K from services and other operating.

***Services and Operating (-\$16,742)***

Repairs and maintenance increased \$5K for fencing repairs, floor waxing, wall reinforcement and plastic covers for outlets. Audit fees increased \$6K based on updated allocation for VTD expenses. Bad debt expense increased \$2K as prior year unrestricted lottery was over accrued and written off. Communications increased \$10K based on current actual expenditures. Reduction of \$6K due to \$4K being reallocated to salaries from professional development and \$2K was reallocated to books and supplies for Fuel Education.

## MSA-SA FORECAST – EXCLUDING BRIDGE LOAN

|  | Actual YTD         | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining |
|--|--------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|
| <b>SUMMARY</b>                                     |                    |                                 |                   |                  |  |  |                       |
| <b>Revenue</b>                                     |                    |                                 |                   |                  |  |  |                       |
| LCFF Entitlement                                   | 1,564,604          | 5,465,892                       | 5,535,628         | 5,535,628        | -  | 69,736                                       | 3,971,024             |
| Federal Revenue                                    | 295,777            | 783,158                         | 783,158           | 765,987          | (17,171)                                       | (17,171)                                     | 470,210               |
| Other State Revenues                               | 122,975            | 556,982                         | 561,696           | 564,147          | 2,451  | 7,165  | 441,172               |
| Local Revenues                                     | 19,530             | 26,185                          | 20,751            | 21,442           | 691  | (4,743)                                      | 1,912                 |
| Fundraising and Grants                             | 38,601             | 27,854                          | 31,946            | 38,601           | 6,655  | 10,747                                       | -                     |
| <b>Total Revenue</b>                               | <b>2,041,486</b>   | <b>6,860,071</b>                | <b>6,933,179</b>  | <b>6,925,805</b> | <b>(7,374)</b>                                 | <b>65,734</b>                                | <b>4,884,318</b>      |
| <b>Expenses</b>                                    |                    |                                 |                   |                  |  |  |                       |
| Compensation and Benefits (excl adjustment)        | 2,334,352          | 3,723,254                       | 3,727,154         | 3,729,571        | (2,417)  | (6,316)                                      | 1,440,347             |
| Books and Supplies                                 | 792,684            | 829,376                         | 971,640           | 974,105          | (2,465)  | (144,729)                                    | 181,420               |
| Services and Other Operating Expenditures          | 1,249,720          | 2,087,914                       | 2,190,892         | 2,174,928        | 15,965   | (87,014)                                     | 925,208               |
| Depreciation                                       | 264,823            | 373,813                         | 373,813           | 373,813          | -  | -  | 108,991               |
| <b>Total Expenses</b>                              | <b>4,641,579</b>   | <b>7,014,357</b>                | <b>7,263,499</b>  | <b>7,252,416</b> | <b>11,083</b>                                  | <b>(238,059)</b>                             | <b>2,655,966</b>      |
| <b>Operating Income Before One-Time Adjustment</b> | <b>(2,600,093)</b> | <b>(154,287)</b>                | <b>(330,320)</b>  | <b>(326,612)</b> | <b>3,709</b>                                   | <b>(172,325)</b>                             | <b>2,228,352</b>      |
| One-Time Compensation Adjustment                   |                    | (45,129)                        | (45,129)          | (45,129)         |  |  |                       |
| <b>Operating Income (including adjustment)</b>     |                    | <b>(199,416)</b>                | <b>(375,449)</b>  | <b>(371,741)</b> |  |  |                       |
| <b>Fund Balance</b>                                |                    |                                 |                   |                  |  |  |                       |
| Beginning Balance (Unaudited)                      | 8,291,101          | 8,212,887                       | 8,291,101         | 8,291,101        |  |  |                       |
| Audit Adjustment                                   | 7,820              | -                               | 7,820             | 7,820            |  |  |                       |
| Beginning Balance (Audited)                        | 8,298,921          | 8,212,887                       | 8,298,921         | 8,298,921        |  |  |                       |
| Operating Income (including Depreciation)          | (2,600,093)        | (154,287)                       | (375,449)         | (371,741)        |  |  |                       |
| <b>Ending Fund Balance</b>                         | <b>5,698,828</b>   | <b>8,058,600</b>                | <b>7,923,472</b>  | <b>7,927,180</b> |  |  |                       |
| <b>Capital Outlay</b>                              | <b>37,249</b>      | <b>115,124</b>                  | <b>115,124</b>    | <b>115,124</b>   |  |  |                       |
| Total ADA  |                    | 606.0                           | 612.7             | 612.7            |  | 6.6  |                       |

If Magnolia uses cash on hand rather than a bridge to loan to fund construction until June, then MSA-SA will have a \$32K reduction in expenses for loan fees. However, there will be a cash impact (see exhibits). Excluding the bridge loan, MSA-SA is forecasting a net loss of **(\$326,612)** before one-time adjustments and **(\$371,741)** including adjustments; this is an increase of \$3,709 from the previous forecast.

## MAGNOLIA SCIENCE ACADEMY – SAN DIEGO

|  | Actual YTD       | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining |
|--|------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|
| <b>SUMMARY</b>                                     |                  |                                 |                   |                  |  |  |                       |
| <b>Revenue</b>                                     |                  |                                 |                   |                  |  |  |                       |
| LCFF Entitlement                                   | 1,770,581        | 3,067,041                       | 3,034,475         | 3,034,475        | -  | (32,566)                                     | 1,263,894             |
| Federal Revenue                                    | 17,308           | 139,972                         | 142,469           | 143,315          | 846  | 3,343  | 126,007               |
| Other State Revenues                               | 278,604          | 386,040                         | 473,002           | 474,635          | 1,633  | 88,594                                       | 196,031               |
| Local Revenues                                     | 73,333           | 88,597                          | 88,597            | 88,597           | -  | -  | 15,264                |
| Fundraising and Grants                             | 25,112           | 23,827                          | 23,827            | 25,112           | 1,284  | 1,284  | -                     |
| <b>Total Revenue</b>                               | <b>2,164,937</b> | <b>3,705,478</b>                | <b>3,762,370</b>  | <b>3,766,133</b> | <b>3,763</b>                                   | <b>60,656</b>                                | <b>1,601,196</b>      |
| <b>Expenses</b>                                    |                  |                                 |                   |                  |  |  |                       |
| Compensation and Benefits (excl adjustme           | 1,469,886        | 2,158,964                       | 2,158,964         | 2,160,322        | (1,358)  | (1,358)                                      | 790,369               |
| Books and Supplies                                 | 100,816          | 180,455                         | 183,955           | 183,955          | -  | (3,500)                                      | 83,140                |
| Services and Other Operating Expenditures          | 689,004          | 1,181,986                       | 1,322,273         | 1,322,372        | (99)   | (140,385)                                    | 633,368               |
| Depreciation                                       | 29,746           | 39,460                          | 39,460            | 39,460           | -  | -  | 9,714                 |
| <b>Total Expenses</b>                              | <b>2,289,451</b> | <b>3,560,866</b>                | <b>3,704,652</b>  | <b>3,706,109</b> | <b>(1,457)</b>                                 | <b>(145,243)</b>                             | <b>1,516,592</b>      |
| <b>Operating Income Before One-Time Adjustment</b> | <b>(124,514)</b> | <b>144,612</b>                  | <b>57,718</b>     | <b>60,024</b>    | <b>2,307</b>                                   | <b>(84,588)</b>                              | <b>84,604</b>         |
| One-Time Compensation Adjustment                   |                  | (99,934)                        | (99,934)          | (99,934)         |  |  |                       |
| <b>Operating Income (including adjustment)</b>     |                  | <b>44,678</b>                   | <b>(42,216)</b>   | <b>(39,910)</b>  |  |  |                       |
| <b>Fund Balance</b>                                |                  |                                 |                   |                  |  |  |                       |
| Beginning Balance (Unaudited)                      | 1,173,620        | 1,053,661                       | 1,173,620         | 1,173,620        |  |  |                       |
| Audit Adjustment                                   | 960              | -                               | 960               | 960              |  |  |                       |
| Beginning Balance (Audited)                        | 1,174,581        | 1,053,661                       | 1,174,581         | 1,174,581        |  |  |                       |
| Operating Income (including Depreciation)          | (124,514)        | 144,612                         | (42,216)          | (39,910)         |  |  |                       |
| <b>Ending Fund Balance</b>                         | <b>1,050,067</b> | <b>1,198,273</b>                | <b>1,132,364</b>  | <b>1,134,671</b> |  |  |                       |
| <b>Capital Outlay</b>                              |                  |                                 |                   |                  |  |  |                       |
|  | -                | -                               | -                 | -                |  |  |                       |
| Total ADA  |                  | 413.0                           | 408.3             | 408.3            |  | -4.7   |                       |

## SUMMARY OF RESULTS

Forecasting a net income of **\$60,024** before one-time adjustments and an operating loss of (\$39,910) including adjustments; this is an increase of \$2,307 from the previous forecast.

## VARIANCE ANALYSIS

### **Federal Revenue \$846**

Special education rate increase from \$125 to \$127 per prior year enrollment.

### **Other State Revenue \$1,633**

Special education rate increase of \$503 per ADA to \$507 per ADA.

### **Donations/Fundraising \$1,284**

Donations and fundraising has exceeded the budget and increased to match actuals.

### **Compensation and Benefits (-\$1,358)**

Hourly employees are currently working more hours than previously budgeted. Increased to match actual average hours worked.

### **Services and Operating (-\$99)**

Special education administrative fee increased with the increased revenue.



## MSA-SD FORECAST – EXCLUDING BRIDGE LOAN

|  | Actual YTD       | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining |
|--|------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|
| <b>SUMMARY</b>                                     |                  |                                 |                   |                  |  |  |                       |
| <b>Revenue</b>                                     |                  |                                 |                   |                  |  |  |                       |
| LCFF Entitlement                                   | 1,770,581        | 3,067,041                       | 3,034,475         | 3,034,475        | -  | (32,566)                                     | 1,263,894             |
| Federal Revenue                                    | 17,308           | 139,972                         | 142,469           | 143,315          | 846  | 3,343  | 126,007               |
| Other State Revenues                               | 278,604          | 386,040                         | 473,002           | 474,635          | 1,633  | 88,594                                       | 196,031               |
| Local Revenues                                     | 73,333           | 88,597                          | 88,597            | 88,597           | -  | -  | 15,264                |
| Fundraising and Grants                             | 25,112           | 23,827                          | 23,827            | 25,112           | 1,284  | 1,284  | -                     |
| <b>Total Revenue</b>                               | <b>2,164,937</b> | <b>3,705,478</b>                | <b>3,762,370</b>  | <b>3,766,133</b> | <b>3,763</b>                                   | <b>60,656</b>                                | <b>1,601,196</b>      |
| <b>Expenses</b>                                    |                  |                                 |                   |                  |  |  |                       |
| Compensation and Benefits (excl adjustme           | 1,469,886        | 2,158,964                       | 2,158,964         | 2,160,322        | (1,358)  | (1,358)                                      | 790,369               |
| Books and Supplies                                 | 100,816          | 180,455                         | 183,955           | 183,955          | -  | (3,500)                                      | 83,140                |
| Services and Other Operating Expenditures          | 689,004          | 1,181,986                       | 1,322,273         | 1,257,634        | 64,639   | (75,647)                                     | 568,630               |
| Depreciation                                       | 29,746           | 39,460                          | 39,460            | 39,460           | -  | -  | 9,714                 |
| <b>Total Expenses</b>                              | <b>2,289,451</b> | <b>3,560,866</b>                | <b>3,704,652</b>  | <b>3,641,371</b> | <b>63,281</b>                                  | <b>(80,505)</b>                              | <b>1,451,853</b>      |
| <b>Operating Income Before One-Time Adjustment</b> | <b>(124,514)</b> | <b>144,612</b>                  | <b>57,718</b>     | <b>124,763</b>   | <b>67,045</b>                                  | <b>(19,849)</b>                              | <b>149,343</b>        |
| One-Time Compensation Adjustment                   |                  | (99,934)                        | (99,934)          | (99,934)         |  |  |                       |
| <b>Operating Income (including adjustment)</b>     |                  | <b>44,678</b>                   | <b>(42,216)</b>   | <b>24,829</b>    |  |  |                       |
| <b>Fund Balance</b>                                |                  |                                 |                   |                  |  |  |                       |
| Beginning Balance (Unaudited)                      | 1,173,620        | 1,053,661                       | 1,173,620         | 1,173,620        |  |  |                       |
| Audit Adjustment                                   | 960              | -                               | 960               | 960              |  |  |                       |
| Beginning Balance (Audited)                        | 1,174,581        | 1,053,661                       | 1,174,581         | 1,174,581        |  |  |                       |
| Operating Income (including Depreciation)          | (124,514)        | 144,612                         | (42,216)          | 24,829           |  |  |                       |
| <b>Ending Fund Balance</b>                         | <b>1,050,067</b> | <b>1,198,273</b>                | <b>1,132,364</b>  | <b>1,199,409</b> |  |  |                       |
| <b>Capital Outlay</b>                              |                  |                                 |                   |                  |  |  |                       |
| Total ADA  |                  | 413.0                           | 408.3             | 408.3            |  | -4.7   |                       |

If Magnolia uses cash on hand rather than a bridge to loan to fund construction until June, then MSA-SD will have a \$65K reduction in expenses for loan fees. However, there will be a cash impact (see exhibits). Excluding the bridge loan, MSA-SD is forecasting an operating income of **\$124,763** before one-time adjustments and **\$24,829** including adjustments; this is an increase of **\$67,045** from the previous forecast.

## MERF

|  | Actual YTD       | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs.<br>Current Forecast) | Forecast<br>Remaining |
|--|------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|
| <b>SUMMARY</b>                                     |                  |                                 |                   |                  |  |  |                       |
| <b>Revenue</b>                                     |                  |                                 |                   |                  |  |  |                       |
| Local Revenues                                     | 4,234,301        | 6,410,367                       | 6,411,617         | 6,414,502        | 2,885  | 4,135  | 2,180,201             |
| Fundraising and Grants                             | 86,850           | 150,000                         | 150,000           | 150,000          | -  | -  | 63,150                |
| <b>Total Revenue</b>                               | <b>4,321,150</b> | <b>6,560,367</b>                | <b>6,561,617</b>  | <b>6,564,502</b> | <b>2,885</b>                                   | <b>4,135</b>                                 | <b>2,243,352</b>      |
| <b>Expenses</b>                                    |                  |                                 |                   |                  |  |  |                       |
| Compensation and Benefits (excl adjustmen          | 2,555,345        | 3,567,998                       | 3,568,086         | 3,557,156        | 10,930   | 10,842                                       | 1,001,810             |
| Books and Supplies                                 | 46,066           | 84,820                          | 84,820            | 84,820           | -  | -  | 38,755                |
| Services and Other Operating Expenditures          | 1,836,932        | 2,616,824                       | 2,622,522         | 2,635,299        | (12,777)                                       | (18,475)                                     | 798,367               |
| Depreciation                                       | 5,112            | 1,440                           | 1,440             | 1,440            | -  | -  | (3,672)               |
| <b>Total Expenses</b>                              | <b>4,443,455</b> | <b>6,271,082</b>                | <b>6,276,868</b>  | <b>6,278,715</b> | <b>(1,847)</b>                                 | <b>(7,633)</b>                               | <b>1,835,259</b>      |
| <b>Operating Income Before One-Time Adjustment</b> | <b>(122,305)</b> | <b>289,286</b>                  | <b>284,749</b>    | <b>285,787</b>   | <b>1,038</b>                                   | <b>(3,498)</b>                               | <b>408,092</b>        |
| One-Time Compensation Adjustment                   |                  | -                               | -                 | -                |  |  |                       |
| <b>Operating Income (including adjustment)</b>     |                  | <b>289,286</b>                  | <b>284,749</b>    | <b>285,787</b>   |  |  |                       |
| <b>Fund Balance</b>                                |                  |                                 |                   |                  |  |  |                       |
| Beginning Balance (Unaudited)                      | (285,175)        | (285,175)                       | (285,175)         | (285,175)        |  |  |                       |
| Audit Adjustment                                   | 284,225          | 284,225                         | 284,225           | 284,225          |  |  |                       |
| Beginning Balance (Audited)                        | (950)            | (950)                           | (950)             | (950)            |  |  |                       |
| Operating Income                                   | (122,305)        | 289,286                         | 284,749           | 285,787          |  |  |                       |
| <b>Ending Fund Balance</b>                         | <b>(123,255)</b> | <b>288,335</b>                  | <b>283,799</b>    | <b>284,837</b>   |  |  |                       |

## Summary of Results

Forecasting a net income of \$285,787, an increase of \$1,038 from the previous forecast

## Variance Analysis

### **Other Local Revenue \$2,885**

Other Local revenue increased \$2,885 as MERF was reimbursed for a late fee

### **Compensation and Benefits \$10,930**

Certificated employees reduced \$2K as raises occurred in February, but were budgeted to occur in January. Classified salaries reduced \$8K due to accrued vacation and payouts over-budgeted for an employee that left. Corresponding benefits savings of \$1K.

### **Services and Operating (-\$12,777)**

Prior year expenses (not accrued) for Accord Education for MSA-SC.

## ADA ANALYSIS

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ADA drives revenue and decreases in enrollment or attendance can negatively affect the forecast. Below is a summary of sites and how their current ADA compares to the forecast. Since ADA is variable, with decreases usually seen during the second half of the year, the forecast is only updated with material changes.

### Summary

There will likely be a revenue increase as actual cumulative ADA is trending higher than the forecast.

| Site         | Forecasted ADA  | Cumulative ADA  | Variance     |
|--------------|-----------------|-----------------|--------------|
| MSA-1        | 518.61          | 525.43          | 6.81         |
| MSA-2        | 430.36          | 435.28          | 4.93         |
| MSA-3        | 441.87          | 441.72          | (0.16)       |
| MSA-4        | 186.72          | 185.75          | (0.96)       |
| MSA-5        | 177.66          | 176.40          | (1.26)       |
| MSA-6        | 170.52          | 171.72          | 1.20         |
| MSA-7        | 285.36          | 284.41          | (0.95)       |
| MSA-8        | 486.22          | 485.96          | (0.25)       |
| MSA-SA       | 612.65          | 612.12          | (0.53)       |
| MSA-SD       | 408.29          | 411.88          | 3.58         |
| <b>Total</b> | <b>3,718.26</b> | <b>3,730.67</b> | <b>12.41</b> |

# Exhibits

# MSA-1 Cash Flow Forecast

Ending cash balance as of 02/28 was 1,347,947 and forecasted ending cash balance at 6/30 is \$580,445



MSA-1 Cash Flow

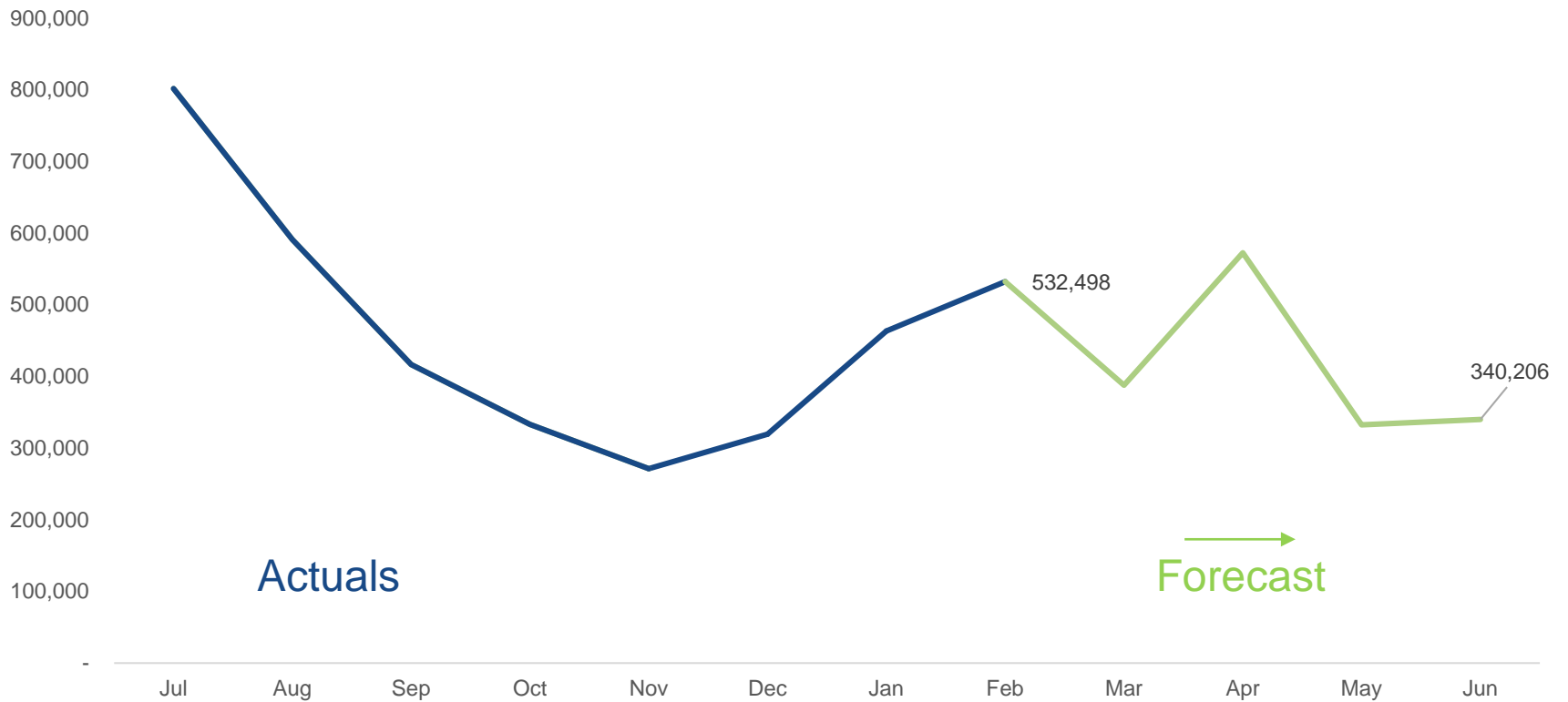


# MSA-2 Cash Flow Forecast

Ending cash balance as of 02/28 was \$532,498, and forecasted ending cash balance at 6/30 is \$340,206



MSA-2 Cash Flow

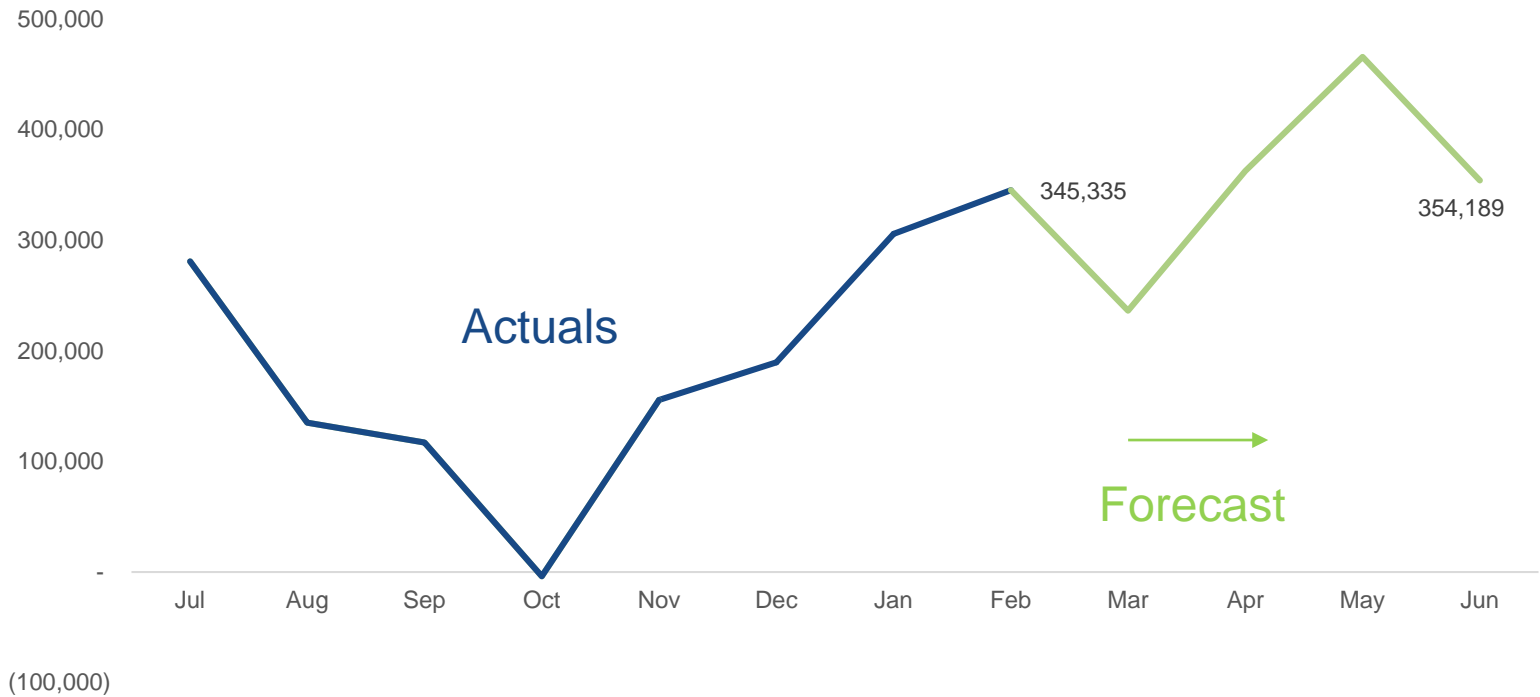


# MSA-3 Cash Flow Forecast

Ending cash balance as of 02/28 was \$345,335 and forecasted ending cash balance at 6/30 is \$354,189

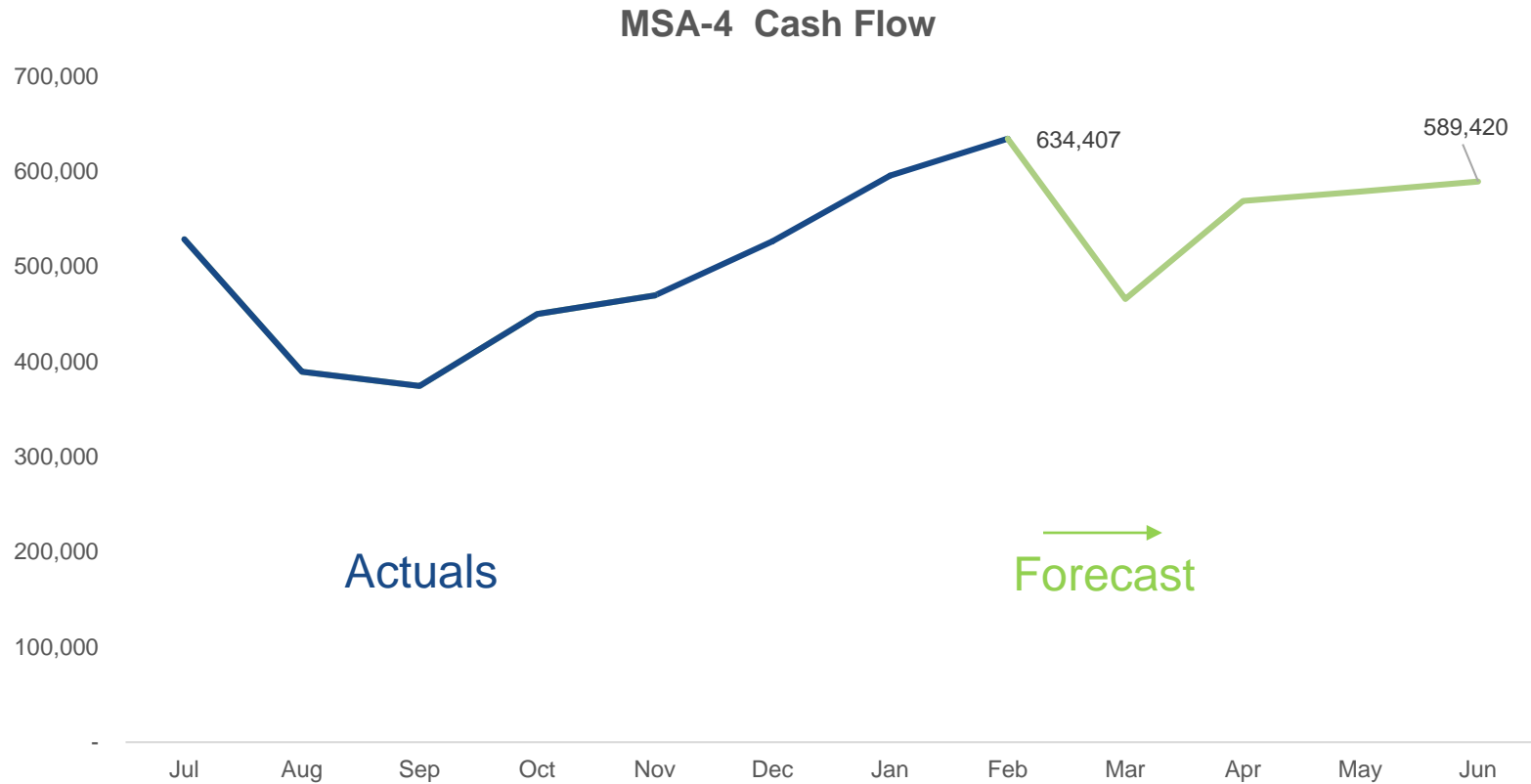


MSA-3 Cash Flow



# MSA-4 Cash Flow Forecast

Ending cash balance as of 02/28 was \$634,407, and forecasted ending cash balance as of 6/30 is \$589,420



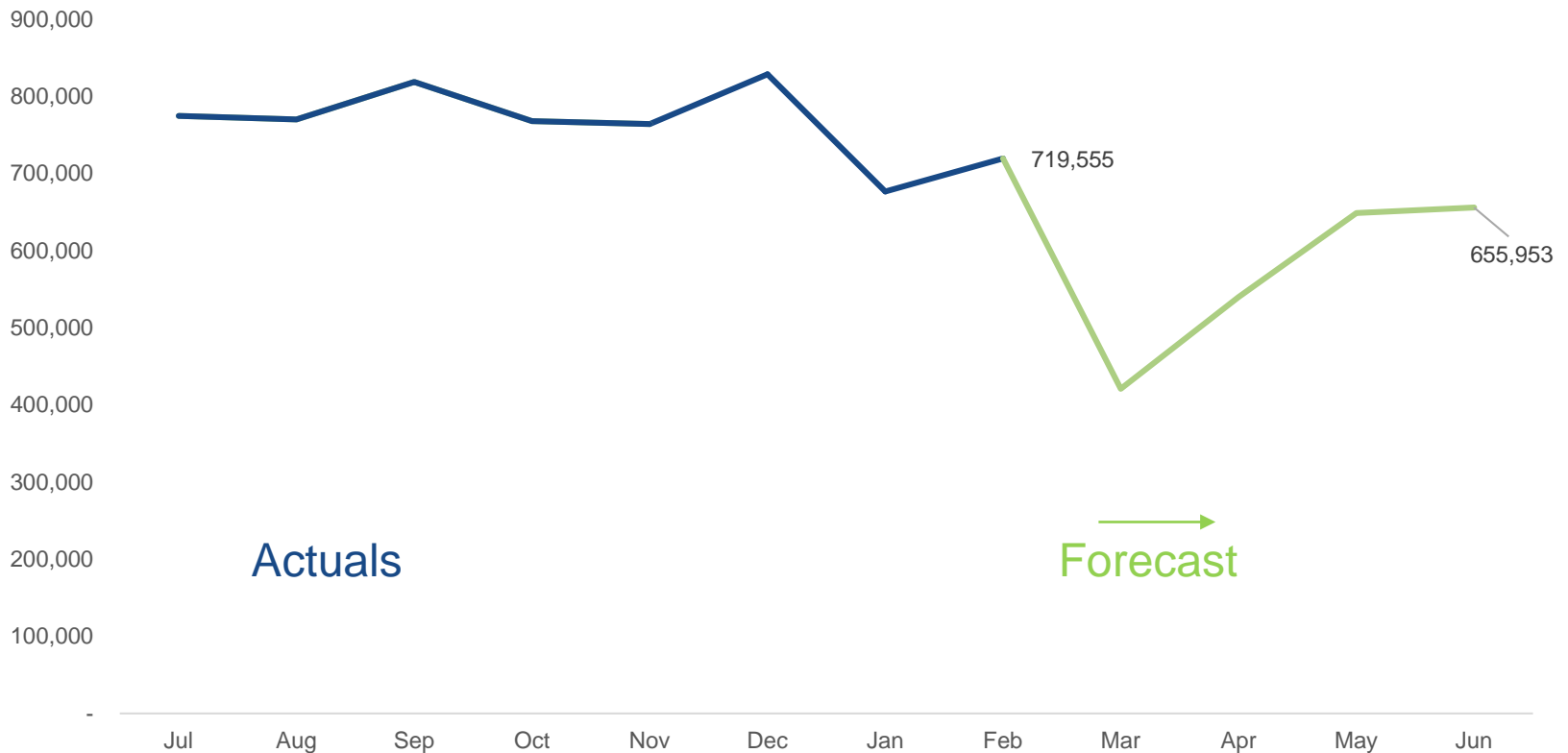


# MSA-5 Cash Flow Forecast

Ending cash balance as of 02/28 was \$719,555 and forecasted ending cash balance as of 6/30 is \$655,953



MSA-5 Cash Flow



# MSA-6 Cash Flow Forecast

Ending cash balance as of 02/28 was \$636,281 and forecasted ending cash balance as of 6/30 is \$450,588



MSA-6 Cash Flow



# MSA-7 Cash Flow Forecast

Ending cash balance as of 02/28 was \$540,052 and forecasted ending cash balance as of 6/30 is \$444,885

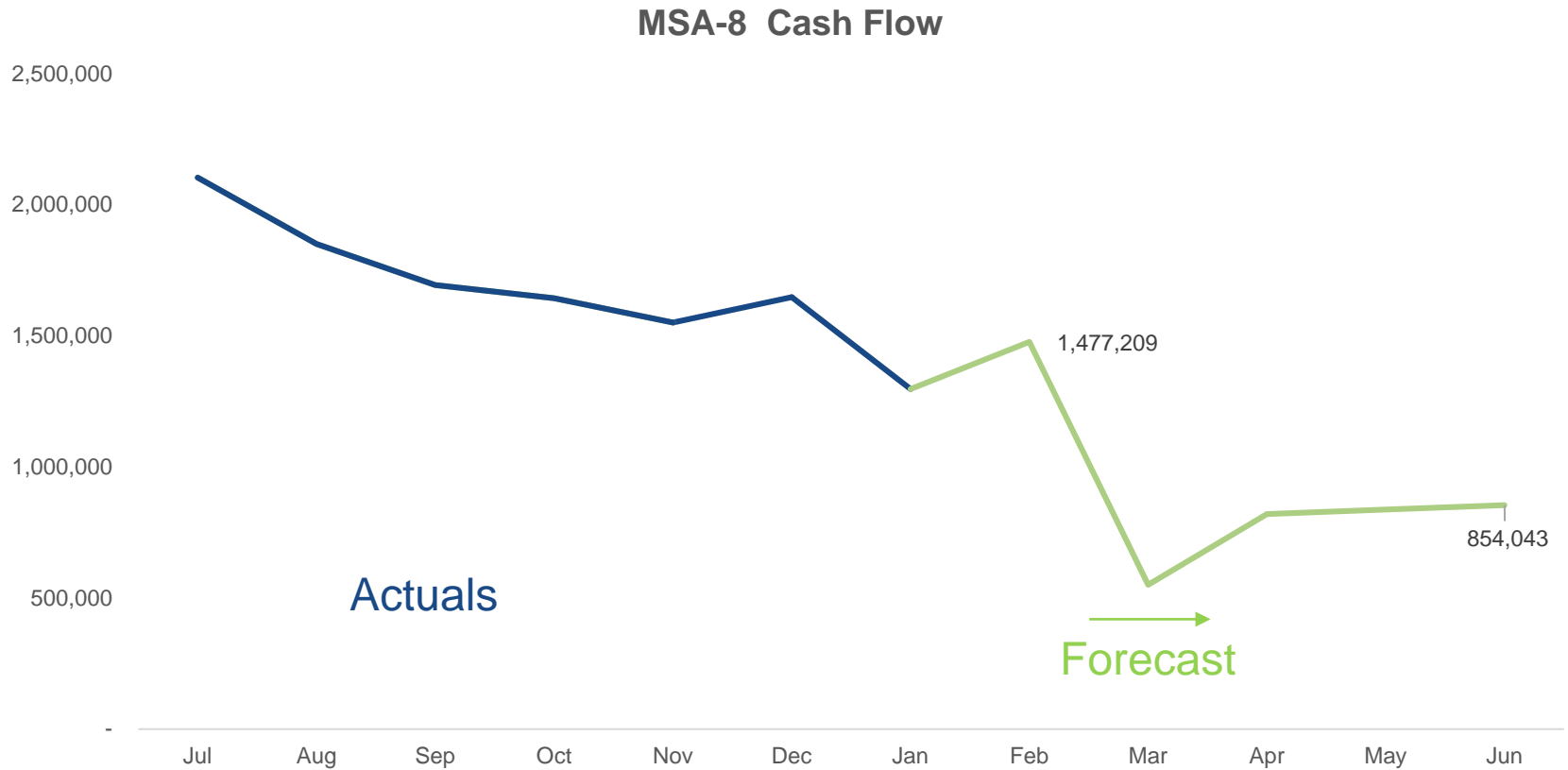


MSA-7 Cash Flow



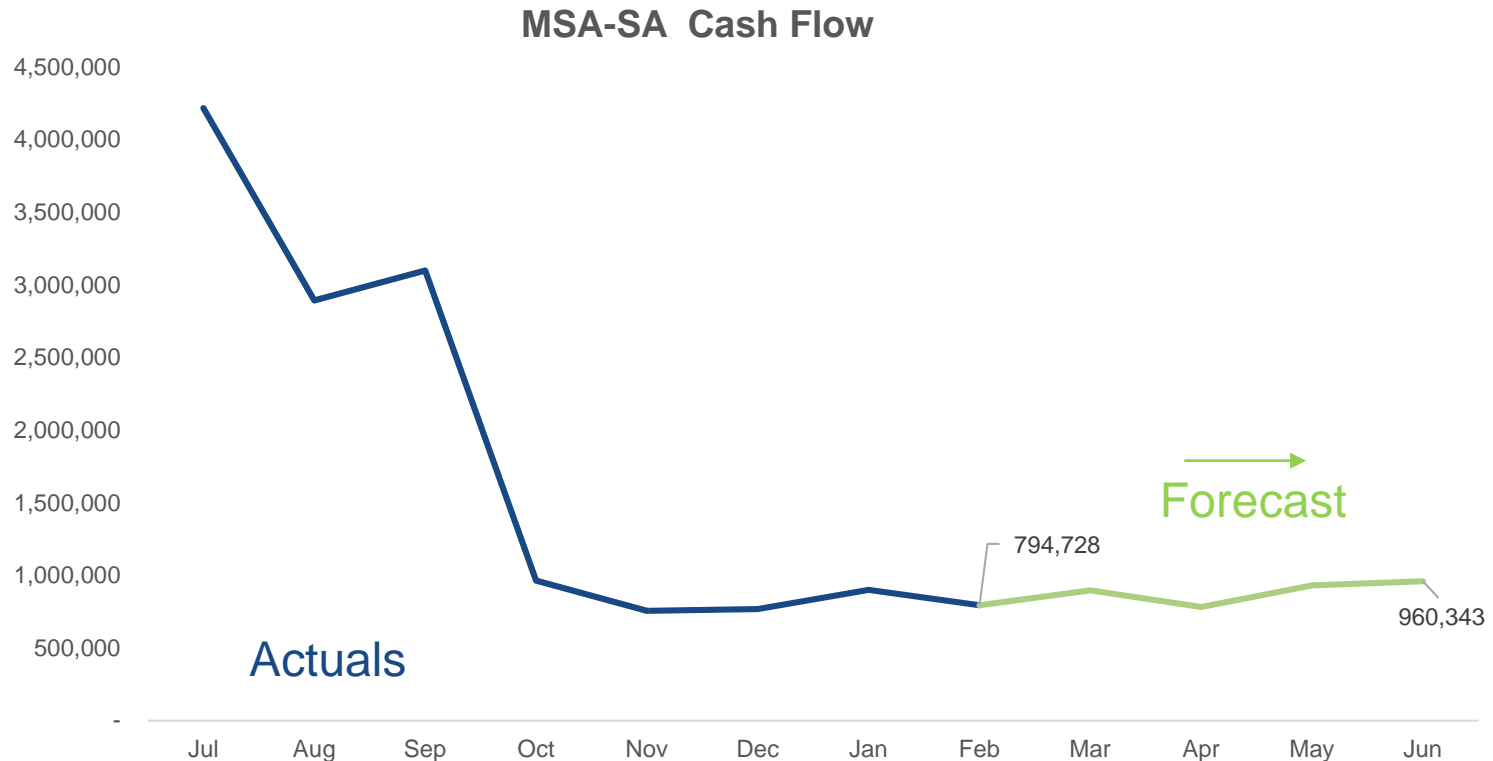
# MSA-8 Cash Flow Forecast

Ending cash balance as of 02/28 was \$1,477,209 and forecasted ending cash balance as of 6/30 is \$854,043



# MSA-SA Cash Flow Forecast

Ending cash balance as of 02/28 was \$794,728, and forecasted ending cash balance as of 6/30 is \$960,343



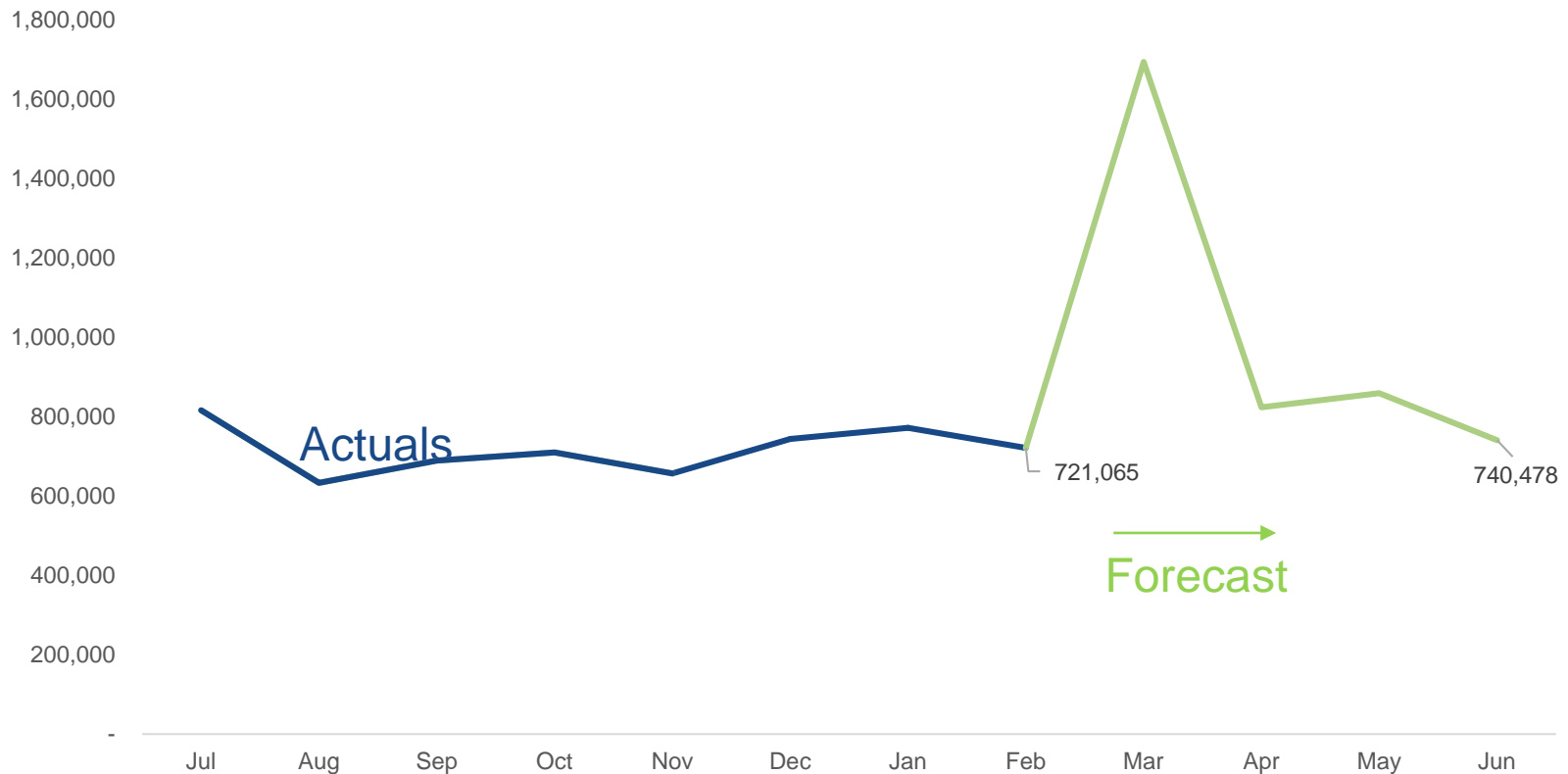
Operating cash balance at 02/28 is \$668,451 and Prop 1D cash balance is \$126,277

# MSA-SD Cash Flow Forecast

Ending cash balance as of 02/28 was \$721,065 and forecasted ending cash balance as of 6/30 is \$740,478

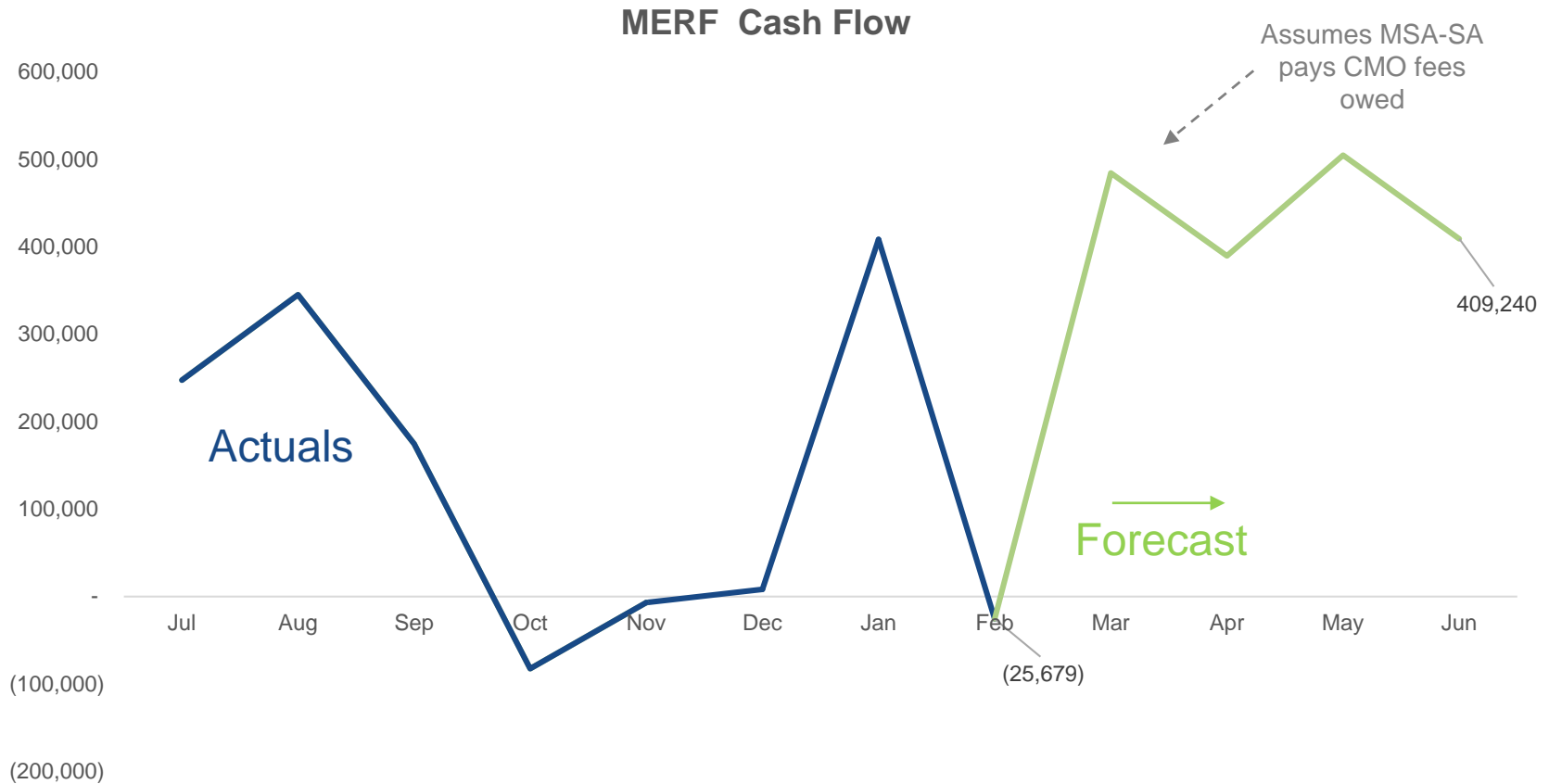


MSA-SD Cash Flow



# MERF Cash Flow Forecast

Ending cash balance as of 02/28 was **(\$25,679)** and forecasted ending cash balance as of 6/30 is **\$409,240**



