



Magnolia Public Schools

Special Finance Committee Meeting

Date and Time

Friday May 26, 2017 at 7:30 AM

Location

MPS Home Office: 250 E. 1st St. Ste 1500 Los Angeles, CA 90012

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 dialing in:

Dial: 1.844.572.5683 Code:1948435

If you would like to dial in using a computer use:

<https://join.me/bcmlosangeles>

- 1363 Ridgcrest Rd Pinole CA 94564 (Serdar Orazov)

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 Sherkhonov (Interim)

CEO and Superintendent:

Dr. Caprice Young

Agenda

Purpose	Presenter	Duration
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I. Opening Items

- A. Call the Meeting to Order
- B. Record Attendance and Guests
- C. Public Comment 5
- D. Approval of Agenda Vote 1
- E. Approve Minutes of Special Finance Committee Meeting- April 4, 2017 Approve Minutes

II. Discussion Item

- A. Finance Update- March 2017 Financials Discuss Kristin Dietz 30

III. Action Items: Recommendations

- A. Approval of Investment Policy for all MPS Vote Nanie Montijo 10
- B. Approval of 2017-18 MPS Budget Vote Nanie Montijo & Kristin Dietz 60

IV. Closing Items

- A. Adjourn Meeting Vote

Cover Sheet

Approve Minutes of Special Finance Committee Meeting- April 4, 2017

Section: I. Opening Items
Item: E. Approve Minutes of Special Finance Committee Meeting- April
4, 2017
Purpose: Approve Minutes
Submitted by:



Magnolia Public Schools

Minutes

Special Finance Committee Meeting

Date and Time

Tuesday April 4, 2017 at 6:00 PM

Location

Teleconfernece Dial: 1.844.572.5683 Code: 1948435

Special Finance/Audit Committee Meeting

Committee Members joined remotely from the following locations:

- 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)

Finance Committee Members:

Ms. Noel Russell-Unterburger, Chair
Mr. Serdar Orazov
Dr. Saken Sherkhanov (Interim)

CEO and Superintendent:

Dr. Caprice Young

Committee Members Present

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

Committee Members Absent

None

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 Tuesday Apr 4, 2017 @ 6:18 PM at Teleconfernece Dial: 1.844.572.5683 Code: 1948435.

B. Record Attendance and Guests

N. Unterburger, S. Orazov, and S. Sherkhanov joined remotely from the locations stated above.

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. Orazov seconded the motion.

The committee **VOTED** unanimously to approve the motion.

Roll Call

N. Russell-Unterburger Aye

S. Orazov Aye

S. Sherkhanov Aye

E. Approve Minutes of Regular Finance Committee- February 6, 2017

S. Orazov made a motion to approve minutes from the Regular Finance Committee Meeting on 02-06-17.

N. Russell-Unterburger seconded the motion.

The committee **VOTED** unanimously to approve the motion.

Roll Call

N. Russell-Unterburger Aye

S. Orazov Aye

S. Sherkhanov Aye

II. Discussion Item

A. Financial Update- February 2017 Financials

The February 2017 Financials were presented by K. Dietz from EdTec. During this item the board members discussed MSA-2's facility grant, MSA-5's food contract with LA Cafe, and overall budgeted food expense, amongst other topics. All questions asked by the board regarding this item were addressed by the N. Montijo, MPS Chief Financial Officer and K. Dietz, from EdTec. No actions were taken.

B. FCMAT Replacement and Financial Management Update

N. Montijo, Chief Financial Officer gave the board a brief update about the FCMAT replacement search. Two providers, School Services of California and VTD, were presented as possible vendors to continue the FCMAT audit. School Services of California provides the same services as FCMAT, but the fee would be more than what FCMAT charged and cannot offer the same rate we received with FCMAT. VTD, our current internal auditors, can also provide the same services as FCMAT. Since VTD is our auditor, we confirmed with their Independent Department that there is not conflict of interest if they continue the audit that FCMAT had started. N. Montijo is still in conversation with LAUSD about the OIG and the oversight of one of these two audit providers. No actions were taken.

III. 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 7:06 PM.

Respectfully Submitted,
N. Russell-Unterburger

Cover Sheet

Finance Update- March 2017 Financials

Section: II. Discussion Item
Item: A. Finance Update- March 2017 Financials
Purpose: Discuss
Submitted by:
Related Material: II A March'17 Financials.pdf



Business and Development Specialists
for Charter Schools

MEMORANDUM

TO: Caprice Young, CEO, Magnolia Public Schools
FROM: EdTec
SUBJECT: March 2017 Financial Presentation
DATE: 05/01/17

SUMMARY OF RESULTS – CURRENT FORECAST VS. PREVIOUS FORECAST

	Approved Budget July/Sept 2016	Approved Budget February 9th	Previous Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)
SUMMARY						
Revenue						
LCFF Entitlement	33,973,830	34,523,569	34,548,951	34,548,951	-	25,382
Federal Revenue	3,351,379	4,434,404	4,245,550	4,210,050	(35,500)	(224,354)
Other State Revenues	4,188,588	5,466,121	5,418,165	5,494,642	76,478	28,521
Local Revenues	6,682,886	7,080,455	7,129,856	7,122,608	(7,248)	42,153
Fundraising and Grants	382,518	386,755	398,786	409,393	10,607	22,638
Total Revenue	48,579,200	51,891,304	51,741,308	51,785,644	44,336	(105,660)
Expenses						
Compensation and Benefits (excl adjustment)	25,599,982	26,871,597	26,856,697	26,757,698	98,999	113,899
Books and Supplies	3,270,502	3,780,627	4,000,675	4,033,532	(32,857)	(252,905)
Services and Other Operating Expenditures	17,681,744	18,434,384	18,588,395	18,547,365	41,030	(112,981)
Depreciation	823,259	804,525	804,525	804,525	-	-
Total Expenses	47,375,486	49,891,132	50,250,292	50,143,119	107,173	(251,987)
Operating Income Before One-Time Adjustment	1,203,714	2,000,172	1,491,016	1,642,525	151,509	(357,647)
One-Time Compensation Adjustment		(1,101,603)	(1,101,603)	(1,101,603)		
Operating Income (including adjustment)		898,569	389,413	540,922		
Fund Balance						
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	497,076	540,922		
Ending Fund Balance	22,254,531	23,050,989	21,118,477	21,162,324		
Capital Outlay	13,743,061	1,050,224	841,899	841,899		
Total ADA	3679.5	3721.1	3718.3	3718.3		

	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
SUMMARY													
Revenue													
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	107,815	-	-	4,210,050
Other State Revenues	1,159,875	534,158	691,766	273,092	198,965	257,801	630,540	633,188	587,164	528,095	-	-	5,494,642
Local Revenues	104,374	93,650	46,402	27,978	177,193	17,313	77,220	52,938	22,441	88,597	-	6,414,502	7,122,608
Fundraising and Grants	69,360	27,722	19,046	12,374	500	13,583	25,000	20,000	40,656	31,153	-	150,000	409,393
Total Revenue	7,829,603	5,282,984	5,587,864	2,390,488	2,214,792	1,999,533	3,631,637	5,542,230	6,951,876	3,790,135	-	6,564,502	51,785,644
Expenses													
Compensation and Benefits (excl adjustment)	3,541,394	2,966,521	3,159,823	1,167,494	1,093,285	1,045,019	1,606,814	2,688,885	3,744,892	2,187,535	-	3,556,034	26,757,698
Books and Supplies	647,387	458,104	417,526	120,875	250,882	161,576	301,250	419,657	987,499	183,955	-	84,820	4,033,532
Services and Other Operating Expenditures	2,882,145	1,835,250	2,019,118	747,989	648,703	548,543	1,627,099	2,128,318	2,190,429	1,269,595	-	2,650,176	18,547,365
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
Total Expenses	7,217,092	5,313,478	5,615,563	2,052,014	1,997,644	1,783,864	3,572,081	5,321,734	7,296,633	3,680,546	-	6,292,470	50,143,119
Operating Income Before One-Time Adjustment	612,510	(30,494)	(27,699)	338,474	217,148	215,670	59,556	220,496	(344,757)	109,589	-	272,032	1,642,525
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)
Operating Income (including adjustment)	414,148	(194,843)	(213,729)	255,779	150,843	167,818	(30,426)	99,531	(389,886)	9,655	-	272,032	540,922
Fund Balance													
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)	414,148	(194,843)	(213,729)	255,779	150,843	167,818	(30,426)	99,531	(389,886)	9,655	-	272,032	540,922
Ending Fund Balance	3,574,561	946,107	761,693	918,270	1,228,360	1,113,255	916,927	3,070,378	7,909,035	1,184,235	(731,580)	271,082	21,162,324
Ending Fund Balance as a % of Expenses	50%	18%	14%	45%	61%	62%	26%	58%	108%	32%	-	4%	42%
Capital Outlay	540,000	14,982	-	-	27,793	-	60,000	84,000	115,124	-	-	-	841,899
Total ADA	518.61	430.36	441.87	186.72	177.66	170.52	285.36	486.22	612.65	408.29	0.00	0.00	3,718

Consolidated Net Income before one-time compensation adjustments* is forecasted for the year at **\$1,642,525**. Net income, adjusted for one-time compensation expense correction is **\$540,922**. This is a \$357,647 decrease from the board approved budget and a \$151,509 increase 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 previous forecast are:

- Special Education Mental Health Reimbursement for MSA-SA and MSA-SD will be reimbursed 90%. Revenue increase of \$76K.
- Compensation & Benefits updated for placeholder positions, terminated employees, and updated health benefit rates.

ACCOMPLISHMENTS

- Budget drafts for 17-18
- California State Facility Incentive Grant applications for MSA-2 and MSA-3
- Cash management reporting for Title funds (all sites)
- Uncategorized revenue was \$4,157.92 and uncategorized expense was \$160. Items will be cleared in April as backup was received late.

OPPORTUNITIES AND RISKS

Prop 39 Clean Energy Grant (possible at risk -\$482,654)

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. The adoption of the contracts for this planning is/was on the May 8th board agenda.

MSA-1 Charter School Facility Incentive Grant (CSFIG) (possible at risk -\$1,500,000)

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 May 1st, MSA-1 has processed \$75,222.30 in eligible reimbursable expenses under this grant.

Expense Risks – MERF Approved Budget (financial impact unknown)

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. The CFO has emailed LAUSD for approval to select the firm to complete the 6-month review, contract to be brought to the Board as soon as confirmation from LAUSD is received. 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.

Payroll/Paycom:

Hourly Employees & Benefits (financial impact unknown)

Hourly employees at school sites were found to be exceeding the 20-hour limit, which will make them eligible for PERS. Others were exceeding the 29-hour limit, which will make them eligible for PERS and health benefits. HR is reconciling which employees will need to receive benefits

and EdTec will analyze the fiscal impact on FY16-17 once received. Per the CFO, controls are now in place to ensure proper tracking of such employees and addition of benefits when eligible.

Paycom Voids and Corrections (\$0)

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.

STRS/PERS Corrections (financial impact unknown)

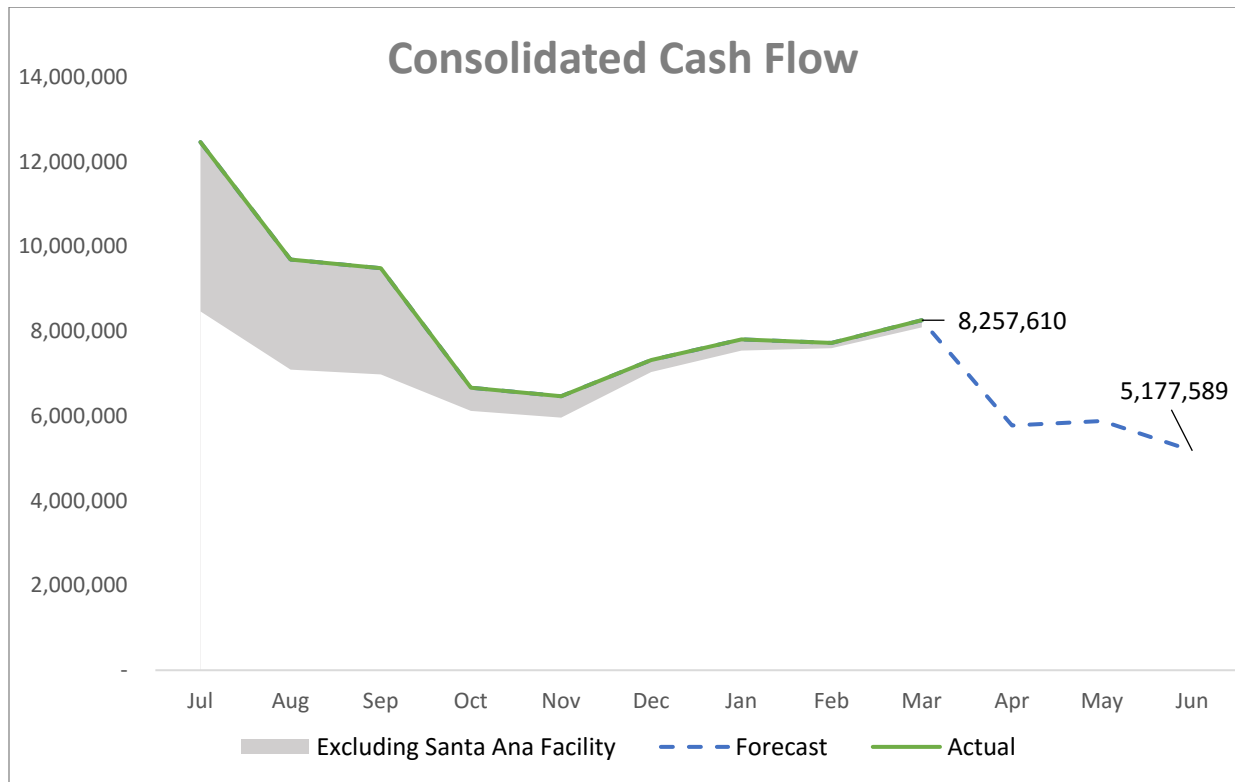
MPS management believes there may be prior year STRS and PERS eligibility inaccuracies which, when corrected, would result in additional expense for the organization. Further analysis is needed to determine the order of magnitude of this potential liability. Limited staffing resources at MERF have delayed this research. Any known errors related to current year eligibility or rate variances have been corrected. MERF COO is working to secure a consultant to perform the necessary analysis and determine what corrections are needed. Amounts have been included in the FY17-18 budgets for each site for the estimated cost of this consulting.

EMERGENCY CHECK REQUEST TRACKING

Site	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Trend
MERF	10	10	7	2	1	3	3	4	2	
MSA-1	8	2	8	1	1	1	2	9	0	
MSA-2	17	8	12	2	1	0	1	1	1	
MSA-3	2	3	9	5	3	12	4	6	1	
MSA-4	0	1	16	0	0	0	1	2	0	
MSA-5	0	1	5	0	0	0	0	2	0	
MSA-6	0	1	0	0	0	0	0	0	0	
MSA-7	6	2	2	1	0	1	0	0	0	
MSA-8	2	2	21	1	0	0	1	4	0	
MSA-SA	13	9	10	5	2	1	1	4	2	
MSA-SD	11	13	1	1	3	3	3	5	2	
Total	69	52	91	18	11	21	16	37	8	

Emergency check requests have decreased 78% since February. ECRs were less than 20 (8 total), so no additional charge was incurred.

CASH FLOW SUMMARY



The ending cash balance at 03/31 was \$8,257,545, where \$170,070 was restricted Prop 1D money for MSA-Santa Ana. Projected ending cash balance at 6/30 is \$5,177,589.

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.

MAGNOLIA SCIENCE ACADEMY - 1

	Actual YTD	Approved Budget June 6th	Approved Budget February 9th	Previous Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)
SUMMARY							
Revenue							
LCFF Entitlement	3,648,752	5,251,881	5,305,480	5,280,549	5,280,549	-	(24,931)
Federal Revenue	380,323	695,788	1,202,884	1,215,445	1,215,445	-	12,561
Other State Revenues	746,960	898,245	1,158,352	1,159,875	1,159,875	-	1,523
Local Revenues	103,777	60,107	84,550	96,272	104,374	8,102	19,824
Fundraising and Grants	44,635	56,000	69,360	69,360	69,360	-	-
Total Revenue	4,924,447	6,962,021	7,820,626	7,821,500	7,829,603	8,102	8,977
Expenses							
Compensation and Benefits (excl adjustment)	2,757,746	3,362,064	3,562,432	3,564,049	3,541,394	22,655	21,037
Books and Supplies	354,941	539,025	647,387	647,387	647,387	-	-
Services and Other Operating Expenditures	1,958,821	2,727,983	2,929,102	2,886,987	2,882,145	4,842	46,957
Depreciation	136,323	181,768	146,166	146,166	146,166	-	-
Total Expenses	5,207,832	6,810,840	7,285,087	7,244,590	7,217,092	27,497	67,994
Operating Income Before One-Time Adjustment	(283,385)	151,181	535,539	576,910	612,510	35,600	76,971
One-Time Compensation Adjustment			(198,362)	(198,362)	(198,362)		
Operating Income (including adjustment)			337,177	378,548	414,148		
Fund Balance							
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)	(283,385)	151,181	535,539	388,767	414,148		
Ending Fund Balance	2,877,028	3,349,015	3,733,373	3,549,180	3,574,561		
Capital Outlay	57,904	100,000	540,000	540,000	540,000		
Total ADA		518.2	522.1	518.6	518.6		-3.5

SUMMARY OF RESULTS

Forecasting a net income of **\$612,510** before one-time adjustments and net income of **\$414,148** including adjustments; this is an increase of **\$35,600** from the previous forecast.

VARIANCE ANALYSIS

Other Local Revenue \$8,102

Special Education Option 3 grant disbursement higher than projected

Compensation and Benefits \$22,655

Removed placeholder for a shared math coach that was to be funded by College Readiness. This math coach would be shared amongst sites MSA-1, 2, 3 and 4, but the position was not filled this year. The position will likely be filled in the 17-18 budget year. A placeholder for a campus aide was also removed.

Services and Operating \$4,842

Receivable sale fees reduced (assuming Magnolia pursues bridge financing). The capital plan draw schedule was updated, and less cash is needed for capital projects through June.

MAGNOLIA SCIENCE ACADEMY - 2

	Actual YTD	Approved Budget June 6th	Approved Budget February 9th	Previous Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)
SUMMARY							
Revenue							
LCFF Entitlement	2,986,994	4,518,778	4,295,058	4,191,167	4,191,167	-	(103,891)
Federal Revenue	278,226	344,735	522,541	436,287	436,287	-	(86,255)
Other State Revenues	367,851	355,213	544,067	534,158	534,158	-	(9,909)
Local Revenues	71,287	93,069	77,280	93,650	93,650	-	16,370
Fundraising and Grants	18,772	25,000	27,722	27,722	27,722	-	-
Total Revenue	3,723,130	5,336,795	5,466,669	5,282,984	5,282,984	-	(183,685)
Expenses							
Compensation and Benefits (excl adjustment)	2,317,461	2,987,228	2,938,373	2,981,010	2,966,521	14,489	(28,148)
Books and Supplies	368,622	259,858	451,104	461,104	458,104	3,000	(7,000)
Services and Other Operating Expenditures	1,302,950	1,903,069	1,848,804	1,828,511	1,835,250	(6,739)	13,554
Depreciation	25,497	34,000	53,602	53,602	53,602	-	-
Total Expenses	4,014,529	5,184,155	5,291,884	5,324,228	5,313,478	10,750	(21,594)
Operating Income Before One-Time Adjustment	(291,399)	152,640	174,785	(41,244)	(30,494)	10,750	(205,279)
One-Time Compensation Adjustment			(164,349)	(164,349)	(164,349)		
Operating Income (including adjustment)			10,436	(205,593)	(194,843)		
Fund Balance							
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)	(291,399)	152,640	174,785	(205,593)	(194,843)		
Ending Fund Balance	849,551	1,363,386	1,385,531	935,357	946,107		
Capital Outlay	14,982	20,000	14,982	14,982	14,982		
Total ADA		470.0	442.0	430.4	430.4		-11.6

SUMMARY OF RESULTS

Forecasting a net loss of **(\$30,494)** before one-time adjustments and **(\$194,843)** including adjustments; this is an increase of \$10,750 from the previous forecast.

VARIANCE ANALYSIS

Compensation and Benefits \$14,489

Removed TBD Shared Math Coach that was funded by College Readiness.

Books and Supplies \$3,000

Decreased Office Supplies to offset the increases in Services and Operating by \$3k per principal's request.

Services and Operating (-\$6,739)

Substitute bills has exceeded the budget so increased to match actuals and added a buffer for the rest of the school year (\$70k). Increased Postage and Delivery to match actuals (\$1k). State Unemployment Insurance (SUI) tax FY15-16 was paid late. Decreased Professional Development (\$21k), Legal Fees (\$15k), Other Professional Services (\$19k), School Programs (\$9k), and Travel and Conferences (\$4k) to offset the increases per principal's request.