# Balance Sheet

Assets as of 02/28 totaled \$38.6 Million



|                                       | MSA-1               | MSA-2             | MSA-3             | MSA-4             | MSA-5               | MSA-6               | MSA-7               | MSA-8               | MSA-SA               | MSA-SC            | MSA-SD              | MERF                | Total                |
|---------------------------------------|---------------------|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|----------------------|-------------------|---------------------|---------------------|----------------------|
| <b>2/28/2017</b>                      |                     |                   |                   |                   |                     |                     |                     |                     |                      |                   |                     |                     |                      |
| <b>Assets</b>                         |                     |                   |                   |                   |                     |                     |                     |                     |                      |                   |                     |                     |                      |
| Cash Balances                         | \$ 1,347,947        | \$ 532,498        | \$ 345,335        | \$ 634,407        | \$ 719,555          | \$ 636,281          | \$ 540,052          | \$ 1,477,209        | \$ 794,728           | \$ -              | \$ 721,065          | \$ (25,679)         | \$ 7,723,397         |
| Accounts Receivable                   | 45,938              | 40,511            | 39,158            | 15,747            | 19,148              | 14,830              | 24,565              | 42,023              | 41,407               | 201,615           | 34,261              | 99,216              | \$ 618,419           |
| Prepays Deposits                      | 39,035              | -                 | -                 | -                 | -                   | -                   | 4,000               | -                   | 19,690               | 56,590            | 25,000              | 16,000              | \$ 160,315           |
| Fixed Assets, Net                     | 3,591,644           | 161,350           | 73,544            | 58,000            | (4,554)             | 62,155              | 16,584              | 95,258              | 17,023,924           | 132,247           | 332,421             | 14,051              | \$ 21,556,624        |
| Intercompany Receivable               | 661,718             | 248,834           | 404,985           | 203,595           | 431,481             | 450,000             | 423,611             | 1,598,820           | 14,523               | 36,886            | 156,325             | 3,918,496           | \$ 8,549,274         |
| <b>Total Assets</b>                   | <b>\$ 6,686,282</b> | <b>\$ 983,194</b> | <b>\$ 863,021</b> | <b>\$ 911,749</b> | <b>\$ 1,165,631</b> | <b>\$ 1,163,265</b> | <b>\$ 1,008,811</b> | <b>\$ 3,213,310</b> | <b>\$ 17,894,272</b> | <b>\$ 427,337</b> | <b>\$ 1,269,073</b> | <b>\$ 4,022,084</b> | <b>\$ 38,608,029</b> |
| <b>Liabilities &amp; Equity</b>       |                     |                   |                   |                   |                     |                     |                     |                     |                      |                   |                     |                     |                      |
| AP & Accrued Expenses                 | \$ 196,692          | \$ 173,526        | \$ 145,861        | \$ 43,942         | \$ 86,996           | \$ 72,760           | \$ 149,970          | \$ 129,189          | \$ 196,422           | \$ 400,926        | \$ 65,503           | \$ 92,371           | \$ 1,754,158         |
| Deferred Revenue                      | -                   | -                 | -                 | -                 | -                   | -                   | -                   | -                   | 61,355               | -                 | -                   | -                   | \$ 61,355            |
| Intercompany Balances Payable         | 4,810               | 6,090             | 103,912           | 146,301           | 25,064              | 93,791              | 139,082             | 2,694               | 3,238,761            | 747,883           | 1,698               | 4,039,189           | \$ 8,549,274         |
| Loans and other payables              | 2,800,000           | 4,176             | -                 | -                 | -                   | -                   | -                   | -                   | 8,736,156            | 35,646            | 151,806             | 13,778              | \$ 11,741,562        |
| Temporarily Restricted                | 120,195             | 93,549            | 102,835           | 72,231            | 53,216              | 64,308              | 73,273              | 99,897              | 5,842,987            | 85,451            | 187,098             | -                   | \$ 6,795,041         |
| Beginning Net Assets - Audited        | 3,040,218           | 1,047,401         | 872,587           | 590,260           | 1,024,300           | 881,130             | 874,080             | 2,870,950           | 2,455,934            | (817,028)         | 987,482             | (950)               | \$ 13,826,363        |
| Net Income (Loss) to Date             | (475,633)           | (341,548)         | (362,174)         | 59,015            | (23,946)            | 51,276              | (227,593)           | 110,581             | (2,637,342)          | (25,540)          | (124,514)           | (122,305)           | \$ (4,119,724)       |
| <b>Total Liabilities &amp; Equity</b> | <b>\$ 6,686,282</b> | <b>\$ 983,194</b> | <b>\$ 863,021</b> | <b>\$ 911,749</b> | <b>\$ 1,165,631</b> | <b>\$ 1,163,265</b> | <b>\$ 1,008,811</b> | <b>\$ 3,213,310</b> | <b>\$ 17,894,272</b> | <b>\$ 427,337</b> | <b>\$ 1,269,073</b> | <b>\$ 4,022,084</b> | <b>\$ 38,608,029</b> |

Intercompany borrowing at \$8.5M as of 02/28



# Intercompany Balances

Total Cumulative Intercompany Receivable/Payable is \$8.55M at 02/28

## Intercompany Borrowing (excluding CMO Fees)

|             | Due To            |                   |           |                   |                   |                   |            |                     |                 |                  |               |              |
|-------------|-------------------|-------------------|-----------|-------------------|-------------------|-------------------|------------|---------------------|-----------------|------------------|---------------|--------------|
|             | MSA-1             | MSA-2             | MSA-3     | MSA-4             | MSA-5             | MSA-6             | MSA-7      | MSA-8               | MSA-SA          | MSA-SC           | MSA-SD        | MERF         |
| MSA-1       | -                 | -                 | -         | 1,837.66          | -                 | -                 | -          | -                   | 2,254.67        | -                | -             | 717.31       |
| MSA-2       | -                 | -                 | -         | 1,490.34          | 2,179.78          | -                 | -          | -                   | -               | -                | 2,419.98      | -            |
| MSA-3       | -                 | -                 | -         | -                 | -                 | -                 | -          | -                   | 2,387.13        | -                | 2,411.47      | 99,113.52    |
| MSA-4       | -                 | -                 | 15,343.10 | -                 | -                 | -                 | -          | -                   | 2,061.37        | -                | -             | -            |
| MSA-5       | -                 | -                 | 15,343.10 | -                 | -                 | -                 | -          | -                   | -               | 2,857.26         | 5,233.30      | 1,630.42     |
| MSA-6       | -                 | -                 | 15,343.10 | -                 | -                 | -                 | -          | -                   | -               | 669.38           | -             | 817.80       |
| MSA-7       | -                 | -                 | 15,343.10 | -                 | -                 | -                 | -          | -                   | -               | 790.99           | -             | 122,947.42   |
| MSA-8       | -                 | -                 | -         | -                 | -                 | -                 | -          | -                   | -               | 2,002.49         | -             | 691.70       |
| MSA-SA      | -                 | -                 | -         | -                 | 200,000.00        | 50,000.00         | 100,000.00 | 137,500.00          | -               | 14,120.98        | -             | 2,076,628.35 |
| MSA-SC      | -                 | -                 | -         | -                 | -                 | -                 | -          | -                   | -               | -                | -             | 747,883.01   |
| MSA-SD      | -                 | -                 | -         | -                 | -                 | -                 | -          | -                   | -               | -                | -             | 1,697.54     |
| <b>MERF</b> | <b>439,339.59</b> | <b>131,205.04</b> | <b>-</b>  | <b>200,266.75</b> | <b>100,000.00</b> | <b>400,000.00</b> | <b>-</b>   | <b>1,175,258.59</b> | <b>7,819.75</b> | <b>16,444.42</b> | <b>959.83</b> | <b>-</b>     |

## Prepaid CMO Fee and (Payables)

| MSA-1   | MSA-2   | MSA-3   | MSA-4     | MSA-5   | MSA-6    | MSA-7   | MSA-8   | MSA-SA    | MSA-SD  |
|---------|---------|---------|-----------|---------|----------|---------|---------|-----------|---------|
| 222,378 | 117,629 | 343,613 | (128,896) | 129,302 | (76,961) | 323,611 | 286,062 | (660,511) | 145,301 |

# Intercompany Balances

Total current year FY16-17 intercompany borrowing totals \$4.9M



## Intercompany Borrowing (excluding CMO Fees)

|        | Due To  |       |        |        |         |         |         |         |        |        |        | MERF |           |
|--------|---------|-------|--------|--------|---------|---------|---------|---------|--------|--------|--------|------|-----------|
|        | MSA-1   | MSA-2 | MSA-3  | MSA-4  | MSA-5   | MSA-6   | MSA-7   | MSA-8   | MSA-SA | MSA-SC | MSA-SD |      |           |
| MSA-1  | -       | -     | -      | -      | -       | -       | -       | -       | -      | -      | -      | -    | 717       |
| MSA-2  | -       | -     | -      | -      | -       | -       | -       | -       | -      | -      | -      | -    | -         |
| MSA-3  | -       | -     | -      | -      | -       | -       | -       | -       | 1,883  | -      | -      | -    | 1,355     |
| MSA-4  | -       | -     | 15,343 | -      | -       | -       | -       | -       | 2,061  | -      | -      | -    | -         |
| MSA-5  | -       | -     | 15,343 | 15,343 | -       | -       | -       | -       | -      | -      | -      | -    | 1,630     |
| MSA-6  | -       | -     | 15,343 | 15,343 | -       | -       | -       | -       | -      | -      | -      | -    | 818       |
| MSA-7  | -       | -     | 15,343 | 15,343 | -       | -       | -       | -       | -      | -      | -      | -    | 2,947     |
| MSA-8  | -       | -     | -      | -      | -       | -       | -       | -       | -      | -      | -      | -    | 692       |
| MSA-SA | -       | -     | -      | -      | 200,000 | 50,000  | 100,000 | 137,500 | -      | -      | -      | -    | 1,380,000 |
| MSA-SC | -       | -     | -      | -      | -       | -       | -       | -       | -      | -      | -      | -    | 18,915    |
| MSA-SD | -       | -     | -      | -      | -       | -       | -       | -       | -      | -      | -      | -    | -         |
| MERF   | 106,431 | 4,793 | -      | -      | -       | 100,000 | -       | 562,500 | 7,820  | 16,444 | 960    | -    | -         |

## Prepaid CMO Fee and (Payables)

| MSA-1   | MSA-2   | MSA-3  | MSA-4  | MSA-5  | MSA-6  | MSA-7   | MSA-8   | MSA-SA    | MSA-SD  |
|---------|---------|--------|--------|--------|--------|---------|---------|-----------|---------|
| 337,756 | 360,010 | 44,391 | 25,332 | 25,332 | 25,332 | 211,097 | 337,756 | (600,511) | 145,301 |

# Balance Sheet - Cumulative

YTD Change from 6/30/16



|                                       | 2/28/2017           | 6/30/2016           | YTD Change           |
|---------------------------------------|---------------------|---------------------|----------------------|
| <b>Assets</b>                         |                     |                     |                      |
| Cash Balances                         | \$ 7,723,397        | \$14,371,421        | \$(6,648,024)        |
| Accounts Receivable                   | 618,419             | 4,447,242           | (3,828,823)          |
| Prepays Deposits                      | 160,315             | 144,150             | 16,165               |
| Fixed Assets, Net                     | 21,556,624          | 16,692,757          | 4,863,867            |
| Intercompany Receivable               | 8,549,274           | 4,831,068           | 3,718,206            |
| <b>Total Assets</b>                   | <b>\$38,608,029</b> | <b>\$40,486,638</b> | <b>\$(1,878,610)</b> |
| <b>Liabilities &amp; Equity</b>       |                     |                     |                      |
| AP & Accrued Expenses                 | \$ 1,754,158        | \$ 3,178,148        | \$(1,423,991)        |
| Deferred Revenue                      | 61,355              | 61,355              | -                    |
| Intercompany Balances Payable         | 8,549,274           | 4,831,068           | 3,718,206            |
| Loans and other payables              | 11,741,562          | 11,794,663          | (53,101)             |
| Temporarily Restricted                | 6,795,041           | 6,795,758           | (717)                |
| Beginning Net Assets - Audited        | 13,826,363          | 5,845,609           | 7,980,755            |
| Net Income (Loss) to Date             | (4,119,724)         | 7,980,037           | (12,099,761)         |
| <b>Total Liabilities &amp; Equity</b> | <b>\$38,608,029</b> | <b>\$40,486,638</b> | <b>\$(1,878,610)</b> |

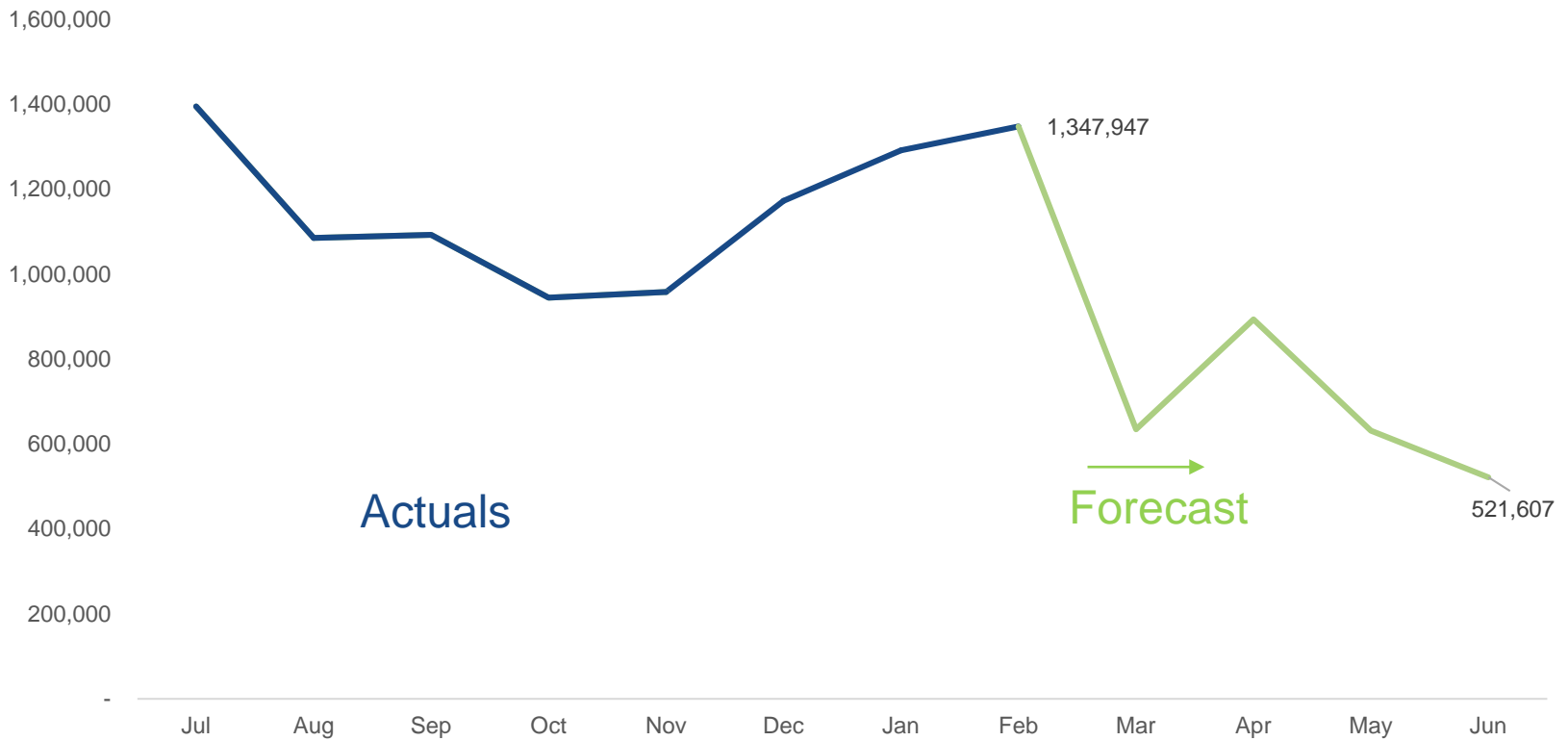
# Cash Flow Excluding Bridge

# MSA-1 Cash Flow Forecast

Ending cash balance as of 02/28 was 1,347,947 and forecasted ending cash balance at 6/30 is \$521,607

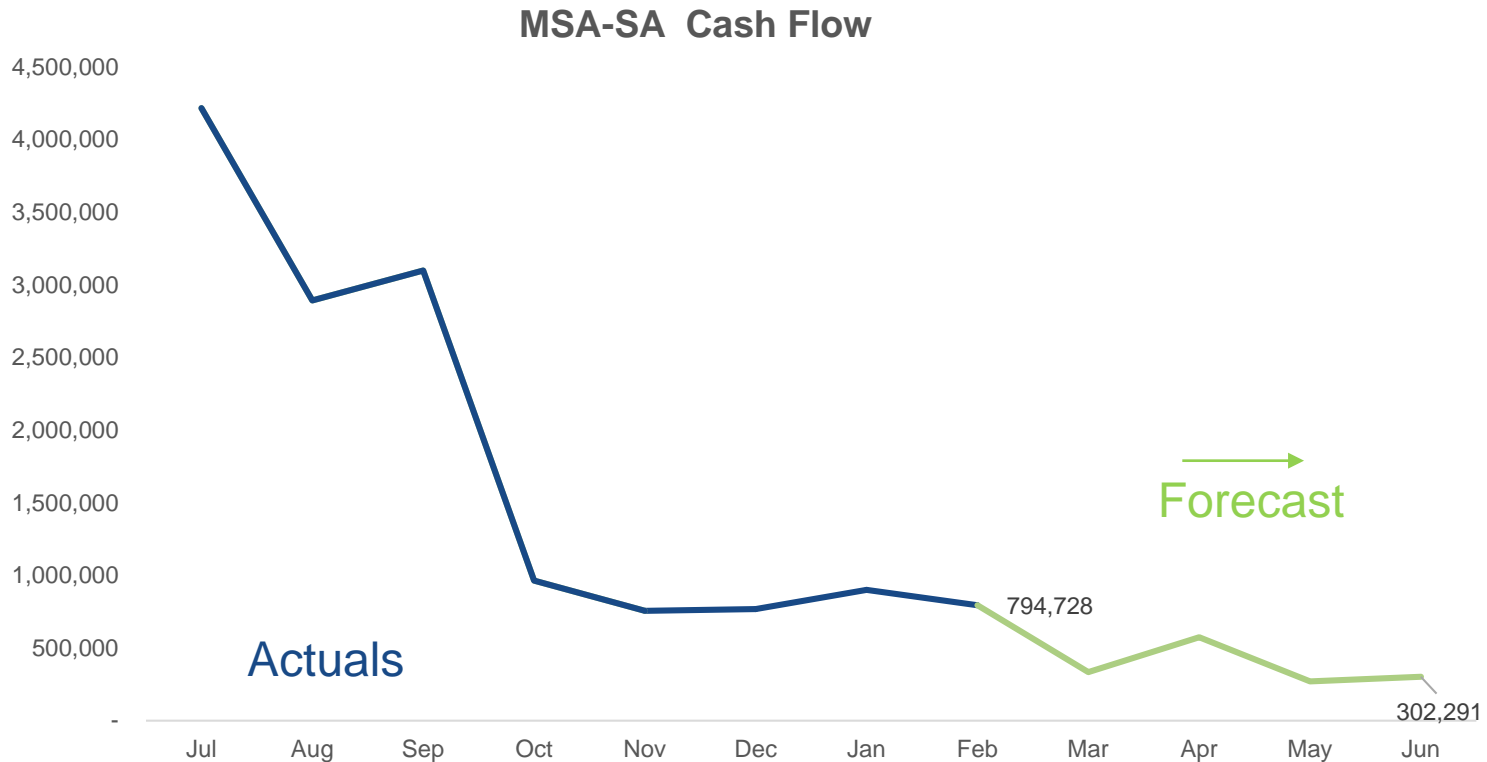


MSA-1 Cash Flow



# MSA-SA Cash Flow Forecast

Ending cash balance as of 02/28 was \$794,728, and forecasted ending cash balance as of 6/30 is \$302,291



Operating cash balance at 02/28 is \$668,451 and Prop 1D cash balance is \$126,277

# MSA-SD Cash Flow Forecast

Ending cash balance as of 02/28 was \$721,065 and forecasted ending cash balance as of 6/30 is \$547,323



MSA-SD Cash Flow



# MAGNOLIA PUBLIC SCHOOLS - CONSOLIDATED

Board Approved Budget vs. Current Forecast

|  | Budget                            |                                 |                   |                   | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) |
|--|-----------------------------------|---------------------------------|-------------------|-------------------|--|--|
|  | Approved Budget<br>July/Sept 2016 | Approved Budget<br>February 9th | Previous Forecast | Current Forecast  |  |  |
| <b>SUMMARY</b>                                     |                                   |                                 |                   |                   |  |  |
| <b>Revenue</b>                                     |                                   |                                 |                   |                   |  |  |
| LCFF Entitlement                                   | 33,973,830                        | 34,523,569                      | 34,542,159        | 34,548,951        | 6,792  | 25,382                                       |
| Federal Revenue                                    | 3,351,379                         | 4,434,404                       | 4,354,839         | 4,245,550         | (109,289)                                      | (188,854)                                    |
| Other State Revenues                               | 4,188,588                         | 5,466,121                       | 5,394,334         | 5,418,165         | 23,831   | (47,956)                                     |
| Local Revenues                                     | 6,682,886                         | 7,080,455                       | 7,136,223         | 7,129,856         | (6,367)  | 49,401                                       |
| Fundraising and Grants                             | 382,518                           | 386,755                         | 390,846           | 398,786           | 7,939  | 12,031                                       |
| <b>Total Revenue</b>                               | <b>48,579,200</b>                 | <b>51,891,304</b>               | <b>51,818,402</b> | <b>51,741,308</b> | <b>(77,094)</b>                                | <b>(149,996)</b>                             |
| <b>Expenses</b>                                    |                                   |                                 |                   |                   |  |  |
| Compensation and Benefits (excl adjustment)        | 25,599,982                        | 26,871,597                      | 26,818,223        | 26,856,697        | (38,475)                                       | 14,900                                       |
| Books and Supplies                                 | 3,270,502                         | 3,780,627                       | 3,931,159         | 4,000,675         | (69,516)                                       | (220,048)                                    |
| Services and Other Operating Expenditures          | 17,681,744                        | 18,434,384                      | 18,593,534        | 18,588,395        | 5,139  | (154,011)                                    |
| Depreciation                                       | 823,259                           | 804,525                         | 804,525           | 804,525           | -  | -  |
| <b>Total Expenses</b>                              | <b>47,375,486</b>                 | <b>49,891,132</b>               | <b>50,147,440</b> | <b>50,250,292</b> | <b>(102,852)</b>                               | <b>(359,160)</b>                             |
| <b>Operating Income Before One-Time Adjustment</b> | <b>1,203,714</b>                  | <b>2,000,172</b>                | <b>1,670,962</b>  | <b>1,491,016</b>  | <b>(179,946)</b>                               | <b>(509,156)</b>                             |
| One-Time Compensation Adjustment                   |                                   | (1,101,603)                     | (1,101,603)       | (1,101,603)       |  |  |
| <b>Operating Income (including adjustment)</b>     |                                   | <b>898,569</b>                  | <b>569,359</b>    | <b>389,413</b>    |  |  |
| <b>Fund Balance</b>                                |                                   |                                 |                   |                   |  |  |
| Beginning Balance (Unaudited)                      | 20,766,592                        | 20,749,323                      | 20,749,323        | 20,749,323        |  |  |
| Audit Adjustment                                   | 284,225                           | (127,921)                       | (127,921)         | (127,921)         |  |  |
| Beginning Balance (Audited)                        | 21,050,817                        | 20,621,401                      | 20,621,401        | 20,621,401        |  |  |
| Operating Income (including Depreciation)          | 1,203,714                         | 2,000,172                       | 569,359           | 389,413           |  |  |
| <b>Ending Fund Balance</b>                         | <b>22,254,531</b>                 | <b>23,050,989</b>               | <b>21,190,760</b> | <b>21,010,814</b> |  |  |
| <b>Capital Outlay</b>                              | <b>13,743,061</b>                 | <b>1,050,224</b>                | <b>841,899</b>    | <b>841,899</b>    |  |  |
| Total ADA  | 3679.5                            | 3721.1                          | 3718.3            | 3718.3            |  |  |



# MAGNOLIA PUBLIC SCHOOLS - CONSOLIDATED

Board Approved Budget vs. Current Forecast

|                                      |   | <b>Budget</b>                     |                                 |                   |                   |  |  |
|--------------------------------------|---|-----------------------------------|---------------------------------|-------------------|-------------------|--|--|
|                                      |   | Approved Budget<br>July/Sept 2016 | Approved Budget<br>February 9th | Previous Forecast | Current Forecast  | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) |
| <b>REVENUE</b>                       |   | -                                 | -                               | -                 | -                 |  |  |
| <b>LCFF Entitlement</b>              |   | -                                 | -                               | -                 | -                 | -  | -  |
| 8011                                 | Charter Schools LCFF - State Aid          | 21,594,621                        | 21,778,533                      | 21,826,506        | 20,976,150        | (850,356)                                      | (802,383)                                    |
| 8012                                 | Education Protection Account Entitlement  | 4,523,140                         | 4,372,560                       | 4,362,787         | 4,362,787         | -  | (9,774)                                      |
| 8019                                 | State Aid - Prior Years                   | -                                 | 2,189                           | 2,189             | 6,797             | 4,608  | 4,608  |
| 8096                                 | Charter Schools in Lieu of Property Taxes | 7,856,068                         | 8,370,287                       | 8,350,677         | 9,203,217         | 852,540  | 832,930                                      |
|                                      |   | -                                 | -                               | -                 | -                 |  |  |
|                                      |   | -                                 | -                               | -                 | -                 |  |  |
| <b>SUBTOTAL - LCFF Entitlement</b>   |   | <b>33,973,830</b>                 | <b>34,523,569</b>               | <b>34,542,159</b> | <b>34,548,951</b> | <b>6,792</b>                                   | <b>25,382</b>                                |
| <b>8100 Federal Revenue</b>          |   | -                                 | -                               | -                 | -                 |  |  |
| 8181                                 | Special Education - Entitlement           | 609,428                           | 598,169                         | 598,169           | 592,187           | (5,983)  | (5,983)                                      |
| 8220                                 | Child Nutrition Programs                  | 997,755                           | 1,075,039                       | 1,075,039         | 1,075,039         | -  | -  |
| 8291                                 | Title I                                   | 1,086,273                         | 1,252,125                       | 1,270,788         | 1,270,788         | -  | 18,663                                       |
| 8292                                 | Title II                                  | 30,111                            | 28,220                          | 16,862            | 16,862            | -  | (11,358)                                     |
| 8293                                 | Title III                                 | 52,733                            | 39,962                          | 50,886            | 50,886            | -  | 10,924                                       |
| 8296                                 | Other Federal Revenue                     | 575,079                           | 1,213,404                       | 1,113,983         | 1,010,677         | (103,306)                                      | (202,727)                                    |
|                                      |   | -                                 | -                               | -                 | -                 |  |  |
| <b>SUBTOTAL - Federal Income</b>     |   | <b>3,351,379</b>                  | <b>4,434,404</b>                | <b>4,354,839</b>  | <b>4,245,550</b>  | <b>(109,289)</b>                               | <b>(188,854)</b>                             |
| <b>8300 Other State Revenues</b>     |   | -                                 | -                               | -                 | -                 |  |  |
| 8381                                 | Special Education - Entitlement (State)   | 2,017,772                         | 2,011,743                       | 2,012,700         | 2,036,531         | 23,831   | 24,787                                       |
| 8520                                 | Child Nutrition - State                   | 78,970                            | 87,157                          | 87,157            | 87,157            | -  | -  |
| 8545                                 | School Facilities Apportionments          | 798,803                           | 853,901                         | 663,585           | 663,585           | -  | (190,316)                                    |
| 8550                                 | Mandated Cost Reimbursements              | 71,577                            | 773,734                         | 773,860           | 773,860           | -  | 126  |
| 8560                                 | State Lottery Revenue                     | 595,378                           | 703,294                         | 702,751           | 702,751           | -  | (543)  |
| 8596                                 | ASES                                      | 626,088                           | 626,088                         | 705,468           | 705,468           | -  | 79,380                                       |
|                                      |   | -                                 | -                               | -                 | -                 |  |  |
| <b>SUBTOTAL - Other State Income</b> |   | <b>4,188,588</b>                  | <b>5,466,121</b>                | <b>5,394,334</b>  | <b>5,418,165</b>  | <b>23,831</b>                                  | <b>(47,956)</b>                              |
| <b>8600 Other Local Revenue</b>      |   | -                                 | -                               | -                 | -                 |  |  |
| 8634                                 | Food Service Sales                        | 36,016                            | 41,402                          | 35,567            | 35,824            | 257  | (5,578)                                      |
| 8682                                 | Summer Program                            | 85,000                            | 188,744                         | 188,744           | 188,744           | -  | -  |
| 8690                                 | Other Local Revenue                       | 55,111                            | 118,897                         | 120,247           | 123,823           | 3,576  | 4,926  |
| 8714                                 | COP Option 3 Grants                       | 98,446                            | 236,047                         | 295,834           | 295,834           | -  | 59,787                                       |
|                                      |   | -                                 | -                               | -                 | -                 |  |  |
| <b>SUBTOTAL - Local Revenues</b>     |   | <b>6,682,886</b>                  | <b>7,080,455</b>                | <b>7,136,223</b>  | <b>7,129,856</b>  | <b>(6,367)</b>                                 | <b>49,401</b>                                |

**MAGNOLIA PUBLIC SCHOOLS - CONSOLIDATED**

Board Approved Budget vs. Current Forecast

|                      |  | <b>Budget</b>                     |                                 |                   |                   |  |  |
|----------------------|--|-----------------------------------|---------------------------------|-------------------|-------------------|--|--|
|                      |  | Approved Budget<br>July/Sept 2016 | Approved Budget<br>February 9th | Previous Forecast | Current Forecast  | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) |
| <b>8800</b>          | <b>Donations/Fundraising</b>             | -                                 | -                               | -                 | -                 |  |  |
| 8801                 | Donations - Parents                      | 17,818                            | 5,200                           | 5,200             | 5,200             | -  | -  |
| 8802                 | Donations - Private                      | 242,200                           | 249,698                         | 250,790           | 249,544           | (1,246)  | (154)  |
|                      |  | -                                 | -                               | -                 | -                 |  |  |
|                      | <b>SUBTOTAL - Fundraising and Grants</b> | <b>382,518</b>                    | <b>386,755</b>                  | <b>390,846</b>    | <b>398,786</b>    | <b>7,939</b>                                   | <b>12,031</b>                                |
| <b>TOTAL REVENUE</b> |  | <b>48,579,200</b>                 | <b>51,891,304</b>               | <b>51,818,402</b> | <b>51,741,308</b> | <b>(77,094)</b>                                | <b>(149,996)</b>                             |

# MAGNOLIA PUBLIC SCHOOLS - CONSOLIDATED

Board Approved Budget vs. Current Forecast

|                                       |   | Budget            |                   |                   |                   | Variance          | Variance            |
|---------------------------------------|---|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
|                                       |   | Approved Budget   | Approved Budget   | Previous Forecast | Current Forecast  | (Previous vs.     | (Budget vs. Current |
|                                       |   | July/Sept 2016    | February 9th      |                   |                   | Current Forecast) | Forecast)           |
| <b>EXPENSES</b>                       |   | -                 | -                 | -                 | -                 |                   |                     |
| <b>Compensation &amp; Benefits</b>    |   | -                 | -                 | -                 | -                 |                   |                     |
| <b>Certificated Employees Summary</b> |   | -                 | -                 | -                 | -                 |                   |                     |
| <b>1100</b>                           | <b>Teachers Salaries</b>                                    | 12,048,705        | 12,766,612        | 12,743,789        | 12,751,305        | (7,516)           | 15,307              |
| <b>1300</b>                           | <b>Certificated Supervisor &amp; Administrator Salaries</b> | 3,441,125         | 3,957,465         | 3,948,461         | 3,988,866         | (40,404)          | (31,401)            |
|                                       |   | -                 | -                 | -                 | -                 |                   |                     |
|                                       | <b>SUBTOTAL - Certificated Employees</b>                    | <b>15,489,830</b> | <b>16,724,077</b> | <b>16,692,250</b> | <b>16,740,171</b> | <b>(47,920)</b>   | <b>(16,094)</b>     |
| <b>Classified Employees Summary</b>   |   | -                 | -                 | -                 | -                 |                   |                     |
| <b>2400</b>                           | <b>Classified Clerical &amp; Office Salaries</b>            | 3,108,304         | 3,427,474         | 3,427,474         | 3,423,281         | 4,193             | 4,193               |
| <b>2900</b>                           | <b>Classified Other Salaries</b>                            | 1,492,408         | 1,755,721         | 1,742,845         | 1,730,661         | 12,184            | 25,059              |
|                                       |   | -                 | -                 | -                 | -                 |                   |                     |
|                                       | <b>SUBTOTAL - Classified Employees</b>                      | <b>4,600,712</b>  | <b>5,183,195</b>  | <b>5,170,319</b>  | <b>5,153,943</b>  | <b>16,376</b>     | <b>29,252</b>       |
| <b>Employee Benefits Summary</b>      |   | -                 | -                 | -                 | -                 |                   |                     |
| <b>3100</b>                           | <b>STRS</b>   | 1,853,927         | 2,070,689         | 2,063,341         | 2,067,978         | (4,637)           | 2,711               |
| <b>3200</b>                           | <b>PERS</b>   | 187,112           | 329,786           | 329,786           | 338,463           | (8,678)           | (8,678)             |
| <b>3300</b>                           | <b>OASDI-Medicare-Alternative</b>                           | 629,533           | 654,795           | 653,710           | 653,887           | (177)             | 908                 |
| <b>3400</b>                           | <b>Health &amp; Welfare Benefits</b>                        | 2,501,888         | 2,590,166         | 2,590,365         | 2,583,425         | 6,941             | 6,741               |
| <b>3500</b>                           | <b>Unemployment Insurance</b>                               | 21,697            | 80,555            | 80,620            | 80,644            | (25)              | (90)                |
| <b>3600</b>                           | <b>Workers Comp Insurance</b>                               | 225,995           | 246,676           | 246,173           | 246,528           | (355)             | 148                 |
|                                       |   | -                 | -                 | -                 | -                 |                   |                     |
|                                       | <b>SUBTOTAL - Employee Benefits</b>                         | <b>5,509,440</b>  | <b>6,065,928</b>  | <b>6,057,256</b>  | <b>6,064,187</b>  | <b>(6,930)</b>    | <b>1,741</b>        |

# MAGNOLIA PUBLIC SCHOOLS - CONSOLIDATED

Board Approved Budget vs. Current Forecast

|             |  | Budget                            |                                 |                   |                  |  |  |  |
|-------------|--|-----------------------------------|---------------------------------|-------------------|------------------|--|--|--|
|             |  | Approved Budget<br>July/Sept 2016 | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) |  |
| <b>4000</b> | <b>Books &amp; Supplies</b>                      | -                                 | -                               | -                 | -                |  |  |  |
| 4100        | Approved Textbooks & Core Curricula Materials    | 461,390                           | 642,125                         | 633,125           | 637,852          | (4,727)  | 4,273  |  |
| 4200        | Books & Other Reference Materials                | 112,000                           | 63,543                          | 63,543            | 61,639           | 1,903  | 1,903  |  |
| 4315        | Custodial Supplies                               | 54,077                            | 71,077                          | 70,077            | 70,077           | -  | 1,000  |  |
| 4320        | Educational Software                             | 170,000                           | 155,988                         | 156,688           | 159,153          | (2,465)  | (3,165)                                      |  |
| 4325        | Instructional Materials & Supplies               | 254,860                           | 225,936                         | 230,236           | 230,623          | (387)  | (4,687)                                      |  |
| 4326        | Art & Music Supplies                             | 24,200                            | 33,700                          | 33,700            | 33,530           | 170  | 170  |  |
| 4330        | Office Supplies                                  | 149,599                           | 191,600                         | 201,600           | 199,280          | 2,320  | (7,680)                                      |  |
| 4345        | Non Instructional Student Materials & Supplies   | 111,743                           | 82,685                          | 82,585            | 82,085           | 500  | 600  |  |
| 4346        | Teacher Supplies                                 | 13,650                            | 24,137                          | 24,137            | 26,238           | (2,101)  | (2,101)                                      |  |
| 4350        | Uniforms   | 15,200                            | 22,216                          | 22,216            | 22,716           | (500)  | (500)  |  |
| 4400        | Noncapitalized Equipment                         | 77,025                            | 95,707                          | 98,812            | 99,590           | (778)  | (3,882)                                      |  |
| 4420        | Computers (individual items less than \$5k)      | 294,325                           | 268,922                         | 277,622           | 277,879          | (257)  | (8,957)                                      |  |
| 4430        | Non Classroom Related Furniture, Equipment & Sup | 50,300                            | 58,779                          | 56,188            | 56,188           | -  | 2,591  |  |
| 4700        | Food   | 1,350,673                         | 1,649,802                       | 1,643,676         | 1,703,948        | (60,273)                                       | (54,146)                                     |  |
| 4720        | Other Food                                       | 67,700                            | 112,400                         | 115,900           | 116,900          | (1,000)  | (4,500)                                      |  |
|             |  | -                                 | -                               | -                 | -                |  |  |  |
|             | <b>SUBTOTAL - Books and Supplies</b>             | <b>3,270,502</b>                  | <b>3,780,627</b>                | <b>3,931,159</b>  | <b>4,000,675</b> | <b>(69,516)</b>                                | <b>(220,048)</b>                             |  |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b>   | -                                 | -                               | -                 | -                |  |  |  |
| 5101        | Shared Management Fee - CMO                      | 5,966,395                         | 6,074,999                       | 6,074,999         | 6,074,999        | -  | -  |  |
| 5102        | Direct CMO Fee (Shared Staff)                    | 276,455                           | 310,263                         | 310,263           | 310,263          | -  | -  |  |
| 5210        | Conference Fees                                  | 126,605                           | 96,605                          | 90,659            | 91,305           | (646)  | 5,300  |  |
| 5215        | Travel - Mileage, Parking, Tolls                 | 83,320                            | 92,320                          | 87,320            | 86,320           | 1,000  | 6,000  |  |
| 5220        | Travel and Lodging                               | 136,847                           | 65,847                          | 66,093            | 66,093           | -  | (246)  |  |
| 5300        | Dues & Memberships                               | 71,354                            | 72,180                          | 72,180            | 73,085           | (905)  | (905)  |  |
| 5450        | Insurance - Other                                | 218,420                           | 202,208                         | 202,208           | 202,208          | -  | -  |  |
| 5500        | Operations & Housekeeping                        | 112,493                           | 298,077                         | 296,077           | 311,077          | (15,000)                                       | (13,000)                                     |  |
| 5510        | Utilities - Gas and Electric                     | 208,880                           | 297,452                         | 297,452           | 282,452          | 15,000   | 15,000                                       |  |
| 5605        | Equipment Leases                                 | 187,984                           | 192,984                         | 192,984           | 196,592          | (3,608)  | (3,608)                                      |  |
| 5610        | Rent   | 2,268,574                         | 2,022,203                       | 2,002,717         | 1,975,198        | 27,519   | 47,005                                       |  |
| 5615        | Repairs and Maintenance - Building               | 119,584                           | 151,500                         | 154,500           | 159,465          | (4,964)  | (7,964)                                      |  |
| 5617        | Repairs and Maintenance - Other Equipment        | 18,500                            | 16,500                          | 16,500            | 16,500           | -  | -  |  |
| 5803        | Accounting Fees                                  | 59,844                            | 112,500                         | 112,500           | 111,235          | 1,265  | 1,265  |  |
| 5809        | Banking Fees                                     | 30,058                            | 34,445                          | 34,345            | 34,345           | -  | 100  |  |
| 5813        | School Programs - After School Program           | 639,693                           | 644,693                         | 726,073           | 726,073          | -  | (81,380)                                     |  |
| 5814        | School Programs - Academic Competitions          | 19,108                            | 20,214                          | 22,454            | 22,454           | -  | (2,240)                                      |  |
| 5819        | School Programs - Other                          | 39,600                            | 59,000                          | 70,345            | 71,213           | (867)  | (12,213)                                     |  |

## MAGNOLIA PUBLIC SCHOOLS - CONSOLIDATED

Board Approved Budget vs. Current Forecast

|   |  | <b>Budget</b>                     |                                 |                   |                   |  |  |
|---|--|-----------------------------------|---------------------------------|-------------------|-------------------|--|--|
|   |  | Approved Budget<br>July/Sept 2016 | Approved Budget<br>February 9th | Previous Forecast | Current Forecast  | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) |
| 5820  | Consultants - Non Instructional        | 167,077                           | 125,100                         | 120,100           | 124,100           | (4,000)  | 1,000  |
| 5822  | Other Professional Services            | 1,386,796                         | 1,403,626                       | 1,393,023         | 1,385,972         | 7,051  | 17,654                                       |
| 5824  | District Oversight Fees                | 342,359                           | 345,236                         | 345,422           | 345,490           | (68)   | (254)  |
| 5830  | Field Trips Expenses                   | 208,765                           | 216,765                         | 210,765           | 211,500           | (735)  | 5,265  |
| 5843  | Interest - Loans Less than 1 Year      | 192,338                           | 192,310                         | 173,092           | 173,092           | -  | 19,218                                       |
| 5845  | Legal Fees                             | 365,000                           | 530,000                         | 505,000           | 503,000           | 2,000  | 27,000                                       |
| 5851  | Marketing and Student Recruiting       | 231,149                           | 245,649                         | 238,649           | 238,649           | -  | 7,000  |
| 5852  | Receivable Sale Fees                   | -                                 | -                               | 107,663           | 107,663           | -  | (107,663)                                    |
| 5857  | Payroll Fees                           | 185,461                           | 196,311                         | 186,827           | 186,827           | -  | 9,484  |
| 5861  | Prior Yr Exp (not accrued)             | -                                 | 118,058                         | 163,173           | 176,477           | (13,304)                                       | (58,419)                                     |
| 5863  | Professional Development               | 637,275                           | 744,175                         | 718,175           | 714,167           | 4,008  | 30,008                                       |
| 5869  | Special Education Contract Instructors | 798,336                           | 843,336                         | 880,336           | 880,336           | -  | (37,000)                                     |
| 5872  | Special Education Encroachment         | 419,086                           | 433,480                         | 433,518           | 431,403           | 2,115  | 2,076  |
| 5884  | Substitutes                            | 382,038                           | 383,950                         | 396,450           | 396,450           | -  | (12,500)                                     |
| 5887  | Technology Services                    | 531,336                           | 588,116                         | 588,116           | 586,116           | 2,000  | 2,000  |
| 5900  | Communications                         | 304,140                           | 310,000                         | 310,000           | 320,500           | (10,500)                                       | (10,500)                                     |
| 5915  | Postage and Delivery                   | 69,181                            | 74,301                          | 74,301            | 74,301            | -  | -  |
|   |  | -                                 | -                               | -                 | -                 | -  | -  |
| <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> |  | <b>17,681,744</b>                 | <b>18,434,384</b>               | <b>18,593,534</b> | <b>18,588,395</b> | <b>5,139</b>                                   | <b>(154,011)</b>                             |

## MAGNOLIA PUBLIC SCHOOLS - CONSOLIDATED

Board Approved Budget vs. Current Forecast

|             |  | <b>Budget</b>                     |                                 |                   |                   |  |  |
|-------------|--|-----------------------------------|---------------------------------|-------------------|-------------------|--|--|
|             |  | Approved Budget<br>July/Sept 2016 | Approved Budget<br>February 9th | Previous Forecast | Current Forecast  | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) |
| <b>6000</b> | <b>Capital Outlay</b>                            | -                                 | -                               | -                 | -                 |  |  |
| 6100        | Sites & Improvement of Sites                     | 120,000                           | 20,000                          | -                 | -                 | -  | 20,000                                       |
| 6400        | Equipment  | 100,000                           | 120,024                         | 120,024           | 120,024           | -  | -  |
|             |  | -                                 | -                               | -                 | -                 |  |  |
|             | <b>SUBTOTAL - Capital Outlay</b>                 | <b>13,743,061</b>                 | <b>1,050,224</b>                | <b>841,899</b>    | <b>841,899</b>    | <b>-</b>                                       | <b>208,325</b>                               |
|             | <b>TOTAL EXPENSES</b>                            | <b>60,295,289</b>                 | <b>51,238,435</b>               | <b>51,286,418</b> | <b>51,389,270</b> | <b>(102,852)</b>                               | <b>(150,835)</b>                             |
|             |  | -                                 | -                               | -                 | -                 |  |  |
| <b>6900</b> | <b>Total Depreciation (includes Prior Years)</b> | <b>823,259</b>                    | <b>804,525</b>                  | <b>804,525</b>    | <b>804,525</b>    | <b>-</b>                                       | <b>-</b>                                     |
|             |  | -                                 | -                               | -                 | -                 |  |  |
|             | <b>TOTAL EXPENSES including Depreciation</b>     | <b>47,375,486</b>                 | <b>50,992,735</b>               | <b>51,249,043</b> | <b>51,351,895</b> | <b>(102,852)</b>                               | <b>(359,160)</b>                             |

**MAGNOLIA PUBLIC SCHOOLS - MSA-1**

Budget vs. Actuals

As of February 2017 Close

|  | <b>Budget vs. Actual</b> |                             |                                 |                   |                  | <b>Budget</b>                      |                                  |                       |                        |  |
|--|--------------------------|-----------------------------|---------------------------------|-------------------|------------------|------------------------------------|----------------------------------|-----------------------|------------------------|--|
|  | Actual YTD               | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance                           | Variance                         | Forecast<br>Remaining | % of Forecast<br>Spent |  |
|  |                          |                             |                                 |                   |                  | (Previous vs.<br>Current Forecast) | (Budget vs. Current<br>Forecast) |                       |                        |  |
| <b>SUMMARY</b>                                     |                          |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| <b>Revenue</b>                                     |                          |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| LCFF Entitlement                                   | 3,048,592                | 5,251,881                   | 5,305,480                       | 5,277,903         | 5,280,549        | 2,646                              | (24,931)                         | 2,231,957             | 58%                    |  |
| Federal Revenue                                    | 270,983                  | 695,788                     | 1,202,884                       | 1,218,991         | 1,215,445        | (3,546)                            | 12,561                           | 944,462               | 22%                    |  |
| Other State Revenues                               | 682,806                  | 898,245                     | 1,158,352                       | 1,159,958         | 1,159,875        | (84)                               | 1,523                            | 477,068               | 59%                    |  |
| Local Revenues                                     | 90,543                   | 60,107                      | 84,550                          | 96,272            | 96,272           | -                                  | 11,721                           | 5,728                 | 94%                    |  |
| Fundraising and Grants                             | 30,070                   | 56,000                      | 69,360                          | 69,360            | 69,360           | -                                  | -                                | 39,289                | 43%                    |  |
| <b>Total Revenue</b>                               | <b>4,122,996</b>         | <b>6,962,021</b>            | <b>7,820,626</b>                | <b>7,822,484</b>  | <b>7,821,500</b> | <b>(984)</b>                       | <b>875</b>                       | <b>3,698,504</b>      | <b>53%</b>             |  |
| <b>Expenses</b>                                    |                          |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| Compensation and Benefits (excl adjustment)        | 2,372,909                | 3,362,064                   | 3,562,432                       | 3,562,844         | 3,564,049        | (1,206)                            | (1,618)                          | 1,389,502             | 67%                    |  |
| Books and Supplies                                 | 338,778                  | 539,025                     | 647,387                         | 647,387           | 647,387          | -                                  | -                                | 308,609               | 52%                    |  |
| Services and Other Operating Expenditures          | 1,726,984                | 2,727,983                   | 2,929,102                       | 2,887,687         | 2,886,987        | 699                                | 42,115                           | 1,160,003             | 60%                    |  |
| Depreciation                                       | 121,176                  | 181,768                     | 146,166                         | 146,166           | 146,166          | -                                  | -                                | 24,990                | 83%                    |  |
| <b>Total Expenses</b>                              | <b>4,559,847</b>         | <b>6,810,840</b>            | <b>7,285,087</b>                | <b>7,244,083</b>  | <b>7,244,590</b> | <b>(506)</b>                       | <b>40,497</b>                    | <b>2,883,104</b>      | <b>63%</b>             |  |
| <b>Operating Income Before One-Time Adjustment</b> | <b>(436,851)</b>         | <b>151,181</b>              | <b>535,539</b>                  | <b>578,401</b>    | <b>576,910</b>   | <b>(1,490)</b>                     | <b>41,372</b>                    | <b>815,400</b>        | <b>-76%</b>            |  |
| One-Time Compensation Adjustment                   |                          |                             | (198,362)                       | (198,362)         | (198,362)        |                                    |                                  |                       |                        |  |
| <b>Operating Income (including adjustment)</b>     |                          |                             | <b>337,177</b>                  | <b>380,039</b>    | <b>378,548</b>   |                                    |                                  |                       |                        |  |
| <b>Fund Balance</b>                                |                          |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| Beginning Balance (Unaudited)                      | 3,197,834                | 3,197,834                   | 3,197,834                       | 3,197,834         | 3,197,834        |                                    |                                  |                       |                        |  |
| Audit Adjustment                                   | (37,421)                 | -                           | -                               | (37,421)          | (37,421)         |                                    |                                  |                       |                        |  |
| Beginning Balance (Audited)                        | 3,160,413                | 3,197,834                   | 3,197,834                       | 3,160,413         | 3,160,413        |                                    |                                  |                       |                        |  |
| Operating Income (including Depreciation)          | (436,851)                | 151,181                     | 535,539                         | 380,039           | 378,548          |                                    |                                  |                       |                        |  |
| <b>Ending Fund Balance</b>                         | <b>2,723,561</b>         | <b>3,349,015</b>            | <b>3,733,373</b>                | <b>3,540,451</b>  | <b>3,538,961</b> |                                    |                                  |                       | <b>77%</b>             |  |
| <b>Capital Outlay</b>                              | <b>38,781</b>            | <b>100,000</b>              | <b>540,000</b>                  | <b>540,000</b>    | <b>540,000</b>   |                                    |                                  |                       | <b>7%</b>              |  |
| Total ADA  |                          | 518.2                       | 522.1                           | 518.6             | 518.6            |                                    | -3.5                             |                       |                        |  |