MAGNOLIA SCIENCE ACADEMY -3

	Actual YTD	Approved Budget June 6th	Approved Budget February 9th	Previous Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)
SUMMARY							
Revenue							
LCFF Entitlement	3,001,644	4,245,387	4,352,807	4,335,185	4,335,185	-	(17,622)
Federal Revenue	333,176	574,033	493,745	495,466	495,466	-	1,721
Other State Revenues	499,229	694,406	879,335	691,766	691,766	-	(187,569)
Local Revenues	43,237	24,785	40,114	45,833	46,402	569	6,287
Fundraising and Grants	12,645	19,018	19,018	19,018	19,046	28	28
Total Revenue	3,889,931	5,557,629	5,785,019	5,587,268	5,587,864	596	(197,155)
Expenses							
Compensation and Benefits (excl adjustment)	2,433,580	2,812,109	3,184,511	3,176,588	3,159,823	16,765	24,688
Books and Supplies	313,010	454,542	401,887	410,339	417,526	(7,187)	(15,638)
Services and Other Operating Expenditures	1,315,561	1,935,913	2,087,914	2,014,245	2,019,118	(4,873)	68,796
Depreciation	9,000	12,000	19,096	19,096	19,096	-	-
Total Expenses	4,071,152	5,214,564	5,693,409	5,620,269	5,615,563	4,706	77,846
Operating Income Before One-Time Adjustment	(181,221)	343,065	91,611	(33,001)	(27,699)	5,302	(119,310)
One-Time Compensation Adjustment			(186,030)	(186,030)	(186,030)		
Operating Income (including adjustment)			(94,419)	(219,031)	(213,729)		
Fund Balance							
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)	(181,221)	343,065	91,611	(219,031)	(213,729)		
Ending Fund Balance	794,202	1,319,842	1,068,388	756,391	761,693		
Capital Outlay	-	70,000	70,000	-	-		
Total ADA		434.3	443.9	441.9	441.9		-2.0

SUMMARY OF RESULTS

Forecasting an operating loss of **(\$27,699)** before one-time adjustments and operating loss of **(\$213,729)** including adjustments; this is an increase of \$5,302 from the previous forecast.

VARIANCE ANALYSIS

Other Local Revenue \$569

Food service sales increased to match actual revenues.

Compensation and Benefits \$16,765

Removed placeholder for a shared math coach that was to be funded by College Readiness. This math coach would be shared amongst sites MSA-1, 2, 3 and 4, but the position was not filled this year. The position will likely be filled in the 17-18 budget year. Adjusted for 3 teacher's salary per principal's request. Also removed a TBD Discipline Coordinator and College Counselor.

Books and Supplies (-\$7,187)

Instructional materials (\$6k), Computers (\$3k) and Food (\$1k) exceeded budget and increased to match actuals. Decreased Office Supplies to offset the increases by \$3k per principal's request.

Services and Operating (-\$4,873)

School Programs (\$3k), Substitutes (\$10k) and Prior Year Expenses for State Unemployment Insurance (SUI) tax FY15-16 that was paid late (\$4k) exceeded budget and increased to match

actuals. Decreased Other Professional Services (\$5k), Legal Fees (\$5k) and Professional Development (\$2k) to offset some of the increases.

MAGNOLIA SCIENCE ACADEMY - 4

	Actual YTD	Approved Budget June 8th	Approved Budget February 9th	Previous Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)
SUMMARY							
Revenue							
LCFF Entitlement	1,237,732	1,772,032	1,818,445	1,826,729	1,826,729	-	8,284
Federal Revenue	138,206	252,308	247,687	250,316	250,316	-	2,629
Other State Revenues	172,861	141,453	267,852	273,092	273,092	-	5,239
Local Revenues	31,775	20,867	22,430	27,978	27,978	-	5,548
Fundraising and Grants	11,162	10,000	12,374	12,374	12,374	-	-
Total Revenue	1,591,736	2,196,660	2,368,788	2,390,488	2,390,488	-	21,700
Expenses							
Compensation and Benefits (excl adjustment)	890,420	1,172,519	1,212,821	1,181,983	1,167,494	14,489	45,326
Books and Supplies	81,817	158,736	132,807	120,875	120,875	-	11,932
Services and Other Operating Expenditures	461,720	667,206	701,330	741,948	747,989	(6,041)	(46,659)
Depreciation	6,912	9,221	15,656	15,656	15,656	-	-
Total Expenses	1,440,870	2,007,682	2,062,614	2,060,462	2,052,014	8,447	10,599
Operating Income Before One-Time Adjustment	150,866	188,978	306,175	330,027	338,474	8,447	32,299
One-Time Compensation Adjustment			(82,695)	(82,695)	(82,695)		
Operating Income (including adjustment)			223,480	247,332	255,779		
Fund Balance							
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)	150,866	188,978	306,175	247,332	255,779		
Ending Fund Balance	813,358	756,700	873,897	909,823	918,270		
Capital Outlay							
	-	-	-	-	-		
Total ADA		180.5	186.2	186.7	186.7		0.5

SUMMARY OF RESULTS

Forecasting a net income of **\$338,474** before one-time adjustments and a net income of **\$255,779** including adjustments; this is an increase of **\$8,447** from the previous forecast.

VARIANCE ANALYSIS

Compensation and Benefits \$14,489

Removed placeholder for a shared math coach that was to be funded by College Readiness. This math coach would be shared amongst sites MSA-1, 2, 3 and 4, but the position was not filled this year. The position will likely be filled in the 17-18 budget year.

Services and Operating (-\$6,041)

Increased School Program for an assembly held at the school by \$2k and Equipment Leases is trending high so increased the budget by \$4k.

MAGNOLIA SCIENCE ACADEMY -5

	Actual YTD	Approved Budget June 6th	Approved Budget February 9th	Previous Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)
SUMMARY							
Revenue							
LCFF Entitlement	1,098,299	1,539,136	1,660,532	1,663,687	1,663,687	-	3,155
Federal Revenue	92,546	176,079	164,096	174,448	174,448	-	10,352
Other State Revenues	138,382	150,386	177,416	198,965	198,965	-	21,548
Local Revenues	28,717	11,120	178,813	177,193	177,193	-	(1,621)
Fundraising and Grants	482	500	500	500	500	-	-
Total Revenue	1,358,426	1,877,220	2,181,357	2,214,792	2,214,792	-	33,435
Expenses							
Compensation and Benefits (excl adjustment)	838,536	1,064,348	1,152,508	1,152,507	1,093,285	59,222	59,222
Books and Supplies	99,942	185,900	171,607	231,607	250,882	(19,275)	(79,275)
Services and Other Operating Expenditures	303,287	594,065	655,357	658,774	648,703	10,071	6,655
Depreciation	12,897	17,201	4,774	4,774	4,774	-	-
Total Expenses	1,254,662	1,861,515	1,984,245	2,047,661	1,997,644	50,017	(13,398)
Operating Income Before One-Time Adjustment	103,764	15,706	197,112	167,131	217,148	50,017	20,037
One-Time Compensation Adjustment			(66,305)	(66,305)	(66,305)		
Operating Income (including adjustment)			130,807	100,826	150,843		
Fund Balance							
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)	103,764	15,706	197,112	100,826	150,843		
Ending Fund Balance	1,181,280	966,840	1,148,246	1,178,342	1,228,360		
Capital Outlay	17,301	-	27,793	27,793	27,793		
Total ADA		168.9	177.7	177.7	177.7		0.0

SUMMARY OF RESULTS

Forecasting a net income of **\$217,148** before one-time adjustments and a net income of **\$150,843** including adjustments; this is an increase of **\$50,017** from the previous forecast.

VARIANCE ANALYSIS

Compensation and Benefits \$59,222

Removed TBD Computer Teacher (\$30k) and reduced PT SpEd Aide hours (\$17k).

Books and Supplies (-\$19,275)

Increased Noncapitalized Equipment by \$25k to match actuals and for additional future purchases of computer supplies before the end of the year. Increased Classroom Furniture and Equipment for Cadet Grant. Reduced both Computers and Non Classroom Related Furniture by \$7k.

Services and Operating \$10,071

Increased Other Professional Services (\$7k) and Field Trips (\$3k) to match actuals plus additional funds for the rest of the year. Reduced Marketing by \$20k.

MAGNOLIA SCIENCE ACADEMY – 6

	Actual YTD	Approved Budget June 6th	Approved Budget February 9th	Previous Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)
SUMMARY							
Revenue							
LCFF Entitlement	1,068,469	1,575,467	1,518,270	1,544,231	1,544,231	-	25,961
Federal Revenue	103,120	137,828	161,359	166,606	166,606	-	5,246
Other State Revenues	164,084	214,078	253,252	257,801	257,801	-	4,548
Local Revenues	13,193	14,120	10,512	17,313	17,313	-	6,801
Fundraising and Grants	13,583	10,000	11,100	11,100	13,583	2,483	2,483
Total Revenue	1,362,449	1,951,493	1,954,494	1,997,051	1,999,533	2,483	45,040
Expenses							
Compensation and Benefits (excl adjustment)	782,068	965,253	1,035,074	1,038,366	1,045,019	(6,653)	(9,944)
Books and Supplies	98,290	110,183	154,776	160,576	161,576	(1,000)	(6,800)
Services and Other Operating Expenditures	361,937	575,774	555,450	544,560	548,543	(3,983)	6,906
Depreciation	4,776	6,368	28,726	28,726	28,726	-	-
Total Expenses	1,247,071	1,657,578	1,774,026	1,772,228	1,783,864	(11,636)	(9,838)
Operating Income Before One-Time Adjustment	115,378	293,915	180,468	224,823	215,670	(9,153)	35,202
One-Time Compensation Adjustment			(47,852)	(47,852)	(47,852)		
Operating Income (including adjustment)			132,616	176,971	167,818		
Fund Balance							
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)	115,378	293,915	180,468	176,971	167,818		
Ending Fund Balance	1,060,815	1,232,242	1,118,795	1,122,408	1,113,255		
Capital Outlay	-	20,000	-	-	-		
Total ADA		173.7	167.9	170.5	170.5		2.6

SUMMARY OF RESULTS

Forecasting a net income of **\$215,670** before one-time adjustments and a net income of **\$167,818** including adjustments; this is a decrease of **\$9,153** from the previous forecast.

VARIANCE ANALYSIS

Donations/Fundraising \$2,483

Donations exceeded budget and forecast increased to match actuals.

Compensation and Benefits (-\$6,653)

Health and welfare benefits were updated for 5 employees based on Kaiser invoices. Social security expense is trending high as two employees in STRS incorrectly had social security deducted from pay. If an amended return is filed, then there will be no net impact on MSA-6. If not amended, then MSA-6 will cover the cost, and there will be an increase of \$5K to the forecast.

Books and Supplies (-\$1,000)

Instructional materials and supplies over budget, forecast increased to match actual spending.

Services and Operating (-\$3,983)

Payroll fees increased \$3K based on actual monthly fee. Prior year expenses (not accrued) increased \$883 for prior year state unemployment tax.