**MAGNOLIA PUBLIC SCHOOLS - MSA-1**

Budget vs. Actuals

As of February 2017 Close

|                                      |   | <b>Budget vs.</b> |                  |                   |                  | <b>Budget</b>                   |                               |                    |                     |            |
|--------------------------------------|---|-------------------|------------------|-------------------|------------------|---------------------------------|-------------------------------|--------------------|---------------------|------------|
|                                      |   | <b>Actual</b>     |                  |                   |                  | <b>Budget</b>                   |                               |                    |                     |            |
|                                      |   | Approved Budget   | Approved Budget  |                   |                  | Variance                        | Variance                      |                    |                     |            |
|                                      |   | June 6th          | February 9th     | Previous Forecast | Current Forecast | (Previous vs. Current Forecast) | (Budget vs. Current Forecast) | Forecast Remaining | % of Forecast Spent |            |
| <b>Actual YTD</b>                    |   |                   |                  |                   |                  |                                 |                               |                    |                     |            |
| <b>REVENUE</b>                       |   |                   |                  |                   |                  |                                 |                               |                    |                     |            |
| <b>LCFF Entitlement</b>              |   |                   |                  |                   |                  |                                 |                               |                    |                     |            |
| 8011                                 | Charter Schools LCFF - State Aid          | 1,933,300         | 3,526,381        | 3,549,577         | 3,533,611        | 3,466,709                       | (66,903)                      | (82,868)           | 1,533,409           | 56%        |
| 8012                                 | Education Protection Account Entitlement  | 365,659           | 741,455          | 746,978           | 742,037          | 742,037                         | -                             | (4,941)            | 376,378             | 49%        |
| 8019                                 | State Aid - Prior Years                   | 1,404             | -                | 504               | 504              | 1,404                           | 900                           | 900                | -                   | 100%       |
| 8096                                 | Charter Schools in Lieu of Property Taxes | 748,229           | 984,045          | 1,008,421         | 1,001,750        | 1,070,399                       | 68,649                        | 61,978             | 322,170             | 70%        |
| <b>SUBTOTAL - LCFF Entitlement</b>   |   | <b>3,048,592</b>  | <b>5,251,881</b> | <b>5,305,480</b>  | <b>5,277,903</b> | <b>5,280,549</b>                | <b>2,646</b>                  | <b>(24,931)</b>    | <b>2,231,957</b>    | <b>58%</b> |
| <b>8100 Federal Revenue</b>          |   |                   |                  |                   |                  |                                 |                               |                    |                     |            |
| 8181                                 | Special Education - Entitlement           | 72,393            | 104,677          | 103,560           | 103,560          | 100,014                         | (3,546)                       | (3,546)            | 27,621              | 72%        |
| 8220                                 | Child Nutrition Programs                  | 76,334            | 264,295          | 270,521           | 270,521          | 270,521                         | -                             | -                  | 194,187             | 28%        |
| 8291                                 | Title I                                   | 106,522           | 207,826          | 208,420           | 211,678          | 211,678                         | -                             | 3,258              | 105,156             | 50%        |
| 8292                                 | Title II                                  | 611               | 8,236            | 8,236             | 2,434            | 2,434                           | -                             | (5,802)            | 1,823               | 25%        |
| 8293                                 | Title III                                 | 4,807             | 46,254           | 39,962            | 50,886           | 50,886                          | -                             | 10,924             | 46,079              | 9%         |
| 8296                                 | Other Federal Revenue                     | 2,632             | 64,500           | 564,500           | 572,227          | 572,227                         | -                             | 7,727              | 569,595             | 0%         |
| 8297                                 | PY Federal - Not Accrued                  | 2,554             | -                | 2,554             | 2,554            | 2,554                           | -                             | -                  | -                   | 100%       |
| 8299                                 | All Other Federal Revenue                 | 5,130             | -                | 5,130             | 5,130            | 5,130                           | -                             | -                  | -                   | 100%       |
| <b>SUBTOTAL - Federal Income</b>     |   | <b>270,983</b>    | <b>695,788</b>   | <b>1,202,884</b>  | <b>1,218,991</b> | <b>1,215,445</b>                | <b>(3,546)</b>                | <b>12,561</b>      | <b>944,462</b>      | <b>22%</b> |
| <b>8300 Other State Revenues</b>     |   |                   |                  |                   |                  |                                 |                               |                    |                     |            |
| 8319                                 | Other State Apportionments - Prior Years  | 2,555             | -                | 295               | 2,555            | 2,555                           | -                             | 2,259              | -                   | 100%       |
| 8381                                 | Special Education - Entitlement (State)   | 211,386           | 294,859          | 292,124           | 292,124          | 292,041                         | (84)                          | (84)               | 80,654              | 72%        |
| 8520                                 | Child Nutrition - State                   | 6,563             | 22,591           | 23,543            | 23,543           | 23,543                          | -                             | -                  | 16,980              | 28%        |
| 8545                                 | School Facilities Apportionments          | 194,535           | 332,166          | 389,070           | 389,070          | 389,070                         | -                             | -                  | 194,535             | 50%        |
| 8550                                 | Mandated Cost Reimbursements              | 107,051           | 14,680           | 129,649           | 129,649          | 129,649                         | -                             | -                  | 22,598              | 83%        |
| 8560                                 | State Lottery Revenue                     | 25,716            | 83,949           | 98,670            | 98,018           | 98,018                          | -                             | (653)              | 72,301              | 26%        |
| 8590                                 | All Other State Revenue                   | 37,500            | -                | 75,000            | 75,000           | 75,000                          | -                             | -                  | 37,500              | 50%        |
| 8596                                 | ASES                                      | 97,500            | 150,000          | 150,000           | 150,000          | 150,000                         | -                             | -                  | 52,500              | 65%        |
| <b>SUBTOTAL - Other State Income</b> |   | <b>682,806</b>    | <b>898,245</b>   | <b>1,158,352</b>  | <b>1,159,958</b> | <b>1,159,875</b>                | <b>(84)</b>                   | <b>1,523</b>       | <b>477,068</b>      | <b>59%</b> |



**MAGNOLIA PUBLIC SCHOOLS - MSA-1**

Budget vs. Actuals

As of February 2017 Close

|                                       |   | <b>Budget vs. Actual</b> |                          |                              |                   |                  | <b>Budget</b>                            |  |                    |                     |
|---------------------------------------|---|--------------------------|--------------------------|------------------------------|-------------------|------------------|--|--|--------------------|---------------------|
|                                       |   | Actual YTD               | Approved Budget June 6th | Approved Budget February 9th | Previous Forecast | Current Forecast | Variance (Previous vs. Current Forecast) | Variance (Budget vs. Current Forecast) | Forecast Remaining | % of Forecast Spent |
| <b>8600</b>                           | <b>Other Local Revenue</b>                                  |                          |                          |                              |                   |                  |  |  |                    |                     |
| 8634                                  | Food Service Sales  | 5,166                    | 7,000                    | 7,000                        | 7,000             | 7,000            | -  | -                                      | 1,835              | 74%                 |
| 8682                                  | Summer Program  | 34,822                   | 13,600                   | 34,822                       | 34,822            | 34,822           | -  | -                                      | -                  | 100%                |
| 8690                                  | Other Local Revenue   | 29,749                   | 19,000                   | 29,649                       | 29,749            | 29,749           | -  | 100                                    | -                  | 100%                |
| 8714                                  | COP Option 3 Grants   | 20,807                   | 20,507                   | 13,080                       | 24,701            | 24,701           | -  | 11,621                                 | 3,894              | 84%                 |
|                                       | <b>SUBTOTAL - Local Revenues</b>                            | <b>90,543</b>            | <b>60,107</b>            | <b>84,550</b>                | <b>96,272</b>     | <b>96,272</b>    | <b>-</b>                                 | <b>11,721</b>                          | <b>5,728</b>       | <b>94%</b>          |
| <b>8800</b>                           | <b>Donations/Fundraising</b>                                |                          |                          |                              |                   |                  |  |  |                    |                     |
| 8801                                  | Donations - Parents   | 19                       | 2,750                    | 2,750                        | 2,750             | 2,750            | -  | -                                      | 2,731              | 1%                  |
| 8802                                  | Donations - Private   | 4,948                    | 53,250                   | 47,903                       | 44,903            | 41,506           | (3,397)                                  | (6,397)                                | 36,558             | 12%                 |
| 8803                                  | Fundraising   | 25,103                   | -                        | 18,706                       | 21,706            | 25,103           | 3,397                                    | 6,397                                  | -                  | 100%                |
|                                       | <b>SUBTOTAL - Fundraising and Grants</b>                    | <b>30,070</b>            | <b>56,000</b>            | <b>69,360</b>                | <b>69,360</b>     | <b>69,360</b>    | <b>-</b>                                 | <b>-</b>                               | <b>39,289</b>      | <b>43%</b>          |
| <b>TOTAL REVENUE</b>                  |   | <b>4,122,996</b>         | <b>6,962,021</b>         | <b>7,820,626</b>             | <b>7,822,484</b>  | <b>7,821,500</b> | <b>(984)</b>                             | <b>875</b>                             | <b>3,698,504</b>   | <b>53%</b>          |
| <b>EXPENSES</b>                       |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| <b>Compensation &amp; Benefits</b>    |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| <b>Certificated Employees Summary</b> |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| <b>1100</b>                           | <b>Teachers Salaries</b>                                    | 1,329,102                | 1,889,346                | 2,073,041                    | 2,073,042         | 2,073,042        | -  | (1)                                    | 743,940            | 64%                 |
| <b>1300</b>                           | <b>Certificated Supervisor &amp; Administrator Salaries</b> | 268,702                  | 387,835                  | 413,814                      | 413,814           | 413,814          | -  | -                                      | 145,112            | 65%                 |
|                                       | <b>SUBTOTAL - Certificated Employees</b>                    | <b>1,597,804</b>         | <b>2,277,182</b>         | <b>2,486,855</b>             | <b>2,486,856</b>  | <b>2,486,856</b> | <b>-</b>                                 | <b>(1)</b>                             | <b>889,051</b>     | <b>64%</b>          |
| <b>Classified Employees Summary</b>   |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| <b>2400</b>                           | <b>Classified Clerical &amp; Office Salaries</b>            | 93,294                   | 173,174                  | 200,822                      | 200,822           | 200,822          | -  | -                                      | 107,528            | 46%                 |
| <b>2900</b>                           | <b>Classified Other Salaries</b>                            | 142,920                  | 187,025                  | 218,892                      | 219,397           | 219,772          | (375)                                    | (880)                                  | 76,852             | 65%                 |
|                                       | <b>SUBTOTAL - Classified Employees</b>                      | <b>236,214</b>           | <b>360,199</b>           | <b>419,713</b>               | <b>420,218</b>    | <b>420,593</b>   | <b>(375)</b>                             | <b>(880)</b>                           | <b>184,379</b>     | <b>56%</b>          |

**MAGNOLIA PUBLIC SCHOOLS - MSA-1**

Budget vs. Actuals

As of February 2017 Close

|                                      |  | <b>Budget vs.</b> |                             |                                 |                   |                  | <b>Budget</b>                      |                                  |                       |                        |
|--------------------------------------|--|-------------------|-----------------------------|---------------------------------|-------------------|------------------|------------------------------------|----------------------------------|-----------------------|------------------------|
|                                      |  | <b>Actual</b>     |                             |                                 |                   |                  | <b>Variance</b>                    |                                  | <b>Variance</b>       |                        |
|                                      |  | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | (Previous vs.<br>Current Forecast) | (Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
| <b>Employee Benefits Summary</b>     |  |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |
| <b>3100</b>                          | <b>STRS</b>                                    | 201,869           | 275,673                     | 310,425                         | 310,330           | 310,330          | -                                  | 94                               | 108,462               | 65%                    |
| <b>3200</b>                          | <b>PERS</b>                                    | 26,261            | 21,860                      | 45,968                          | 45,968            | 42,712           | 3,256                              | 3,256                            | 16,451                | 61%                    |
| <b>3300</b>                          | <b>OASDI-Medicare-Alternative</b>              | 43,905            | 67,519                      | 69,147                          | 69,136            | 69,165           | (29)                               | (18)                             | 25,260                | 63%                    |
| <b>3400</b>                          | <b>Health &amp; Welfare Benefits</b>           | 231,584           | 324,000                     | 364,858                         | 364,858           | 368,908          | (4,050)                            | (4,050)                          | 137,324               | 63%                    |
| <b>3500</b>                          | <b>Unemployment Insurance</b>                  | 14,803            | 1,345                       | 31,100                          | 31,106            | 31,110           | (4)                                | (9)                              | 16,306                | 48%                    |
| <b>3600</b>                          | <b>Workers Comp Insurance</b>                  | 20,469            | 34,286                      | 32,728                          | 32,734            | 32,738           | (4)                                | (10)                             | 12,269                | 63%                    |
| <b>SUBTOTAL - Employee Benefits</b>  |  | <b>538,891</b>    | <b>724,683</b>              | <b>854,225</b>                  | <b>854,131</b>    | <b>854,962</b>   | <b>(831)</b>                       | <b>(737)</b>                     | <b>316,071</b>        | <b>63%</b>             |
| <b>4000 Books &amp; Supplies</b>     |  |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |
| 4100                                 | Approved Textbooks & Core Curricula Materials  | 92,080            | 40,000                      | 91,854                          | 91,854            | 92,080           | (226)                              | (226)                            | -                     | 100%                   |
| 4200                                 | Books & Other Reference Materials              | 5,547             | 10,000                      | 10,000                          | 10,000            | 9,774            | 226                                | 226                              | 4,227                 | 57%                    |
| 4315                                 | Custodial Supplies                             | 8,334             | 20,000                      | 20,000                          | 20,000            | 20,000           | -                                  | -                                | 11,666                | 42%                    |
| 4320                                 | Educational Software                           | 16,023            | 20,000                      | 20,000                          | 20,000            | 20,000           | -                                  | -                                | 3,977                 | 80%                    |
| 4325                                 | Instructional Materials & Supplies             | 25,948            | 25,000                      | 49,415                          | 49,415            | 49,415           | -                                  | -                                | 23,467                | 53%                    |
| 4326                                 | Art & Music Supplies                           | 1,702             | 5,000                       | 5,000                           | 5,000             | 5,000            | -                                  | -                                | 3,298                 | 34%                    |
| 4330                                 | Office Supplies                                | 11,247            | 9,200                       | 17,000                          | 17,000            | 17,000           | -                                  | -                                | 5,753                 | 66%                    |
| 4345                                 | Non Instructional Student Materials & Supplies | 2,417             | 20,000                      | 20,000                          | 20,000            | 20,000           | -                                  | -                                | 17,583                | 12%                    |
| 4346                                 | Teacher Supplies                               | 3,311             | 5,000                       | 5,000                           | 5,000             | 5,000            | -                                  | -                                | 1,689                 | 66%                    |
| 4350                                 | Uniforms                                       | -                 | 1,500                       | 1,500                           | 1,500             | 1,500            | -                                  | -                                | 1,500                 | 0%                     |
| 4400                                 | Noncapitalized Equipment                       | 71                | 30,000                      | 30,000                          | 30,000            | 30,000           | -                                  | -                                | 29,929                | 0%                     |
| 4420                                 | Computers (individual items less than \$5k)    | 31,974            | 33,500                      | 33,500                          | 33,500            | 33,500           | -                                  | -                                | 1,526                 | 95%                    |
| 4430                                 | Non Classroom Related Furniture, Equipment & S | 2,476             | 20,000                      | 20,000                          | 20,000            | 20,000           | -                                  | -                                | 17,524                | 12%                    |
| 4700                                 | Food   | 129,982           | 296,825                     | 316,118                         | 316,118           | 316,118          | -                                  | -                                | 186,136               | 41%                    |
| 4720                                 | Other Food                                     | 7,665             | 3,000                       | 8,000                           | 8,000             | 8,000            | -                                  | -                                | 335                   | 96%                    |
| <b>SUBTOTAL - Books and Supplies</b> |  | <b>338,778</b>    | <b>539,025</b>              | <b>647,387</b>                  | <b>647,387</b>    | <b>647,387</b>   | <b>-</b>                           | <b>-</b>                         | <b>308,609</b>        | <b>52%</b>             |

**MAGNOLIA PUBLIC SCHOOLS - MSA-1**

Budget vs. Actuals

As of February 2017 Close

|             |  | <b>Budget vs.</b> |                             |                                 |                   | <b>Budget</b>    |  |  |                       |                        |
|-------------|--|-------------------|-----------------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|------------------------|
|             |  | <b>Actual</b>     |                             |                                 |                   | <b>Budget</b>    |  |  |                       |                        |
|             |  | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b> |                   |                             |                                 |                   |                  |  |  |                       |                        |
| 5101        | Shared Management Fee - CMO                    | 675,511           | 972,192                     | 1,013,267                       | 1,013,267         | 1,013,267        | -  | -  | 337,756               | 67%                    |
| 5102        | Direct CMO Fee (Shared Staff)                  | 22,442            | 38,472                      | 41,388                          | 41,388            | 41,388           | -  | -  | 18,946                | 54%                    |
| 5210        | Conference Fees                                | 573               | 20,000                      | 20,000                          | 19,754            | 19,754           | -  | 246  | 19,181                | 3%                     |
| 5215        | Travel - Mileage, Parking, Tolls               | 1,635             | 2,000                       | 2,000                           | 2,000             | 2,000            | -  | -  | 365                   | 82%                    |
| 5220        | Travel and Lodging                             | 2,246             | 2,000                       | 2,000                           | 2,246             | 2,246            | -  | (246)  | -                     | 100%                   |
| 5300        | Dues & Memberships                             | 3,766             | 7,854                       | 7,854                           | 7,854             | 7,854            | -  | -  | 4,088                 | 48%                    |
| 5450        | Insurance - Other                              | 27,923            | 27,941                      | 32,069                          | 32,069            | 32,069           | -  | -  | 4,146                 | 87%                    |
| 5500        | Operations & Housekeeping                      | 26,135            | 29,400                      | 50,000                          | 50,000            | 50,000           | -  | -  | 23,865                | 52%                    |
| 5510        | Utilities - Gas and Electric                   | 34,947            | 54,000                      | 60,000                          | 60,000            | 60,000           | -  | -  | 25,053                | 58%                    |
| 5605        | Equipment Leases                               | 12,895            | 15,000                      | 20,000                          | 20,000            | 20,000           | -  | -  | 7,105                 | 64%                    |
| 5610        | Rent   | 297,990           | 442,888                     | 478,664                         | 446,911           | 446,911          | -  | 31,753                                       | 148,920               | 67%                    |
| 5615        | Repairs and Maintenance - Building             | 22,622            | 40,000                      | 50,000                          | 50,000            | 50,000           | -  | -  | 27,378                | 45%                    |
| 5617        | Repairs and Maintenance - Other Equipment      | 819               | 2,000                       | 2,000                           | 2,000             | 2,000            | -  | -  | 1,181                 | 41%                    |

**MAGNOLIA PUBLIC SCHOOLS - MSA-1**

Budget vs. Actuals

As of February 2017 Close

|   |   | <b>Budget vs.</b> |                             |                                 |                   |                  |  |  |                       |                        |
|---|---|-------------------|-----------------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|------------------------|
|   |   | <b>Actual</b>     |                             | <b>Budget</b>                   |                   |                  |  |  |                       |                        |
|   |   | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
| 5803  | Accounting Fees                         | -                 | 5,000                       | 10,000                          | 10,000            | 10,000           | -  | -  | 10,000                | 0%                     |
| 5809  | Banking Fees                            | 372               | 1,500                       | 1,500                           | 1,400             | 1,400            | -  | 100  | 1,028                 | 27%                    |
| 5813  | School Programs - After School Program  | 106,831           | 150,000                     | 150,000                         | 150,000           | 150,000          | -  | -  | 43,169                | 71%                    |
| 5814  | School Programs - Academic Competitions | 3,585             | 5,000                       | 5,000                           | 5,000             | 5,000            | -  | -  | 1,415                 | 72%                    |
| 5819  | School Programs - Other                 | 11,255            | 13,000                      | 28,000                          | 28,000            | 28,000           | -  | -  | 16,745                | 40%                    |
| 5820  | Consultants - Non Instructional         | 5,325             | 15,000                      | 15,000                          | 15,000            | 15,000           | -  | -  | 9,675                 | 36%                    |
| 5822  | Other Professional Services             | 45,703            | 77,565                      | 94,000                          | 94,000            | 94,000           | -  | -  | 48,297                | 49%                    |
| 5824  | District Oversight Fees                 | 36,599            | 52,519                      | 53,055                          | 52,779            | 52,805           | (26)   | 249  | 16,206                | 69%                    |
| 5830  | Field Trips Expenses                    | 9,807             | 21,765                      | 33,765                          | 33,765            | 33,765           | -  | -  | 23,959                | 29%                    |
| 5833  | Fines and Penalties                     | 1                 | -                           | -                               | 100               | 100              | -  | (100)  | 99                    | 1%                     |
| 5843  | Interest - Loans Less than 1 Year       | 127,703           | 192,000                     | 192,000                         | 172,394           | 172,394          | -  | 19,606                                       | 44,691                | 74%                    |
| 5845  | Legal Fees                              | 2,325             | 20,000                      | 40,000                          | 40,000            | 40,000           | -  | -  | 37,675                | 6%                     |
| 5851  | Marketing and Student Recruiting        | 7,487             | 15,000                      | 20,000                          | 20,000            | 20,000           | -  | -  | 12,513                | 37%                    |
| 5852  | Receivable Sale Fees                    | -                 | -                           | -                               | 10,219            | 10,219           | -  | (10,219)                                     | 10,219                | 0%                     |
| 5857  | Payroll Fees                            | 14,844            | 26,400                      | 26,400                          | 26,400            | 26,400           | -  | -  | 11,556                | 56%                    |
| 5861  | Prior Yr Exp (not accrued)              | 18,219            | -                           | -                               | 18,219            | 18,219           | -  | -  | -                     | 100%                   |
| 5863  | Professional Development                | 57,197            | 119,100                     | 150,100                         | 150,100           | 150,100          | -  | -  | 92,903                | 38%                    |
| 5869  | Special Education Contract Instructors  | 27,392            | 100,000                     | 75,000                          | 75,000            | 75,000           | -  | -  | 47,608                | 37%                    |
| 5872  | Special Education Encroachment          | 56,756            | 79,907                      | 79,137                          | 79,137            | 78,411           | 726  | 726  | 21,655                | 72%                    |
| 5884  | Substitutes                             | 15,810            | 54,280                      | 30,000                          | 30,000            | 30,000           | -  | -  | 14,190                | 53%                    |
| 5887  | Technology Services                     | 26,496            | 46,200                      | 46,200                          | 46,200            | 46,200           | -  | -  | 19,704                | 57%                    |
| 5898  | Bad Debt Expense                        | 2,484             | -                           | 2,484                           | 2,484             | 2,484            | -  | (0)  | -                     | 100%                   |
| 5899  | Miscellaneous Operating Expenses        | 0                 | -                           | -                               | 0                 | 0                | -  | (0)  | -                     | 100%                   |
| 5900  | Communications                          | 17,461            | 70,000                      | 70,000                          | 70,000            | 70,000           | -  | -  | 52,539                | 25%                    |
| 5915  | Postage and Delivery                    | 3,827             | 10,000                      | 10,000                          | 10,000            | 10,000           | -  | -  | 6,173                 | 38%                    |
| <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> |   | <b>1,726,984</b>  | <b>2,727,983</b>            | <b>2,929,102</b>                | <b>2,887,687</b>  | <b>2,886,987</b> | <b>699</b>                                     | <b>42,115</b>                                | <b>1,160,003</b>      | <b>60%</b>             |

**MAGNOLIA PUBLIC SCHOOLS - MSA-1**

Budget vs. Actuals

As of February 2017 Close

|  |  | <b>Budget vs.</b> |                             |                                 |                   |                  |  |  |                       |                        |  |
|--|--|-------------------|-----------------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|------------------------|--|
|  |  | <b>Actual</b>     |                             |                                 |                   |                  | <b>Budget</b>                                  |  |                       |                        |  |
|  |  | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |  |
| <b>6000</b>                                  | <b>Capital Outlay</b>                            |                   |                             |                                 |                   |                  |  |  |                       |                        |  |
| 6100   | Sites & Improvement of Sites                     | -                 | 60,000                      | -                               | -                 | -                | -  | -  | -                     |                        |  |
| 6200   | Buildings & Improvement of Buildings             | 11,450            | -                           | 500,000                         | 500,000           | 500,000          | -  | -  | 488,550               | 2%                     |  |
| 6400   | Equipment  | 27,331            | 40,000                      | 40,000                          | 40,000            | 40,000           | -  | -  | 12,669                | 68%                    |  |
|  | <b>SUBTOTAL - Capital Outlay</b>                 | <b>38,781</b>     | <b>100,000</b>              | <b>540,000</b>                  | <b>540,000</b>    | <b>540,000</b>   | <b>-</b>                                       | <b>-</b>                                     | <b>501,219</b>        | <b>7%</b>              |  |
| <b>TOTAL EXPENSES</b>                        |  | <b>4,477,453</b>  | <b>6,729,072</b>            | <b>7,877,283</b>                | <b>7,836,279</b>  | <b>7,836,786</b> | <b>(506)</b>                                   | <b>40,497</b>                                | <b>3,359,333</b>      | <b>57%</b>             |  |
| <b>6900</b>                                  | <b>Total Depreciation (includes Prior Years)</b> | <b>121,176</b>    | <b>181,768</b>              | <b>146,166</b>                  | <b>146,166</b>    | <b>146,166</b>   | <b>-</b>                                       | <b>-</b>                                     | <b>24,990</b>         | <b>83%</b>             |  |
| <b>TOTAL EXPENSES including Depreciation</b> |  | <b>4,559,847</b>  | <b>6,810,840</b>            | <b>7,483,449</b>                | <b>7,442,445</b>  | <b>7,442,952</b> | <b>(506)</b>                                   | <b>40,497</b>                                | <b>2,883,104</b>      | <b>61%</b>             |  |

**MAGNOLIA PUBLIC SCHOOLS - MSA-2**

Budget vs. Actuals

As of February 2017 Close

|  | <b>Budget vs. Actual</b> |                          |                              |                   |                  | <b>Budget</b>                   |                               |                    |                     |  |
|--|--------------------------|--------------------------|------------------------------|-------------------|------------------|---------------------------------|-------------------------------|--------------------|---------------------|--|
|  | Actual YTD               | Approved Budget June 6th | Approved Budget February 9th | Previous Forecast | Current Forecast | Variance                        | Variance                      | Forecast Remaining | % of Forecast Spent |  |
|  |                          |                          |                              |                   |                  | (Previous vs. Current Forecast) | (Budget vs. Current Forecast) |                    |                     |  |
| <b>SUMMARY</b>                                     |                          |                          |                              |                   |                  |                                 |                               |                    |                     |  |
| <b>Revenue</b>                                     |                          |                          |                              |                   |                  |                                 |                               |                    |                     |  |
| LCFF Entitlement                                   | 2,542,587                | 4,518,778                | 4,295,058                    | 4,188,988         | 4,191,167        | 2,179                           | (103,891)                     | 1,648,580          | 61%                 |  |
| Federal Revenue                                    | 182,603                  | 344,735                  | 522,541                      | 533,058           | 436,287          | (96,771)                        | (86,255)                      | 253,684            | 42%                 |  |
| Other State Revenues                               | 346,308                  | 355,213                  | 544,067                      | 550,186           | 534,158          | (16,028)                        | (9,909)                       | 187,850            | 65%                 |  |
| Local Revenues                                     | 53,097                   | 93,069                   | 77,280                       | 93,650            | 93,650           | -                               | 16,370                        | 40,553             | 57%                 |  |
| Fundraising and Grants                             | 15,224                   | 25,000                   | 27,722                       | 27,722            | 27,722           | -                               | -                             | 12,499             | 55%                 |  |
| <b>Total Revenue</b>                               | <b>3,139,818</b>         | <b>5,336,795</b>         | <b>5,466,669</b>             | <b>5,393,604</b>  | <b>5,282,984</b> | <b>(110,620)</b>                | <b>(183,685)</b>              | <b>2,143,166</b>   | <b>59%</b>          |  |
| <b>Expenses</b>                                    |                          |                          |                              |                   |                  |                                 |                               |                    |                     |  |
| Compensation and Benefits (excl adjustment)        | 2,027,114                | 2,987,228                | 2,938,373                    | 2,938,371         | 2,981,010        | (42,639)                        | (42,637)                      | 1,118,245          | 68%                 |  |
| Books and Supplies                                 | 333,736                  | 259,858                  | 451,104                      | 461,104           | 461,104          | -                               | (10,000)                      | 127,369            | 72%                 |  |
| Services and Other Operating Expenditures          | 1,082,871                | 1,903,069                | 1,848,804                    | 1,837,800         | 1,828,511        | 9,289                           | 20,293                        | 745,640            | 59%                 |  |
| Depreciation                                       | 22,664                   | 34,000                   | 53,602                       | 53,602            | 53,602           | -                               | -                             | 30,938             | 42%                 |  |
| <b>Total Expenses</b>                              | <b>3,466,385</b>         | <b>5,184,155</b>         | <b>5,291,884</b>             | <b>5,290,878</b>  | <b>5,324,228</b> | <b>(33,350)</b>                 | <b>(32,344)</b>               | <b>2,022,192</b>   | <b>65%</b>          |  |
| <b>Operating Income Before One-Time Adjustment</b> | <b>(326,566)</b>         | <b>152,640</b>           | <b>174,785</b>               | <b>102,726</b>    | <b>(41,244)</b>  | <b>(143,970)</b>                | <b>(216,029)</b>              | <b>120,973</b>     | <b>792%</b>         |  |
| One-Time Compensation Adjustment                   |                          |                          | (164,349)                    | (164,349)         | (164,349)        |                                 |                               |                    |                     |  |
| <b>Operating Income (including adjustment)</b>     |                          |                          | <b>10,436</b>                | <b>(61,623)</b>   | <b>(205,593)</b> |                                 |                               |                    |                     |  |
| <b>Fund Balance</b>                                |                          |                          |                              |                   |                  |                                 |                               |                    |                     |  |
| Beginning Balance (Unaudited)                      | 1,210,746                | 1,210,746                | 1,210,746                    | 1,210,746         | 1,210,746        |                                 |                               |                    |                     |  |
| Audit Adjustment                                   | (69,796)                 | -                        | -                            | (69,796)          | (69,796)         |                                 |                               |                    |                     |  |
| Beginning Balance (Audited)                        | 1,140,950                | 1,210,746                | 1,210,746                    | 1,140,950         | 1,140,950        |                                 |                               |                    |                     |  |
| Operating Income (including Depreciation)          | (326,566)                | 152,640                  | 174,785                      | (61,623)          | (205,593)        |                                 |                               |                    |                     |  |
| <b>Ending Fund Balance</b>                         | <b>814,384</b>           | <b>1,363,386</b>         | <b>1,385,531</b>             | <b>1,079,327</b>  | <b>935,357</b>   |                                 |                               |                    | <b>87%</b>          |  |
| <b>Capital Outlay</b>                              | <b>14,982</b>            | <b>20,000</b>            | <b>14,982</b>                | <b>14,982</b>     | <b>14,982</b>    |                                 |                               |                    | <b>100%</b>         |  |
| Total ADA  |                          | 470.0                    | 442.0                        | 430.4             | 430.4            |                                 | -11.6                         |                    |                     |  |

**MAGNOLIA PUBLIC SCHOOLS - MSA-2**

Budget vs. Actuals

As of February 2017 Close

|                                      |   | <b>Budget vs. Actual</b> |                  |                   |                  | <b>Budget</b>                   |                               |                  |                  |            |
|--------------------------------------|---|--------------------------|------------------|-------------------|------------------|---------------------------------|-------------------------------|------------------|------------------|------------|
|                                      |   | Approved Budget          | Approved Budget  |                   |                  | Variance                        | Variance                      | Forecast         | % of Forecast    |            |
|                                      |   | June 6th                 | February 9th     | Previous Forecast | Current Forecast | (Previous vs. Current Forecast) | (Budget vs. Current Forecast) | Remaining        | Spent            |            |
|                                      |   | Actual YTD               |                  |                   |                  |                                 |                               |                  |                  |            |
| <b>REVENUE</b>                       |   |                          |                  |                   |                  |                                 |                               |                  |                  |            |
| <b>LCFF Entitlement</b>              |   |                          |                  |                   |                  |                                 |                               |                  |                  |            |
| 8011                                 | Charter Schools LCFF - State Aid          | 1,581,458                | 2,968,874        | 2,822,615         | 2,755,224        | 2,699,665                       | (55,558)                      | (122,950)        | 1,118,207        | 59%        |
| 8012                                 | Education Protection Account Entitlement  | 316,226                  | 657,483          | 618,331           | 602,085          | 602,085                         | -                             | (16,247)         | 285,859          | 53%        |
| 8019                                 | State Aid - Prior Years                   | 1,173                    | -                | 402               | 402              | 1,173                           | 771                           | 771              | -                | 100%       |
| 8096                                 | Charter Schools in Lieu of Property Taxes | 643,730                  | 892,421          | 853,709           | 831,278          | 888,244                         | 56,966                        | 34,535           | 244,514          | 72%        |
| <b>SUBTOTAL - LCFF Entitlement</b>   |   | <b>2,542,587</b>         | <b>4,518,778</b> | <b>4,295,058</b>  | <b>4,188,988</b> | <b>4,191,167</b>                | <b>2,179</b>                  | <b>(103,891)</b> | <b>1,648,580</b> | <b>61%</b> |
| <b>8100 Federal Revenue</b>          |   |                          |                  |                   |                  |                                 |                               |                  |                  |            |
| 8181                                 | Special Education - Entitlement           | 62,342                   | 94,931           | 93,918            | 93,918           | 82,994                          | (10,924)                      | (10,924)         | 20,652           | 75%        |
| 8220                                 | Child Nutrition Programs                  | 28,811                   | -                | 165,224           | 165,224          | 165,224                         | -                             | -                | 136,413          | 17%        |
| 8291                                 | Title I                                   | 80,001                   | 143,672          | 155,425           | 157,858          | 157,858                         | -                             | 2,433            | 77,857           | 51%        |
| 8292                                 | Title II                                  | 201                      | 2,088            | 2,088             | 1,963            | 1,963                           | -                             | (125)            | 1,762            | 10%        |
| 8293                                 | Title III                                 | -                        | 1,197            | -                 | -                | -                               | -                             | -                | -                | -          |
| 8296                                 | Other Federal Revenue                     | 8,208                    | 102,847          | 102,847           | 111,055          | 25,208                          | (85,847)                      | (77,639)         | 17,000           | 33%        |
| 8299                                 | All Other Federal Revenue                 | 3,040                    | -                | 3,040             | 3,040            | 3,040                           | -                             | -                | -                | 100%       |
| <b>SUBTOTAL - Federal Income</b>     |   | <b>182,603</b>           | <b>344,735</b>   | <b>522,541</b>    | <b>533,058</b>   | <b>436,287</b>                  | <b>(96,771)</b>               | <b>(86,255)</b>  | <b>253,684</b>   | <b>42%</b> |
| <b>8300 Other State Revenues</b>     |   |                          |                  |                   |                  |                                 |                               |                  |                  |            |
| 8319                                 | Other State Apportionments - Prior Years  | 8,314                    | -                | -                 | 8,314            | 8,314                           | -                             | 8,314            | -                | 100%       |
| 8381                                 | Special Education - Entitlement (State)   | 182,038                  | 267,404          | 258,371           | 258,371          | 242,343                         | (16,028)                      | (16,028)         | 60,305           | 75%        |
| 8520                                 | Child Nutrition - State                   | 2,840                    | -                | 15,114            | 15,114           | 15,114                          | -                             | -                | 12,274           | 19%        |
| 8550                                 | Mandated Cost Reimbursements              | 92,948                   | 11,676           | 112,050           | 112,050          | 112,050                         | -                             | -                | 19,102           | 83%        |
| 8560                                 | State Lottery Revenue                     | 22,668                   | 76,133           | 83,532            | 81,337           | 81,337                          | -                             | (2,195)          | 58,669           | 28%        |
| 8590                                 | All Other State Revenue                   | 37,500                   | -                | 75,000            | 75,000           | 75,000                          | -                             | -                | 37,500           | 50%        |
| <b>SUBTOTAL - Other State Income</b> |   | <b>346,308</b>           | <b>355,213</b>   | <b>544,067</b>    | <b>550,186</b>   | <b>534,158</b>                  | <b>(16,028)</b>               | <b>(9,909)</b>   | <b>187,850</b>   | <b>65%</b> |

**MAGNOLIA PUBLIC SCHOOLS - MSA-2**

Budget vs. Actuals

As of February 2017 Close

|                      |  | <b>Budget vs.</b> |                             | <b>Budget</b>                   |                   |                  |                                    |                                  |                       |                        |
|----------------------|--|-------------------|-----------------------------|---------------------------------|-------------------|------------------|------------------------------------|----------------------------------|-----------------------|------------------------|
|                      |  | <b>Actual</b>     |                             |                                 |                   | <b>Variance</b>  |                                    |                                  |                       |                        |
|                      |  | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | (Previous vs.<br>Current Forecast) | (Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
| <b>8600</b>          | <b>Other Local Revenue</b>               |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |
| 8634                 | Food Service Sales                       | 345               | -                           | 5,000                           | 5,000             | 5,000            | -                                  | -                                | 4,655                 | 7%                     |
| 8682                 | Summer Program                           | 30,210            | 13,600                      | 30,210                          | 30,210            | 30,210           | -                                  | -                                | -                     | 100%                   |
| 8690                 | Other Local Revenue                      | 1,352             | 20,881                      | 20,881                          | 20,881            | 20,881           | -                                  | -                                | 19,529                | 6%                     |
| 8714                 | COP Option 3 Grants                      | 21,189            | 12,238                      | 21,189                          | 37,559            | 37,559           | -                                  | 16,370                           | 16,370                | 56%                    |
| 8999                 | Uncategorized Revenue                    | -                 | -                           | -                               | -                 | -                | -                                  | -                                | -                     |                        |
|                      | <b>SUBTOTAL - Local Revenues</b>         | <b>53,097</b>     | <b>93,069</b>               | <b>77,280</b>                   | <b>93,650</b>     | <b>93,650</b>    | <b>-</b>                           | <b>16,370</b>                    | <b>40,553</b>         | <b>57%</b>             |
| <b>8800</b>          | <b>Donations/Fundraising</b>             |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |
| 8801                 | Donations - Parents                      | 85                | 550                         | 550                             | 550               | 550              | -                                  | -                                | 465                   | 15%                    |
| 8802                 | Donations - Private                      | 192               | 24,450                      | 15,440                          | 15,440            | 12,225           | (3,215)                            | (3,215)                          | 12,034                | 2%                     |
| 8803                 | Fundraising                              | 14,947            | -                           | 11,732                          | 11,732            | 14,947           | 3,215                              | 3,215                            | -                     | 100%                   |
|                      | <b>SUBTOTAL - Fundraising and Grants</b> | <b>15,224</b>     | <b>25,000</b>               | <b>27,722</b>                   | <b>27,722</b>     | <b>27,722</b>    | <b>-</b>                           | <b>-</b>                         | <b>12,499</b>         | <b>55%</b>             |
| <b>TOTAL REVENUE</b> |  | <b>3,139,818</b>  | <b>5,336,795</b>            | <b>5,466,669</b>                | <b>5,393,604</b>  | <b>5,282,984</b> | <b>(110,620)</b>                   | <b>(183,685)</b>                 | <b>2,143,166</b>      | <b>59%</b>             |



**MAGNOLIA PUBLIC SCHOOLS - MSA-2**

Budget vs. Actuals

As of February 2017 Close

|  |  | <b>Budget vs.</b> |                             | <b>Budget</b>                   |                   |                  |                                    |                                  |                       |                        |  |
|--|--|-------------------|-----------------------------|---------------------------------|-------------------|------------------|------------------------------------|----------------------------------|-----------------------|------------------------|--|
|  |  | <b>Actual</b>     |                             |                                 |                   | Variance         |                                    | Variance                         |                       |                        |  |
|  |  | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | (Previous vs.<br>Current Forecast) | (Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |  |
| <b>EXPENSES</b>                          |  |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| <b>Compensation &amp; Benefits</b>       |  |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| <b>Certificated Employees Summary</b>    |  |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| 1100                                     | Teachers Salaries                                | 1,076,867         | 1,636,384                   | 1,633,872                       | 1,633,872         | 1,677,509        | (43,636)                           | (43,636)                         | 600,641               | 64%                    |  |
| 1300                                     | Certificated Supervisor & Administrator Salaries | 214,949           | 311,892                     | 358,258                         | 358,258           | 358,258          | -                                  | -                                | 143,309               | 60%                    |  |
| <b>SUBTOTAL - Certificated Employees</b> |  | <b>1,291,816</b>  | <b>1,948,276</b>            | <b>1,992,130</b>                | <b>1,992,130</b>  | <b>2,035,767</b> | <b>(43,636)</b>                    | <b>(43,636)</b>                  | <b>743,950</b>        | <b>63%</b>             |  |
| <b>Classified Employees Summary</b>      |  |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| 2400                                     | Classified Clerical & Office Salaries            | 128,928           | 187,500                     | 200,732                         | 200,732           | 200,732          | -                                  | -                                | 71,803                | 64%                    |  |
| 2900                                     | Classified Other Salaries                        | 142,388           | 191,105                     | 216,515                         | 216,515           | 203,615          | 12,900                             | 12,900                           | 61,227                | 70%                    |  |
| <b>SUBTOTAL - Classified Employees</b>   |  | <b>271,316</b>    | <b>378,605</b>              | <b>417,246</b>                  | <b>417,246</b>    | <b>404,346</b>   | <b>12,900</b>                      | <b>12,900</b>                    | <b>133,030</b>        | <b>67%</b>             |  |
| <b>Employee Benefits Summary</b>         |  |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| 3100                                     | STRS   | 162,125           | 242,200                     | 246,398                         | 246,398           | 251,888          | (5,489)                            | (5,489)                          | 89,763                | 64%                    |  |
| 3200                                     | PERS   | 30,607            | 28,074                      | 44,465                          | 44,465            | 51,073           | (6,608)                            | (6,608)                          | 20,466                | 60%                    |  |
| 3300                                     | OASDI-Medicare-Alternative                       | 41,680            | 58,961                      | 62,480                          | 62,480            | 62,133           | 347                                | 347                              | 20,453                | 67%                    |  |
| 3400                                     | Health & Welfare Benefits                        | 211,037           | 299,700                     | 308,674                         | 308,674           | 308,465          | 209                                | 209                              | 97,429                | 68%                    |  |
| 3500                                     | Unemployment Insurance                           | 866               | 1,163                       | 4,199                           | 4,197             | 4,212            | (15)                               | (13)                             | 3,346                 | 21%                    |  |
| 3600                                     | Workers Comp Insurance                           | 17,668            | 30,249                      | 27,130                          | 27,130            | 27,476           | (346)                              | (346)                            | 9,808                 | 64%                    |  |
| <b>SUBTOTAL - Employee Benefits</b>      |  | <b>463,982</b>    | <b>660,347</b>              | <b>693,346</b>                  | <b>693,343</b>    | <b>705,246</b>   | <b>(11,903)</b>                    | <b>(11,901)</b>                  | <b>241,264</b>        | <b>66%</b>             |  |

**MAGNOLIA PUBLIC SCHOOLS - MSA-2**

Budget vs. Actuals

As of February 2017 Close

|             |  | <b>Budget vs.</b> |                 |                   |                  | <b>Budget</b>     |                     |                 |                    |
|-------------|--|-------------------|-----------------|-------------------|------------------|-------------------|---------------------|-----------------|--------------------|
|             |  | <b>Actual</b>     |                 |                   |                  | <b>Variance</b>   |                     | <b>Variance</b> |                    |
|             |  | Approved Budget   | Approved Budget | Previous Forecast | Current Forecast | (Previous vs.     | (Budget vs. Current | Forecast        | % of Forecast      |
|             |  | June 6th          | February 9th    |                   |                  | Current Forecast) | Forecast)           | Remaining       | Spent              |
|             |  | Actual YTD        |                 |                   |                  |                   |                     |                 |                    |
| <b>4000</b> | <b>Books &amp; Supplies</b>                    |                   |                 |                   |                  |                   |                     |                 |                    |
| 4100        | Approved Textbooks & Core Curricula Materials  | 73,634            | 25,000          | 69,000            | 70,000           | 73,634            | (3,634)             | (4,634)         | - 100%             |
| 4200        | Books & Other Reference Materials              | 6,138             | 10,000          | 6,000             | 6,000            | 6,138             | (138)               | (138)           | - 100%             |
| 4315        | Custodial Supplies                             | 127               | 6,000           | 6,000             | 5,000            | 5,000             | -                   | 1,000           | 4,873 3%           |
| 4320        | Educational Software                           | 14,075            | 30,000          | 17,900            | 17,900           | 17,900            | -                   | -               | 3,825 79%          |
| 4325        | Instructional Materials & Supplies             | 17,907            | 25,558          | 11,000            | 21,000           | 21,000            | -                   | (10,000)        | 3,093 85%          |
| 4326        | Art & Music Supplies                           | -                 | 1,500           | -                 | -                | -                 | -                   | -               | -                  |
| 4330        | Office Supplies                                | 14,547            | 27,200          | 29,000            | 29,000           | 22,880            | 6,120               | 6,120           | 8,332 64%          |
| 4340        | Professional Development Supplies              | 440               | 2,300           | 2,300             | 2,300            | 2,300             | -                   | -               | 1,860 19%          |
| 4345        | Non Instructional Student Materials & Supplies | 8,144             | 9,058           | 9,500             | 9,400            | 9,400             | -                   | 100             | 1,256 87%          |
| 4346        | Teacher Supplies                               | 288               | 250             | 737               | 737              | 737               | -                   | -               | 449 39%            |
| 4350        | Uniforms                                       | -                 | 500             | -                 | -                | -                 | -                   | -               | -                  |
| 4400        | Noncapitalized Equipment                       | 16,626            | 30,000          | 15,848            | 15,848           | 16,626            | (778)               | (778)           | - 100%             |
| 4410        | Classroom Furniture, Equipment & Supplies      | 10,593            | 15,000          | 10,079            | 10,179           | 10,593            | (413)               | (513)           | - 100%             |
| 4420        | Computers (individual items less than \$5k)    | 2,257             | -               | 2,100             | 2,100            | 2,257             | (157)               | (157)           | - 100%             |
| 4430        | Non Classroom Related Furniture, Equipment & S | 5,657             | 10,000          | 5,918             | 5,918            | 5,918             | -                   | -               | 261 96%            |
| 4700        | Food   | 154,770           | 64,492          | 257,723           | 257,723          | 257,723           | -                   | -               | 102,952 60%        |
| 4720        | Other Food                                     | 8,532             | 3,000           | 8,000             | 8,000            | 9,000             | (1,000)             | (1,000)         | 468 95%            |
|             | <b>SUBTOTAL - Books and Supplies</b>           | <b>333,736</b>    | <b>259,858</b>  | <b>451,104</b>    | <b>461,104</b>   | <b>461,104</b>    | <b>(0)</b>          | <b>(10,000)</b> | <b>127,369 72%</b> |

**MAGNOLIA PUBLIC SCHOOLS - MSA-2**

Budget vs. Actuals

As of February 2017 Close

|             |  | <b>Budget vs.</b> |                          | <b>Budget</b>                |                   |                  |                                 |                               |                    |                     |  |
|-------------|--|-------------------|--------------------------|------------------------------|-------------------|------------------|---------------------------------|-------------------------------|--------------------|---------------------|--|
|             |  | <b>Actual</b>     |                          |                              |                   | Variance         |                                 | Variance                      |                    |                     |  |
|             |  | Actual YTD        | Approved Budget June 6th | Approved Budget February 9th | Previous Forecast | Current Forecast | (Previous vs. Current Forecast) | (Budget vs. Current Forecast) | Forecast Remaining | % of Forecast Spent |  |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b> |                   |                          |                              |                   |                  |                                 |                               |                    |                     |  |
| 5101        | Shared Management Fee - CMO                    | 612,182           | 972,192                  | 918,273                      | 918,273           | 918,273          | -                               | -                             | 306,091            | 67%                 |  |
| 5102        | Direct CMO Fee (Shared Staff)                  | 20,353            | 34,890                   | 34,536                       | 34,536            | 34,536           | -                               | -                             | 14,183             | 59%                 |  |
| 5210        | Conference Fees                                | 310               | 20,000                   | 5,000                        | 5,000             | 5,000            | -                               | -                             | 4,690              | 6%                  |  |
| 5215        | Travel - Mileage, Parking, Tolls               | 1,353             | 5,000                    | 2,500                        | 2,500             | 2,500            | -                               | -                             | 1,147              | 54%                 |  |
| 5220        | Travel and Lodging                             | -                 | 5,000                    | 3,000                        | 3,000             | 3,000            | -                               | -                             | 3,000              | 0%                  |  |
| 5225        | Travel - Meals & Entertainment                 | -                 | 6,000                    | -                            | -                 | -                | -                               | -                             | -                  |                     |  |
| 5300        | Dues & Memberships                             | 3,461             | 6,000                    | 6,000                        | 6,000             | 6,000            | -                               | -                             | 2,539              | 58%                 |  |
| 5450        | Insurance - Other                              | 20,620            | 24,209                   | 22,975                       | 22,975            | 22,975           | -                               | -                             | 2,355              | 90%                 |  |
| 5500        | Operations & Housekeeping                      | 12,634            | -                        | 130,000                      | 127,000           | 127,000          | -                               | 3,000                         | 114,366            | 10%                 |  |
| 5605        | Equipment Leases                               | 8,768             | 12,000                   | 10,000                       | 10,000            | 13,000           | (3,000)                         | (3,000)                       | 4,232              | 67%                 |  |
| 5610        | Rent   | -                 | 179,794                  | -                            | -                 | -                | -                               | -                             | -                  |                     |  |
| 5615        | Repairs and Maintenance - Building             | 7,098             | 5,000                    | 5,000                        | 8,000             | 8,000            | -                               | (3,000)                       | 902                | 89%                 |  |
| 5617        | Repairs and Maintenance - Other Equipment      | -                 | 2,000                    | -                            | -                 | -                | -                               | -                             | -                  |                     |  |
| 5803        | Accounting Fees                                | -                 | 8,345                    | 15,000                       | 15,000            | 8,000            | 7,000                           | 7,000                         | 8,000              | 0%                  |  |
| 5809        | Banking Fees                                   | 372               | 1,000                    | 1,000                        | 1,000             | 1,000            | -                               | -                             | 628                | 37%                 |  |
| 5813        | School Programs - After School Program         | 685               | 3,605                    | 3,605                        | 3,605             | 3,605            | -                               | -                             | 2,920              | 19%                 |  |
| 5814        | School Programs - Academic Competitions        | 788               | 1,000                    | 1,000                        | 1,000             | 1,000            | -                               | -                             | 213                | 79%                 |  |
| 5815        | Consultants - Instructional                    | -                 | 5,000                    | -                            | -                 | -                | -                               | -                             | -                  |                     |  |
| 5819        | School Programs - Other                        | 3,966             | 13,000                   | 13,000                       | 13,000            | 13,000           | -                               | -                             | 9,034              | 31%                 |  |
| 5820        | Consultants - Non Instructional                | 17,837            | 23,000                   | 23,000                       | 23,000            | 23,000           | -                               | -                             | 5,163              | 78%                 |  |
| 5822        | Other Professional Services                    | 23,936            | 67,234                   | 89,000                       | 79,000            | 79,000           | -                               | 10,000                        | 55,064             | 30%                 |  |
| 5824        | District Oversight Fees                        | 29,939            | 45,188                   | 42,951                       | 41,890            | 41,912           | (22)                            | 1,039                         | 11,972             | 71%                 |  |

**MAGNOLIA PUBLIC SCHOOLS - MSA-2**

Budget vs. Actuals

As of February 2017 Close

|   |  | <b>Budget vs. Actual</b> |                          |                              |                   | <b>Budget</b>    |                                 | Variance                      | Variance         | Forecast    | % of Forecast |
|---|--|--------------------------|--------------------------|------------------------------|-------------------|------------------|---------------------------------|-------------------------------|------------------|-------------|---------------|
|   |  | Actual YTD               | Approved Budget June 6th | Approved Budget February 9th | Previous Forecast | Current Forecast | (Previous vs. Current Forecast) | (Budget vs. Current Forecast) | Remaining        | Spent       |               |
| 5830  | Field Trips Expenses                   | 9,855                    | 25,000                   | 20,000                       | 20,000            | 20,000           | -                               | -                             | 10,145           | 49%         |               |
| 5843  | Interest - Loans Less than 1 Year      | 56                       | -                        | 58                           | 58                | 58               | -                               | -                             | 2                | 97%         |               |
| 5845  | Legal Fees                             | 16,985                   | 30,000                   | 40,000                       | 40,000            | 40,000           | -                               | -                             | 23,015           | 42%         |               |
| 5851  | Marketing and Student Recruiting       | 20,792                   | 24,000                   | 24,000                       | 24,000            | 24,000           | -                               | -                             | 3,208            | 87%         |               |
| 5857  | Payroll Fees                           | 12,481                   | 21,327                   | 21,327                       | 21,327            | 21,327           | -                               | -                             | 8,846            | 59%         |               |
| 5861  | Prior Yr Exp (not accrued)             | 27,540                   | -                        | 27,403                       | 27,460            | 27,540           | (80)                            | (136)                         | -                | 100%        |               |
| 5863  | Professional Development               | 27,885                   | 77,100                   | 101,000                      | 101,000           | 101,000          | -                               | -                             | 73,115           | 28%         |               |
| 5869  | Special Education Contract Instructors | 76,483                   | 80,000                   | 105,000                      | 105,000           | 105,000          | -                               | -                             | 28,517           | 73%         |               |
| 5872  | Special Education Encroachment         | 48,876                   | 72,467                   | 70,458                       | 70,458            | 65,067           | 5,390                           | 5,390                         | 16,191           | 75%         |               |
| 5884  | Substitutes                            | 18,853                   | 45,000                   | 35,000                       | 35,000            | 35,000           | -                               | -                             | 16,147           | 54%         |               |
| 5887  | Technology Services                    | 49,337                   | 53,316                   | 53,316                       | 53,316            | 53,316           | -                               | -                             | 3,979            | 93%         |               |
| 5899  | Miscellaneous Operating Expenses       | (0)                      | -                        | -                            | -                 | -                | -                               | -                             | 0                |             |               |
| 5900  | Communications                         | 4,826                    | 30,000                   | 20,000                       | 20,000            | 20,000           | -                               | -                             | 15,174           | 24%         |               |
| 5915  | Postage and Delivery                   | 4,601                    | 5,402                    | 5,402                        | 5,402             | 5,402            | -                               | -                             | 801              | 85%         |               |
| <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> |  | <b>1,082,871</b>         | <b>1,903,069</b>         | <b>1,848,804</b>             | <b>1,837,800</b>  | <b>1,828,511</b> | <b>9,289</b>                    | <b>20,293</b>                 | <b>745,640</b>   | <b>59%</b>  |               |
| <b>6000 Capital Outlay</b>                            |  |                          |                          |                              |                   |                  |                                 |                               |                  |             |               |
| 6100  | Sites & Improvement of Sites           | -                        | 20,000                   | -                            | -                 | -                | -                               | -                             | -                |             |               |
| 6400  | Equipment                              | 14,982                   | -                        | 14,982                       | 14,982            | 14,982           | -                               | -                             | -                | 100%        |               |
| <b>SUBTOTAL - Capital Outlay</b>                      |  | <b>14,982</b>            | <b>20,000</b>            | <b>14,982</b>                | <b>14,982</b>     | <b>14,982</b>    | <b>-</b>                        | <b>-</b>                      | <b>-</b>         | <b>100%</b> |               |
| <b>TOTAL EXPENSES</b>                                 |  | <b>3,458,703</b>         | <b>5,170,155</b>         | <b>5,417,612</b>             | <b>5,416,606</b>  | <b>5,449,956</b> | <b>(33,350)</b>                 | <b>(32,344)</b>               | <b>1,991,254</b> | <b>63%</b>  |               |
| <b>6900 Total Depreciation (includes Prior Years)</b> |  | <b>22,664</b>            | <b>34,000</b>            | <b>53,602</b>                | <b>53,602</b>     | <b>53,602</b>    | <b>-</b>                        | <b>-</b>                      | <b>30,938</b>    | <b>42%</b>  |               |
| <b>TOTAL EXPENSES including Depreciation</b>          |  | <b>3,466,385</b>         | <b>5,184,155</b>         | <b>5,456,233</b>             | <b>5,455,227</b>  | <b>5,488,577</b> | <b>(33,350)</b>                 | <b>(32,344)</b>               | <b>2,022,192</b> | <b>63%</b>  |               |

**MAGNOLIA PUBLIC SCHOOLS - MSA-3**

Budget vs. Actuals

As of February 2017 Close

|  | <b>Budget vs.</b> |                                 |                                     |                          |                         | <b>Budget</b>                          |                                      |                  |              |                           |                            |
|--|-------------------|---------------------------------|-------------------------------------|--------------------------|-------------------------|--|--------------------------------------|------------------|--------------|---------------------------|----------------------------|
|  | <b>Actual</b>     |                                 |                                     |                          |                         | <b>Variance</b>                        |                                      | <b>Variance</b>  |              | <b>Forecast Remaining</b> | <b>% of Forecast Spent</b> |
|  | <b>Actual YTD</b> | <b>Approved Budget June 6th</b> | <b>Approved Budget February 9th</b> | <b>Previous Forecast</b> | <b>Current Forecast</b> | <b>(Previous vs. Current Forecast)</b> | <b>(Budget vs. Current Forecast)</b> |                  |              |                           |                            |
| <b>SUMMARY</b>                                     |                   |                                 |                                     |                          |                         |  |                                      |                  |              |                           |                            |
| <b>Revenue</b>                                     |                   |                                 |                                     |                          |                         |  |                                      |                  |              |                           |                            |
| LCFF Entitlement                                   | 2,505,995         | 4,245,387                       | 4,352,807                           | 4,338,614                | 4,335,185               | (3,429)                                | (17,622)                             | 1,829,190        | 58%          |                           |                            |
| Federal Revenue                                    | 219,367           | 574,033                         | 493,745                             | 497,033                  | 495,466                 | (1,567)                                | 1,721                                | 276,099          | 44%          |                           |                            |
| Other State Revenues                               | 437,649           | 694,406                         | 879,335                             | 689,995                  | 691,766                 | 1,771                                  | (187,569)                            | 254,117          | 63%          |                           |                            |
| Local Revenues                                     | 37,107            | 24,785                          | 40,114                              | 45,595                   | 45,833                  | 237                                    | 5,718                                | 8,726            | 81%          |                           |                            |
| Fundraising and Grants                             | 11,409            | 19,018                          | 19,018                              | 19,018                   | 19,018                  | -                                      | -                                    | 7,609            | 60%          |                           |                            |
| <b>Total Revenue</b>                               | <b>3,211,527</b>  | <b>5,557,629</b>                | <b>5,785,019</b>                    | <b>5,590,256</b>         | <b>5,587,268</b>        | <b>(2,988)</b>                         | <b>(197,752)</b>                     | <b>2,375,741</b> | <b>57%</b>   |                           |                            |
| <b>Expenses</b>                                    |                   |                                 |                                     |                          |                         |  |                                      |                  |              |                           |                            |
| Compensation and Benefits (excl adjustment)        | 2,170,069         | 2,812,109                       | 3,184,511                           | 3,183,115                | 3,176,588               | 6,527                                  | 7,923                                | 1,192,549        | 68%          |                           |                            |
| Books and Supplies                                 | 272,030           | 454,542                         | 401,887                             | 407,587                  | 410,339                 | (2,752)                                | (8,452)                              | 138,308          | 66%          |                           |                            |
| Services and Other Operating Expenditures          | 1,123,601         | 1,935,913                       | 2,087,914                           | 2,013,462                | 2,014,245               | (783)                                  | 73,669                               | 890,644          | 56%          |                           |                            |
| Depreciation                                       | 8,000             | 12,000                          | 19,096                              | 19,096                   | 19,096                  | -                                      | -                                    | 11,096           | 42%          |                           |                            |
| <b>Total Expenses</b>                              | <b>3,573,701</b>  | <b>5,214,564</b>                | <b>5,693,409</b>                    | <b>5,623,261</b>         | <b>5,620,269</b>        | <b>2,992</b>                           | <b>73,140</b>                        | <b>2,232,597</b> | <b>64%</b>   |                           |                            |
| <b>Operating Income Before One-Time Adjustment</b> | <b>(362,174)</b>  | <b>343,065</b>                  | <b>91,611</b>                       | <b>(33,005)</b>          | <b>(33,001)</b>         | <b>4</b>                               | <b>(124,612)</b>                     | <b>143,143</b>   | <b>1097%</b> |                           |                            |
| One-Time Compensation Adjustment                   |                   |                                 | (186,030)                           | (186,030)                | (186,030)               |  |                                      |                  |              |                           |                            |
| <b>Operating Income (including adjustment)</b>     |                   |                                 | <b>(94,419)</b>                     | <b>(219,035)</b>         | <b>(219,031)</b>        |  |                                      |                  |              |                           |                            |
| <b>Fund Balance</b>                                |                   |                                 |                                     |                          |                         |  |                                      |                  |              |                           |                            |
| Beginning Balance (Unaudited)                      | 976,777           | 976,777                         | 976,777                             | 976,777                  | 976,777                 |  |                                      |                  |              |                           |                            |
| Audit Adjustment                                   | (1,355)           | -                               | -                                   | (1,355)                  | (1,355)                 |  |                                      |                  |              |                           |                            |
| Beginning Balance (Audited)                        | 975,422           | 976,777                         | 976,777                             | 975,422                  | 975,422                 |  |                                      |                  |              |                           |                            |
| Operating Income (including Depreciation)          | (362,174)         | 343,065                         | 91,611                              | (219,035)                | (219,031)               |  |                                      |                  |              |                           |                            |
| <b>Ending Fund Balance</b>                         | <b>613,248</b>    | <b>1,319,842</b>                | <b>1,068,388</b>                    | <b>756,387</b>           | <b>756,391</b>          |  |                                      |                  | <b>81%</b>   |                           |                            |
| <b>Capital Outlay</b>                              | <b>-</b>          | <b>70,000</b>                   | <b>70,000</b>                       | <b>-</b>                 | <b>-</b>                |  |                                      |                  |              |                           |                            |
| Total ADA  |                   | 434.3                           | 443.9                               | 441.9                    | 441.9                   |  | -2.0                                 |                  |              |                           |                            |

**MAGNOLIA PUBLIC SCHOOLS - MSA-3**

Budget vs. Actuals

As of February 2017 Close

|                                      |   | <b>Budget vs.</b> |                             |                                 |                   |                  |  |  |                       |                        |
|--------------------------------------|---|-------------------|-----------------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|------------------------|
|                                      |   | <b>Actual</b>     |                             |                                 | <b>Budget</b>     |                  |  |  |                       |                        |
|                                      |   | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
| <b>REVENUE</b>                       |   |                   |                             |                                 |                   |                  |  |  |                       |                        |
| <b>LCFF Entitlement</b>              |   |                   |                             |                                 |                   |                  |  |  |                       |                        |
| 8011                                 | Charter Schools LCFF - State Aid          | 1,569,389         | 2,817,402                   | 2,891,605                       | 2,881,325         | 2,818,642        | (62,683)                                       | (72,963)                                     | 1,249,253             | 56%                    |
| 8012                                 | Education Protection Account Entitlement  | 300,307           | 603,366                     | 603,366                         | 603,366           | 603,366          | -  | -  | 303,059               | 50%                    |
| 8019                                 | State Aid - Prior Years                   | 1,162             | -                           | 399                             | 399               | 1,162            | 763  | 763  | -                     | 100%                   |
| 8096                                 | Charter Schools in Lieu of Property Taxes | 635,137           | 824,619                     | 857,437                         | 853,524           | 912,015          | 58,491   | 54,578                                       | 276,878               | 70%                    |
| <b>SUBTOTAL - LCFF Entitlement</b>   |   | <b>2,505,995</b>  | <b>4,245,387</b>            | <b>4,352,807</b>                | <b>4,338,614</b>  | <b>4,335,185</b> | <b>(3,429)</b>                                 | <b>(17,622)</b>                              | <b>1,829,190</b>      | <b>58%</b>             |
| <b>8100 Federal Revenue</b>          |   |                   |                             |                                 |                   |                  |  |  |                       |                        |
| 8181                                 | Special Education - Entitlement           | 61,443            | 87,719                      | 86,783                          | 86,783            | 85,215           | (1,567)  | (1,567)                                      | 23,772                | 72%                    |
| 8220                                 | Child Nutrition Programs                  | 60,913            | 299,549                     | 210,236                         | 210,236           | 210,236          | -  | -  | 149,323               | 29%                    |
| 8291                                 | Title I                                   | 86,350            | 149,718                     | 155,755                         | 159,360           | 159,360          | -  | 3,605  | 73,010                | 54%                    |
| 8292                                 | Title II                                  | 195               | 6,110                       | 6,110                           | 1,845             | 1,845            | -  | (4,265)                                      | 1,650                 | 11%                    |
| 8293                                 | Title III                                 | -                 | 437                         | -                               | -                 | -                | -  | -  | -                     | -                      |
| 8296                                 | Other Federal Revenue                     | 6,104             | 30,500                      | 30,500                          | 34,448            | 34,448           | -  | 3,948  | 28,344                | 18%                    |
| 8297                                 | PY Federal - Not Accrued                  | 258               | -                           | 258                             | 258               | 258              | -  | -  | -                     | 100%                   |
| 8299                                 | All Other Federal Revenue                 | 4,104             | -                           | 4,104                           | 4,104             | 4,104            | -  | -  | -                     | 100%                   |
| <b>SUBTOTAL - Federal Income</b>     |   | <b>219,367</b>    | <b>574,033</b>              | <b>493,745</b>                  | <b>497,033</b>    | <b>495,466</b>   | <b>(1,567)</b>                                 | <b>1,721</b>                                 | <b>276,099</b>        | <b>44%</b>             |
| <b>8300 Other State Revenues</b>     |   |                   |                             |                                 |                   |                  |  |  |                       |                        |
| 8319                                 | Other State Apportionments - Prior Years  | 8,124             | -                           | 6,765                           | 8,124             | 8,124            | -  | 1,359  | -                     | 100%                   |
| 8381                                 | Special Education - Entitlement (State)   | 179,413           | 247,088                     | 247,058                         | 247,058           | 248,828          | 1,771  | 1,771  | 69,415                | 72%                    |
| 8520                                 | Child Nutrition - State                   | 4,411             | 25,955                      | 18,925                          | 18,925            | 18,925           | -  | -  | 14,514                | 23%                    |
| 8545                                 | School Facilities Apportionments          | -                 | 190,316                     | 190,316                         | -                 | -                | -  | (190,316)                                    | -                     | -                      |
| 8550                                 | Mandated Cost Reimbursements              | 89,032            | 10,698                      | 107,374                         | 107,374           | 107,374          | -  | -  | 18,342                | 83%                    |
| 8560                                 | State Lottery Revenue                     | 21,668            | 70,349                      | 83,897                          | 83,514            | 83,514           | -  | (383)  | 61,846                | 26%                    |
| 8590                                 | All Other State Revenue                   | 37,500            | -                           | 75,000                          | 75,000            | 75,000           | -  | -  | 37,500                | 50%                    |
| 8596                                 | ASES                                      | 97,500            | 150,000                     | 150,000                         | 150,000           | 150,000          | -  | -  | 52,500                | 65%                    |
| <b>SUBTOTAL - Other State Income</b> |   | <b>437,649</b>    | <b>694,406</b>              | <b>879,335</b>                  | <b>689,995</b>    | <b>691,766</b>   | <b>1,771</b>                                   | <b>(187,569)</b>                             | <b>254,117</b>        | <b>63%</b>             |

**MAGNOLIA PUBLIC SCHOOLS - MSA-3**

Budget vs. Actuals

As of February 2017 Close

|                      |  | <b>Budget vs.</b> |                             | <b>Budget</b>                   |                   |                  |  |  |                       |                        |
|----------------------|--|-------------------|-----------------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|------------------------|
|                      |  | <b>Actual</b>     |                             |                                 |                   |                  | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
|                      |  | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast |  |  |                       |                        |
| <b>8600</b>          | <b>Other Local Revenue</b>               |                   |                             |                                 |                   |                  |  |  |                       |                        |
| 8634                 | Food Service Sales                       | 737               | 500                         | 500                             | 500               | 737              | 237  | 237  | -                     | 100%                   |
| 8682                 | Summer Program                           | 27,931            | 10,200                      | 27,931                          | 27,931            | 27,931           | -  | -  | -                     | 100%                   |
| 8690                 | Other Local Revenue                      | 1,755             | 5,000                       | 5,000                           | 5,000             | 5,000            | -  | -  | 3,245                 | 35%                    |
| 8714                 | COP Option 3 Grants                      | 6,683             | 9,085                       | 6,683                           | 12,164            | 12,164           | -  | 5,481  | 5,481                 | 55%                    |
| 8999                 | Uncategorized Revenue                    | 0                 | -                           | -                               | -                 | -                | -  | -  | (0)                   |                        |
|                      | <b>SUBTOTAL - Local Revenues</b>         | <b>37,107</b>     | <b>24,785</b>               | <b>40,114</b>                   | <b>45,595</b>     | <b>45,833</b>    | <b>237</b>                                     | <b>5,718</b>                                 | <b>8,726</b>          | <b>81%</b>             |
| <b>8800</b>          | <b>Donations/Fundraising</b>             |                   |                             |                                 |                   |                  |  |  |                       |                        |
| 8801                 | Donations - Parents                      | -                 | 14,518                      | 1,900                           | 1,900             | 1,900            | -  | -  | 1,900                 | 0%                     |
| 8802                 | Donations - Private                      | -                 | 4,500                       | 4,500                           | 4,500             | 4,500            | -  | -  | 4,500                 | 0%                     |
| 8803                 | Fundraising                              | 11,409            | -                           | 12,618                          | 12,618            | 12,618           | -  | -  | 1,209                 | 90%                    |
|                      | <b>SUBTOTAL - Fundraising and Grants</b> | <b>11,409</b>     | <b>19,018</b>               | <b>19,018</b>                   | <b>19,018</b>     | <b>19,018</b>    | <b>-</b>                                       | <b>-</b>                                     | <b>7,609</b>          | <b>60%</b>             |
| <b>TOTAL REVENUE</b> |  | <b>3,211,527</b>  | <b>5,557,629</b>            | <b>5,785,019</b>                | <b>5,590,256</b>  | <b>5,587,268</b> | <b>(2,988)</b>                                 | <b>(197,752)</b>                             | <b>2,375,741</b>      | <b>57%</b>             |

**MAGNOLIA PUBLIC SCHOOLS - MSA-3**

Budget vs. Actuals

As of February 2017 Close

|  |  | <b>Budget vs.</b> |                             |                                 |                   | <b>Budget</b>    |                                    |                                  |                |            |
|--|--|-------------------|-----------------------------|---------------------------------|-------------------|------------------|------------------------------------|----------------------------------|----------------|------------|
|  |  | <b>Actual</b>     |                             | <b>Budget</b>                   |                   | Variance         | Variance                           | Forecast                         | % of Forecast  |            |
|  |  | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | (Previous vs.<br>Current Forecast) | (Budget vs. Current<br>Forecast) | Remaining      | Spent      |
| <b>EXPENSES</b>                          |  |                   |                             |                                 |                   |                  |                                    |                                  |                |            |
| <b>Compensation &amp; Benefits</b>       |  |                   |                             |                                 |                   |                  |                                    |                                  |                |            |
| <b>Certificated Employees Summary</b>    |  |                   |                             |                                 |                   |                  |                                    |                                  |                |            |
| <b>1100</b>                              | Teachers Salaries                                | 1,077,826         | 1,539,857                   | 1,695,620                       | 1,705,620         | 1,659,942        | 45,678                             | 35,678                           | 582,116        | 65%        |
| <b>1300</b>                              | Certificated Supervisor & Administrator Salaries | 307,433           | 250,512                     | 454,829                         | 445,825           | 487,595          | (41,770)                           | (32,767)                         | 180,162        | 63%        |
| <b>SUBTOTAL - Certificated Employees</b> |  | <b>1,385,260</b>  | <b>1,790,369</b>            | <b>2,150,449</b>                | <b>2,151,445</b>  | <b>2,147,538</b> | <b>3,907</b>                       | <b>2,911</b>                     | <b>762,278</b> | <b>65%</b> |
| <b>Classified Employees Summary</b>      |  |                   |                             |                                 |                   |                  |                                    |                                  |                |            |
| <b>2400</b>                              | Classified Clerical & Office Salaries            | 133,019           | 107,832                     | 214,146                         | 214,146           | 214,146          | -                                  | -                                | 81,127         | 62%        |
| <b>2900</b>                              | Classified Other Salaries                        | 149,125           | 262,278                     | 229,912                         | 229,911           | 232,053          | (2,141)                            | (2,141)                          | 82,928         | 64%        |
| <b>SUBTOTAL - Classified Employees</b>   |  | <b>282,144</b>    | <b>370,110</b>              | <b>444,058</b>                  | <b>444,058</b>    | <b>446,199</b>   | <b>(2,141)</b>                     | <b>(2,141)</b>                   | <b>164,055</b> | <b>63%</b> |
| <b>Employee Benefits Summary</b>         |  |                   |                             |                                 |                   |                  |                                    |                                  |                |            |
| <b>3100</b>                              | STRS   | 164,242           | 221,454                     | 267,028                         | 263,998           | 262,619          | 1,379                              | 4,409                            | 98,377         | 63%        |
| <b>3200</b>                              | PERS   | 27,381            | 36,897                      | 60,105                          | 60,105            | 61,571           | (1,466)                            | (1,466)                          | 34,190         | 44%        |
| <b>3300</b>                              | OASDI-Medicare-Alternative                       | 43,978            | 60,337                      | 67,727                          | 68,157            | 68,729           | (573)                              | (1,002)                          | 24,752         | 64%        |
| <b>3400</b>                              | Health & Welfare Benefits                        | 247,653           | 303,750                     | 347,668                         | 347,868           | 342,468          | 5,400                              | 5,201                            | 94,815         | 72%        |
| <b>3500</b>                              | Unemployment Insurance                           | 948               | 1,106                       | 4,291                           | 4,290             | 4,289            | 1                                  | 3                                | 3,341          | 22%        |
| <b>3600</b>                              | Workers Comp Insurance                           | 18,464            | 28,085                      | 29,214                          | 29,225            | 29,205           | 20                                 | 9                                | 10,741         | 63%        |
| <b>SUBTOTAL - Employee Benefits</b>      |  | <b>502,666</b>    | <b>651,630</b>              | <b>776,034</b>                  | <b>773,642</b>    | <b>768,881</b>   | <b>4,761</b>                       | <b>7,153</b>                     | <b>266,215</b> | <b>65%</b> |



**MAGNOLIA PUBLIC SCHOOLS - MSA-3**

Budget vs. Actuals

As of February 2017 Close

|             |  | <b>Budget vs.</b> |                                     |   |                          | <b>Budget</b>           |  |  |                               |                                |
|-------------|--|-------------------|-------------------------------------|---|--------------------------|-------------------------|--|--|-------------------------------|--------------------------------|
|             |  | <b>Actual</b>     |                                     |   |                          | <b>Variance</b>         |  | <b>Variance</b>                          |                               |                                |
|             |  | <b>Actual YTD</b> | <b>Approved Budget<br/>June 6th</b> | <b>Approved Budget<br/>February 9th</b> | <b>Previous Forecast</b> | <b>Current Forecast</b> | <b>(Previous vs.<br/>Current Forecast)</b> | <b>(Budget vs. Current<br/>Forecast)</b> | <b>Forecast<br/>Remaining</b> | <b>% of Forecast<br/>Spent</b> |
| <b>4000</b> | <b>Books &amp; Supplies</b>                    |                   |                                     |   |                          |                         |  |  |                               |                                |
| 4100        | Approved Textbooks & Core Curricula Materials  | 20,867            | 10,000                              | 20,000                                  | 20,000                   | 20,867                  | (867)                                      | (867)                                    | -                             | 100%                           |
| 4200        | Books & Other Reference Materials              | 654               | 15,000                              | 5,000                                   | 5,000                    | 3,185                   | 1,815                                      | 1,815                                    | 2,531                         | 21%                            |
| 4315        | Custodial Supplies                             | -                 | 77                                  | 77                                      | 77                       | 77                      | -  | -  | 77                            | 0%                             |
| 4320        | Educational Software                           | 10,686            | 16,000                              | 16,000                                  | 16,000                   | 16,000                  | -  | -  | 5,314                         | 67%                            |
| 4325        | Instructional Materials & Supplies             | 27,819            | 25,000                              | 25,000                                  | 25,000                   | 27,819                  | (2,819)                                    | (2,819)                                  | -                             | 100%                           |
| 4330        | Office Supplies                                | 9,636             | 20,200                              | 20,200                                  | 20,200                   | 20,200                  | -  | -  | 10,564                        | 48%                            |
| 4345        | Non Instructional Student Materials & Supplies | 9,318             | 10,000                              | 10,000                                  | 10,000                   | 10,000                  | -  | -  | 682                           | 93%                            |
| 4350        | Uniforms                                       | 1,212             | 5,000                               | 5,000                                   | 5,000                    | 5,000                   | -  | -  | 3,788                         | 24%                            |
| 4410        | Classroom Furniture, Equipment & Supplies      | 5,608             | -                                   | 5,000                                   | 5,000                    | 5,608                   | (608)                                      | (608)                                    | -                             | 100%                           |
| 4420        | Computers (individual items less than \$5k)    | 16,509            | 11,500                              | 11,500                                  | 17,200                   | 17,200                  | -  | (5,700)                                  | 691                           | 96%                            |
| 4430        | Non Classroom Related Furniture, Equipment & S | 8,977             | 10,000                              | 10,000                                  | 10,000                   | 10,000                  | -  | -  | 1,023                         | 90%                            |
| 4700        | Food   | 153,511           | 329,264                             | 264,110                                 | 264,110                  | 264,383                 | (273)                                      | (273)                                    | 110,871                       | 58%                            |
| 4720        | Other Food                                     | 7,233             | 2,500                               | 10,000                                  | 10,000                   | 10,000                  | -  | -  | 2,767                         | 72%                            |
|             | <b>SUBTOTAL - Books and Supplies</b>           | <b>272,030</b>    | <b>454,542</b>                      | <b>401,887</b>                          | <b>407,587</b>           | <b>410,339</b>          | <b>(2,752)</b>                             | <b>(8,452)</b>                           | <b>138,308</b>                | <b>66%</b>                     |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b> |                   |                                     |   |                          |                         |  |  |                               |                                |
| 5100        | Subagreements for Services                     | -                 | -                                   | -                                       | -                        | -                       | -  | -  | -                             | -                              |
| 5101        | Shared Management Fee - CMO                    | 605,978           | 881,049                             | 918,273                                 | 918,273                  | 918,273                 | -  | -  | 312,295                       | 66%                            |
| 5102        | Direct CMO Fee (Shared Staff)                  | 19,352            | 33,176                              | 35,271                                  | 35,271                   | 35,271                  | -  | -  | 15,919                        | 55%                            |
| 5200        | Travel & Conferences                           | -                 | -                                   | -                                       | -                        | -                       | -  | -  | -                             | -                              |
| 5210        | Conference Fees                                | 5,209             | 10,000                              | 10,000                                  | 4,300                    | 5,300                   | (1,000)                                    | 4,700                                    | 91                            | 98%                            |
| 5215        | Travel - Mileage, Parking, Tolls               | 20                | 10,000                              | 10,000                                  | 5,000                    | 4,000                   | 1,000                                      | 6,000                                    | 3,980                         | 1%                             |
| 5220        | Travel and Lodging                             | -                 | 505                                 | 505                                     | 505                      | 505                     | -  | -  | 505                           | 0%                             |
| 5300        | Dues & Memberships                             | 3,880             | 10,000                              | 10,000                                  | 10,000                   | 10,000                  | -  | -  | 6,120                         | 39%                            |
| 5450        | Insurance - Other                              | 18,996            | 22,516                              | 22,813                                  | 22,813                   | 22,813                  | -  | -  | 3,817                         | 83%                            |
| 5500        | Operations & Housekeeping                      | 633               | 5,000                               | 5,000                                   | 5,000                    | 5,000                   | -  | -  | 4,367                         | 13%                            |
| 5605        | Equipment Leases                               | 14,736            | 15,600                              | 15,600                                  | 15,600                   | 15,600                  | -  | -  | 864                           | 94%                            |
| 5610        | Rent   | -                 | 253,755                             | 210,000                                 | 222,267                  | 222,267                 | -  | (12,267)                                 | 222,267                       | 0%                             |
| 5615        | Repairs and Maintenance - Building             | 7,296             | 10,500                              | 10,500                                  | 10,500                   | 10,500                  | -  | -  | 3,204                         | 69%                            |
| 5617        | Repairs and Maintenance - Other Equipment      | -                 | 1,500                               | 1,500                                   | 1,500                    | 1,500                   | -  | -  | 1,500                         | 0%                             |
| 5803        | Accounting Fees                                | -                 | 5,000                               | 10,000                                  | 10,000                   | 10,000                  | -  | -  | 10,000                        | 0%                             |
| 5809        | Banking Fees                                   | 404               | 500                                 | 500                                     | 500                      | 500                     | -  | -  | 96                            | 81%                            |
| 5813        | School Programs - After School Program         | 105,000           | 150,000                             | 150,000                                 | 150,000                  | 150,000                 | -  | -  | 45,000                        | 70%                            |
| 5814        | School Programs - Academic Competitions        | 740               | 500                                 | 500                                     | 740                      | 740                     | -  | (240)                                    | -                             | 100%                           |
| 5819        | School Programs - Other                        | 4,213             | -                                   | -                                       | 3,883                    | 4,213                   | (330)                                      | (4,213)                                  | -                             | 100%                           |
| 5820        | Consultants - Non Instructional                | 5,319             | 12,000                              | 12,000                                  | 7,000                    | 7,000                   | -  | 5,000                                    | 1,681                         | 76%                            |
| 5822        | Other Professional Services                    | 50,335            | 75,944                              | 114,944                                 | 89,944                   | 89,944                  | -  | 25,000                                   | 39,608                        | 56%                            |
| 5824        | District Oversight Fees                        | 30,051            | 42,454                              | 43,528                                  | 43,386                   | 43,352                  | 34   | 176                                      | 13,301                        | 69%                            |
| 5830        | Field Trips Expenses                           | 7,885             | 20,000                              | 25,000                                  | 25,000                   | 25,000                  | -  | -  | 17,115                        | 32%                            |
| 5833        | Fines and Penalties                            | 72                | 100                                 | 100                                     | 100                      | 100                     | -  | -  | 28                            | 72%                            |
| 5845        | Legal Fees                                     | 2,325             | 20,000                              | 50,000                                  | 25,000                   | 25,000                  | -  | 25,000                                   | 22,675                        | 9%                             |
| 5851        | Marketing and Student Recruiting               | 5,343             | 30,000                              | 15,000                                  | 15,000                   | 15,000                  | -  | -  | 9,657                         | 36%                            |
| 5857        | Payroll Fees                                   | 13,645            | 24,000                              | 24,000                                  | 24,000                   | 24,000                  | -  | -  | 10,355                        | 57%                            |
| 5861        | Prior Yr Exp (not accrued)                     | 13,705            | -                                   | 13,258                                  | 13,258                   | 13,705                  | (447)                                      | (447)                                    | -                             | 100%                           |
| 5863        | Professional Development                       | 20,882            | 42,100                              | 93,100                                  | 68,100                   | 68,100                  | -  | 25,000                                   | 47,218                        | 31%                            |
| 5869        | Special Education Contract Instructors         | 28,105            | 51,500                              | 58,500                                  | 58,500                   | 58,500                  | -  | -  | 30,395                        | 48%                            |
| 5872        | Special Education Encroachment                 | 48,171            | 66,961                              | 66,768                                  | 66,768                   | 66,809                  | (41)                                       | (41)                                     | 18,638                        | 72%                            |
| 5875        | Staff Recruiting                               | 18                | 54                                  | 54                                      | 54                       | 54                      | -  | -  | 36                            | 34%                            |
| 5884        | Substitutes                                    | 56,795            | 55,000                              | 75,000                                  | 75,000                   | 75,000                  | -  | -  | 18,205                        | 76%                            |

**MAGNOLIA PUBLIC SCHOOLS - MSA-3**

Budget vs. Actuals

As of February 2017 Close

|   |  | <b>Budget vs.</b> |                          | <b>Budget</b>                |                   | Variance                        |                               | Variance       |                  | Forecast Remaining | % of Forecast Spent |
|---|--|-------------------|--------------------------|------------------------------|-------------------|---------------------------------|-------------------------------|----------------|------------------|--------------------|---------------------|
|   |  | <b>Actual</b>     |                          |                              |                   | (Previous vs. Current Forecast) | (Budget vs. Current Forecast) |                |                  |                    |                     |
|   |  | Actual YTD        | Approved Budget June 6th | Approved Budget February 9th | Previous Forecast | Current Forecast                |                               |                |                  |                    |                     |
| 5887  | Technology Services                              | 39,408            | 49,700                   | 49,700                       | 49,700            | 49,700                          | -                             | -              | 10,292           | 79%                |                     |
| 5899  | Miscellaneous Operating Expenses                 | 0                 | -                        | -                            | 0                 | 0                               | -                             | (0)            | -                | 100%               |                     |
| 5900  | Communications                                   | 12,558            | 30,000                   | 30,000                       | 30,000            | 30,000                          | -                             | -              | 17,442           | 42%                |                     |
| 5915  | Postage and Delivery                             | 2,526             | 6,500                    | 6,500                        | 6,500             | 6,500                           | -                             | -              | 3,975            | 39%                |                     |
| <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> |  | <b>1,123,601</b>  | <b>1,935,913</b>         | <b>2,087,914</b>             | <b>2,013,462</b>  | <b>2,014,245</b>                | <b>(783)</b>                  | <b>73,669</b>  | <b>890,644</b>   | <b>56%</b>         |                     |
| <b>6000</b>   | <b>Capital Outlay</b>                            |                   |                          |                              |                   |                                 |                               |                |                  |                    |                     |
| 6100  | Sites & Improvement of Sites                     | -                 | 20,000                   | 20,000                       | -                 | -                               | -                             | 20,000         | -                |                    |                     |
| 6410  | Computers (capitalizable items)                  | -                 | 50,000                   | 50,000                       | -                 | -                               | -                             | 50,000         | -                |                    |                     |
| <b>SUBTOTAL - Capital Outlay</b>                      |  | <b>-</b>          | <b>70,000</b>            | <b>70,000</b>                | <b>-</b>          | <b>-</b>                        | <b>-</b>                      | <b>70,000</b>  | <b>-</b>         |                    |                     |
| <b>TOTAL EXPENSES</b>                                 |  | <b>3,565,701</b>  | <b>5,272,564</b>         | <b>5,930,342</b>             | <b>5,790,195</b>  | <b>5,787,202</b>                | <b>2,992</b>                  | <b>143,140</b> | <b>2,221,501</b> | <b>62%</b>         |                     |
| <b>6900</b>   | <b>Total Depreciation (includes Prior Years)</b> | <b>8,000</b>      | <b>12,000</b>            | <b>19,096</b>                | <b>19,096</b>     | <b>19,096</b>                   | <b>-</b>                      | <b>-</b>       | <b>11,096</b>    | <b>42%</b>         |                     |
| <b>TOTAL EXPENSES including Depreciation</b>          |  | <b>3,573,701</b>  | <b>5,214,564</b>         | <b>5,879,439</b>             | <b>5,809,291</b>  | <b>5,806,299</b>                | <b>2,992</b>                  | <b>73,140</b>  | <b>2,232,597</b> | <b>62%</b>         |                     |

**MAGNOLIA PUBLIC SCHOOLS - MSA-4**

Budget vs. Actuals

As of February 2017 Close

|  | <b>Budget vs. Actual</b> |                             |                                 |                   |                  | <b>Budget</b>                      |                                  |                       |                        |  |
|--|--------------------------|-----------------------------|---------------------------------|-------------------|------------------|------------------------------------|----------------------------------|-----------------------|------------------------|--|
|  | Actual YTD               | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance                           | Variance                         | Forecast<br>Remaining | % of Forecast<br>Spent |  |
|  |                          |                             |                                 |                   |                  | (Previous vs.<br>Current Forecast) | (Budget vs. Current<br>Forecast) |                       |                        |  |
| <b>SUMMARY</b>                                     |                          |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| <b>Revenue</b>                                     |                          |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| LCFF Entitlement                                   | 1,017,703                | 1,772,032                   | 1,818,445                       | 1,825,158         | 1,826,729        | 1,571                              | 8,284                            | 809,026               | 56%                    |  |
| Federal Revenue                                    | 110,484                  | 252,308                     | 247,687                         | 250,371           | 250,316          | (55)                               | 2,629                            | 139,832               | 44%                    |  |
| Other State Revenues                               | 163,727                  | 141,453                     | 267,852                         | 267,941           | 273,092          | 5,150                              | 5,239                            | 109,365               | 60%                    |  |
| Local Revenues                                     | 22,315                   | 20,867                      | 22,430                          | 27,958            | 27,978           | 20                                 | 5,548                            | 5,663                 | 80%                    |  |
| Fundraising and Grants                             | 11,162                   | 10,000                      | 12,374                          | 12,374            | 12,374           | -                                  | -                                | 1,211                 | 90%                    |  |
| <b>Total Revenue</b>                               | <b>1,325,391</b>         | <b>2,196,660</b>            | <b>2,368,788</b>                | <b>2,383,802</b>  | <b>2,390,488</b> | <b>6,687</b>                       | <b>21,700</b>                    | <b>1,065,098</b>      | <b>55%</b>             |  |
| <b>Expenses</b>                                    |                          |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| Compensation and Benefits (excl adjustment)        | 780,408                  | 1,172,519                   | 1,212,821                       | 1,181,983         | 1,181,983        | (0)                                | 30,838                           | 484,270               | 66%                    |  |
| Books and Supplies                                 | 75,664                   | 158,736                     | 132,807                         | 120,875           | 120,875          | -                                  | 11,932                           | 45,210                | 63%                    |  |
| Services and Other Operating Expenditures          | 404,160                  | 667,206                     | 701,330                         | 741,909           | 741,948          | (39)                               | (40,617)                         | 337,788               | 54%                    |  |
| Depreciation                                       | 6,144                    | 9,221                       | 15,656                          | 15,656            | 15,656           | -                                  | -                                | 9,512                 | 39%                    |  |
| <b>Total Expenses</b>                              | <b>1,266,376</b>         | <b>2,007,682</b>            | <b>2,062,614</b>                | <b>2,060,423</b>  | <b>2,060,462</b> | <b>(39)</b>                        | <b>2,152</b>                     | <b>876,781</b>        | <b>61%</b>             |  |
| <b>Operating Income Before One-Time Adjustment</b> | <b>59,015</b>            | <b>188,978</b>              | <b>306,175</b>                  | <b>323,379</b>    | <b>330,027</b>   | <b>6,648</b>                       | <b>23,852</b>                    | <b>188,317</b>        | <b>18%</b>             |  |
| One-Time Compensation Adjustment                   |                          |                             | (82,695)                        | (82,695)          | (82,695)         |                                    |                                  |                       |                        |  |
| <b>Operating Income (including adjustment)</b>     |                          |                             | <b>223,480</b>                  | <b>240,684</b>    | <b>247,332</b>   |                                    |                                  |                       |                        |  |
| <b>Fund Balance</b>                                |                          |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| Beginning Balance (Unaudited)                      | 763,641                  | 567,722                     | 567,722                         | 763,641           | 763,641          |                                    |                                  |                       |                        |  |
| Audit Adjustment                                   | (101,149)                | -                           | -                               | (101,149)         | (101,149)        |                                    |                                  |                       |                        |  |
| Beginning Balance (Audited)                        | 662,491                  | 567,722                     | 567,722                         | 662,491           | 662,491          |                                    |                                  |                       |                        |  |
| Operating Income (including Depreciation)          | 59,015                   | 188,978                     | 306,175                         | 240,684           | 247,332          |                                    |                                  |                       |                        |  |
| <b>Ending Fund Balance</b>                         | <b>721,506</b>           | <b>756,700</b>              | <b>873,897</b>                  | <b>903,175</b>    | <b>909,823</b>   |                                    |                                  |                       | <b>79%</b>             |  |
| <b>Capital Outlay</b>                              |                          |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
|  | -                        | -                           | -                               | -                 | -                |                                    |                                  |                       |                        |  |
| Total ADA  |                          | 180.5                       | 186.2                           | 186.7             | 186.7            |                                    | 0.5                              |                       |                        |  |

**MAGNOLIA PUBLIC SCHOOLS - MSA-4**

Budget vs. Actuals

As of February 2017 Close

|                                      |   | <b>Budget vs. Actual</b> |                          |                              |                   |                  | <b>Budget</b>                            |  |                    |                     |
|--------------------------------------|---|--------------------------|--------------------------|------------------------------|-------------------|------------------|--|--|--------------------|---------------------|
|                                      |   | Actual YTD               | Approved Budget June 6th | Approved Budget February 9th | Previous Forecast | Current Forecast | Variance (Previous vs. Current Forecast) | Variance (Budget vs. Current Forecast) | Forecast Remaining | % of Forecast Spent |
| <b>REVENUE</b>                       |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| <b>LCFF Entitlement</b>              |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| 8011                                 | Charter Schools LCFF - State Aid          | 629,066                  | 1,168,273                | 1,189,233                    | 1,194,354         | 1,170,833        | (23,521)                                 | (18,400)                               | 541,767            | 54%                 |
| 8012                                 | Education Protection Account Entitlement  | 126,563                  | 261,084                  | 269,461                      | 270,143           | 270,143          | -  | 682                                    | 143,580            | 47%                 |
| 8019                                 | State Aid - Prior Years                   | 376                      | -                        | -                            | -                 | 376              | 376                                      | 376                                    | -                  | 100%                |
| 8096                                 | Charter Schools in Lieu of Property Taxes | 261,698                  | 342,675                  | 359,751                      | 360,661           | 385,377          | 24,716                                   | 25,626                                 | 123,678            | 68%                 |
| <b>SUBTOTAL - LCFF Entitlement</b>   |   | <b>1,017,703</b>         | <b>1,772,032</b>         | <b>1,818,445</b>             | <b>1,825,158</b>  | <b>1,826,729</b> | <b>1,571</b>                             | <b>8,284</b>                           | <b>809,026</b>     | <b>56%</b>          |
| <b>8100 Federal Revenue</b>          |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| 8181                                 | Special Education - Entitlement           | 25,301                   | 36,925                   | 36,063                       | 36,063            | 36,008           | (55)                                     | (55)                                   | 10,707             | 70%                 |
| 8220                                 | Child Nutrition Programs                  | 9,986                    | 25,038                   | 21,841                       | 21,841            | 21,841           | -  | -                                      | 11,855             | 46%                 |
| 8291                                 | Title I                                   | 45,122                   | 59,536                   | 58,233                       | 59,695            | 59,695           | -  | 1,462                                  | 14,573             | 76%                 |
| 8292                                 | Title II                                  | 181                      | 2,380                    | 2,380                        | 722               | 722              | -  | (1,658)                                | 541                | 25%                 |
| 8296                                 | Other Federal Revenue                     | 28,835                   | 128,106                  | 128,106                      | 130,986           | 130,986          | -  | 2,879                                  | 102,150            | 22%                 |
| 8297                                 | PY Federal - Not Accrued                  | (6)                      | -                        | -                            | -                 | -                | -  | -                                      | 6                  |                     |
| 8299                                 | All Other Federal Revenue                 | 1,064                    | -                        | 1,064                        | 1,064             | 1,064            | -  | -                                      | -                  | 100%                |
| <b>SUBTOTAL - Federal Income</b>     |   | <b>110,484</b>           | <b>252,308</b>           | <b>247,687</b>               | <b>250,371</b>    | <b>250,316</b>   | <b>(55)</b>                              | <b>2,629</b>                           | <b>139,832</b>     | <b>44%</b>          |
| <b>8300 Other State Revenues</b>     |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| 8319                                 | Other State Apportionments - Prior Years  | 5,626                    | -                        | 10,440                       | 10,440            | 10,440           | -  | -                                      | 4,814              | 54%                 |
| 8381                                 | Special Education - Entitlement (State)   | 73,880                   | 104,034                  | 99,993                       | 99,993            | 105,144          | 5,150                                    | 5,150                                  | 31,264             | 70%                 |
| 8520                                 | Child Nutrition - State                   | 685                      | 2,522                    | 2,031                        | 2,031             | 2,031            | -  | -                                      | 1,346              | 34%                 |
| 8550                                 | Mandated Cost Reimbursements              | 37,178                   | 5,663                    | 45,188                       | 45,188            | 45,188           | -  | -                                      | 8,010              | 82%                 |
| 8560                                 | State Lottery Revenue                     | 8,858                    | 29,234                   | 35,200                       | 35,289            | 35,289           | -  | 89                                     | 26,432             | 25%                 |
| 8590                                 | All Other State Revenue                   | 37,500                   | -                        | 75,000                       | 75,000            | 75,000           | -  | -                                      | 37,500             | 50%                 |
| <b>SUBTOTAL - Other State Income</b> |   | <b>163,727</b>           | <b>141,453</b>           | <b>267,852</b>               | <b>267,941</b>    | <b>273,092</b>   | <b>5,150</b>                             | <b>5,239</b>                           | <b>109,365</b>     | <b>60%</b>          |

**MAGNOLIA PUBLIC SCHOOLS - MSA-4**

Budget vs. Actuals

As of February 2017 Close

|                      |  | <b>Budget vs.</b> |                             | <b>Budget</b>                   |                   |                  |                                    |                                  |                       |                        |  |
|----------------------|--|-------------------|-----------------------------|---------------------------------|-------------------|------------------|------------------------------------|----------------------------------|-----------------------|------------------------|--|
|                      |  | <b>Actual</b>     |                             |                                 |                   | <b>Variance</b>  |                                    | <b>Variance</b>                  |                       |                        |  |
|                      |  | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | (Previous vs.<br>Current Forecast) | (Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |  |
| <b>8600</b>          | <b>Other Local Revenue</b>               |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| 8634                 | Food Service Sales                       | 639               | 167                         | 554                             | 619               | 639              | 20                                 | 85                               | -                     | 100%                   |  |
| 8682                 | Summer Program                           | 16,360            | 10,200                      | 16,360                          | 16,360            | 16,360           | -                                  | -                                | -                     | 100%                   |  |
| 8699                 | All Other Local Revenue                  | 299               | 500                         | 500                             | 500               | 500              | -                                  | -                                | 201                   | 60%                    |  |
| 8714                 | COP Option 3 Grants                      | 5,017             | 10,000                      | 5,017                           | 10,480            | 10,480           | -                                  | 5,463                            | 5,463                 | 48%                    |  |
|                      | <b>SUBTOTAL - Local Revenues</b>         | <b>22,315</b>     | <b>20,867</b>               | <b>22,430</b>                   | <b>27,958</b>     | <b>27,978</b>    | <b>20</b>                          | <b>5,548</b>                     | <b>5,663</b>          | <b>80%</b>             |  |
| <b>8800</b>          | <b>Donations/Fundraising</b>             |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| 8803                 | Fundraising                              | 11,162            | -                           | 12,374                          | 12,374            | 12,374           | -                                  | -                                | 1,211                 | 90%                    |  |
|                      | <b>SUBTOTAL - Fundraising and Grants</b> | <b>11,162</b>     | <b>10,000</b>               | <b>12,374</b>                   | <b>12,374</b>     | <b>12,374</b>    | <b>-</b>                           | <b>-</b>                         | <b>1,211</b>          | <b>90%</b>             |  |
| <b>TOTAL REVENUE</b> |  | <b>1,325,391</b>  | <b>2,196,660</b>            | <b>2,368,788</b>                | <b>2,383,802</b>  | <b>2,390,488</b> | <b>6,687</b>                       | <b>21,700</b>                    | <b>1,065,098</b>      | <b>55%</b>             |  |

**MAGNOLIA PUBLIC SCHOOLS - MSA-4**

Budget vs. Actuals

As of February 2017 Close

|  |  | <b>Budget vs. Actual</b> |                 |                   |                  | <b>Budget</b>                   |                               |               |                |            |
|--|--|--------------------------|-----------------|-------------------|------------------|---------------------------------|-------------------------------|---------------|----------------|------------|
|  |  | Approved Budget          | Approved Budget | Previous Forecast | Current Forecast | Variance                        | Variance                      | Forecast      | % of Forecast  |            |
|  |  | June 6th                 | February 9th    |                   |                  | (Previous vs. Current Forecast) | (Budget vs. Current Forecast) | Remaining     | Spent          |            |
|  |  | Actual YTD               |                 |                   |                  |                                 |                               |               |                |            |
| <b>EXPENSES</b>                          |  |                          |                 |                   |                  |                                 |                               |               |                |            |
| <b>Compensation &amp; Benefits</b>       |  |                          |                 |                   |                  |                                 |                               |               |                |            |
| <b>Certificated Employees Summary</b>    |  |                          |                 |                   |                  |                                 |                               |               |                |            |
| 1100                                     | Teachers Salaries                                | 400,401                  | 566,257         | 675,264           | 662,764          | 662,764                         | -                             | 12,500        | 262,363        | 60%        |
| 1300                                     | Certificated Supervisor & Administrator Salaries | 160,506                  | 290,961         | 255,957           | 255,957          | 255,957                         | -                             | -             | 95,450         | 63%        |
| <b>SUBTOTAL - Certificated Employees</b> |  | <b>560,908</b>           | <b>857,218</b>  | <b>931,221</b>    | <b>918,721</b>   | <b>918,721</b>                  | <b>-</b>                      | <b>12,500</b> | <b>357,813</b> | <b>61%</b> |
| <b>Classified Employees Summary</b>      |  |                          |                 |                   |                  |                                 |                               |               |                |            |
| 2400                                     | Classified Clerical & Office Salaries            | 41,153                   | 47,609          | 58,307            | 58,307           | 58,307                          | -                             | -             | 17,154         | 71%        |
| 2900                                     | Classified Other Salaries                        | 12,083                   | 12,000          | 35,053            | 20,053           | 20,053                          | -                             | 15,000        | 7,971          | 60%        |
| <b>SUBTOTAL - Classified Employees</b>   |  | <b>53,236</b>            | <b>59,609</b>   | <b>93,360</b>     | <b>78,360</b>    | <b>78,360</b>                   | <b>-</b>                      | <b>15,000</b> | <b>25,125</b>  | <b>68%</b> |
| <b>Employee Benefits Summary</b>         |  |                          |                 |                   |                  |                                 |                               |               |                |            |
| 3100                                     | STRS   | 67,307                   | 107,838         | 115,984           | 114,317          | 114,317                         | -                             | 1,667         | 47,010         | 59%        |
| 3200                                     | PERS   | 4,634                    | 5,328           | 5,200             | 5,200            | 5,200                           | -                             | -             | 565            | 89%        |
| 3300                                     | OASDI-Medicare-Alternative                       | 15,900                   | 17,111          | 20,679            | 19,332           | 19,332                          | -                             | 1,347         | 3,432          | 82%        |
| 3400                                     | Health & Welfare Benefits                        | 69,350                   | 114,413         | 114,026           | 114,026          | 114,026                         | -                             | -             | 44,676         | 61%        |
| 3500                                     | Unemployment Insurance                           | 406                      | 458             | 3,510             | 3,495            | 3,495                           | (0)                           | 15            | 3,089          | 12%        |
| 3600                                     | Workers Comp Insurance                           | 8,667                    | 10,544          | 11,537            | 11,227           | 11,227                          | -                             | 310           | 2,560          | 77%        |
| <b>SUBTOTAL - Employee Benefits</b>      |  | <b>166,264</b>           | <b>255,692</b>  | <b>270,935</b>    | <b>267,597</b>   | <b>267,597</b>                  | <b>(0)</b>                    | <b>3,338</b>  | <b>101,333</b> | <b>62%</b> |