MAGNOLIA SCIENCE ACADEMY - 7

	Actual YTD	Approved Budget June 6th	Approved Budget February 9th	Previous Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)
SUMMARY							
Revenue							
LCFF Entitlement	1,800,860	2,671,595	2,599,553	2,609,584	2,609,584	-	10,031
Federal Revenue	165,649	346,072	421,493	289,293	289,293	-	(132,199)
Other State Revenues	432,719	578,580	622,567	630,540	630,540	-	7,973
Local Revenues	59,877	54,198	71,193	77,070	77,220	150	6,026
Fundraising and Grants	11,874	50,000	25,000	25,000	25,000	-	-
Total Revenue	2,470,980	3,700,444	3,739,806	3,631,487	3,631,637	150	(108,170)
Expenses							
Compensation and Benefits (excl adjustment)	1,220,297	1,710,715	1,633,722	1,613,205	1,606,814	6,391	26,908
Books and Supplies	214,116	333,447	306,250	306,250	301,250	5,000	5,000
Services and Other Operating Expenditures	1,146,230	1,557,568	1,626,862	1,620,414	1,627,099	(6,685)	(236)
Depreciation	33,770	45,027	36,918	36,918	36,918	-	-
Total Expenses	2,614,413	3,646,756	3,603,752	3,576,787	3,572,081	4,706	31,671
Operating Income Before One-Time Adjustment	(143,433)	53,688	136,054	54,700	59,556	4,856	(76,498)
One-Time Compensation Adjustment			(89,982)	(89,982)	(89,982)		
Operating Income (including adjustment)			46,072	(35,282)	(30,426)		
Fund Balance							
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)	(143,433)	53,688	136,054	(35,282)	(30,426)		
Ending Fund Balance	803,920	976,448	1,058,814	912,071	916,927		
Capital Outlay	-	60,000	198,325	60,000	60,000		
Total ADA		291.4	284.7	285.4	285.4		0.7

SUMMARY OF RESULTS

Forecasting a net income of **\$59,556** before one-time adjustments and operating loss of **(\$30,426)** including adjustments; this is an increase of **\$4,856** from the previous forecast.

VARIANCE ANALYSIS

Other Local Revenue \$150

Special Education Option 3 grant disbursement higher than projected

Compensation and Benefits \$6,391

Hourly employees projected hours work decreased based on actuals through March. Corresponding benefits decrease.

Books and Supplies \$5,000

Schools in Action fees were originally budgeted under food. However, these fees are now being coded to consultants, and \$5,000 was shifted to services and other operating.

Services and Operating (-\$6,685)

Consultants increased \$5,000 for Schools in Action fees, which were originally budgeted under food. Net impact to budget is zero. Prior year expenses (not accrued) increased \$1,685 for SEF and SUI LEC taxes that were paid late.

MAGNOLIA SCIENCE ACADEMY - 8

	Actual YTD	Approved Budget June 6th	Approved Budget February 9th	Previous Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)
SUMMARY							
Revenue							
LCFF Entitlement	3,116,690	4,438,632	4,440,491	4,527,716	4,527,716	-	87,225
Federal Revenue	260,347	296,081	297,469	308,387	308,387	-	10,918
Other State Revenues	476,916	508,978	620,258	633,188	633,188	-	12,931
Local Revenues	52,938	90,229	70,411	70,007	52,938	(17,068)	(17,473)
Fundraising and Grants	13,171	20,000	20,000	20,000	20,000	-	-
Total Revenue	3,920,063	5,353,920	5,448,629	5,559,298	5,542,230	(17,068)	93,601
Expenses							
Compensation and Benefits (excl adjustment)	2,042,489	2,842,777	2,701,941	2,701,941	2,688,885	13,056	13,056
Books and Supplies	185,228	297,700	420,157	419,657	419,657	-	500
Services and Other Operating Expenditures	1,350,762	2,081,816	2,142,840	2,127,652	2,128,318	(667)	14,522
Depreciation	51,117	68,156	84,873	84,873	84,873	-	-
Total Expenses	3,629,596	5,290,449	5,349,811	5,334,123	5,321,734	12,389	28,077
Operating Income Before One-Time Adjustment	290,467	63,471	98,817	225,175	220,496	(4,680)	121,678
One-Time Compensation Adjustment			(120,965)	(120,965)	(120,965)		
Operating Income (including adjustment)			(22,148)	104,210	99,531		
Fund Balance							
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)	290,467	63,471	98,817	104,210	99,531		
Ending Fund Balance	3,261,314	3,083,391	3,118,738	3,075,057	3,070,378		
Capital Outlay							
	77,808	84,000	84,000	84,000	84,000		
Total ADA		477.7	477.7	486.2	486.2		8.5

SUMMARY OF RESULTS

Forecasting a net income of **\$220,496** before one-time adjustments and a net income of **\$99,531** including adjustments; this is a decrease of **\$4,680** from the previous forecast.

VARIANCE ANALYSIS

Other Local Revenue (-\$17,068)

All other local revenue was reduced as the budget was based off prior year actuals. In 15-16, a refund for Microsoft for a settlement claim was received for \$18K. This will not occur, again, so forecast was reduced to match actuals.

Compensation and Benefits \$13,056

Dean of Students left and was replaced with a current employee. PE teacher was replaced at a lower rate, with a corresponding reduction in benefits.

Services and Operating (-\$667)

State Unemployment Insurance (SUI) tax FY15-16 was paid late.

MAGNOLIA SCIENCE ACADEMY – SANTA ANA

	Actual YTD	Approved Budget June 6th	Approved Budget February 9th	Previous Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)
SUMMARY							
Revenue							
LCFF Entitlement	2,308,475	4,595,312	5,465,892	5,535,628	5,535,628	-	69,736
Federal Revenue	397,979	394,527	783,158	765,987	765,987	-	(17,171)
Other State Revenues	242,965	345,918	556,982	564,147	587,164	23,018	30,182
Local Revenues	21,222	16,505	26,185	21,442	22,441	999	(3,744)
Fundraising and Grants	40,656	22,000	27,854	38,601	40,656	2,055	12,802
Total Revenue	3,011,297	5,374,262	6,860,071	6,925,805	6,951,876	26,072	91,806
Expenses							
Compensation and Benefits (excl adjustment)	2,662,684	3,059,757	3,723,254	3,729,571	3,744,892	(15,321)	(21,637)
Books and Supplies	834,538	691,730	829,376	974,105	987,499	(13,395)	(158,123)
Services and Other Operating Expenditures	1,401,039	1,775,769	2,087,914	2,207,634	2,190,429	17,205	(102,515)
Depreciation	297,925	397,234	373,813	373,813	373,813	-	-
Total Expenses	5,196,186	5,924,489	7,014,357	7,285,122	7,296,633	(11,511)	(282,276)
Operating Income Before One-Time Adjustment	(2,184,889)	(550,228)	(154,287)	(359,318)	(344,757)	14,561	(190,470)
One-Time Compensation Adjustment			(45,129)	(45,129)	(45,129)		
Operating Income (including adjustment)			(199,416)	(404,447)	(389,886)		
Fund Balance							
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)	(2,184,889)	(550,228)	(154,287)	(371,741)	(389,886)		
Ending Fund Balance	6,114,032	7,662,659	8,058,600	7,927,180	7,909,035		
Capital Outlay	37,249	13,389,061	115,124	115,124	115,124		
Total ADA		511.5	606.0	612.7	612.7		6.6

SUMMARY OF RESULTS

Forecasting a net loss of **(\$344,757)** before one-time adjustments and **(\$389,886)** including adjustments; this is an increase of \$14,561 from the previous forecast.

VARIANCE ANALYSIS

Other State Revenue \$23,018

Special Education Mental Health Reimbursement (ERMHS) will be reimbursed at 90% (up from 80%). MSA-SA will receive \$23,018 for mental health related expenditures.

Other Local Revenue \$999

Food service sales and interest revenue increased to match actuals

Donations/Fundraising \$2,055

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

Compensation and Benefits (-\$15,321)

Office staff working more overtime than budgeted, increase of \$11K to classified clerical salaries. Two support staff replaced, increase of \$2K to classified support salaries. Corresponding benefits increase of \$2K.

Books and Supplies (-\$13,395)

Food expenses are trending higher than budget, increased to match average spending through March.

Services and Operating \$17,205

Utilities expense decreased \$20K after reviewing actual expenses during the budget meeting. Forecast may still be too high, but school decided to keep a conservative estimate. Receivable sale fees reduced 30K (assuming Magnolia pursues bridge financing). The capital plan draw schedule was updated, and less cash is needed for capital projects through June. Prior year expenses (not accrued) reduced \$862 a prior year expense liability was written off. Substitutes increased \$33,000 as substitute expense was over budget. Increased base on average spending through March.

MAGNOLIA SCIENCE ACADEMY – SAN DIEGO

	Actual YTD	Approved Budget June 6th	Approved Budget February 9th	Previous Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)
SUMMARY							
Revenue							
LCCFF Entitlement	2,216,736	3,365,610	3,067,041	3,034,475	3,034,475	-	(32,566)
Federal Revenue	33,872	133,928	139,972	143,315	107,815	(35,500)	(32,157)
Other State Revenues	343,464	301,331	386,040	474,635	528,095	53,460	142,054
Local Revenues	75,129	55,036	88,597	88,597	88,597	-	-
Fundraising and Grants	31,153	20,000	23,827	25,112	31,153	6,041	7,325
Total Revenue	2,700,354	3,875,905	3,705,478	3,766,133	3,790,135	24,001	84,657
Expenses							
Compensation and Benefits (excl adjustment)	1,688,206	2,155,725	2,158,964	2,160,322	2,187,535	(27,214)	(28,571)
Books and Supplies	102,240	163,559	180,455	183,955	183,955	-	(3,500)
Services and Other Operating Expenditures	788,263	1,325,125	1,181,986	1,322,372	1,269,595	52,777	(87,609)
Depreciation	33,464	44,619	39,460	39,460	39,460	-	-
Total Expenses	2,612,173	3,689,029	3,560,866	3,706,109	3,680,546	25,563	(119,680)
Operating Income Before One-Time Adjustment	88,182	186,876	144,612	60,024	109,589	49,564	(35,023)
One-Time Compensation Adjustment			(99,934)	(99,934)	(99,934)		
Operating Income (including adjustment)			44,678	(39,910)	9,655		
Fund Balance							
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)	88,182	186,876	144,612	24,829	9,655		
Ending Fund Balance	1,262,762	1,240,537	1,198,273	1,199,409	1,184,235		
Capital Outlay							
Total ADA	-	453.6	413.0	408.3	408.3		-4.7

SUMMARY OF RESULTS

Forecasting a net income of **\$109,589** before one-time adjustments and an operating income of **\$9,655** including adjustments; this is an increase of **\$49,564** from the previous forecast.