**MAGNOLIA PUBLIC SCHOOLS - MSA-4**

Budget vs. Actuals

As of February 2017 Close

|             |  | <b>Budget vs. Actual</b> |                 |                   |                  | <b>Budget</b>                                  |  |                       |                        |            |
|-------------|--|--------------------------|-----------------|-------------------|------------------|--|--|-----------------------|------------------------|------------|
|             |  | Approved Budget          | Approved Budget | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |            |
| Actual YTD  | June 6th                                       | February 9th             |                 |                   |                  |  |  |                       |                        |            |
| <b>4000</b> | <b>Books &amp; Supplies</b>                    |                          |                 |                   |                  |  |  |                       |                        |            |
| 4100        | Approved Textbooks & Core Curricula Materials  | 12,686                   | 23,220          | 23,220            | 13,220           | 13,220   | -  | 10,000                | 534                    | 96%        |
| 4320        | Educational Software                           | 2,791                    | 5,000           | 5,000             | 5,000            | 5,000  | -  | -                     | 2,209                  | 56%        |
| 4325        | Instructional Materials & Supplies             | 6,591                    | 15,000          | 15,000            | 10,000           | 10,000   | -  | 5,000                 | 3,409                  | 66%        |
| 4330        | Office Supplies                                | 12,587                   | 8,200           | 12,000            | 17,000           | 17,000   | -  | (5,000)               | 4,413                  | 74%        |
| 4345        | Non Instructional Student Materials & Supplies | 814                      | 35,000          | 9,000             | 9,000            | 9,000  | -  | -                     | 8,186                  | 9%         |
| 4400        | Noncapitalized Equipment                       | 869                      | 1,000           | 1,000             | 1,000            | 1,000  | -  | -                     | 131                    | 87%        |
| 4410        | Classroom Furniture, Equipment & Supplies      | 578                      | 8,000           | 5,000             | 5,000            | 4,900  | 100  | 100                   | 4,322                  | 12%        |
| 4420        | Computers (individual items less than \$5k)    | 10,086                   | 29,500          | 10,000            | 10,000           | 10,100   | (100)  | (100)                 | 14                     | 100%       |
| 4700        | Food   | 26,052                   | 30,316          | 45,587            | 45,655           | 45,655   | -  | (68)                  | 19,603                 | 57%        |
| 4720        | Other Food                                     | 2,611                    | 3,500           | 7,000             | 5,000            | 5,000  | -  | 2,000                 | 2,389                  | 52%        |
|             | <b>SUBTOTAL - Books and Supplies</b>           | <b>75,664</b>            | <b>158,736</b>  | <b>132,807</b>    | <b>120,875</b>   | <b>120,875</b>                                 | <b>-</b>                                     | <b>11,932</b>         | <b>45,210</b>          | <b>63%</b> |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b> |                          |                 |                   |                  |  |  |                       |                        |            |
| 5101        | Shared Management Fee - CMO                    | 50,663                   | 72,914          | 75,995            | 75,995           | 75,995   | -  | -                     | 25,332                 | 67%        |
| 5102        | Direct CMO Fee (Shared Staff)                  | 7,735                    | 13,260          | 14,807            | 14,807           | 14,807   | -  | -                     | 7,072                  | 52%        |
| 5200        | Travel & Conferences                           | 821                      | 4,000           | 4,000             | 4,000            | 4,000  | -  | -                     | 3,179                  | 21%        |
| 5210        | Conference Fees                                | 100                      | 5,000           | 5,000             | 5,000            | 5,000  | -  | -                     | 4,900                  | 2%         |
| 5300        | Dues & Memberships                             | 4,305                    | 3,400           | 3,400             | 3,400            | 4,305  | (905)  | (905)                 | -                      | 100%       |
| 5450        | Insurance - Other                              | 8,813                    | 14,446          | 11,056            | 11,056           | 11,056   | -  | -                     | 2,243                  | 80%        |
| 5500        | Operations & Housekeeping                      | 484                      | -               | 484               | 484              | 484  | -  | -                     | -                      | 100%       |
| 5605        | Equipment Leases                               | 8,608                    | 6,000           | 8,000             | 8,000            | 8,608  | (608)  | (608)                 | -                      | 100%       |
| 5610        | Rent   | 69,220                   | 150,215         | 103,831           | 103,831          | 103,831  | -  | -                     | 34,610                 | 67%        |
| 5615        | Repairs and Maintenance - Building             | 427                      | 1,000           | 1,000             | 1,000            | 1,000  | -  | -                     | 573                    | 43%        |
| 5803        | Accounting Fees                                | -                        | 4,406           | 8,000             | 8,000            | 8,000  | -  | -                     | 8,000                  | 0%         |
| 5809        | Banking Fees                                   | 389                      | 515             | 515               | 515              | 515  | -  | -                     | 126                    | 75%        |
| 5813        | School Programs - After School Program         | 1,667                    | -               | -                 | 2,000            | 2,000  | -  | (2,000)               | 333                    | 83%        |
| 5814        | School Programs - Academic Competitions        | 1,960                    | -               | 1,000             | 2,500            | 2,500  | -  | (1,500)               | 541                    | 78%        |
| 5820        | Consultants - Non Instructional                | 5,106                    | 2,493           | 9,516             | 9,516            | 9,516  | -  | -                     | 4,410                  | 54%        |
| 5822        | Other Professional Services                    | 17,486                   | 54,844          | 64,000            | 63,915           | 62,386   | 1,529  | 1,614                 | 44,901                 | 28%        |

**MAGNOLIA PUBLIC SCHOOLS - MSA-4**

Budget vs. Actuals

As of February 2017 Close

|             |   | <b>Budget vs. Actual</b> |                          |                              |                   | <b>Budget</b>    |                                 | Variance                      | Variance       | Forecast   | % of Forecast |
|-------------|---|--------------------------|--------------------------|------------------------------|-------------------|------------------|---------------------------------|-------------------------------|----------------|------------|---------------|
|             |   | Actual YTD               | Approved Budget June 6th | Approved Budget February 9th | Previous Forecast | Current Forecast | (Previous vs. Current Forecast) | (Budget vs. Current Forecast) | Remaining      | Spent      |               |
| 5824        | District Oversight Fees                               | 12,391                   | 17,720                   | 18,184                       | 18,252            | 18,267           | (16)                            | (83)                          | 5,876          | 68%        |               |
| 5830        | Field Trips Expenses                                  | 665                      | 20,000                   | 20,000                       | 15,000            | 15,000           | -                               | 5,000                         | 14,335         | 4%         |               |
| 5833        | Fines and Penalties                                   | 29                       | -                        | 29                           | 29                | 29               | -                               | -                             | -              | 100%       |               |
| 5845        | Legal Fees  | 6,675                    | 5,000                    | 15,000                       | 15,000            | 15,000           | -                               | -                             | 8,325          | 45%        |               |
| 5851        | Marketing and Student Recruiting                      | 10,742                   | 7,000                    | 20,000                       | 13,000            | 13,000           | -                               | 7,000                         | 2,258          | 83%        |               |
| 5857        | Payroll Fees  | 8,008                    | 3,000                    | 9,600                        | 9,600             | 9,600            | -                               | -                             | 1,592          | 83%        |               |
| 5861        | Prior Yr Exp (not accrued)                            | (2,278)                  | -                        | 488                          | -                 | -                | -                               | 488                           | 2,278          | -          |               |
| 5863        | Professional Development                              | 2,384                    | 29,000                   | 54,000                       | 54,000            | 54,000           | -                               | -                             | 51,616         | 4%         |               |
| 5869        | Special Education Contract Instructors                | 47,581                   | 50,000                   | 50,000                       | 87,000            | 87,000           | -                               | (37,000)                      | 39,419         | 55%        |               |
| 5872        | Special Education Encroachment                        | 19,836                   | 28,192                   | 28,192                       | 28,192            | 28,230           | (39)                            | (39)                          | 8,394          | 70%        |               |
| 5884        | Substitutes   | 23,670                   | 25,200                   | 25,200                       | 37,700            | 37,700           | -                               | (12,500)                      | 14,030         | 63%        |               |
| 5887        | Technology Services                                   | 36,318                   | 57,000                   | 57,000                       | 57,000            | 57,000           | -                               | -                             | 20,682         | 64%        |               |
| 5893        | Transportation - Student                              | 43,696                   | 65,000                   | 67,000                       | 67,000            | 67,000           | -                               | -                             | 23,304         | 65%        |               |
| 5898        | Bad Debt Expense                                      | 32                       | -                        | 32                           | 32                | 32               | -                               | -                             | -              | 100%       |               |
| 5899        | Miscellaneous Operating Expenses                      | 85                       | -                        | -                            | 85                | 85               | -                               | (85)                          | -              | 100%       |               |
| 5900        | Communications  | 14,762                   | 24,000                   | 24,000                       | 24,000            | 24,000           | -                               | -                             | 9,238          | 62%        |               |
| 5915        | Postage and Delivery                                  | 1,781                    | 3,600                    | 2,000                        | 2,000             | 2,000            | -                               | -                             | 219            | 89%        |               |
|             | <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> | <b>404,160</b>           | <b>667,206</b>           | <b>701,330</b>               | <b>741,909</b>    | <b>741,948</b>   | <b>(39)</b>                     | <b>(40,617)</b>               | <b>337,788</b> | <b>54%</b> |               |
| <b>6000</b> | <b>Capital Outlay</b>                                 |                          |                          |                              |                   |                  |                                 |                               |                |            |               |
|             | <b>SUBTOTAL - Capital Outlay</b>                      | <b>-</b>                 | <b>-</b>                 | <b>-</b>                     | <b>-</b>          | <b>-</b>         | <b>-</b>                        | <b>-</b>                      | <b>-</b>       | <b>-</b>   |               |
|             | <b>TOTAL EXPENSES</b>                                 | <b>1,260,232</b>         | <b>1,998,462</b>         | <b>2,129,653</b>             | <b>2,127,462</b>  | <b>2,127,501</b> | <b>(39)</b>                     | <b>2,152</b>                  | <b>867,269</b> | <b>59%</b> |               |
| <b>6900</b> | <b>Total Depreciation (includes Prior Years)</b>      | <b>6,144</b>             | <b>9,221</b>             | <b>15,656</b>                | <b>15,656</b>     | <b>15,656</b>    | <b>-</b>                        | <b>-</b>                      | <b>9,512</b>   | <b>39%</b> |               |
|             | <b>TOTAL EXPENSES including Depreciation</b>          | <b>1,266,376</b>         | <b>2,007,682</b>         | <b>2,145,309</b>             | <b>2,143,118</b>  | <b>2,143,157</b> | <b>(39)</b>                     | <b>2,152</b>                  | <b>876,781</b> | <b>59%</b> |               |



**MAGNOLIA PUBLIC SCHOOLS - MSA-5**

Budget vs. Actuals

As of February 2017 Close

|  | <b>Budget vs. Actual</b> |                             |                                 |                   |                  | <b>Budget</b>                      |                                  |                       |                        |  |
|--|--------------------------|-----------------------------|---------------------------------|-------------------|------------------|------------------------------------|----------------------------------|-----------------------|------------------------|--|
|  | Actual YTD               | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance                           | Variance                         | Forecast<br>Remaining | % of Forecast<br>Spent |  |
|  |                          |                             |                                 |                   |                  | (Previous vs.<br>Current Forecast) | (Budget vs. Current<br>Forecast) |                       |                        |  |
| <b>SUMMARY</b>                                     |                          |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| <b>Revenue</b>                                     |                          |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| LCFF Entitlement                                   | 875,162                  | 1,539,136                   | 1,660,532                       | 1,662,956         | 1,663,687        | 731                                | 3,155                            | 788,525               | 53%                    |  |
| Federal Revenue                                    | 67,975                   | 176,079                     | 164,096                         | 168,728           | 174,448          | 5,720                              | 10,352                           | 106,473               | 39%                    |  |
| Other State Revenues                               | 122,890                  | 150,386                     | 177,416                         | 179,531           | 198,965          | 19,433                             | 21,548                           | 76,075                | 62%                    |  |
| Local Revenues                                     | 22,784                   | 11,120                      | 178,813                         | 177,193           | 177,193          | -                                  | (1,621)                          | 154,409               | 13%                    |  |
| Fundraising and Grants                             | 407                      | 500                         | 500                             | 500               | 500              | -                                  | -                                | 93                    | 81%                    |  |
| <b>Total Revenue</b>                               | <b>1,089,218</b>         | <b>1,877,220</b>            | <b>2,181,357</b>                | <b>2,188,908</b>  | <b>2,214,792</b> | <b>25,884</b>                      | <b>33,435</b>                    | <b>1,125,575</b>      | <b>49%</b>             |  |
| <b>Expenses</b>                                    |                          |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| Compensation and Benefits (excl adjustment)        | 730,989                  | 1,064,348                   | 1,152,508                       | 1,152,507         | 1,152,507        | (0)                                | 1                                | 487,823               | 63%                    |  |
| Books and Supplies                                 | 86,940                   | 185,900                     | 171,607                         | 171,607           | 231,607          | (60,000)                           | (60,000)                         | 144,666               | 38%                    |  |
| Services and Other Operating Expenditures          | 266,469                  | 594,065                     | 655,357                         | 679,863           | 658,774          | 21,090                             | (3,416)                          | 392,305               | 40%                    |  |
| Depreciation                                       | 11,464                   | 17,201                      | 4,774                           | 4,774             | 4,774            | -                                  | -                                | (6,690)               | 240%                   |  |
| <b>Total Expenses</b>                              | <b>1,095,862</b>         | <b>1,861,515</b>            | <b>1,984,245</b>                | <b>2,008,751</b>  | <b>2,047,661</b> | <b>(38,910)</b>                    | <b>(63,416)</b>                  | <b>1,018,104</b>      | <b>54%</b>             |  |
| <b>Operating Income Before One-Time Adjustment</b> | <b>(6,645)</b>           | <b>15,706</b>               | <b>197,112</b>                  | <b>180,157</b>    | <b>167,131</b>   | <b>(13,026)</b>                    | <b>(29,981)</b>                  | <b>107,471</b>        | <b>-4%</b>             |  |
| One-Time Compensation Adjustment                   |                          |                             | (66,305)                        | -66305            | (66,305)         |                                    |                                  |                       |                        |  |
| <b>Operating Income (including adjustment)</b>     |                          |                             | <b>130,807</b>                  | <b>113,852</b>    | <b>100,826</b>   |                                    |                                  |                       |                        |  |
| <b>Fund Balance</b>                                |                          |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| Beginning Balance (Unaudited)                      | 1,144,335                | 951,134                     | 951,134                         | 1,144,335         | 1,144,335        |                                    |                                  |                       |                        |  |
| Audit Adjustment                                   | (66,819)                 | -                           | -                               | (66,819)          | (66,819)         |                                    |                                  |                       |                        |  |
| Beginning Balance (Audited)                        | 1,077,516                | 951,134                     | 951,134                         | 1,077,516         | 1,077,516        |                                    |                                  |                       |                        |  |
| Operating Income (including Depreciation)          | (6,645)                  | 15,706                      | 197,112                         | 113,852           | 100,826          |                                    |                                  |                       |                        |  |
| <b>Ending Fund Balance</b>                         | <b>1,070,871</b>         | <b>966,840</b>              | <b>1,148,246</b>                | <b>1,191,368</b>  | <b>1,178,342</b> |                                    |                                  |                       | <b>91%</b>             |  |
| <b>Capital Outlay</b>                              | <b>17,301</b>            | <b>-</b>                    | <b>27,793</b>                   | <b>27,793</b>     | <b>27,793</b>    |                                    |                                  |                       | <b>62%</b>             |  |
| Total ADA  |                          | 168.9                       | 177.7                           | 177.7             | 177.7            |                                    | 0.0                              |                       |                        |  |

**MAGNOLIA PUBLIC SCHOOLS - MSA-5**

Budget vs. Actuals

As of February 2017 Close

|                                      |   | <b>Budget vs. Actual</b> |                  |                   |                  | <b>Budget</b>                   |                               |                    |                     |            |
|--------------------------------------|---|--------------------------|------------------|-------------------|------------------|---------------------------------|-------------------------------|--------------------|---------------------|------------|
|                                      |   | Approved Budget          | Approved Budget  |                   |                  | Variance                        | Variance                      |                    |                     |            |
|                                      |   | June 6th                 | February 9th     | Previous Forecast | Current Forecast | (Previous vs. Current Forecast) | (Budget vs. Current Forecast) | Forecast Remaining | % of Forecast Spent |            |
|                                      |   | Actual YTD               |                  |                   |                  |                                 |                               |                    |                     |            |
| <b>REVENUE</b>                       |   |                          |                  |                   |                  |                                 |                               |                    |                     |            |
| <b>LCFF Entitlement</b>              |   |                          |                  |                   |                  |                                 |                               |                    |                     |            |
| 8011                                 | Charter Schools LCFF - State Aid          | 536,857                  | 988,758          | 1,071,078         | 1,073,469        | 1,050,501                       | (22,968)                      | (20,577)           | 513,644             | 51%        |
| 8012                                 | Education Protection Account Entitlement  | 97,775                   | 238,000          | 246,306           | 246,319          | 246,319                         | -                             | 14                 | 148,544             | 40%        |
| 8019                                 | State Aid - Prior Years                   | 182                      | -                | -                 | -                | 182                             | 182                           | 182                | -                   | 100%       |
| 8096                                 | Charter Schools in Lieu of Property Taxes | 240,348                  | 312,377          | 343,149           | 343,168          | 366,685                         | 23,517                        | 23,536             | 126,337             | 66%        |
| <b>SUBTOTAL - LCFF Entitlement</b>   |   | <b>875,162</b>           | <b>1,539,136</b> | <b>1,660,532</b>  | <b>1,662,956</b> | <b>1,663,687</b>                | <b>731</b>                    | <b>3,155</b>       | <b>788,525</b>      | <b>53%</b> |
| <b>8100 Federal Revenue</b>          |   |                          |                  |                   |                  |                                 |                               |                    |                     |            |
| 8181                                 | Special Education - Entitlement           | 23,214                   | 33,660           | 28,542            | 28,542           | 34,262                          | 5,720                         | 5,720              | 11,048              | 68%        |
| 8291                                 | Title I                                   | 9,612                    | 37,421           | 81,991            | 84,051           | 84,051                          | -                             | 2,060              | 74,439              | 11%        |
| 8292                                 | Title II                                  | 87                       | 2,193            | 2,193             | 658              | 658                             | -                             | (1,535)            | 571                 | 13%        |
| 8296                                 | Other Federal Revenue                     | 33,435                   | 102,026          | 102,026           | 104,506          | 104,506                         | -                             | 2,480              | 71,071              | 32%        |
| 8297                                 | PY Federal - Not Accrued                  | 1,627                    | -                | (50,656)          | (49,029)         | (49,029)                        | -                             | 1,627              | (50,656)            | -3%        |
| <b>SUBTOTAL - Federal Income</b>     |   | <b>67,975</b>            | <b>176,079</b>   | <b>164,096</b>    | <b>168,728</b>   | <b>174,448</b>                  | <b>5,720</b>                  | <b>10,352</b>      | <b>106,473</b>      | <b>39%</b> |
| <b>8300 Other State Revenues</b>     |   |                          |                  |                   |                  |                                 |                               |                    |                     |            |
| 8319                                 | Other State Apportionments - Prior Years  | 2,877                    | -                | 4,395             | 6,508            | 6,508                           | -                             | 2,113              | 3,631               | 44%        |
| 8381                                 | Special Education - Entitlement (State)   | 67,783                   | 94,836           | 80,611            | 80,611           | 100,044                         | 19,433                        | 19,433             | 32,260              | 68%        |
| 8520                                 | Child Nutrition - State                   | -                        | -                | -                 | -                | -                               | -                             | -                  | -                   | -          |
| 8550                                 | Mandated Cost Reimbursements              | 27,536                   | 2,813            | 32,747            | 32,747           | 32,747                          | -                             | -                  | 5,211               | 84%        |
| 8560                                 | State Lottery Revenue                     | 7,143                    | 26,649           | 33,576            | 33,578           | 33,578                          | -                             | 2                  | 26,434              | 21%        |
| 8596                                 | ASES                                      | 17,550                   | 26,088           | 26,088            | 26,088           | 26,088                          | -                             | -                  | 8,538               | 67%        |
| <b>SUBTOTAL - Other State Income</b> |   | <b>122,890</b>           | <b>150,386</b>   | <b>177,416</b>    | <b>179,531</b>   | <b>198,965</b>                  | <b>19,433</b>                 | <b>21,548</b>      | <b>76,075</b>       | <b>62%</b> |

**MAGNOLIA PUBLIC SCHOOLS - MSA-5**

Budget vs. Actuals

As of February 2017 Close

|                      |  | <b>Budget vs.</b> |                             | <b>Budget</b>                   |                   |                  |                                    |                                  |                       |                        |
|----------------------|--|-------------------|-----------------------------|---------------------------------|-------------------|------------------|------------------------------------|----------------------------------|-----------------------|------------------------|
|                      |  | <b>Actual</b>     |                             |                                 |                   | <b>Variance</b>  |                                    | <b>Variance</b>                  |                       |                        |
|                      |  | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | (Previous vs.<br>Current Forecast) | (Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
| <b>8600</b>          | <b>Other Local Revenue</b>               |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |
| 8636                 | Uniforms                                 | -                 | 1,030                       | 1,030                           | 1,030             | 1,030            | -                                  | -                                | 1,030                 | 0%                     |
| 8690                 | Other Local Revenue                      | 11,027            | 3,090                       | 11,027                          | 11,027            | 11,027           | -                                  | -                                | -                     | 100%                   |
| 8714                 | COP Option 3 Grants                      | 11,757            | 7,000                       | 166,756                         | 165,135           | 165,135          | -                                  | (1,621)                          | 153,379               | 7%                     |
| 8999                 | Uncategorized Revenue                    | -                 | -                           | -                               | -                 | -                | -                                  | -                                | -                     | -                      |
|                      | <b>SUBTOTAL - Local Revenues</b>         | <b>22,784</b>     | <b>11,120</b>               | <b>178,813</b>                  | <b>177,193</b>    | <b>177,193</b>   | <b>-</b>                           | <b>(1,621)</b>                   | <b>154,409</b>        | <b>13%</b>             |
| <b>8800</b>          | <b>Donations/Fundraising</b>             |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |
| 8803                 | Fundraising                              | 407               | 500                         | 500                             | 500               | 500              | -                                  | -                                | 93                    | 81%                    |
|                      | <b>SUBTOTAL - Fundraising and Grants</b> | <b>407</b>        | <b>500</b>                  | <b>500</b>                      | <b>500</b>        | <b>500</b>       | <b>-</b>                           | <b>-</b>                         | <b>93</b>             | <b>81%</b>             |
| <b>TOTAL REVENUE</b> |  | <b>1,089,218</b>  | <b>1,877,220</b>            | <b>2,181,357</b>                | <b>2,188,908</b>  | <b>2,214,792</b> | <b>25,884</b>                      | <b>33,435</b>                    | <b>1,125,575</b>      | <b>49%</b>             |

**MAGNOLIA PUBLIC SCHOOLS - MSA-5**

Budget vs. Actuals

As of February 2017 Close

|  |  | Budget vs.     |                             | Budget                          |                   |                  |                                    |                                  |                       |                        |  |
|--|--|----------------|-----------------------------|---------------------------------|-------------------|------------------|------------------------------------|----------------------------------|-----------------------|------------------------|--|
|  |  | Actual         |                             |                                 |                   | Variance         |                                    | Variance                         |                       |                        |  |
|  |  | Actual YTD     | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | (Previous vs.<br>Current Forecast) | (Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |  |
| <b>EXPENSES</b>                          |  |                |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| <b>Compensation &amp; Benefits</b>       |  |                |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| <b>Certificated Employees Summary</b>    |  |                |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| 1100                                     | Teachers Salaries                                | 402,741        | 545,921                     | 660,552                         | 660,552           | 660,552          | -                                  | -                                | 257,811               | 61%                    |  |
| 1300                                     | Certificated Supervisor & Administrator Salaries | 112,009        | 159,738                     | 180,746                         | 180,746           | 180,746          | -                                  | -                                | 68,738                | 62%                    |  |
| <b>SUBTOTAL - Certificated Employees</b> |  | <b>514,750</b> | <b>705,659</b>              | <b>841,298</b>                  | <b>841,298</b>    | <b>841,298</b>   | <b>-</b>                           | <b>-</b>                         | <b>326,549</b>        | <b>61%</b>             |  |
| <b>Classified Employees Summary</b>      |  |                |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| 2400                                     | Classified Clerical & Office Salaries            | 40,235         | 49,725                      | 51,242                          | 51,242            | 51,242           | -                                  | -                                | 11,006                | 79%                    |  |
| 2900                                     | Classified Other Salaries                        | 12,651         | 53,750                      | 54,450                          | 54,450            | 54,450           | -                                  | -                                | 41,799                | 23%                    |  |
| <b>SUBTOTAL - Classified Employees</b>   |  | <b>52,887</b>  | <b>103,475</b>              | <b>105,692</b>                  | <b>105,692</b>    | <b>105,692</b>   | <b>-</b>                           | <b>-</b>                         | <b>52,805</b>         | <b>50%</b>             |  |
| <b>Employee Benefits Summary</b>         |  |                |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| 3100                                     | STRS   | 62,833         | 88,017                      | 102,879                         | 102,879           | 102,879          | -                                  | -                                | 40,046                | 61%                    |  |
| 3200                                     | PERS   | 7,008          | 8,226                       | 8,534                           | 8,534             | 8,534            | -                                  | -                                | 1,526                 | 82%                    |  |
| 3300                                     | OASDI-Medicare-Alternative                       | 11,943         | 18,648                      | 20,062                          | 20,062            | 20,062           | -                                  | -                                | 8,119                 | 60%                    |  |
| 3400                                     | Health & Welfare Benefits                        | 75,109         | 130,613                     | 126,213                         | 126,213           | 126,213          | -                                  | -                                | 51,104                | 60%                    |  |
| 3500                                     | Unemployment Insurance                           | 308            | 405                         | 3,471                           | 3,470             | 3,470            | (0)                                | 1                                | 3,163                 | 9%                     |  |
| 3600                                     | Workers Comp Insurance                           | 6,153          | 9,305                       | 10,663                          | 10,663            | 10,663           | -                                  | -                                | 4,511                 | 58%                    |  |
| <b>SUBTOTAL - Employee Benefits</b>      |  | <b>163,353</b> | <b>255,214</b>              | <b>271,823</b>                  | <b>271,822</b>    | <b>271,822</b>   | <b>(0)</b>                         | <b>1</b>                         | <b>108,469</b>        | <b>60%</b>             |  |

**MAGNOLIA PUBLIC SCHOOLS - MSA-5**

Budget vs. Actuals

As of February 2017 Close

|             |   | <b>Budget vs. Actual</b> |                 |                   |                  | <b>Budget</b>                            |  |                    |                     |  |
|-------------|---|--------------------------|-----------------|-------------------|------------------|--|--|--------------------|---------------------|--|
|             |   | Approved Budget          | Approved Budget | Previous Forecast | Current Forecast | Variance (Previous vs. Current Forecast) | Variance (Budget vs. Current Forecast) | Forecast Remaining | % of Forecast Spent |  |
| Actual YTD  | June 6th  | February 9th             |                 |                   |                  |  |  |                    |                     |  |
| <b>4000</b> | <b>Books &amp; Supplies</b>                           |                          |                 |                   |                  |  |  |                    |                     |  |
| 4100        | Approved Textbooks & Core Curricula Materials         | 21,233                   | 45,000          | 22,000            | 22,000           | -  | -                                      | 767                | 97%                 |  |
| 4200        | Books & Other Reference Materials                     | 619                      | 7,500           | 5,500             | 5,500            | -  | -                                      | 4,881              | 11%                 |  |
| 4315        | Custodial Supplies                                    | -                        | 1,000           | 1,000             | 1,000            | -  | -                                      | 1,000              | 0%                  |  |
| 4320        | Educational Software                                  | 13,918                   | 10,000          | 15,000            | 15,000           | -  | -                                      | 1,082              | 93%                 |  |
| 4325        | Instructional Materials & Supplies                    | 7,281                    | 23,000          | 8,646             | 8,646            | -  | -                                      | 1,365              | 84%                 |  |
| 4330        | Office Supplies                                       | 3,402                    | 9,700           | 8,800             | 8,800            | -  | -                                      | 5,398              | 39%                 |  |
| 4345        | Non Instructional Student Materials & Supplies        | 1,839                    | 7,500           | 5,000             | 5,000            | -  | -                                      | 3,161              | 37%                 |  |
| 4350        | Uniforms  | 709                      | 200             | 2,000             | 2,000            | -  | -                                      | 1,291              | 35%                 |  |
| 4400        | Noncapitalized Equipment                              | 20,455                   | 10,000          | 20,455            | 20,455           | -  | -                                      | -                  | 100%                |  |
| 4420        | Computers (individual items less than \$5k)           | 32,445                   | 51,000          | 32,207            | 35,207           | -  | (3,000)                                | 2,762              | 92%                 |  |
| 4430        | Non Classroom Related Furniture, Equipment & S        | 312                      | -               | 7,000             | 4,000            | -  | 3,000                                  | 3,688              | 8%                  |  |
| 4700        | Food  | (17,014)                 | 20,000          | 40,000            | 40,000           | (60,000)                                 | (60,000)                               | 117,014            | -17%                |  |
| 4720        | Other Food  | 1,741                    | 1,000           | 4,000             | 4,000            | -  | -                                      | 2,259              | 44%                 |  |
|             | <b>SUBTOTAL - Books and Supplies</b>                  | <b>86,940</b>            | <b>185,900</b>  | <b>171,607</b>    | <b>171,607</b>   | <b>(60,000)</b>                          | <b>(60,000)</b>                        | <b>144,666</b>     | <b>38%</b>          |  |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b>        |                          |                 |                   |                  |  |  |                    |                     |  |
| 5101        | Shared Management Fee - CMO                           | 50,663                   | 72,914          | 75,995            | 75,995           | -  | -                                      | 25,332             | 67%                 |  |
| 5102        | Direct CMO Fee (Shared Staff)                         | 6,815                    | 11,683          | 14,022            | 14,022           | -  | -                                      | 7,207              | 49%                 |  |
| 5200        | Travel & Conferences                                  | 537                      | 5,000           | 5,000             | 5,000            | -  | -                                      | 4,463              | 11%                 |  |
| 5210        | Conference Fees                                       | -                        | 5,000           | 5,000             | 5,000            | -  | -                                      | 5,000              | 0%                  |  |
| 5300        | Dues & Memberships                                    | 3,431                    | 5,000           | 5,000             | 5,000            | -  | -                                      | 1,569              | 69%                 |  |
| 5450        | Insurance - Other                                     | 3,592                    | 14,300          | 6,237             | 6,237            | -  | -                                      | 2,645              | 58%                 |  |
| 5605        | Equipment Leases                                      | 3,051                    | 6,600           | 6,600             | 6,600            | -  | -                                      | 3,549              | 46%                 |  |
| 5610        | Rent  | -                        | 135,000         | 110,971           | 110,971          | 27,519                                   | 27,519                                 | 83,452             | 0%                  |  |
| 5615        | Repairs and Maintenance - Building                    | 8,005                    | -               | 15,000            | 15,000           | -  | -                                      | 6,995              | 53%                 |  |
| 5617        | Repairs and Maintenance - Other Equipment             | -                        | 3,000           | 3,000             | 3,000            | -  | -                                      | 3,000              | 0%                  |  |
| 5803        | Accounting Fees                                       | -                        | 1,952           | 5,000             | 5,000            | -  | -                                      | 5,000              | 0%                  |  |
| 5809        | Banking Fees  | 372                      | 412             | 412               | 412              | -  | -                                      | 40                 | 90%                 |  |
| 5813        | School Programs - After School Program                | 18,262                   | 26,088          | 26,088            | 26,088           | -  | -                                      | 7,826              | 70%                 |  |
| 5814        | School Programs - Academic Competitions               | 65                       | -               | -                 | 1,000            | -  | (1,000)                                | 935                | 7%                  |  |
| 5820        | Consultants - Non Instructional                       | 3,585                    | 25,000          | 25,000            | 25,000           | -  | -                                      | 21,415             | 14%                 |  |
| 5822        | Other Professional Services                           | 39,007                   | 53,275          | 10,000            | 34,482           | (4,525)                                  | (29,007)                               | -                  | 100%                |  |
| 5824        | District Oversight Fees                               | 10,921                   | 15,391          | 16,605            | 16,630           | (7)                                      | (32)                                   | 5,716              | 66%                 |  |
| 5830        | Field Trips Expenses                                  | 3,735                    | 8,000           | 4,000             | 3,000            | (735)                                    | 265                                    | -                  | 100%                |  |
| 5845        | Legal Fees  | -                        | 5,000           | 15,000            | 15,000           | -  | -                                      | 15,000             | 0%                  |  |
| 5851        | Marketing and Student Recruiting                      | 417                      | 10,000          | 60,000            | 60,000           | -  | -                                      | 59,583             | 1%                  |  |
| 5857        | Payroll Fees  | 6,761                    | 3,750           | 8,000             | 8,000            | -  | -                                      | 1,239              | 85%                 |  |
| 5861        | Prior Yr Exp (not accrued)                            | 30,928                   | -               | 31,727            | 31,727           | -  | -                                      | 799                | 97%                 |  |
| 5863        | Professional Development                              | 12,249                   | 37,100          | 37,100            | 37,100           | -  | -                                      | 24,851             | 33%                 |  |
| 5869        | Special Education Contract Instructors                | 28,605                   | 40,000          | 65,000            | 65,000           | -  | -                                      | 36,395             | 44%                 |  |
| 5872        | Special Education Encroachment                        | 18,199                   | 25,699          | 25,699            | 25,699           | (1,162)                                  | (1,162)                                | 8,662              | 68%                 |  |
| 5875        | Staff Recruiting                                      | -                        | 1,901           | 1,901             | 1,901            | -  | -                                      | 1,901              | 0%                  |  |
| 5884        | Substitutes   | 4,952                    | 15,000          | 20,000            | 20,000           | -  | -                                      | 15,048             | 25%                 |  |
| 5887        | Technology Services                                   | 8,661                    | 35,000          | 35,000            | 35,000           | -  | -                                      | 26,339             | 25%                 |  |
| 5898        | Bad Debt Expense                                      | 0                        | -               | 0                 | 0                | -  | (0)                                    | -                  | 100%                |  |
| 5899        | Miscellaneous Operating Expenses                      | 0                        | -               | -                 | 0                | -  | (0)                                    | -                  | 100%                |  |
| 5900        | Communications  | 2,528                    | 30,000          | 20,000            | 20,000           | -  | -                                      | 17,472             | 13%                 |  |
| 5915        | Postage and Delivery                                  | 1,128                    | 2,000           | 2,000             | 2,000            | -  | -                                      | 872                | 56%                 |  |
|             | <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> | <b>266,469</b>           | <b>594,065</b>  | <b>655,357</b>    | <b>679,863</b>   | <b>21,090</b>                            | <b>(3,416)</b>                         | <b>392,305</b>     | <b>40%</b>          |  |

**MAGNOLIA PUBLIC SCHOOLS - MSA-5**

Budget vs. Actuals

As of February 2017 Close

|  |  | <b>Budget vs.</b> |                             | <b>Budget</b>                   |                   |                  |                                    |                                  |                       |                        |
|--|--|-------------------|-----------------------------|---------------------------------|-------------------|------------------|------------------------------------|----------------------------------|-----------------------|------------------------|
|  |  | <b>Actual</b>     |                             |                                 |                   | <b>Variance</b>  |                                    |                                  |                       |                        |
|  |  | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | (Previous vs.<br>Current Forecast) | (Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
| <b>6000</b>                                  | <b>Capital Outlay</b>                            |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |
| 6400   | Equipment  | 17,301            | -                           | 27,793                          | 27,793            | 27,793           | -                                  | -                                | 10,492                | 62%                    |
|  | <b>SUBTOTAL - Capital Outlay</b>                 | <b>17,301</b>     | <b>-</b>                    | <b>27,793</b>                   | <b>27,793</b>     | <b>27,793</b>    | <b>-</b>                           | <b>-</b>                         | <b>10,492</b>         | <b>62%</b>             |
| <b>TOTAL EXPENSES</b>                        |  | <b>1,101,699</b>  | <b>1,844,314</b>            | <b>2,073,570</b>                | <b>2,098,075</b>  | <b>2,136,985</b> | <b>(38,910)</b>                    | <b>(63,416)</b>                  | <b>1,035,286</b>      | <b>52%</b>             |
| <b>6900</b>                                  | <b>Total Depreciation (includes Prior Years)</b> | <b>11,464</b>     | <b>17,201</b>               | <b>4,774</b>                    | <b>4,774</b>      | <b>4,774</b>     | <b>-</b>                           | <b>-</b>                         | <b>(6,690)</b>        | <b>240%</b>            |
| <b>TOTAL EXPENSES including Depreciation</b> |  | <b>1,095,862</b>  | <b>1,861,515</b>            | <b>2,050,550</b>                | <b>2,075,056</b>  | <b>2,113,966</b> | <b>(38,910)</b>                    | <b>(63,416)</b>                  | <b>1,018,104</b>      | <b>52%</b>             |

**Magnolia Public Schools - MSA-6**

Budget vs. Actuals

As of February 2017 Close

|  | <b>Budget vs. Actual</b> |                             |                                 |                   |                  | <b>Budget</b>                      |                                  |                       |                        |  |
|--|--------------------------|-----------------------------|---------------------------------|-------------------|------------------|------------------------------------|----------------------------------|-----------------------|------------------------|--|
|  | Actual YTD               | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance                           | Variance                         | Forecast<br>Remaining | % of Forecast<br>Spent |  |
|  |                          |                             |                                 |                   |                  | (Previous vs.<br>Current Forecast) | (Budget vs. Current<br>Forecast) |                       |                        |  |
| <b>SUMMARY</b>                                     |                          |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| <b>Revenue</b>                                     |                          |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| LCFF Entitlement                                   | 887,884                  | 1,575,467                   | 1,518,270                       | 1,543,949         | 1,544,231        | 282                                | 25,961                           | 656,347               | 57%                    |  |
| Federal Revenue                                    | 92,365                   | 137,828                     | 161,359                         | 166,052           | 166,606          | 553                                | 5,246                            | 74,240                | 55%                    |  |
| Other State Revenues                               | 155,666                  | 214,078                     | 253,252                         | 256,185           | 257,801          | 1,616                              | 4,548                            | 102,135               | 60%                    |  |
| Local Revenues                                     | 6,392                    | 14,120                      | 10,512                          | 17,313            | 17,313           | -                                  | 6,801                            | 10,921                | 37%                    |  |
| Fundraising and Grants                             | 7,626                    | 10,000                      | 11,100                          | 11,100            | 11,100           | -                                  | -                                | 3,474                 | 69%                    |  |
| <b>Total Revenue</b>                               | <b>1,149,933</b>         | <b>1,951,493</b>            | <b>1,954,494</b>                | <b>1,994,599</b>  | <b>1,997,051</b> | <b>2,452</b>                       | <b>42,557</b>                    | <b>847,118</b>        | <b>58%</b>             |  |
| <b>Expenses</b>                                    |                          |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| Compensation and Benefits (excl adjustment)        | 689,624                  | 965,253                     | 1,035,074                       | 1,035,074         | 1,038,366        | (3,291)                            | (3,291)                          | 396,594               | 66%                    |  |
| Books and Supplies                                 | 89,818                   | 110,183                     | 154,776                         | 155,776           | 160,576          | (4,800)                            | (5,800)                          | 70,758                | 56%                    |  |
| Services and Other Operating Expenditures          | 314,970                  | 575,774                     | 555,450                         | 554,706           | 544,560          | 10,146                             | 10,889                           | 229,590               | 58%                    |  |
| Depreciation                                       | 4,246                    | 6,368                       | 28,726                          | 28,726            | 28,726           | -                                  | -                                | 24,480                | 15%                    |  |
| <b>Total Expenses</b>                              | <b>1,098,657</b>         | <b>1,657,578</b>            | <b>1,774,026</b>                | <b>1,774,282</b>  | <b>1,772,228</b> | <b>2,055</b>                       | <b>1,798</b>                     | <b>721,423</b>        | <b>62%</b>             |  |
| <b>Operating Income Before One-Time Adjustment</b> | <b>51,276</b>            | <b>293,915</b>              | <b>180,468</b>                  | <b>220,317</b>    | <b>224,823</b>   | <b>4,506</b>                       | <b>44,355</b>                    | <b>125,695</b>        | <b>23%</b>             |  |
| One-Time Compensation Adjustment                   |                          |                             | (47,852)                        | (47,852)          | (47,852)         |                                    |                                  |                       |                        |  |
| <b>Operating Income (including adjustment)</b>     |                          |                             | <b>132,616</b>                  | <b>172,465</b>    | <b>176,971</b>   |                                    |                                  |                       |                        |  |
| <b>Fund Balance</b>                                |                          |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| Beginning Balance (Unaudited)                      | 1,006,776                | 938,327                     | 938,327                         | 1,006,776         | 1,006,776        |                                    |                                  |                       |                        |  |
| Audit Adjustment                                   | (61,339)                 | -                           | -                               | (61,339)          | (61,339)         |                                    |                                  |                       |                        |  |
| Beginning Balance (Audited)                        | 945,437                  | 938,327                     | 938,327                         | 945,437           | 945,437          |                                    |                                  |                       |                        |  |
| Operating Income (including Depreciation)          | 51,276                   | 293,915                     | 180,468                         | 172,465           | 176,971          |                                    |                                  |                       |                        |  |
| <b>Ending Fund Balance</b>                         | <b>996,713</b>           | <b>1,232,242</b>            | <b>1,118,795</b>                | <b>1,117,902</b>  | <b>1,122,408</b> |                                    |                                  |                       | <b>89%</b>             |  |
| <b>Capital Outlay</b>                              | <b>-</b>                 | <b>20,000</b>               | <b>-</b>                        | <b>-</b>          | <b>-</b>         |                                    |                                  |                       |                        |  |
| Total ADA  |                          | 173.7                       | 167.9                           | 170.5             | 170.5            |                                    | 2.6                              |                       | 0%                     |  |

**Magnolia Public Schools - MSA-6**

Budget vs. Actuals

As of February 2017 Close

|                                    |   | <b>Budget vs.</b> |                             | <b>Budget</b>                   |                   |                  |                                    |                                  |                       |                        |  |
|------------------------------------|---|-------------------|-----------------------------|---------------------------------|-------------------|------------------|------------------------------------|----------------------------------|-----------------------|------------------------|--|
|                                    |   | <b>Actual</b>     |                             |                                 |                   | Variance         |                                    | Variance                         |                       |                        |  |
|                                    |   | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | (Previous vs.<br>Current Forecast) | (Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |  |
| <b>REVENUE</b>                     |   |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| <b>LCFF Entitlement</b>            |   |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| 8011                               | Charter Schools LCFF - State Aid          | 534,325           | 994,308                     | 971,806                         | 988,993           | 966,421          | (22,572)                           | (5,385)                          | 432,096               | 55%                    |  |
| 8012                               | Education Protection Account Entitlement  | 109,194           | 251,311                     | 221,995                         | 225,446           | 225,446          | -                                  | 3,451                            | 116,252               | 48%                    |  |
| 8019                               | State Aid - Prior Years                   | 416               | -                           | 134                             | 134               | 416              | 282                                | 282                              | -                     | 100%                   |  |
| 8096                               | Charter Schools in Lieu of Property Taxes | 243,949           | 329,848                     | 324,335                         | 329,376           | 351,948          | 22,572                             | 27,613                           | 108,000               | 69%                    |  |
| <b>SUBTOTAL - LCFF Entitlement</b> |   | <b>887,884</b>    | <b>1,575,467</b>            | <b>1,518,270</b>                | <b>1,543,949</b>  | <b>1,544,231</b> | <b>282</b>                         | <b>25,961</b>                    | <b>656,347</b>        | <b>57%</b>             |  |
| <b>8100 Federal Revenue</b>        |   |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| 8181                               | Special Education - Entitlement           | 23,595            | 35,542                      | 32,331                          | 32,331            | 32,885           | 553                                | 553                              | 9,289                 | 72%                    |  |
| 8220                               | Child Nutrition Programs                  | 16,396            | 31,452                      | 49,812                          | 49,812            | 49,812           | -                                  | -                                | 33,416                | 33%                    |  |
| 8291                               | Title I                                   | 48,411            | 47,977                      | 58,499                          | 59,413            | 59,413           | -                                  | 914                              | 11,002                | 81%                    |  |
| 8292                               | Title II                                  | 178               | 2,363                       | 717                             | 711               | 711              | -                                  | (6)                              | 533                   | 25%                    |  |
| 8293                               | Title III                                 | -                 | 494                         | -                               | -                 | -                | -                                  | -                                | -                     |                        |  |
| 8296                               | Other Federal Revenue                     | 3,785             | 20,000                      | 20,000                          | 23,785            | 23,785           | -                                  | 3,785                            | 20,000                | 16%                    |  |
| <b>SUBTOTAL - Federal Income</b>   |   | <b>92,365</b>     | <b>137,828</b>              | <b>161,359</b>                  | <b>166,052</b>    | <b>166,606</b>   | <b>553</b>                         | <b>5,246</b>                     | <b>74,240</b>         | <b>55%</b>             |  |



**Magnolia Public Schools - MSA-6**

Budget vs. Actuals

As of February 2017 Close

|                      |  | <b>Budget vs.</b> |                             | <b>Budget</b>                   |                   |                  |                                    |                                  |                       |                        |  |
|----------------------|--|-------------------|-----------------------------|---------------------------------|-------------------|------------------|------------------------------------|----------------------------------|-----------------------|------------------------|--|
|                      |  | <b>Actual</b>     |                             |                                 |                   | Variance         |                                    | Variance                         |                       |                        |  |
|                      |  | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | (Previous vs.<br>Current Forecast) | (Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |  |
| <b>8300</b>          | <b>Other State Revenues</b>              |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| 8319                 | Other State Apportionments - Prior Years | 2,439             | -                           | -                               | 2,439             | 2,439            | -                                  | 2,439                            | -                     | 100%                   |  |
| 8381                 | Special Education - Entitlement (State)  | 68,899            | 100,140                     | 94,407                          | 94,407            | 96,023           | 1,616                              | 1,616                            | 27,125                | 72%                    |  |
| 8520                 | Child Nutrition - State                  | 1,143             | 3,379                       | 3,593                           | 3,593             | 3,593            | -                                  | -                                | 2,450                 | 32%                    |  |
| 8545                 | School Facilities Apportionments         | 42,562            | 80,000                      | 85,125                          | 85,125            | 85,125           | -                                  | -                                | 42,563                | 50%                    |  |
| 8550                 | Mandated Cost Reimbursements             | 32,249            | 2,419                       | 38,352                          | 38,352            | 38,352           | -                                  | -                                | 6,103                 | 84%                    |  |
| 8560                 | State Lottery Revenue                    | 8,334             | 28,139                      | 31,735                          | 32,228            | 32,228           | -                                  | 493                              | 23,894                | 26%                    |  |
| 8590                 | All Other State Revenue                  | 40                | -                           | 40                              | 40                | 40               | -                                  | -                                | -                     | 100%                   |  |
|                      | <b>SUBTOTAL - Other State Income</b>     | <b>155,666</b>    | <b>214,078</b>              | <b>253,252</b>                  | <b>256,185</b>    | <b>257,801</b>   | <b>1,616</b>                       | <b>4,548</b>                     | <b>102,135</b>        | <b>60%</b>             |  |
| <b>8600</b>          | <b>Other Local Revenue</b>               |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| 8699                 | All Other Local Revenue                  | -                 | 4,120                       | 4,120                           | 4,120             | 4,120            | -                                  | -                                | 4,120                 | 0%                     |  |
| 8714                 | SpEd Option 3                            | 6,392             | 10,000                      | 6,392                           | 13,193            | 13,193           | -                                  | 6,801                            | 6,801                 | 48%                    |  |
|                      | <b>SUBTOTAL - Local Revenues</b>         | <b>6,392</b>      | <b>14,120</b>               | <b>10,512</b>                   | <b>17,313</b>     | <b>17,313</b>    | <b>-</b>                           | <b>6,801</b>                     | <b>10,921</b>         | <b>37%</b>             |  |
| <b>8800</b>          | <b>Donations/Fundraising</b>             |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |  |
| 8802                 | Donations - Private                      | 4,511             | -                           | 4,511                           | 4,511             | 4,511            | -                                  | -                                | -                     | 100%                   |  |
| 8803                 | Fundraising                              | 3,115             | 10,000                      | 6,589                           | 6,589             | 6,589            | -                                  | -                                | 3,474                 | 47%                    |  |
|                      | <b>SUBTOTAL - Fundraising and Grants</b> | <b>7,626</b>      | <b>10,000</b>               | <b>11,100</b>                   | <b>11,100</b>     | <b>11,100</b>    | <b>-</b>                           | <b>-</b>                         | <b>3,474</b>          | <b>69%</b>             |  |
| <b>TOTAL REVENUE</b> |  | <b>1,149,933</b>  | <b>1,951,493</b>            | <b>1,954,494</b>                | <b>1,994,599</b>  | <b>1,997,051</b> | <b>2,452</b>                       | <b>42,557</b>                    | <b>847,118</b>        | <b>58%</b>             |  |

**Magnolia Public Schools - MSA-6**

Budget vs. Actuals

As of February 2017 Close

|  |  | <b>Budget vs.</b> |                             | <b>Budget</b>                   |                   |  |  |                       |                        |            |
|--|--|-------------------|-----------------------------|---------------------------------|-------------------|--|--|-----------------------|------------------------|------------|
|  |  | <b>Actual</b>     |                             |                                 |                   | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |            |
|  |  | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast                               |  |                       |                        |            |
| <b>EXPENSES</b>                          |  |                   |                             |                                 |                   |  |  |                       |                        |            |
| <b>Compensation &amp; Benefits</b>       |  |                   |                             |                                 |                   |  |  |                       |                        |            |
| <b>Certificated Employees Summary</b>    |  |                   |                             |                                 |                   |  |  |                       |                        |            |
| 1100                                     | Teachers Salaries                                | 303,548           | 500,008                     | 473,509                         | 473,509           | 473,509  | -  | -                     | 169,961                | 64%        |
| 1300                                     | Certificated Supervisor & Administrator Salaries | 149,426           | 165,373                     | 250,789                         | 250,789           | 250,789  | -  | -                     | 101,363                | 60%        |
| <b>SUBTOTAL - Certificated Employees</b> |  | <b>452,974</b>    | <b>665,381</b>              | <b>724,298</b>                  | <b>724,298</b>    | <b>724,298</b>                                 | <b>-</b>                                     | <b>-</b>              | <b>271,324</b>         | <b>63%</b> |
| <b>Classified Employees Summary</b>      |  |                   |                             |                                 |                   |  |  |                       |                        |            |
| 2400                                     | Classified Clerical & Office Salaries            | 54,739            | 68,504                      | 87,117                          | 87,117            | 87,117   | -  | -                     | 32,378                 | 63%        |
| 2900                                     | Classified Other Salaries                        | 22,356            | 18,750                      | 34,500                          | 34,500            | 34,500   | -  | -                     | 12,145                 | 65%        |
| <b>SUBTOTAL - Classified Employees</b>   |  | <b>77,095</b>     | <b>87,254</b>               | <b>121,617</b>                  | <b>121,617</b>    | <b>121,617</b>                                 | <b>-</b>                                     | <b>-</b>              | <b>44,522</b>          | <b>63%</b> |
| <b>Employee Benefits Summary</b>         |  |                   |                             |                                 |                   |  |  |                       |                        |            |
| 3100                                     | STRS   | 56,440            | 82,447                      | 92,228                          | 92,228            | 92,228   | -  | -                     | 35,788                 | 61%        |
| 3200                                     | PERS   | 7,601             | 5,869                       | 9,490                           | 9,490             | 12,782   | (3,291)                                      | (3,291)               | 5,181                  | 59%        |
| 3300                                     | OASDI-Medicare-Alternative                       | 16,772            | 17,058                      | 19,409                          | 19,409            | 19,409   | -  | -                     | 2,637                  | 86%        |
| 3400                                     | Health & Welfare Benefits                        | 71,355            | 98,213                      | 102,936                         | 102,936           | 102,936  | -  | -                     | 31,581                 | 69%        |
| 3500                                     | Unemployment Insurance                           | 141               | 376                         | 3,423                           | 3,423             | 3,423  | (0)  | 0                     | 3,282                  | 4%         |
| 3600                                     | Workers Comp Insurance                           | 7,246             | 8,655                       | 9,525                           | 9,525             | 9,525  | -  | -                     | 2,279                  | 76%        |
| <b>SUBTOTAL - Employee Benefits</b>      |  | <b>159,555</b>    | <b>212,618</b>              | <b>237,011</b>                  | <b>237,011</b>    | <b>240,302</b>                                 | <b>(3,291)</b>                               | <b>(3,291)</b>        | <b>80,747</b>          | <b>66%</b> |