VARIANCE ANALYSIS

Federal Revenue (-\$35,000)

There was a reduction in communications expense, based on actuals. Corresponding E-rate reduction as E-rate is a reimbursement of communications costs (20% for phone and 80% for Internet)

Other State Revenue \$53,460

Special Education Mental Health Reimbursement (ERMHS) will be reimbursed at 90% (up from 80%). MSA-SA will receive \$53,460 for mental health related expenditures.

Donations/Fundraising \$6,041

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

Compensation and Benefits (-\$27,214)

Increased based on updated rates on Kaiser invoices for two employees that were forecasted as single rather than family plan. Two employees were forecasted to not receive and health and welfare benefits, but they are and rates were updated based on Kaiser invoice.

Services and Operating \$52,777

Accounting fees increased \$5K based on current expenditures. VTD contract is allocated based on ADA amongst sites. Fines and penalties increased \$868 as 403B payments were late and penalty was issued for lost interest. Receivable sale fees reduced 35K (assuming Magnolia pursues bridge financing). The capital plan draw schedule was updated, and less cash is needed for capital projects through June. Prior year expenditures (not accrued) increased \$2K for SUI late payments. Communications decreased \$26K based on actual expenditures (corresponding reduction in e-rate reimbursement).

MERF

	Actual YTD	Approved Budget September 8th	Approved Budget February 9th	Previous Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)
SUMMARY							
Revenue							
Local Revenues	4,746,755	6,242,850	6,410,367	6,414,502	6,414,502	0	4,135
Fundraising and Grants	86,850	150,000	150,000	150,000	150,000	-	-
Total Revenue	4,833,604	6,392,850	6,560,367	6,564,502	6,564,502	0	4,135
Expenses							
Compensation and Benefits (excl adjustment)	2,737,149	3,467,487	3,567,998	3,557,156	3,556,034	1,122	11,964
Books and Supplies	68,108	75,821	84,820	84,820	84,820	-	-
Services and Other Operating Expenditures	1,947,999	2,537,455	2,616,824	2,635,299	2,650,176	(14,877)	(33,352)
Depreciation	5,751	7,666	1,440	1,440	1,440	-	-
Total Expenses	4,759,007	6,088,429	6,271,082	6,278,715	6,292,470	(13,755)	(21,388)
Operating Income Before One-Time Adjustment	74,597	304,421	289,286	285,787	272,032	(13,755)	(17,253)
One-Time Compensation Adjustment			-	-	-		
Operating Income (including adjustment)			289,286	285,787	272,032		
Fund Balance							
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	74,597	304,421	289,286	285,787	272,032		
Ending Fund Balance	73,647	303,471	288,335	284,837	271,082		
Capital Outlay	-	-	-	-	-		

Summary of Results

Forecasting a net income of \$272,032, a decrease of \$13,755 from the previous forecast

Variance Analysis

Compensation and Benefits \$1,122

Final pay was adjusted to match actuals for two employees that no longer work with MERF.

Services and Operating (-\$14,877)

Prior year expenses (not accrued) increased due to 15-16 Accord invoices for MSA-SC. Services and operating has the potential to go over budget in communications and legal fees as expenditures are reaching the budget amount.

ADA ANALYSIS

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 for some sites, and a revenue decrease for others. On a consolidated basis, there will be an overall decrease in revenue.

Site	Forecasted		
	ADA	P-2 ADA	Variance
MSA-1	518.61	520.37	1.76
MSA-2	430.36	434.84	4.48
MSA-3	441.87	433.41	(8.46)
MSA-4	186.72	186.54	(0.18)
MSA-5	177.66	176.28	(1.38)
MSA-6	170.52	171.19	0.67
MSA-7	285.36	283.09	(2.27)
MSA-8	486.22	485.65	(0.57)
MSA-SA*	612.65	612.65	-
MSA-SD	408.29	407.92	(0.37)
Total	3,718.26	3,711.94	(6.32)

*MSA-SA P-2 was not yet available

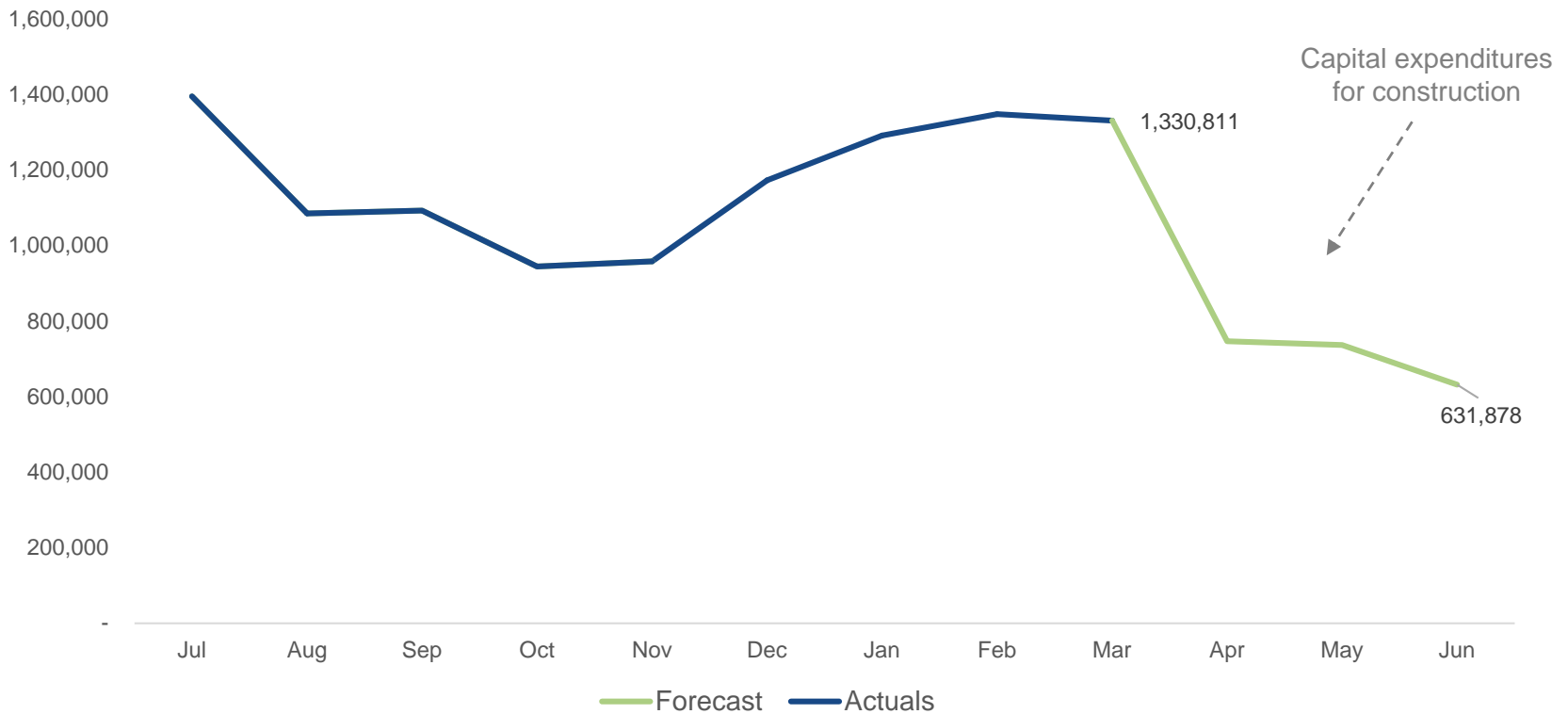
Exhibits

MSA-1 Cash Flow Forecast

Ending cash balance as of 03/31 was \$1,330,747 and forecasted ending cash balance at 6/30 is \$631,878



MSA-1 Cash Flow

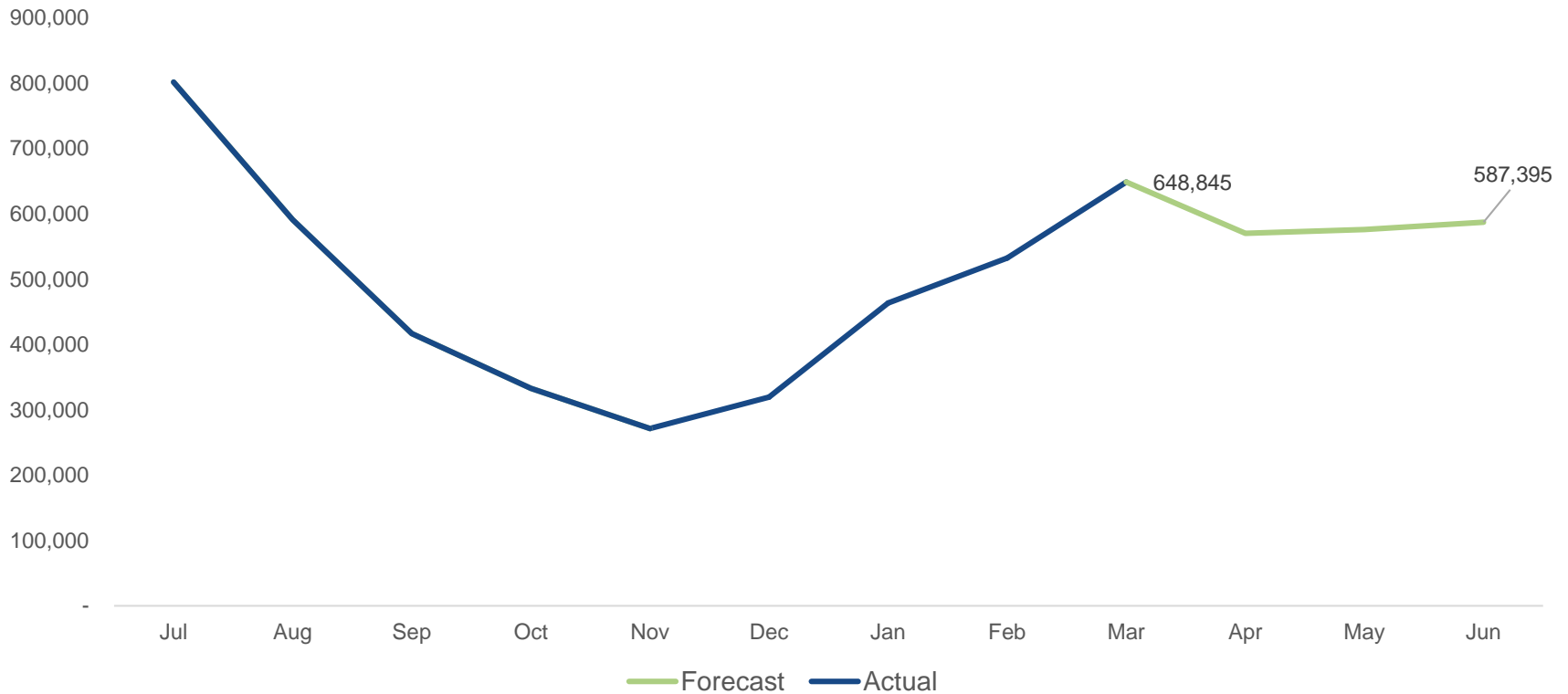


MSA-2 Cash Flow Forecast

Ending cash balance as of 03/31 was \$648,845 and forecasted ending cash balance at 6/30 is \$587,395