**Magnolia Public Schools - MSA-6**

Budget vs. Actuals

As of February 2017 Close

|             |  | <b>Budget vs.</b> |                             |                                 |                   |                  |  |  |                       |                        |
|-------------|--|-------------------|-----------------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|------------------------|
|             |  | <b>Actual</b>     |                             |                                 |                   | <b>Budget</b>    |  |  |                       |                        |
|             |  | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
| <b>4000</b> | <b>Books &amp; Supplies</b>                    |                   |                             |                                 |                   |                  |  |  |                       |                        |
| 4100        | Approved Textbooks & Core Curricula Materials  | 43,195            | 5,000                       | 45,000                          | 45,000            | 45,000           | -  | -  | 1,805                 | 96%                    |
| 4200        | Books & Other Reference Materials              | -                 | 3,000                       | 1,000                           | 1,000             | 1,000            | -  | -  | 1,000                 | 0%                     |
| 4315        | Custodial Supplies                             | -                 | -                           | -                               | -                 | -                | -  | -  | -                     | -                      |
| 4320        | Educational Software                           | 11,870            | 20,000                      | 14,000                          | 14,000            | 14,000           | -  | -  | 2,130                 | 85%                    |
| 4325        | Instructional Materials & Supplies             | 2,194             | 7,000                       | 3,000                           | 3,000             | 3,000            | -  | -  | 806                   | 73%                    |
| 4330        | Office Supplies                                | 5,074             | 4,200                       | 4,200                           | 4,200             | 8,000            | (3,800)  | (3,800)                                      | 2,926                 | 63%                    |
| 4335        | PE Supplies                                    | 1,635             | 1,000                       | 1,000                           | 1,000             | 2,000            | (1,000)  | (1,000)                                      | 365                   | 82%                    |
| 4345        | Non Instructional Student Materials & Supplies | 1,474             | 3,000                       | 2,500                           | 2,500             | 2,500            | -  | -  | 1,026                 | 59%                    |
| 4346        | Teacher Supplies                               | 946               | 1,000                       | 1,000                           | 1,000             | 1,000            | -  | -  | 54                    | 95%                    |
| 4400        | Noncapitalized Equipment                       | -                 | 5,000                       | 5,000                           | 5,000             | 5,000            | -  | -  | 5,000                 | 0%                     |
| 4410        | Classroom Furniture, Equipment & Supplies      | 280               | 2,000                       | 2,000                           | 2,000             | 2,000            | -  | -  | 1,720                 | 14%                    |
| 4420        | Computers (individual items less than \$5k)    | -                 | 19,500                      | 19,500                          | 19,500            | 19,500           | -  | -  | 19,500                | 0%                     |
| 4700        | Food   | 22,118            | 39,483                      | 56,076                          | 56,076            | 56,076           | -  | -  | 33,958                | 39%                    |
| 4720        | Other Food                                     | 1,033             | -                           | 500                             | 1,500             | 1,500            | -  | (1,000)                                      | 467                   | 69%                    |
|             | <b>SUBTOTAL - Books and Supplies</b>           | <b>89,818</b>     | <b>110,183</b>              | <b>154,776</b>                  | <b>155,776</b>    | <b>160,576</b>   | <b>(4,800)</b>                                 | <b>(5,800)</b>                               | <b>70,758</b>         | <b>56%</b>             |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b> |                   |                             |                                 |                   |                  |  |  |                       |                        |
| 5101        | CMO Fees                                       | 50,663            | 72,914                      | 75,995                          | 75,995            | 75,995           | -  | -  | 25,332                | 67%                    |
| 5102        | Direct CMO Fee (Shared Staff)                  | 7,283             | 12,485                      | 13,621                          | 13,621            | 13,621           | -  | -  | 6,338                 | 53%                    |
| 5215        | Travel - Mileage, Parking, Tolls               | 574               | 1,000                       | 1,000                           | 1,000             | 1,000            | -  | -  | 426                   | 57%                    |
| 5220        | Travel and Lodging                             | -                 | -                           | 3,000                           | 3,000             | 3,000            | -  | -  | 3,000                 | 0%                     |
| 5300        | Dues & Memberships                             | 1,826             | 1,000                       | 1,826                           | 1,826             | 1,826            | -  | -  | -                     | 100%                   |
| 5450        | Insurance - Other                              | 7,381             | 9,000                       | 9,838                           | 9,838             | 9,838            | -  | -  | 2,457                 | 75%                    |
| 5500        | Operations & Housekeeping                      | 1,080             | 4,000                       | 4,000                           | 4,000             | 4,000            | -  | -  | 2,920                 | 27%                    |
| 5510        | Utilities - Gas and Electric                   | 4,055             | 7,000                       | 7,000                           | 7,000             | 7,000            | -  | -  | 2,945                 | 58%                    |
| 5605        | Equipment Leases                               | 2,896             | 4,800                       | 4,800                           | 4,800             | 4,800            | -  | -  | 1,904                 | 60%                    |
| 5610        | Rent   | 85,000            | 114,000                     | 113,500                         | 113,500           | 113,500          | -  | -  | 28,500                | 75%                    |
| 5615        | Repairs and Maintenance - Building             | (79)              | 2,000                       | 2,000                           | 2,000             | 2,000            | -  | -  | 2,079                 | -4%                    |
| 5803        | Accounting Fees                                | -                 | 4,500                       | 4,500                           | 4,500             | 4,500            | -  | -  | 4,500                 | 0%                     |
| 5809        | Banking Fees                                   | 372               | 500                         | 500                             | 500               | 500              | -  | -  | 128                   | 74%                    |
| 5819        | School Programs - Other                        | 1,027             | 5,000                       | 5,000                           | 5,000             | 5,000            | -  | -  | 3,973                 | 21%                    |
| 5820        | Consultants - Non Instructional - Custom 1     | 3,783             | 2,000                       | 8,000                           | 8,000             | 8,000            | -  | -  | 4,217                 | 47%                    |

**Magnolia Public Schools - MSA-6**

Budget vs. Actuals

As of February 2017 Close

|             |   | <b>Budget vs.</b> |                             | <b>Budget</b>                   |                   |                  |  |  |                       |                        |
|-------------|---|-------------------|-----------------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|------------------------|
|             |   | <b>Actual</b>     |                             |                                 |                   |                  | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
|             |   | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast |  |  |                       |                        |
| 5822        | Consultants - Non Instructional - Custom 3            | 7,737             | 23,583                      | 23,583                          | 23,583            | 20,000           | 3,583  | 3,583  | 12,263                | 39%                    |
| 5824        | District Oversight Fees                               | 10,639            | 15,755                      | 15,183                          | 15,439            | 15,442           | (3)  | (260)  | 4,803                 | 69%                    |
| 5830        | Field Trips Expenses                                  | 3,146             | 10,000                      | 10,000                          | 10,000            | 10,000           | -  | -  | 6,854                 | 31%                    |
| 5845        | Legal Fees  | 2,000             | 10,000                      | 10,000                          | 10,000            | 5,000            | 5,000  | 5,000  | 3,000                 | 40%                    |
| 5851        | Marketing and Student Recruiting                      | 13,380            | 10,000                      | 18,000                          | 18,000            | 18,000           | -  | -  | 4,620                 | 74%                    |
| 5857        | Payroll Fees  | 6,577             | 7,000                       | 7,000                           | 7,000             | 7,000            | -  | -  | 423                   | 94%                    |
| 5861        | Prior Yr Exp (not accrued)                            | 3,745             | -                           | 3,756                           | 3,756             | 3,756            | -  | -  | 12                    | 100%                   |
| 5863        | Professional Development                              | 16,482            | 32,100                      | 36,000                          | 35,000            | 35,000           | -  | 1,000  | 18,518                | 47%                    |
| 5869        | Special Education Contract Instructors                | 18,500            | 32,000                      | 32,000                          | 32,000            | 32,000           | -  | -  | 13,500                | 58%                    |
| 5872        | Special Education Encroachment                        | 18,890            | 27,137                      | 25,348                          | 25,348            | 25,782           | (434)  | (434)  | 6,892                 | 73%                    |
| 5884        | Substitutes   | 4,625             | 25,000                      | 20,000                          | 20,000            | 20,000           | -  | -  | 15,375                | 23%                    |
| 5887        | Technology Services                                   | 29,660            | 72,000                      | 72,000                          | 72,000            | 70,000           | 2,000  | 2,000  | 40,340                | 42%                    |
| 5898        | Bad Debt Expense                                      | 0                 | -                           | 0                               | 0                 | 0                | -  | -  | -                     | 100%                   |
| 5899        | Miscellaneous Operating Expenses                      | 0                 | 40,000                      | -                               | -                 | -                | -  | -  | (0)                   |                        |
| 5900        | Communications  | 10,837            | 24,000                      | 24,000                          | 24,000            | 24,000           | -  | -  | 13,163                | 45%                    |
| 5915        | Postage and Delivery                                  | 2,890             | 4,000                       | 4,000                           | 4,000             | 4,000            | -  | -  | 1,110                 | 72%                    |
|             | <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> | <b>314,970</b>    | <b>575,774</b>              | <b>555,450</b>                  | <b>554,706</b>    | <b>544,560</b>   | <b>10,146</b>                                  | <b>10,889</b>                                | <b>229,590</b>        | <b>58%</b>             |
| <b>6000</b> | <b>Capital Outlay</b>                                 |                   |                             |                                 |                   |                  |  |  |                       |                        |
|             | <b>SUBTOTAL - Capital Outlay</b>                      | <b>-</b>          | <b>20,000</b>               | <b>-</b>                        | <b>-</b>          | <b>-</b>         | <b>-</b>                                       | <b>-</b>                                     | <b>-</b>              |                        |
|             | <b>TOTAL EXPENSES</b>                                 | <b>1,094,412</b>  | <b>1,671,210</b>            | <b>1,793,152</b>                | <b>1,793,409</b>  | <b>1,791,354</b> | <b>2,055</b>                                   | <b>1,798</b>                                 | <b>696,942</b>        | <b>61%</b>             |
| <b>6900</b> | <b>Total Depreciation (includes Prior Years)</b>      | <b>4,246</b>      | <b>6,368</b>                | <b>28,726</b>                   | <b>28,726</b>     | <b>28,726</b>    | <b>-</b>                                       | <b>-</b>                                     | <b>24,480</b>         | <b>15%</b>             |
|             | <b>TOTAL EXPENSES including Depreciation</b>          | <b>1,098,657</b>  | <b>1,657,578</b>            | <b>1,821,878</b>                | <b>1,822,134</b>  | <b>1,820,080</b> | <b>2,055</b>                                   | <b>1,798</b>                                 | <b>721,423</b>        | <b>60%</b>             |

**Magnolia Public Schools - MSA-7**

Budget vs. Actuals

As of February 2017 Close

|  | <b>Budget vs.</b> |                             |                                 |                   |                  |  |  |                       |                        |  |
|--|-------------------|-----------------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|------------------------|--|
|  | <b>Actual</b>     |                             |                                 |                   |                  | <b>Budget</b>                                  |  |                       |                        |  |
|  | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |  |
| <b>SUMMARY</b>                                     |                   |                             |                                 |                   |                  |  |  |                       |                        |  |
| <b>Revenue</b>                                     |                   |                             |                                 |                   |                  |  |  |                       |                        |  |
| LCFF Entitlement                                   | 1,498,673         | 2,671,595                   | 2,599,553                       | 2,609,088         | 2,609,584        | 496  | 10,031                                       | 1,110,911             | 57%                    |  |
| Federal Revenue                                    | 124,457           | 346,072                     | 421,493                         | 287,953           | 289,293          | 1,340  | (132,199)                                    | 164,836               | 43%                    |  |
| Other State Revenues                               | 380,953           | 578,580                     | 622,567                         | 626,626           | 630,540          | 3,914  | 7,973  | 249,587               | 60%                    |  |
| Local Revenues                                     | 51,964            | 54,198                      | 71,193                          | 77,070            | 77,070           | -  | 5,876  | 25,106                | 67%                    |  |
| Fundraising and Grants                             | 6,611             | 50,000                      | 25,000                          | 25,000            | 25,000           | -  | -  | 18,389                | 26%                    |  |
| <b>Total Revenue</b>                               | <b>2,062,657</b>  | <b>3,700,444</b>            | <b>3,739,806</b>                | <b>3,625,736</b>  | <b>3,631,487</b> | <b>5,751</b>                                   | <b>(108,320)</b>                             | <b>1,568,830</b>      | <b>57%</b>             |  |
| <b>Expenses</b>                                    |                   |                             |                                 |                   |                  |  |  |                       |                        |  |
| Compensation and Benefits (excl adjustment)        | 1,067,848         | 1,710,715                   | 1,633,722                       | 1,608,185         | 1,613,205        | (5,021)  | 20,517                                       | 635,339               | 66%                    |  |
| Books and Supplies                                 | 192,790           | 333,447                     | 306,250                         | 306,250           | 306,250          | -  | -  | 113,461               | 63%                    |  |
| Services and Other Operating Expenditures          | 999,595           | 1,557,568                   | 1,626,862                       | 1,619,358         | 1,620,414        | (1,056)  | 6,449  | 620,819               | 62%                    |  |
| Depreciation                                       | 30,018            | 45,027                      | 36,918                          | 36,918            | 36,918           | -  | -  | 6,900                 | 81%                    |  |
| <b>Total Expenses</b>                              | <b>2,290,250</b>  | <b>3,646,756</b>            | <b>3,603,752</b>                | <b>3,570,710</b>  | <b>3,576,787</b> | <b>(6,077)</b>                                 | <b>26,965</b>                                | <b>1,376,518</b>      | <b>64%</b>             |  |
| <b>Operating Income Before One-Time Adjustment</b> | <b>(227,593)</b>  | <b>53,688</b>               | <b>136,054</b>                  | <b>55,026</b>     | <b>54,700</b>    | <b>(326)</b>                                   | <b>(81,354)</b>                              | <b>192,311</b>        | <b>-416%</b>           |  |
| One-Time Compensation Adjustment                   |                   |                             | (89,982)                        | (89,982)          | (89,982)         |  |  |                       |                        |  |
| <b>Operating Income (including adjustment)</b>     |                   |                             | <b>46,072</b>                   | <b>(34,956)</b>   | <b>(35,282)</b>  |  |  |                       |                        |  |
| <b>Fund Balance</b>                                |                   |                             |                                 |                   |                  |  |  |                       |                        |  |
| Beginning Balance (Unaudited)                      | 939,109           | 922,760                     | 922,760                         | 939,109           | 939,109          |  |  |                       |                        |  |
| Audit Adjustment                                   | 8,244             | -                           | -                               | 8,244             | 8,244            |  |  |                       |                        |  |
| Beginning Balance (Audited)                        | 947,353           | 922,760                     | 922,760                         | 947,353           | 947,353          |  |  |                       |                        |  |
| Operating Income (including Depreciation)          | (227,593)         | 53,688                      | 136,054                         | (34,956)          | (35,282)         |  |  |                       |                        |  |
| <b>Ending Fund Balance</b>                         | <b>719,760</b>    | <b>976,448</b>              | <b>1,058,814</b>                | <b>912,397</b>    | <b>912,071</b>   |  |  |                       | <b>79%</b>             |  |
| <b>Capital Outlay</b>                              | <b>-</b>          | <b>60,000</b>               | <b>198,325</b>                  | <b>60,000</b>     | <b>60,000</b>    |  |  |                       | <b>0%</b>              |  |
| Total ADA  |                   | 291.4                       | 284.7                           | 285.4             | 285.4            |  | 0.7  |                       |                        |  |

**Magnolia Public Schools - MSA-7**

Budget vs. Actuals

As of February 2017 Close

|                                      |   | <b>Budget vs.</b> |                             |                                 |                   | <b>Budget</b>    |  |  |                       |                        |
|--------------------------------------|---|-------------------|-----------------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|------------------------|
|                                      |   | <b>Actual</b>     |                             |                                 |                   |                  |  |  |                       |                        |
|                                      |   | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
| <b>REVENUE</b>                       |   |                   |                             |                                 |                   |                  |  |  |                       |                        |
| <b>LCFF Entitlement</b>              |   |                   |                             |                                 |                   |                  |  |  |                       |                        |
| 8011                                 | Charter Schools LCFF - State Aid          | 915,712           | 1,804,821                   | 1,684,753                       | 1,692,084         | 1,654,311        | (37,773)                                       | (30,442)                                     | 738,599               | 55%                    |
| 8012                                 | Education Protection Account Entitlement  | 175,682           | 387,438                     | 364,640                         | 365,519           | 365,519          | -  | 879  | 189,837               | 48%                    |
| 8019                                 | State Aid - Prior Years                   | 778               | -                           | 282                             | 282               | 778              | 496  | 496  | -                     | 100%                   |
| 8096                                 | Charter Schools in Lieu of Property Taxes | 406,501           | 479,335                     | 549,878                         | 551,203           | 588,976          | 37,773   | 39,098                                       | 182,475               | 69%                    |
| <b>SUBTOTAL - LCFF Entitlement</b>   |   | <b>1,498,673</b>  | <b>2,671,595</b>            | <b>2,599,553</b>                | <b>2,609,088</b>  | <b>2,609,584</b> | <b>496</b>                                     | <b>10,031</b>                                | <b>1,110,911</b>      | <b>57%</b>             |
| <b>8100 Federal Revenue</b>          |   |                   |                             |                                 |                   |                  |  |  |                       |                        |
| 8181                                 | Special Education - Entitlement           | 39,313            | 56,829                      | 53,691                          | 53,691            | 55,032           | 1,340  | 1,340  | 15,718                | 71%                    |
| 8220                                 | Child Nutrition Programs                  | 22,406            | 169,792                     | 105,994                         | 105,994           | 105,994          | -  | -  | 83,589                | 21%                    |
| 8291                                 | Title I                                   | 55,637            | 80,679                      | 84,709                          | 86,036            | 86,036           | -  | 1,327  | 30,399                | 65%                    |
| 8292                                 | Title II                                  | 98                | 1,258                       | 1,127                           | 1,118             | 1,118            | -  | (9)  | 1,020                 | 9%                     |
| 8293                                 | Title III                                 | -                 | 313                         | -                               | -                 | -                | -  | -  | -                     | -                      |
| 8296                                 | Other Federal Revenue                     | 6,557             | 37,200                      | 175,525                         | 40,667            | 40,667           | -  | (134,858)                                    | 34,110                | 16%                    |
| 8297                                 | PY Federal - Not Accrued                  | 446               | -                           | 446                             | 446               | 446              | -  | -  | -                     | 100%                   |
| <b>SUBTOTAL - Federal Income</b>     |   | <b>124,457</b>    | <b>346,072</b>              | <b>421,493</b>                  | <b>287,953</b>    | <b>289,293</b>   | <b>1,340</b>                                   | <b>(132,199)</b>                             | <b>164,836</b>        | <b>43%</b>             |
| <b>8300 Other State Revenues</b>     |   |                   |                             |                                 |                   |                  |  |  |                       |                        |
| 8319                                 | Other State Apportionments - Prior Years  | 4,825             | -                           | 896                             | 4,825             | 4,825            | -  | 3,929  | -                     | 100%                   |
| 8381                                 | Special Education - Entitlement (State)   | 114,795           | 167,864                     | 156,778                         | 156,778           | 160,692          | 3,914  | 3,914  | 45,897                | 71%                    |
| 8520                                 | Child Nutrition - State                   | 1,753             | 13,246                      | 7,940                           | 7,940             | 7,940            | -  | -  | 6,187                 | 22%                    |
| 8545                                 | School Facilities Apportionments          | 94,694            | 196,321                     | 189,390                         | 189,390           | 189,390          | -  | -  | 94,696                | 50%                    |
| 8550                                 | Mandated Cost Reimbursements              | 53,552            | 3,937                       | 63,689                          | 63,689            | 63,689           | -  | -  | 10,137                | 84%                    |
| 8560                                 | State Lottery Revenue                     | 13,763            | 47,212                      | 53,804                          | 53,933            | 53,933           | -  | 130  | 40,170                | 26%                    |
| 8590                                 | All Other State Revenue                   | 71                | -                           | 71                              | 71                | 71               | -  | -  | -                     | 100%                   |
| 8596                                 | ASES                                      | 97,500            | 150,000                     | 150,000                         | 150,000           | 150,000          | -  | -  | 52,500                | 65%                    |
| <b>SUBTOTAL - Other State Income</b> |   | <b>380,953</b>    | <b>578,580</b>              | <b>622,567</b>                  | <b>626,626</b>    | <b>630,540</b>   | <b>3,914</b>                                   | <b>7,973</b>                                 | <b>249,587</b>        | <b>60%</b>             |

**Magnolia Public Schools - MSA-7**

Budget vs. Actuals

As of February 2017 Close

|                      |  | <b>Budget vs. Actual</b> |                          |                              |                   |                  | <b>Budget</b>                            |  |                    |                     |
|----------------------|--|--------------------------|--------------------------|------------------------------|-------------------|------------------|--|--|--------------------|---------------------|
|                      |  | Actual YTD               | Approved Budget June 6th | Approved Budget February 9th | Previous Forecast | Current Forecast | Variance (Previous vs. Current Forecast) | Variance (Budget vs. Current Forecast) | Forecast Remaining | % of Forecast Spent |
| <b>8600</b>          | <b>Other Local Revenue</b>               |                          |                          |                              |                   |                  |  |  |                    |                     |
| 8634                 | Food Service Sales                       | 8,295                    | 12,449                   | 12,449                       | 12,449            | 12,449           | -  | -                                      | 4,153              | 67%                 |
| 8636                 | Uniforms                                 | 374                      | 8,468                    | 8,468                        | 8,468             | 8,468            | -  | -                                      | 8,094              | 4%                  |
| 8682                 | Summer Program                           | 28,554                   | 13,600                   | 28,554                       | 28,554            | 28,554           | -  | -                                      | -                  | 100%                |
| 8690                 | Other Local Revenue                      | 8,777                    | 7,140                    | 15,759                       | 15,759            | 15,759           | -  | -                                      | 6,982              | 56%                 |
| 8699                 | All Other Local Revenue                  | 90                       | -                        | 90                           | 90                | 90               | -  | -                                      | -                  | 100%                |
| 8714                 | SpEd Option 3                            | 5,873                    | 12,541                   | 5,873                        | 11,749            | 11,749           | -  | 5,876                                  | 5,876              | 50%                 |
|                      | <b>SUBTOTAL - Local Revenues</b>         | <b>51,964</b>            | <b>54,198</b>            | <b>71,193</b>                | <b>77,070</b>     | <b>77,070</b>    | <b>-</b>                                 | <b>5,876</b>                           | <b>25,106</b>      | <b>67%</b>          |
| <b>8800</b>          | <b>Donations/Fundraising</b>             |                          |                          |                              |                   |                  |  |  |                    |                     |
| 8802                 | Donations - Private                      | 500                      | -                        | 500                          | 500               | 500              | -  | -                                      | -                  | 100%                |
| 8803                 | Fundraising                              | 6,111                    | 50,000                   | 24,500                       | 24,500            | 24,500           | -  | -                                      | 18,389             | 25%                 |
|                      | <b>SUBTOTAL - Fundraising and Grants</b> | <b>6,611</b>             | <b>50,000</b>            | <b>25,000</b>                | <b>25,000</b>     | <b>25,000</b>    | <b>-</b>                                 | <b>-</b>                               | <b>18,389</b>      | <b>26%</b>          |
| <b>TOTAL REVENUE</b> |  | <b>2,062,657</b>         | <b>3,700,444</b>         | <b>3,739,806</b>             | <b>3,625,736</b>  | <b>3,631,487</b> | <b>5,751</b>                             | <b>(108,320)</b>                       | <b>1,568,830</b>   | <b>57%</b>          |

**Magnolia Public Schools - MSA-7**

Budget vs. Actuals

As of February 2017 Close

|  |  | Budget vs. Actual |                          |                              |                   |                  | Budget                                   |  |                    |                     |
|--|--|-------------------|--------------------------|------------------------------|-------------------|------------------|--|--|--------------------|---------------------|
|  |  | Actual YTD        | Approved Budget June 6th | Approved Budget February 9th | Previous Forecast | Current Forecast | Variance (Previous vs. Current Forecast) | Variance (Budget vs. Current Forecast) | Forecast Remaining | % of Forecast Spent |
| <b>EXPENSES</b>                          |  |                   |                          |                              |                   |                  |  |  |                    |                     |
| <b>Compensation &amp; Benefits</b>       |  |                   |                          |                              |                   |                  |  |  |                    |                     |
| <b>Certificated Employees Summary</b>    |  |                   |                          |                              |                   |                  |  |  |                    |                     |
| 1100                                     | Teachers Salaries                                | 562,752           | 863,926                  | 920,976                      | 898,809           | 898,809          | -  | 22,167                                 | 336,057            | 63%                 |
| 1300                                     | Certificated Supervisor & Administrator Salaries | 113,349           | 159,199                  | 181,516                      | 181,516           | 181,516          | -  | -                                      | 68,167             | 62%                 |
| <b>SUBTOTAL - Certificated Employees</b> |  | <b>676,102</b>    | <b>1,023,125</b>         | <b>1,102,492</b>             | <b>1,080,325</b>  | <b>1,080,325</b> | <b>-</b>                                 | <b>22,167</b>                          | <b>404,224</b>     | <b>63%</b>          |
| <b>Classified Employees Summary</b>      |  |                   |                          |                              |                   |                  |  |  |                    |                     |
| 2400                                     | Classified Clerical & Office Salaries            | 64,932            | 58,170                   | 90,628                       | 90,628            | 94,719           | (4,091)                                  | (4,091)                                | 29,787             | 69%                 |
| 2900                                     | Classified Other Salaries                        | 97,398            | 251,809                  | 158,634                      | 158,634           | 158,634          | -  | -                                      | 61,237             | 61%                 |
| <b>SUBTOTAL - Classified Employees</b>   |  | <b>162,330</b>    | <b>309,979</b>           | <b>249,262</b>               | <b>249,262</b>    | <b>253,354</b>   | <b>(4,091)</b>                           | <b>(4,091)</b>                         | <b>91,024</b>      | <b>64%</b>          |
| <b>Employee Benefits Summary</b>         |  |                   |                          |                              |                   |                  |  |  |                    |                     |
| 3100                                     | STRS   | 81,051            | 119,347                  | 131,525                      | 128,736           | 128,736          | -  | 2,789                                  | 47,685             | 63%                 |
| 3200                                     | PERS   | 18,772            | 22,847                   | 27,262                       | 27,262            | 27,830           | (568)                                    | (568)                                  | 9,057              | 67%                 |
| 3300                                     | OASDI-Medicare-Alternative                       | 24,161            | 43,218                   | 38,843                       | 38,522            | 38,835           | (313)                                    | 8                                      | 14,674             | 62%                 |
| 3400                                     | Health & Welfare Benefits                        | 93,251            | 178,200                  | 155,423                      | 155,423           | 155,423          | -  | -                                      | 62,173             | 60%                 |
| 3500                                     | Unemployment Insurance                           | 1,394             | 667                      | 3,676                        | 3,665             | 3,667            | (2)                                      | 9                                      | 2,273              | 38%                 |
| 3600                                     | Workers Comp Insurance                           | 10,788            | 13,331                   | 15,221                       | 14,971            | 15,017           | (46)                                     | 204                                    | 4,229              | 72%                 |
| <b>SUBTOTAL - Employee Benefits</b>      |  | <b>229,417</b>    | <b>377,610</b>           | <b>371,950</b>               | <b>368,579</b>    | <b>369,508</b>   | <b>(929)</b>                             | <b>2,441</b>                           | <b>140,091</b>     | <b>62%</b>          |



**Magnolia Public Schools - MSA-7**

Budget vs. Actuals

As of February 2017 Close

|             |   | <b>Budget vs.</b> |                             | <b>Budget</b>                   |                   |                  |                                    |                                  |                |               |
|-------------|---|-------------------|-----------------------------|---------------------------------|-------------------|------------------|------------------------------------|----------------------------------|----------------|---------------|
|             |   | <b>Actual</b>     |                             |                                 | <b>Budget</b>     |                  | Variance                           | Variance                         | Forecast       | % of Forecast |
|             |   | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | (Previous vs.<br>Current Forecast) | (Budget vs. Current<br>Forecast) | Remaining      | Spent         |
| <b>4000</b> | <b>Books &amp; Supplies</b>                     |                   |                             |                                 |                   |                  |                                    |                                  |                |               |
| 4100        | Approved Textbooks & Core Curricula Materials   | 83,652            | 45,000                      | 90,000                          | 90,000            | 90,000           | -                                  | -                                | 6,348          | 93%           |
| 4200        | Books & Other Reference Materials               | 498               | 21,500                      | 5,000                           | 5,000             | 5,000            | -                                  | -                                | 4,502          | 10%           |
| 4315        | Custodial Supplies                              | 2,974             | 8,000                       | 8,000                           | 8,000             | 8,000            | -                                  | -                                | 5,026          | 37%           |
| 4320        | Educational Software                            | 11,588            | 10,000                      | 10,888                          | 11,588            | 11,588           | -                                  | (700)                            | -              | 100%          |
| 4325        | Instructional Materials & Supplies              | 8,627             | 15,000                      | 14,500                          | 13,800            | 13,470           | 330                                | 1,030                            | 4,842          | 64%           |
| 4326        | Art & Music Supplies                            | 1,830             | 500                         | 1,500                           | 1,500             | 1,830            | (330)                              | (330)                            | -              | 100%          |
| 4330        | Office Supplies                                 | 9,093             | 13,200                      | 13,200                          | 13,200            | 13,200           | -                                  | -                                | 4,107          | 69%           |
| 4335        | PE Supplies                                     | 665               | 2,000                       | 2,000                           | 2,000             | 2,000            | -                                  | -                                | 1,335          | 33%           |
| 4345        | Non Instructional Student Materials & Supplies  | 1,224             | 1,000                       | 1,500                           | 1,500             | 1,500            | -                                  | -                                | 276            | 82%           |
| 4346        | Teacher Supplies                                | 213               | 2,400                       | 2,400                           | 2,400             | 2,400            | -                                  | -                                | 2,187          | 9%            |
| 4351        | Yearbook  | 685               | 760                         | 760                             | 760               | 760              | -                                  | -                                | 75             | 90%           |
| 4410        | Classroom Furniture, Equipment & Supplies       | 3,514             | 4,700                       | 4,400                           | 3,991             | 3,991            | -                                  | 409                              | 477            | 88%           |
| 4420        | Computers (individual items less than \$5k)     | 642               | 11,500                      | 11,500                          | 11,500            | 11,500           | -                                  | -                                | 10,858         | 6%            |
| 4430        | Non Classroom Related Furniture, Equipment & Su | 3,009             | 2,300                       | 2,600                           | 3,009             | 3,009            | -                                  | (409)                            | -              | 100%          |
| 4700        | Food  | 62,929            | 195,487                     | 132,702                         | 132,702           | 132,702          | -                                  | -                                | 69,773         | 47%           |
| 4720        | Other Food                                      | 1,646             | 100                         | 5,300                           | 5,300             | 5,300            | -                                  | -                                | 3,654          | 31%           |
|             | <b>SUBTOTAL - Books and Supplies</b>            | <b>192,790</b>    | <b>333,447</b>              | <b>306,250</b>                  | <b>306,250</b>    | <b>306,250</b>   | <b>(0)</b>                         | <b>(0)</b>                       | <b>113,461</b> | <b>63%</b>    |

**Magnolia Public Schools - MSA-7**

Budget vs. Actuals

As of February 2017 Close

|             |  | <b>Budget vs.</b> |                             | <b>Budget</b>                   |                   |                  |  |  |                       |                        |
|-------------|--|-------------------|-----------------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|------------------------|
|             |  | <b>Actual</b>     |                             |                                 | <b>Budget</b>     |                  |  |  |                       |                        |
|             |  | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b> |                   |                             |                                 |                   |                  |  |  |                       |                        |
| 5101        | CMO Fees                                       | 422,195           | 607,620                     | 633,292                         | 633,292           | 633,292          | -  | -  | 211,097               | 67%                    |
| 5102        | Direct CMO Fee (Shared Staff)                  | 12,402            | 21,260                      | 22,779                          | 22,779            | 22,779           | -  | -  | 10,377                | 54%                    |
| 5210        | Conference Fees                                | 150               | 4,000                       | 4,000                           | 4,000             | 4,000            | -  | -  | 3,850                 | 4%                     |
| 5215        | Travel - Mileage, Parking, Tolls               | 1,487             | 1,500                       | 1,500                           | 1,500             | 1,500            | -  | -  | 13                    | 99%                    |
| 5220        | Travel and Lodging                             | -                 | 2,772                       | 2,772                           | 2,772             | 2,772            | -  | -  | 2,772                 | 0%                     |
| 5300        | Dues & Memberships                             | 2,156             | 9,000                       | 9,000                           | 9,000             | 9,000            | -  | -  | 6,844                 | 24%                    |
| 5450        | Insurance - Other                              | 13,924            | 14,905                      | 16,642                          | 16,642            | 16,642           | -  | -  | 2,718                 | 84%                    |
| 5500        | Operations & Housekeeping                      | 2,137             | 10,000                      | 10,000                          | 10,000            | 10,000           | -  | -  | 7,863                 | 21%                    |
| 5510        | Utilities - Gas and Electric                   | 27,897            | 55,680                      | 55,680                          | 55,680            | 55,680           | -  | -  | 27,783                | 50%                    |
| 5605        | Equipment Leases                               | 4,647             | 8,400                       | 8,400                           | 8,400             | 8,400            | -  | -  | 3,753                 | 55%                    |
| 5610        | Rent   | 195,323           | 261,761                     | 260,628                         | 260,628           | 260,628          | -  | -  | 65,305                | 75%                    |
| 5615        | Repairs and Maintenance - Building             | 11,410            | 23,000                      | 23,000                          | 23,000            | 23,000           | -  | -  | 11,590                | 50%                    |
| 5617        | Repairs and Maintenance - Other Equipment      | -                 | 2,000                       | 2,000                           | 2,000             | 2,000            | -  | -  | 2,000                 | 0%                     |
| 5803        | Accounting Fees                                | -                 | 5,500                       | 10,000                          | 10,000            | 10,000           | -  | -  | 10,000                | 0%                     |
| 5809        | Banking Fees                                   | 401               | 3,000                       | 3,000                           | 3,000             | 3,000            | -  | -  | 2,599                 | 13%                    |
| 5813        | School Programs - After School Program         | 105,190           | 150,000                     | 150,000                         | 150,000           | 150,000          | -  | -  | 44,810                | 70%                    |
| 5814        | School Programs - Academic Competitions        | 214               | 108                         | 214                             | 214               | 214              | -  | -  | -                     | 100%                   |
| 5819        | School Programs - Other                        | 54                | 8,000                       | 8,000                           | 8,000             | 8,000            | -  | -  | 7,946                 | 1%                     |
| 5820        | Consultants - Non Instructional - Custom 1     | 5,666             | 8,584                       | 8,584                           | 8,584             | 8,584            | -  | -  | 2,918                 | 66%                    |
| 5822        | Consultants - Non Instructional - Custom 3     | 5,951             | 6,000                       | 10,000                          | 10,000            | 10,000           | -  | -  | 4,049                 | 60%                    |

**Magnolia Public Schools - MSA-7**

Budget vs. Actuals

As of February 2017 Close

|   |  | <b>Budget vs. Actual</b> |                          |                              |                   |                  | <b>Budget</b>                            |  |                    |                     |
|---|--|--------------------------|--------------------------|------------------------------|-------------------|------------------|--|--|--------------------|---------------------|
|   |  | Actual YTD               | Approved Budget June 6th | Approved Budget February 9th | Previous Forecast | Current Forecast | Variance (Previous vs. Current Forecast) | Variance (Budget vs. Current Forecast) | Forecast Remaining | % of Forecast Spent |
| 5824  | District Oversight Fees                          | 17,933                   | 27,250                   | 25,996                       | 26,091            | 26,096           | (5)                                      | (100)                                  | 8,163              | 69%                 |
| 5830  | Field Trips Expenses                             | 3,788                    | 10,000                   | 10,000                       | 10,000            | 10,000           | -  | -                                      | 6,212              | 38%                 |
| 5845  | Legal Fees                                       | -                        | 10,000                   | 10,000                       | 10,000            | 10,000           | -  | -                                      | 10,000             | 0%                  |
| 5851  | Marketing and Student Recruiting                 | (1,514)                  | 3,000                    | 3,000                        | 3,000             | 3,000            | -  | -                                      | 4,514              | -50%                |
| 5857  | Payroll Fees                                     | 9,011                    | 21,600                   | 21,600                       | 14,000            | 14,000           | -  | 7,600                                  | 4,989              | 64%                 |
| 5861  | Prior Yr Exp (not accrued)                       | (8,942)                  | -                        | (8,942)                      | (8,942)           | (8,942)          | -  | -                                      | -                  | 100%                |
| 5863  | Professional Development                         | 11,523                   | 43,100                   | 43,100                       | 43,100            | 43,100           | -  | -                                      | 31,577             | 27%                 |
| 5869  | Special Education Contract Instructors           | 62,487                   | 86,324                   | 114,324                      | 114,324           | 114,324          | -  | -                                      | 51,837             | 55%                 |
| 5872  | Special Education Encroachment                   | 30,822                   | 44,939                   | 42,094                       | 42,094            | 43,145           | (1,051)                                  | (1,051)                                | 12,323             | 71%                 |
| 5884  | Substitutes                                      | 18,283                   | 21,658                   | 40,000                       | 40,000            | 40,000           | -  | -                                      | 21,717             | 46%                 |
| 5887  | Technology Services                              | 33,047                   | 50,600                   | 50,600                       | 50,600            | 50,600           | -  | -                                      | 17,553             | 65%                 |
| 5898  | Bad Debt Expense                                 | (1)                      | -                        | -                            | -                 | -                | -  | -                                      | 1                  |                     |
| 5899  | Miscellaneous Operating Expenses                 | 0                        | -                        | 0                            | 0                 | 0                | -  | -                                      | -                  | 100%                |
| 5900  | Communications                                   | 10,290                   | 32,000                   | 32,000                       | 32,000            | 32,000           | -  | -                                      | 21,710             | 32%                 |
| 5915  | Postage and Delivery                             | 1,668                    | 3,600                    | 3,600                        | 3,600             | 3,600            | -  | -                                      | 1,932              | 46%                 |
| <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> |  | <b>999,595</b>           | <b>1,557,568</b>         | <b>1,626,862</b>             | <b>1,619,358</b>  | <b>1,620,414</b> | <b>(1,056)</b>                           | <b>6,449</b>                           | <b>620,819</b>     | <b>62%</b>          |
| <b>6000 Capital Outlay</b>                            |  |                          |                          |                              |                   |                  |  |  |                    |                     |
| 6200  | Buildings & Improvement of Buildings             | -                        | -                        | 138,325                      | -                 | -                | -  | 138,325                                | -                  |                     |
| 6400  | Equipment  | -                        | 60,000                   | -                            | -                 | -                | -  | -                                      | -                  |                     |
| 6410  | Computers (capitalizable items)                  | -                        | -                        | 60,000                       | 60,000            | 60,000           | -  | -                                      | 60,000             | 0%                  |
| <b>SUBTOTAL - Capital Outlay</b>                      |  | <b>-</b>                 | <b>60,000</b>            | <b>198,325</b>               | <b>60,000</b>     | <b>60,000</b>    | <b>-</b>                                 | <b>138,325</b>                         | <b>60,000</b>      | <b>0%</b>           |
| <b>TOTAL EXPENSES</b>                                 |  | <b>2,260,233</b>         | <b>3,661,730</b>         | <b>3,855,142</b>             | <b>3,683,775</b>  | <b>3,689,851</b> | <b>(6,077)</b>                           | <b>165,290</b>                         | <b>1,429,618</b>   | <b>61%</b>          |
| <b>6900</b>   | <b>Total Depreciation (includes Prior Years)</b> | <b>30,018</b>            | <b>45,027</b>            | <b>36,918</b>                | <b>36,918</b>     | <b>36,918</b>    | <b>-</b>                                 | <b>-</b>                               | <b>6,900</b>       | <b>81%</b>          |
| <b>TOTAL EXPENSES including Depreciation</b>          |  | <b>2,290,250</b>         | <b>3,646,756</b>         | <b>3,693,734</b>             | <b>3,660,692</b>  | <b>3,666,769</b> | <b>(6,077)</b>                           | <b>26,965</b>                          | <b>1,376,518</b>   | <b>62%</b>          |

**Magnolia Public Schools - MSA-8**  
 Budget vs. Actuals  
 As of February 2017 Close

|  | <b>Budget vs. Actual</b> |                          |                              |                   | <b>Budget</b>    |  |  |                    |                     |  |
|--|--------------------------|--------------------------|------------------------------|-------------------|------------------|--|--|--------------------|---------------------|--|
|  | Actual YTD               | Approved Budget June 6th | Approved Budget February 9th | Previous Forecast | Current Forecast | Variance (Previous vs. Current Forecast) | Variance (Budget vs. Current Forecast) | Forecast Remaining | % of Forecast Spent |  |
| <b>SUMMARY</b>                                     |                          |                          |                              |                   |                  |  |  |                    |                     |  |
| <b>Revenue</b>                                     |                          |                          |                              |                   |                  |  |  |                    |                     |  |
| LCFF Entitlement                                   | 2,600,845                | 4,438,632                | 4,440,491                    | 4,525,400         | 4,527,716        | 2,316                                    | 87,225                                 | 1,926,871          | 57%                 |  |
| Federal Revenue                                    | 239,564                  | 296,081                  | 297,469                      | 307,027           | 308,387          | 1,361                                    | 10,918                                 | 68,824             | 78%                 |  |
| Other State Revenues                               | 417,387                  | 508,978                  | 620,258                      | 629,214           | 633,188          | 3,974                                    | 12,931                                 | 215,801            | 66%                 |  |
| Local Revenues                                     | 43,143                   | 90,229                   | 70,411                       | 80,207            | 70,007           | (10,200)                                 | (405)                                  | 26,864             | 62%                 |  |
| Fundraising and Grants                             | 8,605                    | 20,000                   | 20,000                       | 20,000            | 20,000           | -  | -                                      | 11,395             | 43%                 |  |
| <b>Total Revenue</b>                               | <b>3,309,544</b>         | <b>5,353,920</b>         | <b>5,448,629</b>             | <b>5,561,847</b>  | <b>5,559,298</b> | <b>(2,549)</b>                           | <b>110,670</b>                         | <b>2,249,755</b>   | <b>60%</b>          |  |
| <b>Expenses</b>                                    |                          |                          |                              |                   |                  |  |  |                    |                     |  |
| Compensation and Benefits (excl adjustment)        | 1,792,397                | 2,842,777                | 2,701,941                    | 2,701,941         | 2,701,941        | (0)                                      | 0                                      | 1,030,508          | 66%                 |  |
| Books and Supplies                                 | 119,947                  | 297,700                  | 420,157                      | 420,157           | 419,657          | 500                                      | 500                                    | 299,711            | 29%                 |  |
| Services and Other Operating Expenditures          | 1,163,374                | 2,081,816                | 2,142,840                    | 2,123,061         | 2,127,652        | (4,590)                                  | 15,189                                 | 964,278            | 55%                 |  |
| Depreciation                                       | 45,437                   | 68,156                   | 84,873                       | 84,873            | 84,873           | -  | -                                      | 39,436             | 54%                 |  |
| <b>Total Expenses</b>                              | <b>3,121,155</b>         | <b>5,290,449</b>         | <b>5,349,811</b>             | <b>5,330,033</b>  | <b>5,334,123</b> | <b>(4,090)</b>                           | <b>15,689</b>                          | <b>2,333,933</b>   | <b>59%</b>          |  |
| <b>Operating Income Before One-Time Adjustment</b> | <b>188,389</b>           | <b>63,471</b>            | <b>98,817</b>                | <b>231,815</b>    | <b>225,175</b>   | <b>(6,639)</b>                           | <b>126,358</b>                         | <b>(84,178)</b>    | <b>84%</b>          |  |
| One-Time Compensation Adjustment                   |                          |                          | (120,965)                    | (120,965)         | (120,965)        |  |  |                    |                     |  |
| <b>Operating Income (including adjustment)</b>     |                          |                          | <b>(22,148)</b>              | <b>110,850</b>    | <b>104,210</b>   |  |  |                    |                     |  |
| <b>Fund Balance</b>                                |                          |                          |                              |                   |                  |  |  |                    |                     |  |
| Beginning Balance (Unaudited)                      | 3,061,348                | 3,019,921                | 3,019,921                    | 3,061,348         | 3,061,348        |  |  |                    |                     |  |
| Audit Adjustment                                   | (90,501)                 | -                        | -                            | (90,501)          | (90,501)         |  |  |                    |                     |  |
| Beginning Balance (Audited)                        | 2,970,847                | 3,019,921                | 3,019,921                    | 2,970,847         | 2,970,847        |  |  |                    |                     |  |
| Operating Income (including Depreciation)          | 188,389                  | 63,471                   | 98,817                       | 110,850           | 104,210          |  |  |                    |                     |  |
| <b>Ending Fund Balance</b>                         | <b>3,159,236</b>         | <b>3,083,391</b>         | <b>3,118,738</b>             | <b>3,081,697</b>  | <b>3,075,057</b> |  |  |                    | <b>103%</b>         |  |
| <b>Capital Outlay</b>                              |                          |                          |                              |                   |                  |  |  |                    |                     |  |
|  | <b>77,808</b>            | <b>84,000</b>            | <b>84,000</b>                | <b>84,000</b>     | <b>84,000</b>    |  |  |                    | <b>93%</b>          |  |
| Total ADA  |                          | 477.7                    | 477.7                        | 486.2             | 486.2            |  | 8.5                                    |                    |                     |  |

**Magnolia Public Schools - MSA-8**

Budget vs. Actuals

As of February 2017 Close

|                                      |   | <b>Budget vs. Actual</b> |                          |                              |                   | <b>Budget</b>    |  |  |                    |                     |
|--------------------------------------|---|--------------------------|--------------------------|------------------------------|-------------------|------------------|--|--|--------------------|---------------------|
|                                      |   | Actual YTD               | Approved Budget June 6th | Approved Budget February 9th | Previous Forecast | Current Forecast | Variance (Previous vs. Current Forecast) | Variance (Budget vs. Current Forecast) | Forecast Remaining | % of Forecast Spent |
| <b>REVENUE</b>                       |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| <b>LCFF Entitlement</b>              |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| 8011                                 | Charter Schools LCFF - State Aid          | 1,592,623                | 2,995,658                | 2,884,036                    | 2,941,120         | 2,878,238        | (62,883)                                 | (5,798)                                | 1,285,615          | 55%                 |
| 8012                                 | Education Protection Account Entitlement  | 312,962                  | 657,309                  | 633,310                      | 644,635           | 644,635          | -  | 11,325                                 | 331,673            | 49%                 |
| 8019                                 | State Aid - Prior Years                   | 1,306                    | -                        | 468                          | 468               | 1,306            | 838                                      | 838                                    | -                  | 100%                |
| 8096                                 | Charter Schools in Lieu of Property Taxes | 693,954                  | 785,666                  | 922,677                      | 939,177           | 1,003,537        | 64,361                                   | 80,860                                 | 309,583            | 69%                 |
| <b>SUBTOTAL - LCFF Entitlement</b>   |   | <b>2,600,845</b>         | <b>4,438,632</b>         | <b>4,440,491</b>             | <b>4,525,400</b>  | <b>4,527,716</b> | <b>2,316</b>                             | <b>87,225</b>                          | <b>1,926,871</b>   | <b>57%</b>          |
| <b>8100 Federal Revenue</b>          |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| 8181                                 | Special Education - Entitlement           | 67,132                   | 93,147                   | 92,406                       | 92,406            | 93,767           | 1,361                                    | 1,361                                  | 26,635             | 72%                 |
| 8291                                 | Title I                                   | 165,782                  | 200,332                  | 202,691                      | 205,859           | 205,859          | -  | 3,168                                  | 40,077             | 81%                 |
| 8292                                 | Title II                                  | 214                      | 2,451                    | 2,345                        | 2,326             | 2,326            | -  | (19)                                   | 2,112              | 9%                  |
| 8296                                 | Other Federal Revenue                     | 6,409                    | -                        | -                            | 6,409             | 6,409            | -  | 6,409                                  | -                  | 100%                |
| 8297                                 | PY Federal - Not Accrued                  | 27                       | -                        | 27                           | 27                | 27               | -  | -                                      | -                  | 100%                |
| <b>SUBTOTAL - Federal Income</b>     |   | <b>239,564</b>           | <b>296,081</b>           | <b>297,469</b>               | <b>307,027</b>    | <b>308,387</b>   | <b>1,361</b>                             | <b>10,918</b>                          | <b>68,824</b>      | <b>78%</b>          |
| <b>8300 Other State Revenues</b>     |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| 8319                                 | Other State Apportionments - Prior Years  | 7,762                    | -                        | 420                          | 7,762             | 7,762            | -  | 7,342                                  | -                  | 100%                |
| 8381                                 | Special Education - Entitlement (State)   | 196,025                  | 275,141                  | 269,825                      | 269,825           | 273,799          | 3,974                                    | 3,974                                  | 77,774             | 72%                 |
| 8550                                 | Mandated Cost Reimbursements              | 92,169                   | 6,453                    | 109,613                      | 109,613           | 109,613          | -  | -                                      | 17,444             | 84%                 |
| 8560                                 | State Lottery Revenue                     | 23,811                   | 77,383                   | 90,281                       | 91,895            | 91,895           | -  | 1,614                                  | 68,084             | 26%                 |
| 8590                                 | All Other State Revenue                   | 120                      | -                        | 120                          | 120               | 120              | -  | -                                      | -                  | 100%                |
| 8596                                 | ASES                                      | 97,500                   | 150,000                  | 150,000                      | 150,000           | 150,000          | -  | -                                      | 52,500             | 65%                 |
| <b>SUBTOTAL - Other State Income</b> |   | <b>417,387</b>           | <b>508,978</b>           | <b>620,258</b>               | <b>629,214</b>    | <b>633,188</b>   | <b>3,974</b>                             | <b>12,931</b>                          | <b>215,801</b>     | <b>66%</b>          |