MSA-2 Cash Flow

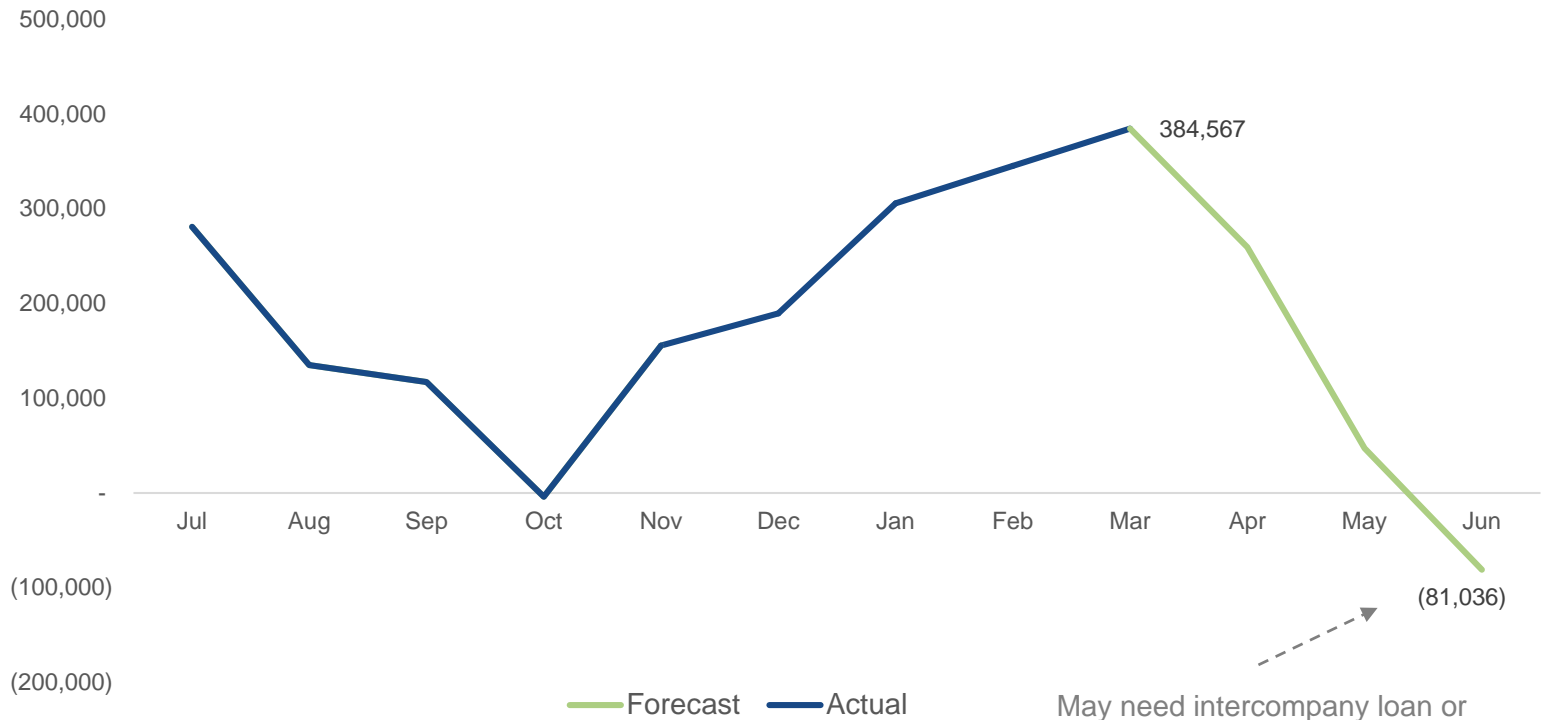


MSA-3 Cash Flow Forecast

Ending cash balance as of 03/31 was \$384,567 and forecasted ending cash balance at 6/30 is **(\$81,036)**



MSA-3 Cash Flow



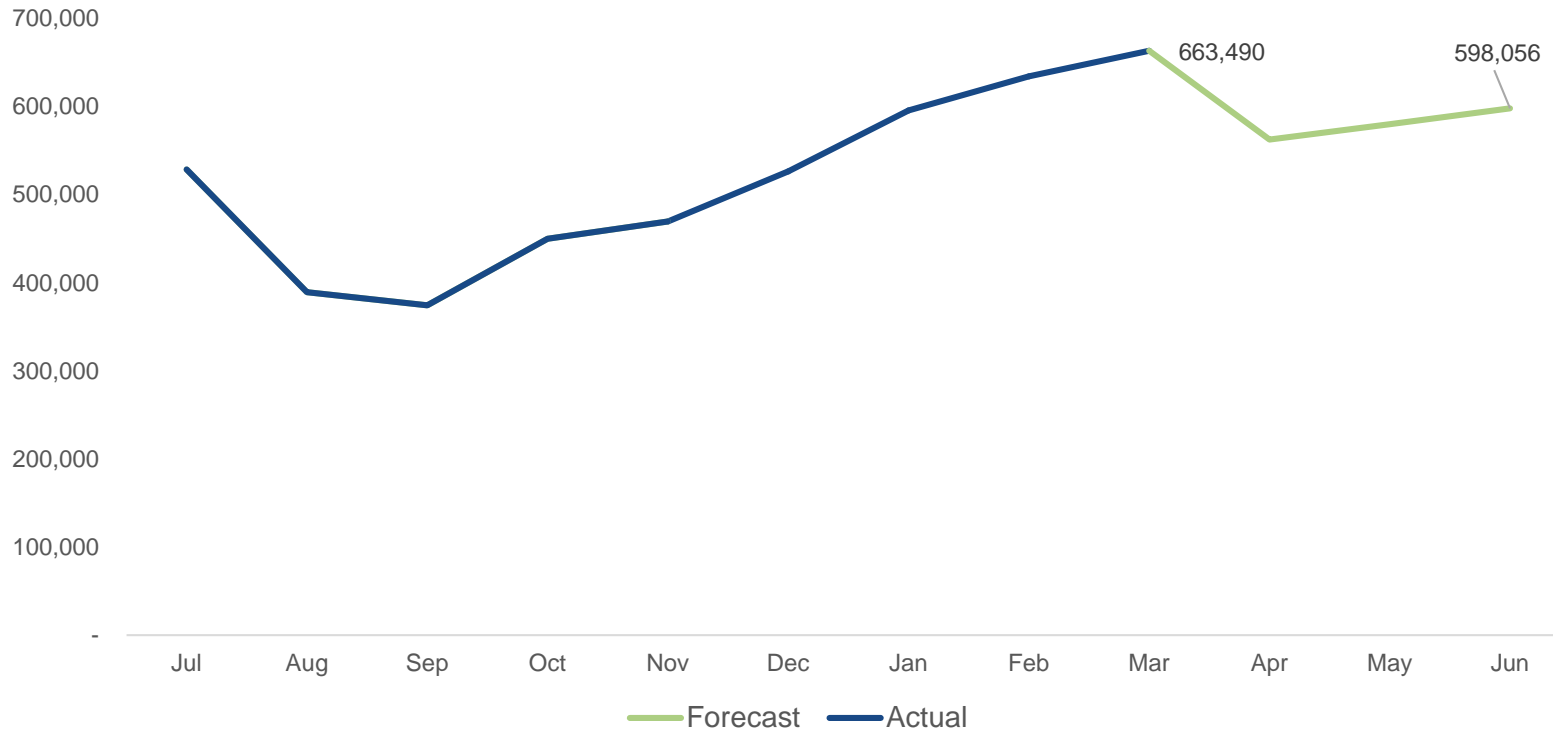
May need intercompany loan or delay final CMO fee payment

MSA-4 Cash Flow Forecast

Ending cash balance as of 03/31 was \$663,490, and forecasted ending cash balance as of 6/30 is \$598,056



MSA-4 Cash Flow

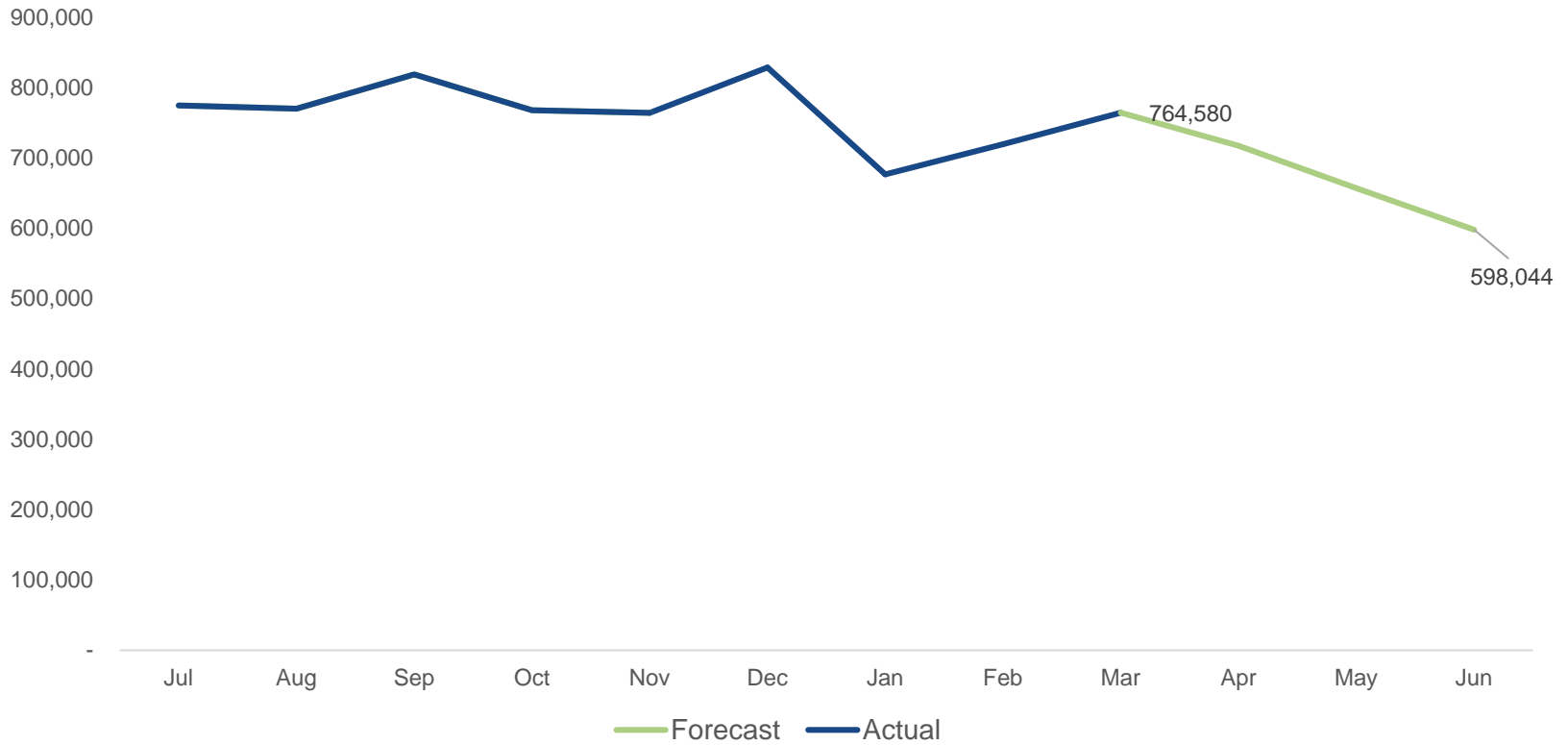


MSA-5 Cash Flow Forecast

Ending cash balance as of 03/31 was \$764,580 and forecasted ending cash balance as of 6/30 is \$598,044



MSA-5 Cash Flow

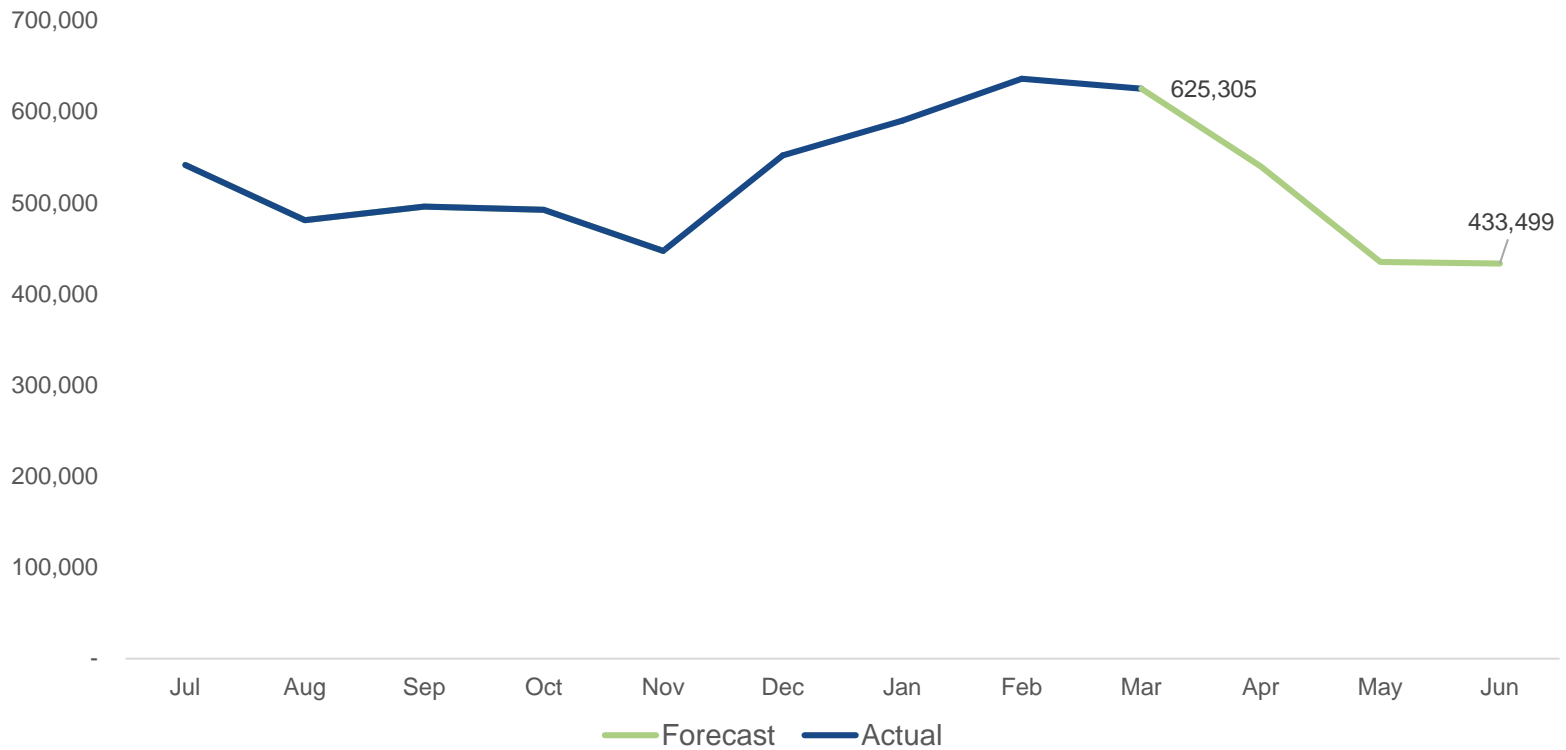


MSA-6 Cash Flow Forecast

Ending cash balance as of 03/31 was \$625,305 and forecasted ending cash balance as of 6/30 is \$433,499



MSA-6 Cash Flow

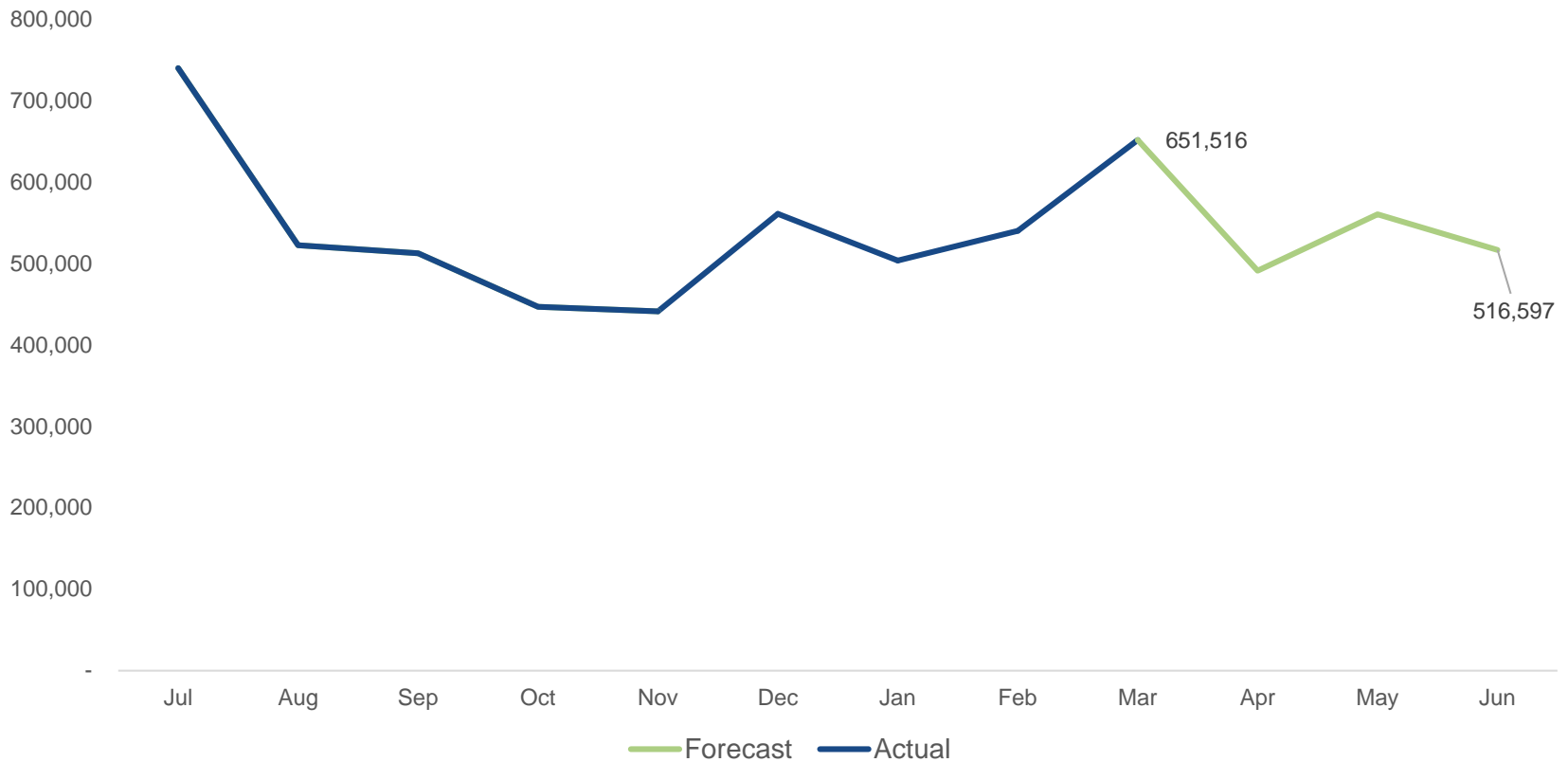


MSA-7 Cash Flow Forecast

Ending cash balance as of 03/31 was \$651,516 and forecasted ending cash balance as of 6/30 is \$516,597