**Magnolia Public Schools - MSA-8**  
 Budget vs. Actuals  
 As of February 2017 Close

|                      |  | <b>Budget vs. Actual</b> |                          |                              |                   |                  | <b>Budget</b>                            |  |                    |                     |
|----------------------|--|--------------------------|--------------------------|------------------------------|-------------------|------------------|--|--|--------------------|---------------------|
|                      |  | Actual YTD               | Approved Budget June 6th | Approved Budget February 9th | Previous Forecast | Current Forecast | Variance (Previous vs. Current Forecast) | Variance (Budget vs. Current Forecast) | Forecast Remaining | % of Forecast Spent |
| <b>8600</b>          | <b>Other Local Revenue</b>               |                          |                          |                              |                   |                  |  |  |                    |                     |
| 8636                 | Uniforms                                 | -                        | 30,662                   | -                            | -                 | -                | -  | -                                      | -                  |                     |
| 8682                 | Summer Program                           | 30,463                   | 13,600                   | 30,463                       | 30,463            | 30,463           | -  | -                                      | -                  | 100%                |
| 8693                 | Field Trips                              | -                        | 10,200                   | 10,200                       | 10,200            | -                | (10,200)                                 | (10,200)                               | -                  |                     |
| 8699                 | All Other Local Revenue                  | 1,624                    | 18,692                   | 18,692                       | 18,692            | 18,692           | -  | -                                      | 17,068             | 9%                  |
| 8714                 | SpEd Option 3                            | 11,056                   | 17,075                   | 11,056                       | 20,852            | 20,852           | -  | 9,796                                  | 9,796              | 53%                 |
|                      | <b>SUBTOTAL - Local Revenues</b>         | <b>43,143</b>            | <b>90,229</b>            | <b>70,411</b>                | <b>80,207</b>     | <b>70,007</b>    | <b>(10,200)</b>                          | <b>(405)</b>                           | <b>26,864</b>      | <b>62%</b>          |
| <b>8800</b>          | <b>Donations/Fundraising</b>             |                          |                          |                              |                   |                  |  |  |                    |                     |
| 8803                 | Fundraising                              | 8,605                    | 20,000                   | 20,000                       | 20,000            | 20,000           | -  | -                                      | 11,395             | 43%                 |
|                      | <b>SUBTOTAL - Fundraising and Grants</b> | <b>8,605</b>             | <b>20,000</b>            | <b>20,000</b>                | <b>20,000</b>     | <b>20,000</b>    | <b>-</b>                                 | <b>-</b>                               | <b>11,395</b>      | <b>43%</b>          |
| <b>TOTAL REVENUE</b> |  | <b>3,309,544</b>         | <b>5,353,920</b>         | <b>5,448,629</b>             | <b>5,561,847</b>  | <b>5,559,298</b> | <b>(2,549)</b>                           | <b>110,670</b>                         | <b>2,249,755</b>   | <b>60%</b>          |

**Magnolia Public Schools - MSA-8**

Budget vs. Actuals

As of February 2017 Close

|                                       |   | <b>Budget vs. Actual</b> |                          |                              |                   | <b>Budget</b>    |  |  |                    |                     |
|---------------------------------------|---|--------------------------|--------------------------|------------------------------|-------------------|------------------|--|--|--------------------|---------------------|
|                                       |   | Actual YTD               | Approved Budget June 6th | Approved Budget February 9th | Previous Forecast | Current Forecast | Variance (Previous vs. Current Forecast) | Variance (Budget vs. Current Forecast) | Forecast Remaining | % of Forecast Spent |
| <b>EXPENSES</b>                       |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| <b>Compensation &amp; Benefits</b>    |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| <b>Certificated Employees Summary</b> |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| <b>1100</b>                           | <b>Teachers Salaries</b>                                    | 924,628                  | 1,455,168                | 1,454,903                    | 1,454,903         | 1,454,903        | -  | -                                      | 530,275            | 64%                 |
| <b>1300</b>                           | <b>Certificated Supervisor &amp; Administrator Salaries</b> | 218,843                  | 425,165                  | 347,203                      | 347,203           | 347,203          | -  | -                                      | 128,360            | 63%                 |
|                                       | <b>SUBTOTAL - Certificated Employees</b>                    | <b>1,143,471</b>         | <b>1,880,332</b>         | <b>1,802,106</b>             | <b>1,802,106</b>  | <b>1,802,106</b> | <b>-</b>                                 | <b>-</b>                               | <b>658,635</b>     | <b>63%</b>          |
| <b>Classified Employees Summary</b>   |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| <b>2400</b>                           | <b>Classified Clerical &amp; Office Salaries</b>            | 85,909                   | 185,996                  | 129,851                      | 129,851           | 129,851          | -  | -                                      | 43,943             | 66%                 |
| <b>2900</b>                           | <b>Classified Other Salaries</b>                            | 174,497                  | 137,069                  | 275,892                      | 275,892           | 275,892          | -  | -                                      | 101,395            | 63%                 |
|                                       | <b>SUBTOTAL - Classified Employees</b>                      | <b>260,406</b>           | <b>323,065</b>           | <b>405,744</b>               | <b>405,744</b>    | <b>405,744</b>   | <b>-</b>                                 | <b>-</b>                               | <b>145,338</b>     | <b>64%</b>          |
| <b>Employee Benefits Summary</b>      |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| <b>3100</b>                           | <b>STRS</b>   | 141,391                  | 234,030                  | 224,189                      | 224,189           | 224,189          | -  | -                                      | 82,798             | 63%                 |
| <b>3200</b>                           | <b>PERS</b>   | 30,002                   | 37,396                   | 46,345                       | 46,345            | 46,345           | -  | -                                      | 16,344             | 65%                 |
| <b>3300</b>                           | <b>OASDI-Medicare-Alternative</b>                           | 35,555                   | 53,218                   | 58,718                       | 58,718            | 58,718           | -  | -                                      | 23,163             | 61%                 |
| <b>3400</b>                           | <b>Health &amp; Welfare Benefits</b>                        | 162,654                  | 291,600                  | 256,840                      | 256,840           | 256,840          | -  | -                                      | 94,186             | 63%                 |
| <b>3500</b>                           | <b>Unemployment Insurance</b>                               | 130                      | 1,102                    | 4,104                        | 4,104             | 4,104            | (0)                                      | 0                                      | 3,974              | 3%                  |
| <b>3600</b>                           | <b>Workers Comp Insurance</b>                               | 18,789                   | 22,034                   | 24,860                       | 24,860            | 24,860           | -  | -                                      | 6,071              | 76%                 |
|                                       | <b>SUBTOTAL - Employee Benefits</b>                         | <b>388,521</b>           | <b>639,379</b>           | <b>615,056</b>               | <b>615,056</b>    | <b>615,056</b>   | <b>(0)</b>                               | <b>0</b>                               | <b>226,535</b>     | <b>63%</b>          |

**Magnolia Public Schools - MSA-8**  
 Budget vs. Actuals  
 As of February 2017 Close

|             |   | <b>Budget vs. Actual</b> |                 |                   |                  | <b>Budget</b>                   |                               |                |               |  |
|-------------|---|--------------------------|-----------------|-------------------|------------------|---------------------------------|-------------------------------|----------------|---------------|--|
|             |   | Approved Budget          | Approved Budget |                   |                  | Variance                        | Variance                      | Forecast       | % of Forecast |  |
|             |   | June 6th                 | February 9th    | Previous Forecast | Current Forecast | (Previous vs. Current Forecast) | (Budget vs. Current Forecast) | Remaining      | Spent         |  |
| Actual YTD  |   |                          |                 |                   |                  |                                 |                               |                |               |  |
| <b>4000</b> | <b>Books &amp; Supplies</b>                     |                          |                 |                   |                  |                                 |                               |                |               |  |
| 4100        | Approved Textbooks & Core Curricula Materials   | 14,174                   | 22,000          | 22,000            | 22,000           | -                               | -                             | 7,826          | 64%           |  |
| 4200        | Books & Other Reference Materials               | 640                      | -               | 1,000             | 1,000            | -                               | -                             | 360            | 64%           |  |
| 4320        | Educational Software                            | 18,675                   | 15,000          | 20,000            | 20,000           | -                               | -                             | 1,326          | 93%           |  |
| 4325        | Instructional Materials & Supplies              | 15,024                   | 35,000          | 33,669            | 33,669           | -                               | -                             | 18,645         | 45%           |  |
| 4326        | Art & Music Supplies                            | 763                      | 15,000          | 15,000            | 15,000           | 500                             | 500                           | 13,737         | 5%            |  |
| 4330        | Office Supplies                                 | 12,527                   | 14,200          | 25,000            | 25,000           | -                               | -                             | 12,473         | 50%           |  |
| 4335        | PE Supplies                                     | 331                      | -               | 331               | 331              | -                               | -                             | -              | 100%          |  |
| 4345        | Non Instructional Student Materials & Supplies  | 6,709                    | 9,000           | 9,000             | 9,000            | 500                             | 500                           | 1,791          | 79%           |  |
| 4346        | Teacher Supplies                                | 1,681                    | 5,000           | 5,000             | 5,000            | -                               | -                             | 3,319          | 34%           |  |
| 4350        | Uniforms  | 500                      | 8,000           | -                 | -                | (500)                           | (500)                         | -              | 100%          |  |
| 4351        | Yearbook  | -                        | 5,000           | 5,000             | 5,000            | -                               | -                             | 5,000          | 0%            |  |
| 4400        | Noncapitalized Equipment                        | 2,829                    | -               | 14,641            | 14,641           | -                               | -                             | 11,812         | 19%           |  |
| 4410        | Classroom Furniture, Equipment & Supplies       | 517                      | -               | 517               | 517              | -                               | -                             | -              | 100%          |  |
| 4420        | Computers (individual items less than \$5k)     | 5,355                    | 11,500          | 11,500            | 11,500           | -                               | -                             | 6,145          | 47%           |  |
| 4430        | Non Classroom Related Furniture, Equipment & Su | 3,420                    | 8,000           | 7,500             | 7,500            | -                               | -                             | 4,080          | 46%           |  |
| 4700        | Food  | 35,410                   | 140,000         | 240,000           | 240,000          | -                               | -                             | 204,590        | 15%           |  |
| 4720        | Other Food                                      | 1,394                    | 10,000          | 10,000            | 10,000           | -                               | -                             | 8,606          | 14%           |  |
|             | <b>SUBTOTAL - Books and Supplies</b>            | <b>119,947</b>           | <b>297,700</b>  | <b>420,157</b>    | <b>420,157</b>   | <b>500</b>                      | <b>500</b>                    | <b>299,711</b> | <b>29%</b>    |  |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b>  |                          |                 |                   |                  |                                 |                               |                |               |  |
| 5101        | CMO Fees  | 675,511                  | 972,192         | 1,013,267         | 1,013,267        | -                               | -                             | 337,756        | 67%           |  |
| 5102        | Direct CMO Fee (Shared Staff)                   | 20,567                   | 35,258          | 38,555            | 38,555           | -                               | -                             | 17,988         | 53%           |  |
| 5210        | Conference Fees                                 | 5,112                    | 10,000          | 10,000            | 10,000           | -                               | -                             | 4,889          | 51%           |  |
| 5215        | Travel - Mileage, Parking, Tolls                | 1,139                    | 5,000           | 5,000             | 5,000            | -                               | -                             | 3,861          | 23%           |  |
| 5220        | Travel and Lodging                              | 4,266                    | 10,000          | 10,000            | 10,000           | -                               | -                             | 5,734          | 43%           |  |
| 5300        | Dues & Memberships                              | 3,451                    | 7,500           | 7,500             | 7,500            | -                               | -                             | 4,049          | 46%           |  |
| 5450        | Insurance - Other                               | 21,544                   | 25,000          | 25,854            | 25,854           | -                               | -                             | 4,310          | 83%           |  |
| 5500        | Operations & Housekeeping                       | 200                      | 35,000          | 35,000            | 35,000           | -                               | -                             | 34,800         | 1%            |  |
| 5605        | Equipment Leases                                | 35,940                   | 50,000          | 50,000            | 50,000           | -                               | -                             | 14,060         | 72%           |  |
| 5610        | Rent  | 51,982                   | 228,961         | 228,961           | 228,961          | -                               | -                             | 176,979        | 23%           |  |
| 5617        | Repairs and Maintenance - Other Equipment       | 1,104                    | 3,000           | 3,000             | 3,000            | -                               | -                             | 1,896          | 37%           |  |
| 5803        | Accounting Fees                                 | -                        | 9,021           | 15,000            | 15,000           | -                               | -                             | 15,000         | 0%            |  |



**Magnolia Public Schools - MSA-8**  
 Budget vs. Actuals  
 As of February 2017 Close

|             |   | <b>Budget vs.</b> |                                     | <b>Budget</b>                           |                          |                         |   |   |                               |                                |
|-------------|---|-------------------|-------------------------------------|---|--------------------------|-------------------------|---|---|-------------------------------|--------------------------------|
|             |   | <b>Actual</b>     |                                     |   |                          |                         |   |   |                               |                                |
|             |   | <b>Actual YTD</b> | <b>Approved Budget<br/>June 6th</b> | <b>Approved Budget<br/>February 9th</b> | <b>Previous Forecast</b> | <b>Current Forecast</b> | <b>Variance<br/>(Previous vs.<br/>Current Forecast)</b> | <b>Variance<br/>(Budget vs. Current<br/>Forecast)</b> | <b>Forecast<br/>Remaining</b> | <b>% of Forecast<br/>Spent</b> |
| 5809        | Banking Fees  | 395               | 500                                 | 500                                     | 500                      | 500                     | -   | -   | 105                           | 79%                            |
| 5813        | School Programs - After School Program                | 105,000           | 150,000                             | 150,000                                 | 150,000                  | 150,000                 | -   | -   | 45,000                        | 70%                            |
| 5819        | School Programs - Other                               | 175               | -                                   | -                                       | -                        | 500                     | (500)   | (500)   | 325                           | 35%                            |
| 5820        | Consultants - Non Instructional - Custom 1            | 10,089            | 9,000                               | 9,000                                   | 9,000                    | 13,000                  | (4,000)   | (4,000)   | 2,911                         | 78%                            |
| 5822        | Consultants - Non Instructional - Custom 3            | 13,141            | 59,000                              | 59,000                                  | 59,000                   | 55,000                  | 4,000   | 4,000   | 41,860                        | 24%                            |
| 5824        | District Oversight Fees                               | 31,223            | 45,554                              | 44,405                                  | 45,254                   | 45,277                  | (23)  | (872)   | 14,055                        | 69%                            |
| 5830        | Field Trips Expenses                                  | 10,699            | 30,000                              | 30,000                                  | 30,000                   | 30,000                  | -   | -   | 19,301                        | 36%                            |
| 5845        | Legal Fees  | 11,960            | 10,000                              | 10,000                                  | 10,000                   | 13,000                  | (3,000)   | (3,000)   | 1,040                         | 92%                            |
| 5851        | Marketing and Student Recruiting                      | 4,588             | 8,000                               | 8,000                                   | 8,000                    | 8,000                   | -   | -   | 3,412                         | 57%                            |
| 5857        | Payroll Fees  | 11,832            | 20,784                              | 20,784                                  | 16,500                   | 16,500                  | -   | 4,284   | 4,668                         | 72%                            |
| 5860        | Printing and Reproduction                             | -                 | -                                   | -                                       | -                        | -                       | -   | -   | -                             | -                              |
| 5861        | Prior Yr Exp (not accrued)                            | (10,038)          | -                                   | 6,306                                   | (10,038)                 | (10,038)                | -   | 16,344  | -                             | 100%                           |
| 5863        | Professional Development                              | 22,441            | 105,000                             | 111,000                                 | 111,000                  | 111,000                 | -   | -   | 88,559                        | 20%                            |
| 5869        | Special Education Contract Instructors                | 24,428            | 64,512                              | 64,512                                  | 64,512                   | 64,512                  | -   | -   | 40,084                        | 38%                            |
| 5872        | Special Education Encroachment                        | 52,631            | 73,785                              | 72,446                                  | 72,446                   | 73,513                  | (1,067)   | (1,067)   | 20,882                        | 72%                            |
| 5884        | Substitutes   | 25,620            | 64,750                              | 64,750                                  | 64,750                   | 64,750                  | -   | -   | 39,130                        | 40%                            |
| 5887        | Technology Services                                   | 22,950            | 38,000                              | 38,000                                  | 38,000                   | 38,000                  | -   | -   | 15,050                        | 60%                            |
| 5898        | Bad Debt Expense                                      | (0)               | -                                   | -                                       | -                        | -                       | -   | -   | 0                             | -                              |
| 5899        | Miscellaneous Operating Expenses                      | 0                 | -                                   | -                                       | -                        | 0                       | (0)   | (0)   | -                             | 100%                           |
| 5915        | Postage and Delivery                                  | 5,422             | 12,000                              | 12,000                                  | 12,000                   | 12,000                  | -   | -   | 6,578                         | 45%                            |
|             | <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> | <b>1,163,374</b>  | <b>2,081,816</b>                    | <b>2,142,840</b>                        | <b>2,123,061</b>         | <b>2,127,652</b>        | <b>(4,590)</b>  | <b>15,189</b>   | <b>964,278</b>                | <b>55%</b>                     |
| <b>6000</b> | <b>Capital Outlay</b>                                 |                   |                                     |   |                          |                         |   |   |                               |                                |
| 6410        | Computers (capitalizable items)                       | 77,808            | 84,000                              | 84,000                                  | 84,000                   | 84,000                  | -   | -   | 6,192                         | 93%                            |
|             | <b>SUBTOTAL - Capital Outlay</b>                      | <b>77,808</b>     | <b>84,000</b>                       | <b>84,000</b>                           | <b>84,000</b>            | <b>84,000</b>           | <b>-</b>  | <b>-</b>  | <b>6,192</b>                  | <b>93%</b>                     |
|             | <b>TOTAL EXPENSES</b>                                 | <b>3,153,526</b>  | <b>5,306,293</b>                    | <b>5,469,903</b>                        | <b>5,450,125</b>         | <b>5,454,215</b>        | <b>(4,090)</b>  | <b>15,689</b>   | <b>2,300,689</b>              | <b>58%</b>                     |
| <b>6900</b> | <b>Total Depreciation (includes Prior Years)</b>      | <b>45,437</b>     | <b>68,156</b>                       | <b>84,873</b>                           | <b>84,873</b>            | <b>84,873</b>           | <b>-</b>  | <b>-</b>  | <b>39,436</b>                 | <b>54%</b>                     |
|             | <b>TOTAL EXPENSES including Depreciation</b>          | <b>3,121,155</b>  | <b>5,290,449</b>                    | <b>5,470,776</b>                        | <b>5,450,998</b>         | <b>5,455,088</b>        | <b>(4,090)</b>  | <b>15,689</b>   | <b>2,333,933</b>              | <b>57%</b>                     |

**Magnolia Public Schools - MSA-SA**

Budget vs. Actuals

As of February 2017 Close

|  | <b>Budget vs.</b>  |                                 |                                     |                          |                         | <b>Budget</b>                          |                                      |                  |             |                           |                            |
|--|--------------------|---------------------------------|-------------------------------------|--------------------------|-------------------------|--|--------------------------------------|------------------|-------------|---------------------------|----------------------------|
|  | <b>Actual</b>      |                                 |                                     |                          |                         | <b>Variance</b>                        |                                      | <b>Variance</b>  |             | <b>Forecast Remaining</b> | <b>% of Forecast Spent</b> |
|  | <b>Actual YTD</b>  | <b>Approved Budget June 6th</b> | <b>Approved Budget February 9th</b> | <b>Previous Forecast</b> | <b>Current Forecast</b> | <b>(Previous vs. Current Forecast)</b> | <b>(Budget vs. Current Forecast)</b> |                  |             |                           |                            |
| <b>SUMMARY</b>                                     |                    |                                 |                                     |                          |                         |  |                                      |                  |             |                           |                            |
| <b>Revenue</b>                                     |                    |                                 |                                     |                          |                         |  |                                      |                  |             |                           |                            |
| LCFF Entitlement                                   | 1,564,604          | 4,595,312                       | 5,465,892                           | 5,535,628                | 5,535,628               | -                                      | 69,736                               | 3,971,024        | 28%         |                           |                            |
| Federal Revenue                                    | 295,777            | 394,527                         | 783,158                             | 783,158                  | 765,987                 | (17,171)                               | (17,171)                             | 470,210          | 39%         |                           |                            |
| Other State Revenues                               | 122,975            | 345,918                         | 556,982                             | 561,696                  | 564,147                 | 2,451                                  | 7,165                                | 441,172          | 22%         |                           |                            |
| Local Revenues                                     | 19,530             | 16,505                          | 26,185                              | 20,751                   | 21,442                  | 691                                    | (4,743)                              | 1,912            | 91%         |                           |                            |
| Fundraising and Grants                             | 38,601             | 22,000                          | 27,854                              | 31,946                   | 38,601                  | 6,655                                  | 10,747                               | -                | 100%        |                           |                            |
| <b>Total Revenue</b>                               | <b>2,041,486</b>   | <b>5,374,262</b>                | <b>6,860,071</b>                    | <b>6,933,179</b>         | <b>6,925,805</b>        | <b>(7,374)</b>                         | <b>65,734</b>                        | <b>4,884,318</b> | <b>29%</b>  |                           |                            |
| <b>Expenses</b>                                    |                    |                                 |                                     |                          |                         |  |                                      |                  |             |                           |                            |
| Compensation and Benefits (excl adjustment)        | 2,334,352          | 3,059,757                       | 3,723,254                           | 3,727,154                | 3,729,571               | (2,417)                                | (6,316)                              | 1,440,347        | 63%         |                           |                            |
| Books and Supplies                                 | 792,684            | 691,730                         | 829,376                             | 971,640                  | 974,105                 | (2,465)                                | (144,729)                            | 181,420          | 81%         |                           |                            |
| Services and Other Operating Expenditures          | 1,249,720          | 1,775,769                       | 2,087,914                           | 2,190,892                | 2,207,634               | (16,742)                               | (119,720)                            | 957,914          | 57%         |                           |                            |
| Depreciation                                       | 264,823            | 397,234                         | 373,813                             | 373,813                  | 373,813                 | -                                      | -                                    | 108,991          | 71%         |                           |                            |
| <b>Total Expenses</b>                              | <b>4,641,579</b>   | <b>5,924,489</b>                | <b>7,014,357</b>                    | <b>7,263,499</b>         | <b>7,285,122</b>        | <b>(21,623)</b>                        | <b>(270,765)</b>                     | <b>2,688,672</b> | <b>64%</b>  |                           |                            |
| <b>Operating Income Before One-Time Adjustment</b> | <b>(2,600,093)</b> | <b>(550,228)</b>                | <b>(154,287)</b>                    | <b>(330,320)</b>         | <b>(359,318)</b>        | <b>(28,998)</b>                        | <b>(205,031)</b>                     | <b>2,195,646</b> | <b>724%</b> |                           |                            |
| One-Time Compensation Adjustment                   |                    |                                 | (45,129)                            | (45,129)                 | (45,129)                |  |                                      |                  |             |                           |                            |
| <b>Operating Income (including adjustment)</b>     |                    |                                 | <b>(199,416)</b>                    | <b>(375,449)</b>         | <b>(404,447)</b>        |  |                                      |                  |             |                           |                            |
| <b>Fund Balance</b>                                |                    |                                 |                                     |                          |                         |  |                                      |                  |             |                           |                            |
| Beginning Balance (Unaudited)                      | 8,291,101          | 8,212,887                       | 8,212,887                           | 8,291,101                | 8,291,101               |  |                                      |                  |             |                           |                            |
| Audit Adjustment                                   | 7,820              | -                               | -                                   | 7,820                    | 7,820                   |  |                                      |                  |             |                           |                            |
| Beginning Balance (Audited)                        | 8,298,921          | 8,212,887                       | 8,212,887                           | 8,298,921                | 8,298,921               |  |                                      |                  |             |                           |                            |
| Operating Income (including Depreciation)          | (2,600,093)        | (550,228)                       | (154,287)                           | (375,449)                | (404,447)               |  |                                      |                  |             |                           |                            |
| <b>Ending Fund Balance</b>                         | <b>5,698,828</b>   | <b>7,662,659</b>                | <b>8,058,600</b>                    | <b>7,923,472</b>         | <b>7,894,474</b>        |  |                                      |                  | <b>72%</b>  |                           |                            |
| <b>Capital Outlay</b>                              | <b>37,249</b>      | <b>13,389,061</b>               | <b>115,124</b>                      | <b>115,124</b>           | <b>115,124</b>          |  |                                      |                  | <b>32%</b>  |                           |                            |
| Total ADA  |                    | 511.5                           | 606.0                               | 612.7                    | 612.7                   |  | 6.6                                  |                  |             |                           |                            |

**Magnolia Public Schools - MSA-SA**

Budget vs. Actuals

As of February 2017 Close

|                                      |   | <b>Budget vs. Actual</b> |                             |                                 |                   |                  | <b>Budget</b>                                  |  |                       |                        |
|--------------------------------------|---|--------------------------|-----------------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|------------------------|
|                                      |   | Actual YTD               | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs. Current<br>Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
| <b>REVENUE</b>                       |   |                          |                             |                                 |                   |                  |  |  |                       |                        |
| <b>LCFF Entitlement</b>              |   |                          |                             |                                 |                   |                  |  |  |                       |                        |
| 8011                                 | Charter Schools LCFF - State Aid          | 1,394,210                | 3,517,160                   | 4,197,607                       | 4,253,468         | 3,931,741        | (321,727)                                      | (265,866)                                    | 2,537,531             | 35%                    |
| 8012                                 | Education Protection Account Entitlement  | 14,333                   | 102,290                     | 121,204                         | 122,530           | 122,530          | -  | 1,326  | 108,197               | 12%                    |
| 8096                                 | Charter Schools in Lieu of Property Taxes | 156,061                  | 975,862                     | 1,147,081                       | 1,159,630         | 1,481,357        | 321,727  | 334,276                                      | 1,325,296             | 11%                    |
| <b>SUBTOTAL - LCFF Entitlement</b>   |   | <b>1,564,604</b>         | <b>4,595,312</b>            | <b>5,465,892</b>                | <b>5,535,628</b>  | <b>5,535,628</b> | <b>-</b>                                       | <b>69,736</b>                                | <b>3,971,024</b>      | <b>28%</b>             |
| <b>8100 Federal Revenue</b>          |   |                          |                             |                                 |                   |                  |  |  |                       |                        |
| 8181                                 | Special Education - Entitlement           | -                        | 17,061                      | 18,000                          | 18,000            | 18,288           | 288  | 288  | 18,288                | 0%                     |
| 8220                                 | Child Nutrition Programs                  | 64,312                   | 183,550                     | 227,287                         | 227,287           | 227,287          | -  | -  | 162,975               | 28%                    |
| 8291                                 | Title I                                   | 83,954                   | 134,489                     | 219,592                         | 219,592           | 219,592          | -  | -  | 135,638               | 38%                    |
| 8292                                 | Title II                                  | 613                      | 2,362                       | 2,362                           | 2,362             | 2,362            | -  | -  | 1,749                 | 26%                    |
| 8296                                 | Other Federal Revenue                     | 4,236                    | 54,400                      | 54,400                          | 54,400            | 36,941           | (17,459)                                       | (17,459)                                     | 32,705                | 11%                    |
| 8297                                 | PY Federal - Not Accrued                  | 162                      | -                           | 162                             | 162               | 162              | -  | -  | -                     | 100%                   |
| 8298                                 | Implementation Grant                      | 142,500                  | -                           | 261,355                         | 261,355           | 261,355          | -  | -  | 118,855               | 55%                    |
| <b>SUBTOTAL - Federal Income</b>     |   | <b>295,777</b>           | <b>394,527</b>              | <b>783,158</b>                  | <b>783,158</b>    | <b>765,987</b>   | <b>(17,171)</b>                                | <b>(17,171)</b>                              | <b>470,210</b>        | <b>39%</b>             |
| <b>8300 Other State Revenues</b>     |   |                          |                             |                                 |                   |                  |  |  |                       |                        |
| 8319                                 | Other State Apportionments - Prior Years  | 6,193                    | -                           | 6,193                           | 6,193             | 6,193            | -  | -  | -                     | 100%                   |
| 8381                                 | Special Education - Entitlement (State)   | 38,418                   | 245,368                     | 304,828                         | 308,163           | 310,614          | 2,451  | 5,785  | 272,196               | 12%                    |
| 8520                                 | Child Nutrition - State                   | 4,517                    | 7,396                       | 14,137                          | 14,137            | 14,137           | -  | -  | 9,620                 | 32%                    |
| 8550                                 | Mandated Cost Reimbursements              | 29,203                   | 10,299                      | 42,286                          | 42,412            | 42,412           | -  | 126  | 13,209                | 69%                    |
| 8560                                 | State Lottery Revenue                     | 7,143                    | 82,855                      | 114,538                         | 115,791           | 115,791          | -  | 1,253  | 108,647               | 6%                     |
| 8590                                 | All Other State Revenue                   | 37,500                   | -                           | 75,000                          | 75,000            | 75,000           | -  | -  | 37,500                | 50%                    |
| <b>SUBTOTAL - Other State Income</b> |   | <b>122,975</b>           | <b>345,918</b>              | <b>556,982</b>                  | <b>561,696</b>    | <b>564,147</b>   | <b>2,451</b>                                   | <b>7,165</b>                                 | <b>441,172</b>        | <b>22%</b>             |

**Magnolia Public Schools - MSA-SA**

Budget vs. Actuals

As of February 2017 Close

|                      |  | <b>Budget vs.</b> |                             |                                 |                   |                  | <b>Budget</b>                      |                                  |                       |               |
|----------------------|--|-------------------|-----------------------------|---------------------------------|-------------------|------------------|------------------------------------|----------------------------------|-----------------------|---------------|
|                      |  | <b>Actual</b>     |                             |                                 | <b>Budget</b>     |                  | Variance                           |                                  | Forecast              | % of Forecast |
|                      |  | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | (Previous vs. Current<br>Forecast) | (Budget vs. Current<br>Forecast) | Forecast<br>Remaining | Spent         |
| <b>8600</b>          | <b>Other Local Revenue</b>               |                   |                             |                                 |                   |                  |                                    |                                  |                       |               |
| 8634                 | Food Service Sales                       | 8,263             | 15,900                      | 15,900                          | 10,000            | 10,000           | -                                  | (5,900)                          | 1,737                 | 83%           |
| 8636                 | Uniforms                                 | 397               | -                           | 397                             | 397               | 397              | -                                  | -                                | -                     | 100%          |
| 8660                 | Interest                                 | 826               | 533                         | 533                             | 1,000             | 1,000            | -                                  | 467                              | 174                   | 83%           |
| 8690                 | Other Local Revenue                      | 10,045            | -                           | 9,354                           | 9,354             | 10,045           | 691                                | 691                              | -                     | 100%          |
|                      | <b>SUBTOTAL - Local Revenues</b>         | <b>19,530</b>     | <b>16,505</b>               | <b>26,185</b>                   | <b>20,751</b>     | <b>21,442</b>    | <b>691</b>                         | <b>(4,743)</b>                   | <b>1,912</b>          | <b>91%</b>    |
| <b>8800</b>          | <b>Donations/Fundraising</b>             |                   |                             |                                 |                   |                  |                                    |                                  |                       |               |
| 8802                 | Donations - Private                      | 37,301            | -                           | 27,844                          | 31,936            | 37,301           | 5,366                              | 9,458                            | -                     | 100%          |
| 8803                 | Fundraising                              | 1,300             | 22,000                      | 10                              | 10                | 1,300            | 1,290                              | 1,290                            | -                     | 100%          |
|                      | <b>SUBTOTAL - Fundraising and Grants</b> | <b>38,601</b>     | <b>22,000</b>               | <b>27,854</b>                   | <b>31,946</b>     | <b>38,601</b>    | <b>6,655</b>                       | <b>10,747</b>                    | <b>-</b>              | <b>100%</b>   |
| <b>TOTAL REVENUE</b> |  | <b>2,041,486</b>  | <b>5,374,262</b>            | <b>6,860,071</b>                | <b>6,933,179</b>  | <b>6,925,805</b> | <b>(7,374)</b>                     | <b>65,734</b>                    | <b>4,884,318</b>      | <b>29%</b>    |

**Magnolia Public Schools - MSA-SA**

Budget vs. Actuals

As of February 2017 Close

|  |   | <b>Budget vs.</b>               |                                     |                          |                         |  | <b>Budget</b>                        |                           |                 |            |
|--|---|---------------------------------|-------------------------------------|--------------------------|-------------------------|--|--------------------------------------|---------------------------|-----------------|------------|
|  |   | <b>Actual</b>                   |                                     |                          |                         |  | <b>Variance</b>                      |                           | <b>Variance</b> |            |
| <b>Actual YTD</b>                        |   | <b>Approved Budget June 6th</b> | <b>Approved Budget February 9th</b> | <b>Previous Forecast</b> | <b>Current Forecast</b> | <b>(Previous vs. Current Forecast)</b> | <b>(Budget vs. Current Forecast)</b> | <b>Forecast Remaining</b> |                 |            |
| <b>EXPENSES</b>                          |   |                                 |                                     |                          |                         |  |                                      |                           |                 |            |
| <b>Compensation &amp; Benefits</b>       |   |                                 |                                     |                          |                         |  |                                      |                           |                 |            |
| <b>Certificated Employees Summary</b>    |   |                                 |                                     |                          |                         |  |                                      |                           |                 |            |
| <b>1100</b>                              | <b>Teachers Salaries</b>                                    | 1,266,383                       | 1,787,100                           | 2,038,608                | 2,040,450               | 2,044,158                              | (3,707)                              | (5,550)                   | 777,774         | 62%        |
| <b>1300</b>                              | <b>Certificated Supervisor &amp; Administrator Salaries</b> | 301,084                         | 360,450                             | 495,669                  | 495,669                 | 495,970                                | (301)                                | (301)                     | 194,886         | 61%        |
| <b>SUBTOTAL - Certificated Employees</b> |   | <b>1,567,467</b>                | <b>2,147,550</b>                    | <b>2,534,277</b>         | <b>2,536,119</b>        | <b>2,540,127</b>                       | <b>(4,008)</b>                       | <b>(5,851)</b>            | <b>972,660</b>  | <b>62%</b> |
| <b>Classified Employees Summary</b>      |   |                                 |                                     |                          |                         |  |                                      |                           |                 |            |
| <b>2400</b>                              | <b>Classified Clerical &amp; Office Salaries</b>            | 108,983                         | 70,000                              | 160,266                  | 160,266                 | 160,266                                | -                                    | -                         | 51,283          | 68%        |
| <b>2900</b>                              | <b>Classified Other Salaries</b>                            | 179,091                         | 165,580                             | 288,693                  | 290,312                 | 288,512                                | 1,800                                | 180                       | 109,421         | 62%        |
| <b>SUBTOTAL - Classified Employees</b>   |   | <b>288,074</b>                  | <b>235,580</b>                      | <b>448,959</b>           | <b>450,578</b>          | <b>448,778</b>                         | <b>1,800</b>                         | <b>180</b>                | <b>160,704</b>  | <b>64%</b> |
| <b>Employee Benefits Summary</b>         |   |                                 |                                     |                          |                         |  |                                      |                           |                 |            |
| <b>3100</b>                              | <b>STRS</b>   | 187,380                         | 249,908                             | 300,333                  | 300,565                 | 300,565                                | -                                    | (232)                     | 113,185         | 62%        |
| <b>3200</b>                              | <b>PERS</b>   | 16,586                          | 8,428                               | 30,386                   | 30,386                  | 30,386                                 | -                                    | -                         | 13,800          | 55%        |
| <b>3300</b>                              | <b>OASDI-Medicare-Alternative</b>                           | 49,031                          | 59,026                              | 80,795                   | 80,959                  | 81,142                                 | (183)                                | (348)                     | 32,111          | 60%        |
| <b>3400</b>                              | <b>Health &amp; Welfare Benefits</b>                        | 218,007                         | 332,100                             | 335,551                  | 335,551                 | 335,551                                | -                                    | -                         | 117,544         | 65%        |
| <b>3500</b>                              | <b>Unemployment Insurance</b>                               | 667                             | 1,192                               | 4,492                    | 4,493                   | 4,494                                  | (1)                                  | (3)                       | 3,827           | 15%        |
| <b>3600</b>                              | <b>Workers Comp Insurance</b>                               | 7,139                           | 23,831                              | 33,591                   | 33,630                  | 33,655                                 | (25)                                 | (64)                      | 26,516          | 21%        |
| <b>3900</b>                              | <b>Other Employee Benefits</b>                              | -                               | 2,142                               | -                        | -                       | -                                      | -                                    | -                         | -               |            |
| <b>SUBTOTAL - Employee Benefits</b>      |   | <b>478,811</b>                  | <b>676,627</b>                      | <b>785,148</b>           | <b>785,585</b>          | <b>785,794</b>                         | <b>(209)</b>                         | <b>(646)</b>              | <b>306,983</b>  | <b>61%</b> |

**Magnolia Public Schools - MSA-SA**

Budget vs. Actuals

As of February 2017 Close

|             |  | <b>Budget vs.</b> |                             |                                 |                   |                  | <b>Budget</b>                      |                                  |                       |                        |
|-------------|--|-------------------|-----------------------------|---------------------------------|-------------------|------------------|------------------------------------|----------------------------------|-----------------------|------------------------|
|             |  | <b>Actual</b>     |                             |                                 |                   |                  | <b>Variance</b>                    |                                  |                       |                        |
|             |  | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | (Previous vs. Current<br>Forecast) | (Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
| <b>4000</b> | <b>Books &amp; Supplies</b>                        |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |
| 4100        | Approved Textbooks & Core Curricula Materials      | 220,044           | 235,150                     | 240,000                         | 240,000           | 240,000          | -                                  | -                                | 19,956                | 92%                    |
| 4200        | Books & Other Reference Materials                  | 8,577             | 35,000                      | 20,000                          | 20,000            | 20,000           | -                                  | -                                | 11,423                | 43%                    |
| 4315        | Custodial Supplies                                 | 24,295            | 10,000                      | 30,000                          | 30,000            | 30,000           | -                                  | -                                | 5,705                 | 81%                    |
| 4320        | Educational Software                               | 12,465            | 10,000                      | 10,000                          | 10,000            | 12,465           | (2,465)                            | (2,465)                          | -                     | 100%                   |
| 4325        | Instructional Materials & Supplies                 | 31,870            | 65,500                      | 47,007                          | 47,007            | 44,906           | 2,101                              | 2,101                            | 13,035                | 71%                    |
| 4326        | Art & Music Supplies                               | 6,508             | -                           | 10,000                          | 10,000            | 10,000           | -                                  | -                                | 3,492                 | 65%                    |
| 4330        | Office Supplies                                    | 17,778            | 2,200                       | 15,000                          | 20,000            | 20,000           | -                                  | (5,000)                          | 2,222                 | 89%                    |
| 4335        | PE Supplies  | 5,107             | 5,000                       | 5,500                           | 5,500             | 5,500            | -                                  | -                                | 393                   | 93%                    |
| 4345        | Non Instructional Student Materials & Supplies     | 5,824             | 11,185                      | 10,185                          | 10,185            | 10,185           | -                                  | -                                | 4,362                 | 57%                    |
| 4346        | Teacher Supplies                                   | 11,101            | -                           | 9,000                           | 9,000             | 11,101           | (2,101)                            | (2,101)                          | -                     | 100%                   |
| 4400        | Noncapitalized Equipment                           | 11,868            | 25                          | 8,764                           | 11,868            | 11,868           | -                                  | (3,104)                          | -                     | 100%                   |
| 4410        | Classroom Furniture, Equipment & Supplies          | 160,052           | 3,000                       | 24,121                          | 163,476           | 163,476          | -                                  | (139,355)                        | 3,424                 | 98%                    |
| 4420        | Computers (individual items less than \$5k)        | 86,110            | 105,825                     | 122,115                         | 122,115           | 122,115          | -                                  | -                                | 36,005                | 71%                    |
| 4430        | Non Classroom Related Furniture, Equipment & Suppl | 2,493             | -                           | 2,493                           | 2,493             | 2,493            | -                                  | -                                | -                     | 100%                   |
| 4700        | Food   | 184,128           | 206,845                     | 270,191                         | 263,996           | 263,996          | -                                  | 6,195                            | 79,868                | 70%                    |
| 4720        | Other Food   | 4,464             | 2,000                       | 5,000                           | 6,000             | 6,000            | -                                  | (1,000)                          | 1,536                 | 74%                    |
|             | <b>SUBTOTAL - Books and Supplies</b>               | <b>792,684</b>    | <b>691,730</b>              | <b>829,376</b>                  | <b>971,640</b>    | <b>974,105</b>   | <b>(2,465)</b>                     | <b>(144,729)</b>                 | <b>181,420</b>        | <b>81%</b>             |

**Magnolia Public Schools - MSA-SA**

Budget vs. Actuals

As of February 2017 Close

|             |  | <b>Budget vs.</b> |                             |                                 |                   |                  | <b>Budget</b>                      |                                  |                       |                        |
|-------------|--|-------------------|-----------------------------|---------------------------------|-------------------|------------------|------------------------------------|----------------------------------|-----------------------|------------------------|
|             |  | <b>Actual</b>     |                             |                                 |                   |                  | <b>Variance</b>                    |                                  |                       |                        |
|             |  | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | (Previous vs. Current<br>Forecast) | (Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b> |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |
| 5101        | CMO Fees                                       | 675,511           | 972,192                     | 1,013,267                       | 1,013,267         | 1,013,267        | -                                  | -                                | 337,756               | 67%                    |
| 5102        | Direct CMO Fee (Shared Staff)                  | 19,386            | 33,233                      | 72,367                          | 72,367            | 72,367           | -                                  | -                                | 52,982                | 27%                    |
| 5210        | Conference Fees                                | 1,354             | 8,809                       | 8,809                           | 8,809             | 8,809            | -                                  | -                                | 7,455                 | 15%                    |
| 5215        | Travel - Mileage, Parking, Tolls               | 2,090             | 20,000                      | 10,000                          | 10,000            | 10,000           | -                                  | -                                | 7,910                 | 21%                    |
| 5300        | Dues & Memberships                             | 5,345             | 6,000                       | 6,000                           | 6,000             | 6,000            | -                                  | -                                | 655                   | 89%                    |
| 5450        | Insurance - Other                              | 16,522            | 32,415                      | 21,456                          | 21,456            | 21,456           | -                                  | -                                | 4,934                 | 77%                    |
| 5500        | Operations & Housekeeping                      | 25,012            | 8,500                       | 25,000                          | 25,000            | 30,000           | (5,000)                            | (5,000)                          | 4,988                 | 83%                    |
| 5510        | Utilities - Gas and Electric                   | 45,123            | 55,000                      | 144,772                         | 144,772           | 139,772          | 5,000                              | 5,000                            | 94,650                | 32%                    |
| 5605        | Equipment Leases                               | 29,163            | 47,344                      | 47,344                          | 47,344            | 47,344           | -                                  | -                                | 18,181                | 62%                    |
| 5610        | Rent   | 37,129            | -                           | 37,129                          | 37,129            | 37,129           | -                                  | -                                | -                     | 100%                   |
| 5615        | Repairs and Maintenance - Building             | 34,964            | 3,000                       | 30,000                          | 30,000            | 34,964           | (4,964)                            | (4,964)                          | -                     | 100%                   |
| 5803        | Accounting Fees                                | -                 | 5,000                       | 5,000                           | 5,000             | 10,735           | (5,735)                            | (5,735)                          | 10,735                | 0%                     |
| 5809        | Banking Fees                                   | 4,193             | 2,856                       | 7,243                           | 7,243             | 7,243            | -                                  | -                                | 3,050                 | 58%                    |
| 5813        | School Programs - After School Program         | 1,816             | 10,000                      | 15,000                          | 15,000            | 15,000           | -                                  | -                                | 13,184                | 12%                    |
| 5814        | School Programs - Academic Competitions        | 4,846             | 7,500                       | 7,500                           | 7,500             | 7,500            | -                                  | -                                | 2,654                 | 65%                    |
| 5819        | School Programs - Other                        | 6,995             | -                           | -                               | 6,962             | 7,000            | (38)                               | (7,000)                          | 6                     | 100%                   |
| 5820        | Consultants - Non Instructional - Custom 1     | 1,350             | 30,000                      | 15,000                          | 15,000            | 15,000           | -                                  | -                                | 13,650                | 9%                     |
| 5822        | Consultants - Non Instructional - Custom 3     | 20,345            | 57,898                      | 40,000                          | 40,000            | 37,535           | 2,465                              | 2,465                            | 17,190                | 54%                    |
| 5824        | District Oversight Fees                        | -                 | 46,872                      | 54,659                          | 55,356            | 55,356           | -                                  | (697)                            | 55,356                | 0%                     |
| 5830        | Field Trips Expenses                           | 13,034            | 19,000                      | 19,000                          | 19,000            | 19,000           | -                                  | -                                | 5,966                 | 69%                    |
| 5833        | Fines and Penalties                            | 11,818            | -                           | 29,000                          | 29,000            | 29,000           | -                                  | -                                | 17,182                | 41%                    |

**Magnolia Public Schools - MSA-SA**

Budget vs. Actuals

As of February 2017 Close

|   |   | <b>Budget vs.</b> |                             |                                 |                   |                  | <b>Budget</b>                      |                                  |                       |                        |
|---|---|-------------------|-----------------------------|---------------------------------|-------------------|------------------|------------------------------------|----------------------------------|-----------------------|------------------------|
|   |   | <b>Actual</b>     |                             |                                 |                   |                  | <b>Variance</b>                    |                                  |                       |                        |
|   |   | Actual YTD        | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | (Previous vs. Current<br>Forecast) | (Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
| 5843  | Interest - Loans Less than 1 Year         | 106               | 227                         | 141                             | 529               | 529              | -                                  | (388)                            | 423                   | 20%                    |
| 5845  | Legal Fees                                | 1,244             | 15,000                      | 15,000                          | 15,000            | 15,000           | -                                  | -                                | 13,756                | 8%                     |
| 5851  | Marketing and Student Recruiting          | 7,204             | 30,000                      | 20,000                          | 20,000            | 20,000           | -                                  | -                                | 12,796                | 36%                    |
| 5852  | Receivable Sale Fees                      | -                 | -                           | -                               | 32,706            | 32,706           | -                                  | (32,706)                         | 32,706                | 0%                     |
| 5857  | Payroll Fees                              | 20,160            | 21,600                      | 21,600                          | 27,500            | 27,500           | -                                  | (5,900)                          | 7,340                 | 73%                    |
| 5861  | Prior Yr Exp (not accrued)                | 55,690            | -                           | 340                             | 56,532            | 56,532           | -                                  | (56,192)                         | 842                   | 99%                    |
| 5863  | Professional Development                  | 33,513            | 35,575                      | 41,575                          | 41,575            | 37,567           | 4,008                              | 4,008                            | 4,054                 | 89%                    |
| 5869  | Special Education Contract Instructors    | 62,291            | 224,000                     | 224,000                         | 224,000           | 224,000          | -                                  | -                                | 161,709               | 28%                    |
| 5872  | Special Education Encroachment            | -                 | -                           | 12,913                          | 13,047            | 13,156           | (110)                              | (243)                            | 13,156                | 0%                     |
| 5884  | Substitutes                               | 53,325            | 51,150                      | 55,000                          | 55,000            | 55,000           | -                                  | -                                | 1,675                 | 97%                    |
| 5887  | Technology Services                       | 36,408            | 20,000                      | 64,000                          | 64,000            | 64,000           | -                                  | -                                | 27,592                | 57%                    |
| 5898  | Bad Debt Expense                          | 1,867             | -                           | -                               | -                 | 1,867            | (1,867)                            | (1,867)                          | -                     | 100%                   |
| 5900  | Communications                            | 19,574            | 4,800                       | 17,000                          | 17,000            | 27,500           | (10,500)                           | (10,500)                         | 7,926                 | 71%                    |
| 5915  | Postage and Delivery                      | 2,342             | 7,799                       | 7,799                           | 7,799             | 7,799            | -                                  | -                                | 5,456                 | 30%                    |
| <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> |   | <b>1,249,720</b>  | <b>1,775,769</b>            | <b>2,087,914</b>                | <b>2,190,892</b>  | <b>2,207,634</b> | <b>(16,742)</b>                    | <b>(119,720)</b>                 | <b>957,914</b>        | <b>57%</b>             |
| <b>6000 Capital Outlay</b>                            |   |                   |                             |                                 |                   |                  |                                    |                                  |                       |                        |
| 6400  | Equipment                                 | 37,249            | -                           | 37,249                          | 37,249            | 37,249           | -                                  | -                                | -                     | 100%                   |
| 6410  | Computers (capitalizable items)           | -                 | 56,500                      | 77,875                          | 77,875            | 77,875           | -                                  | -                                | 77,875                | 0%                     |
| <b>SUBTOTAL - Capital Outlay</b>                      |   | <b>37,249</b>     | <b>13,389,061</b>           | <b>115,124</b>                  | <b>115,124</b>    | <b>115,124</b>   | <b>-</b>                           | <b>-</b>                         | <b>77,875</b>         | <b>32%</b>             |
| <b>TOTAL EXPENSES</b>                                 |   | <b>4,414,006</b>  | <b>18,916,317</b>           | <b>6,800,797</b>                | <b>7,049,939</b>  | <b>7,071,562</b> | <b>(21,623)</b>                    | <b>(270,765)</b>                 | <b>2,657,556</b>      | <b>62%</b>             |
| 6900  | Total Depreciation (includes Prior Years) | 264,823           | 397,234                     | 373,813                         | 373,813           | 373,813          | -                                  | -                                | 108,991               | 71%                    |
| <b>TOTAL EXPENSES including Depreciation</b>          |   | <b>4,641,579</b>  | <b>5,924,489</b>            | <b>7,059,486</b>                | <b>7,308,628</b>  | <b>7,330,251</b> | <b>(21,623)</b>                    | <b>(270,765)</b>                 | <b>2,688,672</b>      | <b>63%</b>             |



**Magnolia Public Schools - MSA-SD**

Budget vs. Actuals

As of February 2017 Close

|  | <b>Budget vs. Actual</b> |                          | <b>Budget</b>                |                   |                  |                                 |                               |                    |                     |
|--|--------------------------|--------------------------|------------------------------|-------------------|------------------|---------------------------------|-------------------------------|--------------------|---------------------|
|  | Actual YTD               | Approved Budget June 6th | Approved Budget February 9th | Previous Forecast | Current Forecast | Variance                        | Variance                      | Forecast Remaining | % of Forecast Spent |
|  |                          |                          |                              |                   |                  | (Previous vs. Current Forecast) | (Budget vs. Current Forecast) |                    |                     |
| <b>SUMMARY</b>                                     |                          |                          |                              |                   |                  |                                 |                               |                    |                     |
| <b>Revenue</b>                                     |                          |                          |                              |                   |                  |                                 |                               |                    |                     |
| LCFF Entitlement                                   | 1,770,581                | 3,365,610                | 3,067,041                    | 3,034,475         | 3,034,475        | -                               | (32,566)                      | 1,263,894          | 58%                 |
| Federal Revenue                                    | 17,308                   | 133,928                  | 139,972                      | 142,469           | 143,315          | 846                             | 3,343                         | 126,007            | 12%                 |
| Other State Revenues                               | 278,604                  | 301,331                  | 386,040                      | 473,002           | 474,635          | 1,633                           | 88,594                        | 196,031            | 59%                 |
| Local Revenues                                     | 73,333                   | 55,036                   | 88,597                       | 88,597            | 88,597           | -                               | -                             | 15,264             | 83%                 |
| Fundraising and Grants                             | 25,112                   | 20,000                   | 23,827                       | 23,827            | 25,112           | 1,284                           | 1,284                         | -                  | 100%                |
| <b>Total Revenue</b>                               | <b>2,164,937</b>         | <b>3,875,905</b>         | <b>3,705,478</b>             | <b>3,762,370</b>  | <b>3,766,133</b> | <b>3,763</b>                    | <b>60,656</b>                 | <b>1,601,196</b>   | <b>57%</b>          |
| <b>Expenses</b>                                    |                          |                          |                              |                   |                  |                                 |                               |                    |                     |
| Compensation and Benefits (excl adjustment)        | 1,469,886                | 2,155,725                | 2,158,964                    | 2,158,964         | 2,160,322        | (1,358)                         | (1,358)                       | 790,369            | 68%                 |
| Books and Supplies                                 | 100,816                  | 163,559                  | 180,455                      | 183,955           | 183,955          | -                               | (3,500)                       | 83,140             | 55%                 |
| Services and Other Operating Expenditures          | 689,004                  | 1,325,125                | 1,181,986                    | 1,322,273         | 1,322,372        | (99)                            | (140,385)                     | 633,368            | 52%                 |
| Depreciation                                       | 29,746                   | 44,619                   | 39,460                       | 39,460            | 39,460           | -                               | -                             | 9,714              | 75%                 |
| <b>Total Expenses</b>                              | <b>2,289,451</b>         | <b>3,689,029</b>         | <b>3,560,866</b>             | <b>3,704,652</b>  | <b>3,706,109</b> | <b>(1,457)</b>                  | <b>(145,243)</b>              | <b>1,516,592</b>   | <b>62%</b>          |
| <b>Operating Income Before One-Time Adjustment</b> | <b>(124,514)</b>         | <b>186,876</b>           | <b>144,612</b>               | <b>57,718</b>     | <b>60,024</b>    | <b>2,307</b>                    | <b>(84,588)</b>               | <b>84,604</b>      | <b>-207%</b>        |
| One-Time Compensation Adjustment                   |                          |                          | (99,934)                     | (99,934)          | (99,934)         |                                 |                               |                    |                     |
| <b>Operating Income (including adjustment)</b>     |                          |                          | <b>44,678</b>                | <b>(42,216)</b>   | <b>(39,910)</b>  |                                 |                               |                    |                     |
| <b>Fund Balance</b>                                |                          |                          |                              |                   |                  |                                 |                               |                    |                     |
| Beginning Balance (Unaudited)                      | 1,173,620                | 1,053,661                | 1,053,661                    | 1,173,620         | 1,173,620        |                                 |                               |                    |                     |
| Audit Adjustment                                   | 960                      | -                        | -                            | 960               | 960              |                                 |                               |                    |                     |
| Beginning Balance (Audited)                        | 1,174,581                | 1,053,661                | 1,053,661                    | 1,174,581         | 1,174,581        |                                 |                               |                    |                     |
| Operating Income (including Depreciation)          | (124,514)                | 186,876                  | 144,612                      | (42,216)          | (39,910)         |                                 |                               |                    |                     |
| <b>Ending Fund Balance</b>                         | <b>1,050,067</b>         | <b>1,240,537</b>         | <b>1,198,273</b>             | <b>1,132,364</b>  | <b>1,134,671</b> |                                 |                               |                    | <b>93%</b>          |
| <b>Capital Outlay</b>                              |                          |                          |                              |                   |                  |                                 |                               |                    |                     |
| Total ADA  |                          | 453.6                    | 413.0                        | 408.3             | 408.3            |                                 | -4.7                          |                    |                     |

**Magnolia Public Schools - MSA-SD**

Budget vs. Actuals

As of February 2017 Close

|                                      |   | <b>Budget vs. Actual</b> |                          |                              |                   | <b>Budget</b>    |  |  |                    |                     |
|--------------------------------------|---|--------------------------|--------------------------|------------------------------|-------------------|------------------|--|--|--------------------|---------------------|
|                                      |   | Actual YTD               | Approved Budget June 6th | Approved Budget February 9th | Previous Forecast | Current Forecast | Variance (Previous vs. Current Forecast) | Variance (Budget vs. Current Forecast) | Forecast Remaining | % of Forecast Spent |
| <b>REVENUE</b>                       |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| <b>LCFF Entitlement</b>              |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| 8011                                 | Charter Schools LCFF - State Aid          | 538,837                  | 812,986                  | 516,223                      | 512,859           | 339,090          | (173,769)                                | (177,134)                              | (199,747)          | 159%                |
| 8012                                 | Education Protection Account Entitlement  | 90,362                   | 623,404                  | 546,969                      | 540,707           | 540,707          | -  | (6,262)                                | 450,345            | 17%                 |
| 8096                                 | Charter Schools in Lieu of Property Taxes | 1,141,382                | 1,929,220                | 2,003,849                    | 1,980,909         | 2,154,678        | 173,769                                  | 150,829                                | 1,013,296          | 53%                 |
| <b>SUBTOTAL - LCFF Entitlement</b>   |   | <b>1,770,581</b>         | <b>3,365,610</b>         | <b>3,067,041</b>             | <b>3,034,475</b>  | <b>3,034,475</b> | <b>-</b>                                 | <b>(32,566)</b>                        | <b>1,263,894</b>   | <b>58%</b>          |
| <b>8100 Federal Revenue</b>          |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| 8181                                 | Special Education - Entitlement           | -                        | 48,937                   | 52,875                       | 52,875            | 53,721           | 846                                      | 846                                    | 53,721             | 0%                  |
| 8220                                 | Child Nutrition Programs                  | 3,719                    | 24,079                   | 24,125                       | 24,125            | 24,125           | -  | -                                      | 20,406             | 15%                 |
| 8291                                 | Title I                                   | 13,515                   | 24,624                   | 26,810                       | 27,246            | 27,246           | -  | 436                                    | 13,731             | 50%                 |
| 8292                                 | Title II                                  | 74                       | 669                      | 662                          | 2,723             | 2,723            | -  | 2,061                                  | 2,649              | 3%                  |
| 8293                                 | Title III                                 | -                        | 120                      | -                            | -                 | -                | -  | -                                      | -                  | -                   |
| 8296                                 | Other Federal Revenue                     | -                        | 35,500                   | 35,500                       | 35,500            | 35,500           | -  | -                                      | 35,500             | 0%                  |
| <b>SUBTOTAL - Federal Income</b>     |   | <b>17,308</b>            | <b>133,928</b>           | <b>139,972</b>               | <b>142,469</b>    | <b>143,315</b>   | <b>846</b>                               | <b>3,343</b>                           | <b>126,007</b>     | <b>12%</b>          |
| <b>8300 Other State Revenues</b>     |   |                          |                          |                              |                   |                  |  |  |                    |                     |
| 8319                                 | Other State Apportionments - Prior Years  | 16,424                   | -                        | 5,571                        | 16,424            | 16,424           | -  | 10,853                                 | -                  | 100%                |
| 8381                                 | Special Education - Entitlement (State)   | 108,578                  | 221,038                  | 207,749                      | 205,371           | 207,004          | 1,633                                    | (745)                                  | 98,426             | 52%                 |
| 8520                                 | Child Nutrition - State                   | 456                      | 3,881                    | 1,872                        | 1,872             | 1,872            | -  | -                                      | 1,416              | 24%                 |
| 8550                                 | Mandated Cost Reimbursements              | 81,404                   | 2,938                    | 92,787                       | 92,787            | 92,787           | -  | -                                      | 11,383             | 88%                 |
| 8560                                 | State Lottery Revenue                     | 20,144                   | 73,475                   | 78,061                       | 77,167            | 77,167           | -  | (894)                                  | 57,023             | 26%                 |
| 8596                                 | ASES                                      | 51,597                   | -                        | -                            | 79,380            | 79,380           | -  | 79,380                                 | 27,783             | 65%                 |
| <b>SUBTOTAL - Other State Income</b> |   | <b>278,604</b>           | <b>301,331</b>           | <b>386,040</b>               | <b>473,002</b>    | <b>474,635</b>   | <b>1,633</b>                             | <b>88,594</b>                          | <b>196,031</b>     | <b>59%</b>          |

**Magnolia Public Schools - MSA-SD**

Budget vs. Actuals

As of February 2017 Close

|                      |  | <b>Budget vs. Actual</b> |                             |                                 |                   | <b>Budget</b>    |  |  |                       |                        |
|----------------------|--|--------------------------|-----------------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|------------------------|
|                      |  | Actual YTD               | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
| <b>8600</b>          | <b>Other Local Revenue</b>               |                          |                             |                                 |                   |                  |  |  |                       |                        |
| 8636                 | Uniforms                                 | -                        | -                           | -                               | -                 | -                | -  | -  | -                     | -                      |
| 8660                 | Interest                                 | 933                      | 1,836                       | 1,836                           | 1,836             | 1,836            | -  | -  | 903                   | 51%                    |
| 8682                 | Summer Program                           | 20,404                   | 10,200                      | 20,404                          | 20,404            | 20,404           | -  | -  | -                     | 100%                   |
| 8690                 | Other Local Revenue                      | 16,348                   | -                           | 23,337                          | 23,337            | 23,337           | -  | -  | 6,989                 | 70%                    |
| 8693                 | Field Trips                              | 35,628                   | 43,000                      | 43,000                          | 43,000            | 43,000           | -  | -  | 7,372                 | 83%                    |
| 8699                 | All Other Local Revenue                  | 20                       | -                           | 20                              | 20                | 20               | -  | -  | -                     | 100%                   |
| 8999                 | Uncategorized Revenue                    | -                        | -                           | -                               | -                 | -                | -  | -  | -                     | -                      |
|                      | <b>SUBTOTAL - Local Revenues</b>         | <b>73,333</b>            | <b>55,036</b>               | <b>88,597</b>                   | <b>88,597</b>     | <b>88,597</b>    | <b>-</b>                                       | <b>-</b>                                     | <b>15,264</b>         | <b>83%</b>             |
| <b>8800</b>          | <b>Donations/Fundraising</b>             |                          |                             |                                 |                   |                  |  |  |                       |                        |
| 8803                 | Fundraising                              | 25,112                   | 20,000                      | 23,827                          | 23,827            | 25,112           | 1,284  | 1,284  | -                     | 100%                   |
|                      | <b>SUBTOTAL - Fundraising and Grants</b> | <b>25,112</b>            | <b>20,000</b>               | <b>23,827</b>                   | <b>23,827</b>     | <b>25,112</b>    | <b>1,284</b>                                   | <b>1,284</b>                                 | <b>-</b>              | <b>100%</b>            |
| <b>TOTAL REVENUE</b> |  | <b>2,164,937</b>         | <b>3,875,905</b>            | <b>3,705,478</b>                | <b>3,762,370</b>  | <b>3,766,133</b> | <b>3,763</b>                                   | <b>60,656</b>                                | <b>1,601,196</b>      | <b>57%</b>             |

**Magnolia Public Schools - MSA-SD**

Budget vs. Actuals

As of February 2017 Close

|  |  | <b>Budget vs. Actual</b> |                          |                              |                   |                  | <b>Budget</b>                            |  |                    |                     |
|--|--|--------------------------|--------------------------|------------------------------|-------------------|------------------|--|--|--------------------|---------------------|
|  |  | Actual YTD               | Approved Budget June 6th | Approved Budget February 9th | Previous Forecast | Current Forecast | Variance (Previous vs. Current Forecast) | Variance (Budget vs. Current Forecast) | Forecast Remaining | % of Forecast Spent |
| <b>EXPENSES</b>                          |  |                          |                          |                              |                   |                  |  |  |                    |                     |
| <b>Compensation &amp; Benefits</b>       |  |                          |                          |                              |                   |                  |  |  |                    |                     |
| <b>Certificated Employees Summary</b>    |  |                          |                          |                              |                   |                  |  |  |                    |                     |
| 1100                                     | Teachers Salaries                              | 743,970                  | 1,264,738                | 1,140,266                    | 1,140,266         | 1,146,116        | (5,850)                                  | (5,850)                                | 402,146            | 65%                 |
| 1300                                     | Certificated Supervisor & Administrator Salari | 239,012                  | 338,000                  | 393,114                      | 393,114           | 393,114          | -  | -                                      | 154,102            | 61%                 |
| <b>SUBTOTAL - Certificated Employees</b> |  | <b>982,982</b>           | <b>1,602,738</b>         | <b>1,533,380</b>             | <b>1,533,380</b>  | <b>1,539,230</b> | <b>(5,850)</b>                           | <b>(5,850)</b>                         | <b>556,249</b>     | <b>64%</b>          |
| <b>Classified Employees Summary</b>      |  |                          |                          |                              |                   |                  |  |  |                    |                     |
| 2400                                     | Classified Clerical & Office Salaries          | 96,984                   | 62,033                   | 152,183                      | 152,183           | 152,183          | -  | -                                      | 55,199             | 64%                 |
| 2900                                     | Classified Other Salaries                      | 47,418                   | 32,842                   | 71,352                       | 71,352            | 71,352           | -  | -                                      | 23,934             | 66%                 |
| <b>SUBTOTAL - Classified Employees</b>   |  | <b>144,402</b>           | <b>94,875</b>            | <b>223,535</b>               | <b>223,535</b>    | <b>223,535</b>   | <b>-</b>                                 | <b>-</b>                               | <b>79,133</b>      | <b>65%</b>          |
| <b>Employee Benefits Summary</b>         |  |                          |                          |                              |                   |                  |  |  |                    |                     |
| 3100                                     | STRS   | 116,421                  | 188,731                  | 188,824                      | 188,824           | 189,560          | (736)                                    | (736)                                  | 73,138             | 61%                 |
| 3200                                     | PERS   | 19,649                   | 12,185                   | 28,669                       | 28,669            | 28,669           | -  | -                                      | 9,020              | 69%                 |
| 3300                                     | OASDI-Medicare-Alternative                     | 29,419                   | 36,871                   | 41,658                       | 41,658            | 41,743           | (85)                                     | (85)                                   | 12,324             | 70%                 |
| 3400                                     | Health & Welfare Benefits                      | 162,821                  | 202,500                  | 220,171                      | 220,171           | 214,789          | 5,382                                    | 5,382                                  | 51,968             | 76%                 |
| 3500                                     | Unemployment Insurance                         | 1,283                    | 849                      | 2,878                        | 2,878             | 2,881            | (3)                                      | (3)                                    | 1,599              | 45%                 |
| 3600                                     | Workers Comp Insurance                         | 12,910                   | 16,976                   | 19,783                       | 19,783            | 19,849           | (66)                                     | (66)                                   | 6,939              | 65%                 |
| <b>SUBTOTAL - Employee Benefits</b>      |  | <b>342,503</b>           | <b>458,112</b>           | <b>501,983</b>               | <b>501,983</b>    | <b>497,491</b>   | <b>4,492</b>                             | <b>4,492</b>                           | <b>154,988</b>     | <b>69%</b>          |

**Magnolia Public Schools - MSA-SD**

Budget vs. Actuals

As of February 2017 Close

|             |  | <b>Budget vs. Actual</b> |                             |                                 |                   | <b>Budget</b>    |  |  |                       |                        |
|-------------|--|--------------------------|-----------------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|------------------------|
|             |  | Actual YTD               | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
| <b>4000</b> | <b>Books &amp; Supplies</b>                    |                          |                             |                                 |                   |                  |  |  |                       |                        |
| 4100        | Approved Textbooks & Core Curricula Materials  | 18,074                   | 10,000                      | 18,074                          | 18,074            | 18,074           | -  | -  | -                     | 100%                   |
| 4200        | Books & Other Reference Materials              | 4,718                    | 10,000                      | 10,000                          | 10,000            | 10,000           | -  | -  | 5,282                 | 47%                    |
| 4315        | Custodial Supplies                             | 3,029                    | 9,000                       | 6,000                           | 6,000             | 6,000            | -  | -  | 2,971                 | 50%                    |
| 4320        | Educational Software                           | 4,350                    | 15,000                      | 15,000                          | 15,000            | 15,000           | -  | -  | 10,650                | 29%                    |
| 4325        | Instructional Materials & Supplies             | 8,394                    | 18,700                      | 18,700                          | 18,700            | 18,700           | -  | -  | 10,306                | 45%                    |
| 4326        | Art & Music Supplies                           | 747                      | 2,200                       | 2,200                           | 2,200             | 2,200            | -  | -  | 1,453                 | 34%                    |
| 4330        | Office Supplies                                | 11,960                   | 32,200                      | 32,200                          | 32,200            | 32,200           | -  | -  | 20,240                | 37%                    |
| 4335        | PE Supplies                                    | 1,481                    | 5,000                       | 4,000                           | 4,000             | 4,000            | -  | -  | 2,519                 | 37%                    |
| 4345        | Non Instructional Student Materials & Supplies | 2,563                    | 6,000                       | 6,000                           | 6,000             | 6,000            | -  | -  | 3,437                 | 43%                    |
| 4346        | Teacher Supplies                               | 854                      | -                           | 1,000                           | 1,000             | 1,000            | -  | -  | 146                   | 85%                    |
| 4350        | Uniforms                                       | 13,716                   | -                           | 13,716                          | 13,716            | 13,716           | -  | -  | -                     | 100%                   |
| 4410        | Classroom Furniture, Equipment & Supplies      | 4,186                    | 10,000                      | 10,000                          | 10,000            | 10,000           | -  | -  | 5,814                 | 42%                    |
| 4420        | Computers (individual items less than \$5k)    | 2,024                    | 15,500                      | 10,000                          | 10,000            | 10,000           | -  | -  | 7,976                 | 20%                    |
| 4430        | Non Classroom Related Furniture, Equipment & S | 3,269                    | -                           | 3,269                           | 3,269             | 3,269            | -  | -  | -                     | 100%                   |
| 4700        | Food   | 16,668                   | 27,959                      | 27,297                          | 27,297            | 27,297           | -  | -  | 10,629                | 61%                    |
| 4720        | Other Food                                     | 4,781                    | 2,000                       | 3,000                           | 6,500             | 6,500            | -  | (3,500)                                      | 1,719                 | 74%                    |
|             | <b>SUBTOTAL - Books and Supplies</b>           | <b>100,816</b>           | <b>163,559</b>              | <b>180,455</b>                  | <b>183,955</b>    | <b>183,955</b>   | <b>-</b>                                       | <b>(3,500)</b>                               | <b>83,140</b>         | <b>55%</b>             |

**Magnolia Public Schools - MSA-SD**

Budget vs. Actuals

As of February 2017 Close

|             |  | <b>Budget vs. Actual</b> |                             |                                 |                   | <b>Budget</b>    |  |  |                       |                        |
|-------------|--|--------------------------|-----------------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|------------------------|
|             |  | Actual YTD               | Approved Budget<br>June 6th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs. Current<br>Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b> |                          |                             |                                 |                   |                  |  |  |                       |                        |
| 5101        | CMO Fees                                       | 224,916                  | 370,217                     | 337,375                         | 337,375           | 337,375          | -  | -  | 112,458               | 67%                    |
| 5102        | Direct CMO Fee (Shared Staff)                  | 24,930                   | 42,738                      | 22,916                          | 22,916            | 22,916           | -  | -  | (2,015)               | 109%                   |
| 5210        | Conference Fees                                | 370                      | 5,000                       | 5,000                           | 5,000             | 5,000            | -  | -  | 4,630                 | 7%                     |
| 5215        | Travel - Mileage, Parking, Tolls               | 2,212                    | 7,000                       | 7,000                           | 7,000             | 7,000            | -  | -  | 4,788                 | 32%                    |
| 5220        | Travel and Lodging                             | 10,038                   | 20,000                      | 20,000                          | 20,000            | 20,000           | -  | -  | 9,962                 | 50%                    |
| 5300        | Dues & Memberships                             | 3,051                    | 5,400                       | 5,400                           | 5,400             | 5,400            | -  | -  | 2,349                 | 56%                    |
| 5450        | Insurance - Other                              | 15,481                   | 19,000                      | 18,580                          | 18,580            | 18,580           | -  | -  | 3,099                 | 83%                    |
| 5500        | Operations & Housekeeping                      | 10,337                   | -                           | 5,000                           | 6,000             | 16,000           | (10,000)                                       | (11,000)                                     | 5,663                 | 65%                    |
| 5510        | Utilities - Gas and Electric                   | 11,104                   | 37,200                      | 30,000                          | 30,000            | 20,000           | 10,000   | 10,000                                       | 8,896                 | 56%                    |
| 5605        | Equipment Leases                               | 8,187                    | 10,000                      | 10,000                          | 10,000            | 10,000           | -  | -  | 1,813                 | 82%                    |
| 5610        | Rent   | 225,000                  | 345,000                     | 320,000                         | 320,000           | 320,000          | -  | -  | 95,000                | 70%                    |
| 5615        | Repairs and Maintenance - Building             | 10,354                   | 35,000                      | 15,000                          | 15,000            | 15,000           | -  | -  | 4,647                 | 69%                    |
| 5617        | Repairs and Maintenance - Other Equipment      | 727                      | 5,000                       | 5,000                           | 5,000             | 5,000            | -  | -  | 4,273                 | 15%                    |
| 5803        | Accounting Fees                                | -                        | 5,000                       | 5,000                           | 5,000             | 5,000            | -  | -  | 5,000                 | 0%                     |
| 5809        | Banking Fees                                   | 372                      | 1,000                       | 1,000                           | 1,000             | 1,000            | -  | -  | 628                   | 37%                    |
| 5813        | School Programs - After School Program         | -                        | -                           | -                               | 79,380            | 79,380           | -  | (79,380)                                     | 79,380                | 0%                     |
| 5814        | School Programs - Academic Competitions        | 936                      | 5,000                       | 5,000                           | 4,500             | 4,500            | -  | 500  | 3,564                 | 21%                    |
| 5819        | School Programs - Other                        | 890                      | 600                         | 600                             | 1,100             | 1,100            | -  | (500)  | 210                   | 81%                    |

**Magnolia Public Schools - MSA-SD**

Budget vs. Actuals

As of February 2017 Close

|             |   | <b>Budget vs. Actual</b> |                          |                              |                   | <b>Budget</b>    |  |  |                    |                     |
|-------------|---|--------------------------|--------------------------|------------------------------|-------------------|------------------|--|--|--------------------|---------------------|
|             |   | Actual YTD               | Approved Budget June 6th | Approved Budget February 9th | Previous Forecast | Current Forecast | Variance (Previous vs. Current Forecast) | Variance (Budget vs. Current Forecast) | Forecast Remaining | % of Forecast Spent |
| 5822        | Consultants - Non Instructional - Custom 3            | 11,342                   | 26,503                   | 26,503                       | 26,503            | 26,503           | -  | -                                      | 15,161             | 43%                 |
| 5824        | District Oversight Fees                               | 10,391                   | 33,656                   | 30,670                       | 30,345            | 30,345           | -  | 326                                    | 19,954             | 34%                 |
| 5830        | Field Trips Expenses                                  | 4,213                    | 45,000                   | 45,000                       | 45,000            | 45,000           | -  | -                                      | 40,787             | 9%                  |
| 5845        | Legal Fees  | -                        | 25,000                   | 25,000                       | 25,000            | 25,000           | -  | -                                      | 25,000             | 0%                  |
| 5851        | Marketing and Student Recruiting                      | 7,145                    | 24,000                   | 24,000                       | 24,000            | 24,000           | -  | -                                      | 16,855             | 30%                 |
| 5852        | Receivable Sale Fees                                  | -                        | -                        | -                            | 64,738            | 64,738           | -  | (64,738)                               | 64,738             | 0%                  |
| 5857        | Payroll Fees  | 11,273                   | 18,000                   | 18,000                       | 15,500            | 15,500           | -  | 2,500                                  | 4,227              | 73%                 |
| 5861        | Prior Yr Exp (not accrued)                            | 8,806                    | -                        | 8,806                        | 8,806             | 8,806            | -  | -                                      | -                  | 100%                |
| 5863        | Professional Development                              | 5,306                    | 17,100                   | 19,000                       | 19,000            | 19,000           | -  | -                                      | 13,694             | 28%                 |
| 5869        | Special Education Contract Instructors                | 27,378                   | 70,000                   | 55,000                       | 55,000            | 55,000           | -  | -                                      | 27,622             | 50%                 |
| 5872        | Special Education Encroachment                        | -                        | -                        | 10,425                       | 10,330            | 10,429           | (99)                                     | (4)                                    | 10,429             | 0%                  |
| 5875        | Staff Recruiting                                      | -                        | 1,911                    | 1,911                        | -                 | -                | -  | 1,911                                  | -                  | -                   |
| 5884        | Substitutes   | 8,755                    | 25,000                   | 19,000                       | 19,000            | 19,000           | -  | -                                      | 10,245             | 46%                 |
| 5887        | Technology Services                                   | 35,744                   | 43,800                   | 43,800                       | 43,800            | 43,800           | -  | -                                      | 8,056              | 82%                 |
| 5900        | Communications  | 7,480                    | 42,000                   | 37,000                       | 37,000            | 37,000           | -  | -                                      | 29,520             | 20%                 |
| 5915        | Postage and Delivery                                  | 2,264                    | -                        | 5,000                        | 5,000             | 5,000            | -  | -                                      | 2,736              | 45%                 |
|             | <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> | <b>689,004</b>           | <b>1,325,125</b>         | <b>1,181,986</b>             | <b>1,322,273</b>  | <b>1,322,372</b> | <b>(99)</b>                              | <b>(140,385)</b>                       | <b>633,368</b>     | <b>52%</b>          |
| <b>6000</b> | <b>Capital Outlay</b>                                 |                          |                          |                              |                   |                  |  |  |                    |                     |
|             | <b>SUBTOTAL - Capital Outlay</b>                      | <b>-</b>                 | <b>-</b>                 | <b>-</b>                     | <b>-</b>          | <b>-</b>         | <b>-</b>                                 | <b>-</b>                               | <b>-</b>           | <b>-</b>            |
|             | <b>TOTAL EXPENSES</b>                                 | <b>2,259,705</b>         | <b>3,644,410</b>         | <b>3,621,339</b>             | <b>3,765,126</b>  | <b>3,766,583</b> | <b>(1,457)</b>                           | <b>(145,243)</b>                       | <b>1,506,877</b>   | <b>60%</b>          |
| <b>6900</b> | <b>Total Depreciation (includes Prior Years)</b>      | <b>29,746</b>            | <b>44,619</b>            | <b>39,460</b>                | <b>39,460</b>     | <b>39,460</b>    | <b>-</b>                                 | <b>-</b>                               | <b>9,714</b>       | <b>75%</b>          |
|             | <b>TOTAL EXPENSES including Depreciation</b>          | <b>2,289,451</b>         | <b>3,689,029</b>         | <b>3,660,800</b>             | <b>3,804,586</b>  | <b>3,806,043</b> | <b>(1,457)</b>                           | <b>(145,243)</b>                       | <b>1,516,592</b>   | <b>60%</b>          |

**MERF**

Budget vs. Actuals  
As of February 2017 Close

|  | <b>Budget vs.</b> |                                  |                                 |                   |                  |  |  |                       |                        |  |
|--|-------------------|----------------------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|------------------------|--|
|  | <b>Actual</b>     |                                  |                                 |                   |                  | <b>Budget</b>                                  |  |                       |                        |  |
|  | Actual YTD        | Approved Budget<br>September 8th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs.<br>Current Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |  |
| <b>SUMMARY</b>                                     |                   |                                  |                                 |                   |                  |  |  |                       |                        |  |
| <b>Revenue</b>                                     |                   |                                  |                                 |                   |                  |  |  |                       |                        |  |
| Local Revenues                                     | 4,234,301         | 6,242,850                        | 6,410,367                       | 6,411,617         | 6,414,502        | 2,885  | 4,135  | 2,180,201             | 66%                    |  |
| Fundraising and Grants                             | 86,850            | 150,000                          | 150,000                         | 150,000           | 150,000          | -  | -  | 63,150                | 58%                    |  |
| <b>Total Revenue</b>                               | <b>4,321,150</b>  | <b>6,392,850</b>                 | <b>6,560,367</b>                | <b>6,561,617</b>  | <b>6,564,502</b> | <b>2,885</b>                                   | <b>4,135</b>                                 | <b>2,243,352</b>      | <b>66%</b>             |  |
| <b>Expenses</b>                                    |                   |                                  |                                 |                   |                  |  |  |                       |                        |  |
| Compensation and Benefits (excl adjustment)        | 2,555,345         | 3,467,487                        | 3,567,998                       | 3,568,086         | 3,557,156        | 10,930   | 10,842                                       | 1,001,810             | 72%                    |  |
| Books and Supplies                                 | 46,066            | 75,821                           | 84,820                          | 84,820            | 84,820           | -  | -  | 38,755                | 54%                    |  |
| Services and Other Operating Expenditures          | 1,836,932         | 2,537,455                        | 2,616,824                       | 2,622,522         | 2,635,299        | (12,777)                                       | (18,475)                                     | 798,367               | 70%                    |  |
| Depreciation                                       | 5,112             | 7,666                            | 1,440                           | 1,440             | 1,440            | -  | -  | (3,672)               | 355%                   |  |
| <b>Total Expenses</b>                              | <b>4,443,455</b>  | <b>6,088,429</b>                 | <b>6,271,082</b>                | <b>6,276,868</b>  | <b>6,278,715</b> | <b>(1,847)</b>                                 | <b>(7,633)</b>                               | <b>1,835,259</b>      | <b>71%</b>             |  |
| <b>Operating Income Before One-Time Adjustment</b> | <b>(122,305)</b>  | <b>304,421</b>                   | <b>289,286</b>                  | <b>284,749</b>    | <b>285,787</b>   | <b>1,038</b>                                   | <b>(3,498)</b>                               | <b>408,092</b>        | <b>-43%</b>            |  |
| One-Time Compensation Adjustment                   |                   |                                  | -                               | -                 | -                |  |  |                       |                        |  |
| <b>Operating Income (including adjustment)</b>     |                   |                                  | <b>289,286</b>                  | <b>284,749</b>    | <b>285,787</b>   |  |  |                       |                        |  |
| <b>Fund Balance</b>                                |                   |                                  |                                 |                   |                  |  |  |                       |                        |  |
| Beginning Balance (Unaudited)                      | (285,175)         | (285,175)                        | (285,175)                       | (285,175)         | (285,175)        |  |  |                       |                        |  |
| Audit Adjustment                                   | 284,225           | 284,225                          | 284,225                         | 284,225           | 284,225          |  |  |                       |                        |  |
| Beginning Balance (Audited)                        | (950)             | (950)                            | (950)                           | (950)             | (950)            |  |  |                       |                        |  |
| Operating Income                                   | (122,305)         | 304,421                          | 289,286                         | 284,749           | 285,787          |  |  |                       |                        |  |
| <b>Ending Fund Balance</b>                         | <b>(123,255)</b>  | <b>303,471</b>                   | <b>288,335</b>                  | <b>283,799</b>    | <b>284,837</b>   |  |  |                       | <b>-43%</b>            |  |
| <b>Capital Outlay</b>                              | -                 | -                                | -                               | -                 | -                |  |  |                       |                        |  |



**MERF**

Budget vs. Actuals  
As of February 2017 Close

| <b>Budget vs.</b> |                                  |                                 |                   |                  |  |  |                       |                        |  |
|-------------------|----------------------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|------------------------|--|
| <b>Actual</b>     |                                  | <b>Budget</b>                   |                   |                  |  |  |                       |                        |  |
| Actual YTD        | Approved Budget<br>September 8th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs.<br>Current Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |  |

**MERF**

Budget vs. Actuals  
As of February 2017 Close

|                      |  | <b>Budget vs.</b> |                               |                              |                   | <b>Budget</b>                            |  | Forecast Remaining | % of Forecast Spent |            |
|----------------------|--|-------------------|-------------------------------|------------------------------|-------------------|--|--|--------------------|---------------------|------------|
|                      |  | <b>Actual</b>     |                               | <b>Budget</b>                |                   | Variance (Previous vs. Current Forecast) | Variance (Budget vs. Current Forecast) |                    |                     |            |
|                      |  | Actual YTD        | Approved Budget September 8th | Approved Budget February 9th | Previous Forecast | Current Forecast                         |  |                    |                     |            |
| <b>8600</b>          | <b>Other Local Revenue</b>               |                   |                               |                              |                   |  |  |                    |                     |            |
| 8690                 | Other Local Revenue                      | 8,025             | -                             | 3,890                        | 5,140             | 8,025                                    | 2,885                                  | 4,135              | -                   | 100%       |
| 8699                 | All Other Local Revenue                  | 21,216            | -                             | 21,216                       | 21,216            | 21,216                                   | -                                      | -                  | -                   | 100%       |
| 8701                 | CMO Fee - MSA-1                          | 675,511           | 972,192                       | 1,013,267                    | 1,013,267         | 1,013,267                                | -                                      | -                  | 337,756             | 67%        |
| 8702                 | CMO Fee - MSA-2                          | 612,182           | 972,192                       | 918,273                      | 918,273           | 918,273                                  | -                                      | -                  | 306,091             | 67%        |
| 8703                 | CMO Fee - MSA-3                          | 605,978           | 881,049                       | 918,273                      | 918,273           | 918,273                                  | -                                      | -                  | 312,295             | 66%        |
| 8704                 | CMO Fee - MSA-4                          | 50,663            | 72,914                        | 75,995                       | 75,995            | 75,995                                   | -                                      | -                  | 25,332              | 67%        |
| 8705                 | CMO Fee - MSA-5                          | 50,663            | 72,914                        | 75,995                       | 75,995            | 75,995                                   | -                                      | -                  | 25,332              | 67%        |
| 8706                 | CMO Fee - MSA-6                          | 50,663            | 72,914                        | 75,995                       | 75,995            | 75,995                                   | -                                      | -                  | 25,332              | 67%        |
| 8707                 | CMO Fee - MSA-7                          | 422,195           | 607,620                       | 633,292                      | 633,292           | 633,292                                  | -                                      | -                  | 211,097             | 67%        |
| 8708                 | CMO Fee - MSA-8                          | 675,511           | 972,192                       | 1,013,267                    | 1,013,267         | 1,013,267                                | -                                      | -                  | 337,756             | 67%        |
| 8709                 | CMO Fee - MSA-SA                         | 675,511           | 972,192                       | 1,013,267                    | 1,013,267         | 1,013,267                                | -                                      | -                  | 337,756             | 67%        |
| 8712                 | CMO Fee - MSA-SD                         | 224,916           | 370,217                       | 337,375                      | 337,375           | 337,375                                  | -                                      | -                  | 112,458             | 67%        |
| 8713                 | Direct CMO Fee (Shared Staff)            | 161,265           | 276,455                       | 310,263                      | 310,263           | 310,263                                  | -                                      | -                  | 148,997             | 52%        |
|                      | <b>SUBTOTAL - Local Revenues</b>         | <b>4,234,301</b>  | <b>6,242,850</b>              | <b>6,410,367</b>             | <b>6,411,617</b>  | <b>6,414,502</b>                         | <b>2,885</b>                           | <b>4,135</b>       | <b>2,180,201</b>    | <b>66%</b> |
| <b>8800</b>          | <b>Donations/Fundraising</b>             |                   |                               |                              |                   |  |  |                    |                     |            |
| 8802                 | Donations - Private                      | 85,850            | 150,000                       | 149,000                      | 149,000           | 149,000                                  | -                                      | -                  | 63,150              | 58%        |
| 8803                 | Fundraising                              | 1,000             | -                             | 1,000                        | 1,000             | 1,000                                    | -                                      | -                  | -                   | 100%       |
|                      | <b>SUBTOTAL - Fundraising and Grants</b> | <b>86,850</b>     | <b>150,000</b>                | <b>150,000</b>               | <b>150,000</b>    | <b>150,000</b>                           | <b>-</b>                               | <b>-</b>           | <b>63,150</b>       | <b>58%</b> |
| <b>TOTAL REVENUE</b> |  | <b>4,321,150</b>  | <b>6,392,850</b>              | <b>6,560,367</b>             | <b>6,561,617</b>  | <b>6,564,502</b>                         | <b>2,885</b>                           | <b>4,135</b>       | <b>2,243,352</b>    | <b>66%</b> |

**MERF**

Budget vs. Actuals  
As of February 2017 Close

|  |   | <b>Budget vs.</b> |                                  |                                 |                   | <b>Budget</b>    |  |  |                       |                        |
|--|---|-------------------|----------------------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|------------------------|
|  |   | <b>Actual</b>     |                                  |                                 |                   |                  | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs.<br>Current Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
|  |   | Actual YTD        | Approved Budget<br>September 8th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast |  |  |                       |                        |
| <b>EXPENSES</b>                          |   |                   |                                  |                                 |                   |                  |  |  |                       |                        |
| <b>Compensation &amp; Benefits</b>       |   |                   |                                  |                                 |                   |                  |  |  |                       |                        |
| <b>Certificated Employees Summary</b>    |   |                   |                                  |                                 |                   |                  |  |  |                       |                        |
| 1300                                     | Certificated Supervisor & Administrator Salarie | 440,797           | 592,000                          | 625,571                         | 625,571           | 623,904          | 1,667  | 1,667  | 183,107               | 71%                    |
| <b>SUBTOTAL - Certificated Employees</b> |   | <b>440,797</b>    | <b>592,000</b>                   | <b>625,571</b>                  | <b>625,571</b>    | <b>623,904</b>   | <b>1,667</b>                                   | <b>1,667</b>                                 | <b>183,107</b>        | <b>71%</b>             |
| <b>Classified Employees Summary</b>      |   |                   |                                  |                                 |                   |                  |  |  |                       |                        |
| 2400                                     | Classified Clerical & Office Salaries           | 1,521,079         | 2,097,761                        | 2,082,181                       | 2,082,181         | 2,073,897        | 8,284  | 8,284  | 552,818               | 73%                    |
| 2900                                     | Classified Other Salaries                       | 101,038           | 180,200                          | 171,827                         | 171,827           | 171,827          | -  | -  | 70,789                | 59%                    |
| <b>SUBTOTAL - Classified Employees</b>   |   | <b>1,622,117</b>  | <b>2,277,961</b>                 | <b>2,254,008</b>                | <b>2,254,008</b>  | <b>2,245,724</b> | <b>8,284</b>                                   | <b>8,284</b>                                 | <b>623,607</b>        | <b>72%</b>             |
| <b>Employee Benefits Summary</b>         |   |                   |                                  |                                 |                   |                  |  |  |                       |                        |
| 3100                                     | STRS  | 56,240            | 44,282                           | 90,877                          | 90,877            | 90,667           | 210  | 210  | 34,428                | 62%                    |
| 3200                                     | PERS  | 11,284            | -                                | 23,362                          | 23,362            | 23,362           | -  | -  | 12,077                | 48%                    |
| 3300                                     | OASDI-Medicare-Alternative                      | 114,430           | 197,565                          | 175,277                         | 175,277           | 174,619          | 658  | 658  | 60,189                | 66%                    |
| 3400                                     | Health & Welfare Benefits                       | 217,862           | 226,800                          | 257,806                         | 257,806           | 257,806          | -  | -  | 39,944                | 85%                    |
| 3500                                     | Unemployment Insurance                          | 10,576            | 13,034                           | 15,410                          | 15,499            | 15,499           | -  | (88)   | 4,922                 | 68%                    |
| 3600                                     | Workers Comp Insurance                          | 27,111            | 28,700                           | 32,424                          | 32,424            | 32,312           | 112  | 112  | 5,201                 | 84%                    |
| 3700                                     | Retiree Benefits                                | 54,927            | 87,146                           | 93,262                          | 93,262            | 93,262           | -  | -  | 38,335                | 59%                    |
| <b>SUBTOTAL - Employee Benefits</b>      |   | <b>492,431</b>    | <b>597,526</b>                   | <b>688,418</b>                  | <b>688,506</b>    | <b>687,527</b>   | <b>980</b>                                     | <b>891</b>                                   | <b>195,096</b>        | <b>72%</b>             |

**MERF**

Budget vs. Actuals

As of February 2017 Close

|             |   | <b>Budget vs.</b> |                                  |                                 |                   |                  |  |  |                       |                        |
|-------------|---|-------------------|----------------------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|------------------------|
|             |   | <b>Actual</b>     |                                  | <b>Budget</b>                   |                   |                  |  |  |                       |                        |
|             |   | Actual YTD        | Approved Budget<br>September 8th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs.<br>Current Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
| <b>4000</b> | <b>Books &amp; Supplies</b>                   |                   |                                  |                                 |                   |                  |  |  |                       |                        |
| 4100        | Approved Textbooks & Core Curricula Materials | -                 | 1,020                            | 977                             | 977               | 977              | -  | -  | 977                   | 0%                     |
| 4200        | Books & Other Reference Materials             | 43                | -                                | 43                              | 43                | 43               | -  | -  | -                     | 100%                   |
| 4320        | Educational Software                          | 12,200            | 19,000                           | 12,200                          | 12,200            | 12,200           | -  | -  | -                     | 100%                   |
| 4325        | Instructional Materials & Supplies            | -                 | 102                              | -                               | -                 | -                | -  | -  | -                     |                        |
| 4330        | Office Supplies                               | 8,541             | 9,099                            | 15,000                          | 15,000            | 15,000           | -  | -  | 6,459                 | 57%                    |
| 4340        | Professional Development Supplies             | -                 | -                                | -                               | -                 | -                | -  | -  | -                     |                        |
| 4420        | Computers (individual items less than \$5k)   | 1,426             | 5,000                            | 5,000                           | 5,000             | 5,000            | -  | -  | 3,574                 | 29%                    |
| 4720        | Other Food                                    | 23,856            | 40,600                           | 51,600                          | 51,600            | 51,600           | -  | -  | 27,744                | 46%                    |
|             | <b>SUBTOTAL - Books and Supplies</b>          | <b>46,066</b>     | <b>75,821</b>                    | <b>84,820</b>                   | <b>84,820</b>     | <b>84,820</b>    | <b>-</b>                                       | <b>-</b>                                     | <b>38,755</b>         | <b>54%</b>             |

**MERF**

Budget vs. Actuals  
As of February 2017 Close

|             |  | <b>Budget vs.</b> |                                  | <b>Budget</b>                   |                   | Variance             |                   | Variance           |                       | Forecast               |  |
|-------------|--|-------------------|----------------------------------|---------------------------------|-------------------|----------------------|-------------------|--------------------|-----------------------|------------------------|--|
|             |  | <b>Actual</b>     |                                  |                                 |                   | <b>(Previous vs.</b> |                   | <b>(Budget vs.</b> |                       | <b>Remaining</b>       |  |
|             |  | Actual YTD        | Approved Budget<br>September 8th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast     | Current Forecast) | Current Forecast)  | Forecast<br>Remaining | % of Forecast<br>Spent |  |
| <b>5000</b> | <b>Services &amp; Other Operating Expenses</b> |                   |                                  |                                 |                   |                      |                   |                    |                       |                        |  |
| 5200        | Travel & Conferences                           | 354               | -                                | -                               | -                 | 354                  | (354)             | (354)              | -                     | 100%                   |  |
| 5210        | Conference Fees                                | 7,590             | 38,796                           | 23,796                          | 23,796            | 23,442               | 354               | 354                | 15,852                | 32%                    |  |
| 5215        | Travel - Mileage, Parking, Tolls               | 31,278            | 31,820                           | 53,320                          | 53,320            | 53,320               | -                 | -                  | 22,042                | 59%                    |  |
| 5220        | Travel and Lodging                             | 10,644            | 96,569                           | 24,569                          | 24,569            | 24,569               | -                 | -                  | 13,925                | 43%                    |  |
| 5300        | Dues & Memberships                             | 7,644             | 10,200                           | 10,200                          | 10,200            | 10,200               | -                 | -                  | 2,556                 | 75%                    |  |
| 5450        | Insurance - Other                              | 560               | 14,688                           | 14,688                          | 14,688            | 14,688               | -                 | -                  | 14,128                | 4%                     |  |
| 5500        | Operations & Housekeeping                      | 22,414            | 20,593                           | 33,593                          | 33,593            | 33,593               | -                 | -                  | 11,179                | 67%                    |  |
| 5605        | Equipment Leases                               | 7,169             | 12,240                           | 12,240                          | 12,240            | 12,240               | -                 | -                  | 5,071                 | 59%                    |  |
| 5610        | Rent   | 118,180           | 157,200                          | 158,520                         | 158,520           | 158,520              | -                 | -                  | 40,340                | 75%                    |  |
| 5615        | Repairs and Maintenance - Building             | -                 | 84                               | -                               | -                 | -                    | -                 | -                  | -                     |                        |  |
| 5803        | Accounting Fees                                | 71,709            | 6,120                            | 25,000                          | 25,000            | 25,000               | -                 | -                  | (46,709)              | 287%                   |  |
| 5809        | Banking Fees                                   | 12,888            | 18,275                           | 18,275                          | 18,275            | 18,275               | -                 | -                  | 5,387                 | 71%                    |  |
| 5812        | Business Services                              | 347,500           | 695,000                          | 695,000                         | 695,000           | 695,000              | -                 | -                  | 347,500               | 50%                    |  |
| 5819        | School Programs - Other                        | 564               | -                                | 4,400                           | 4,400             | 4,400                | -                 | -                  | 3,836                 | 13%                    |  |
| 5822        | Consultants - Non Instructional - Custom 3     | 689,479           | 884,949                          | 872,596                         | 872,596           | 872,596              | -                 | -                  | 183,117               | 79%                    |  |
| 5833        | Fines and Penalties                            | 588               | 321                              | 970                             | 970               | 970                  | -                 | -                  | 383                   | 61%                    |  |
| 5843        | Interest - Loans Less than 1 Year              | 74                | 111                              | 111                             | 111               | 111                  | -                 | -                  | 37                    | 67%                    |  |

**MERF**

Budget vs. Actuals  
As of February 2017 Close

|   |  | <b>Budget vs.</b> |                                  |                                 |                   |                  |  |  |                       |                        |
|---|--|-------------------|----------------------------------|---------------------------------|-------------------|------------------|--|--|-----------------------|------------------------|
|   |  | <b>Actual</b>     | <b>Budget</b>                    |                                 |                   |                  |  |  |                       |                        |
|   |  | Actual YTD        | Approved Budget<br>September 8th | Approved Budget<br>February 9th | Previous Forecast | Current Forecast | Variance<br>(Previous vs.<br>Current Forecast) | Variance<br>(Budget vs.<br>Current Forecast) | Forecast<br>Remaining | % of Forecast<br>Spent |
| 5845  | Legal Fees                                       | 246,582           | 215,000                          | 300,000                         | 300,000           | 300,000          | -  | -  | 53,418                | 82%                    |
| 5848  | Licenses and Other Fees                          | 4,523             | -                                | 4,000                           | 5,000             | 5,000            | -  | (1,000)                                      | 477                   | 90%                    |
| 5851  | Marketing and Student Recruiting                 | 21,824            | 70,149                           | 33,649                          | 33,649            | 33,649           | -  | -  | 11,825                | 65%                    |
| 5857  | Payroll Fees                                     | 10,749            | 18,000                           | 18,000                          | 17,000            | 17,000           | -  | 1,000  | 6,251                 | 63%                    |
| 5861  | Prior Yr Exp (not accrued)                       | 35,172            | -                                | 16,697                          | 22,395            | 35,172           | (12,777)                                       | (18,475)                                     | -                     | 100%                   |
| 5863  | Professional Development                         | 36,350            | 100,000                          | 58,200                          | 58,200            | 58,200           | -  | -  | 21,850                | 62%                    |
| 5864  | Professional Development - Other                 | 27,904            | 50,000                           | 87,500                          | 87,500            | 87,500           | -  | -  | 59,596                | 32%                    |
| 5875  | Staff Recruiting                                 | 8,883             | -                                | 21,000                          | 21,000            | 21,000           | -  | -  | 12,117                | 42%                    |
| 5887  | Technology Services                              | 78,243            | 65,720                           | 78,500                          | 78,500            | 78,500           | -  | -  | 257                   | 100%                   |
| 5900  | Communications                                   | 29,561            | 17,340                           | 36,000                          | 36,000            | 36,000           | -  | -  | 6,439                 | 82%                    |
| 5915  | Postage and Delivery                             | 8,506             | 14,280                           | 16,000                          | 16,000            | 16,000           | -  | -  | 7,494                 | 53%                    |
| <b>SUBTOTAL - Services &amp; Other Operating Exp.</b> |  | <b>1,836,932</b>  | <b>2,537,455</b>                 | <b>2,616,824</b>                | <b>2,622,522</b>  | <b>2,635,299</b> | <b>(12,777)</b>                                | <b>(18,475)</b>                              | <b>798,367</b>        | <b>70%</b>             |
| <b>6000</b>   | <b>Capital Outlay</b>                            |                   |                                  |                                 |                   |                  |  |  |                       |                        |
| <b>SUBTOTAL - Capital Outlay</b>                      |  | <b>-</b>          | <b>-</b>                         | <b>-</b>                        | <b>-</b>          | <b>-</b>         | <b>-</b>                                       | <b>-</b>                                     | <b>-</b>              |                        |
| <b>TOTAL EXPENSES</b>                                 |  | <b>4,438,343</b>  | <b>6,080,763</b>                 | <b>6,269,641</b>                | <b>6,275,428</b>  | <b>6,277,275</b> | <b>(1,847)</b>                                 | <b>(7,633)</b>                               | <b>1,838,931</b>      | <b>71%</b>             |
| <b>6900</b>   | <b>Total Depreciation (includes Prior Years)</b> | <b>5,112</b>      | <b>7,666</b>                     | <b>1,440</b>                    | <b>1,440</b>      | <b>1,440</b>     | <b>-</b>                                       | <b>-</b>                                     | <b>(3,672)</b>        | <b>355%</b>            |
| <b>TOTAL EXPENSES including Depreciation</b>          |  | <b>4,443,455</b>  | <b>6,088,429</b>                 | <b>6,271,082</b>                | <b>6,276,868</b>  | <b>6,278,715</b> | <b>(1,847)</b>                                 | <b>(7,633)</b>                               | <b>1,835,259</b>      | <b>71%</b>             |