MSA-7 Cash Flow

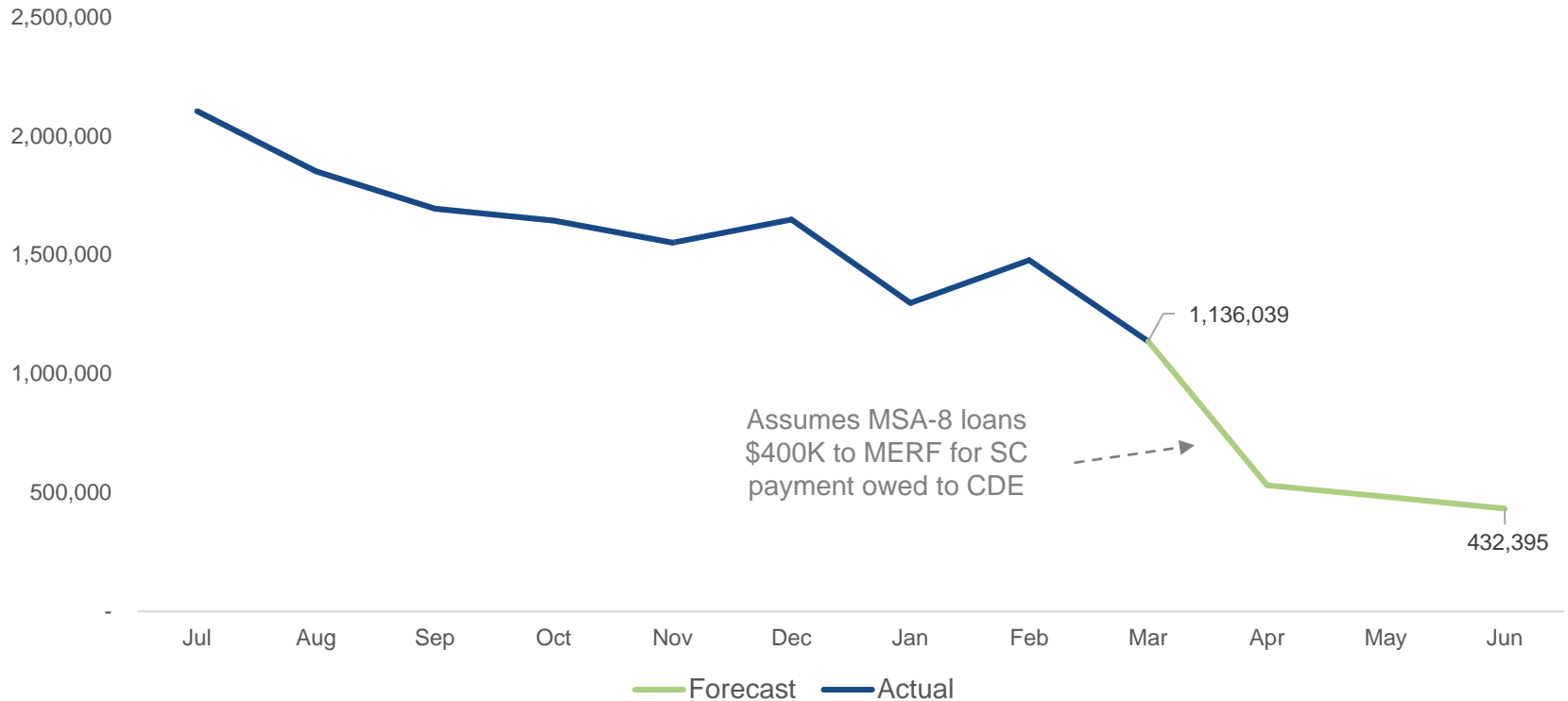


MSA-8 Cash Flow Forecast

Ending cash balance as of 03/31 was \$1,136,039 and forecasted ending cash balance as of 6/30 is \$432,395

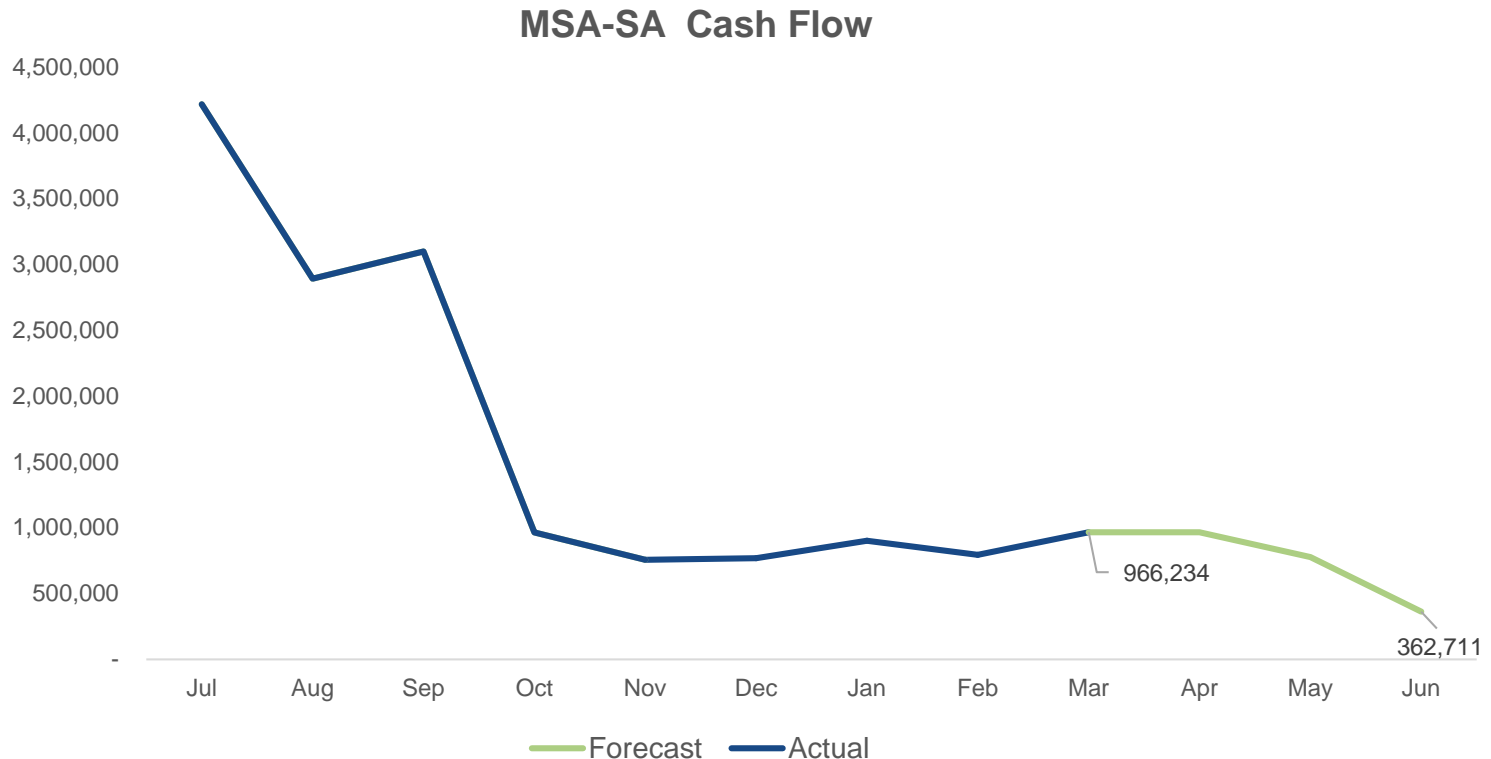


MSA-8 Cash Flow



MSA-SA Cash Flow Forecast

Ending cash balance as of 03/31 was \$966,234, and forecasted ending cash balance as of 6/30 is \$362,711



Operating cash balance at 03/31 is \$796,164 and Prop 1D cash balance is \$170,070

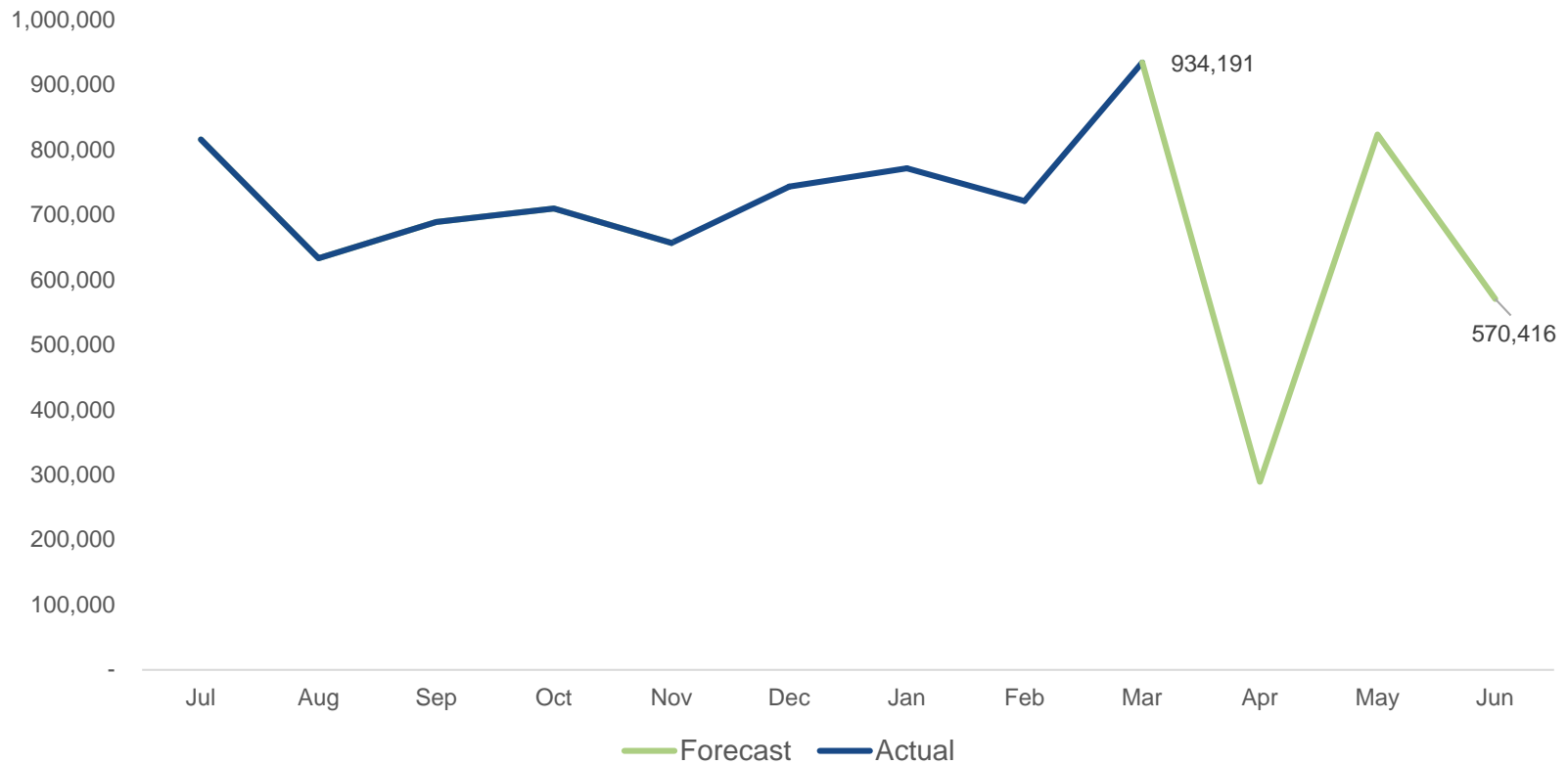
Powered by BoardOnTrack

MSA-SD Cash Flow Forecast

Ending cash balance as of 03/31 was \$934,191 and forecasted ending cash balance as of 6/30 is \$570,416



MSA-SD Cash Flow

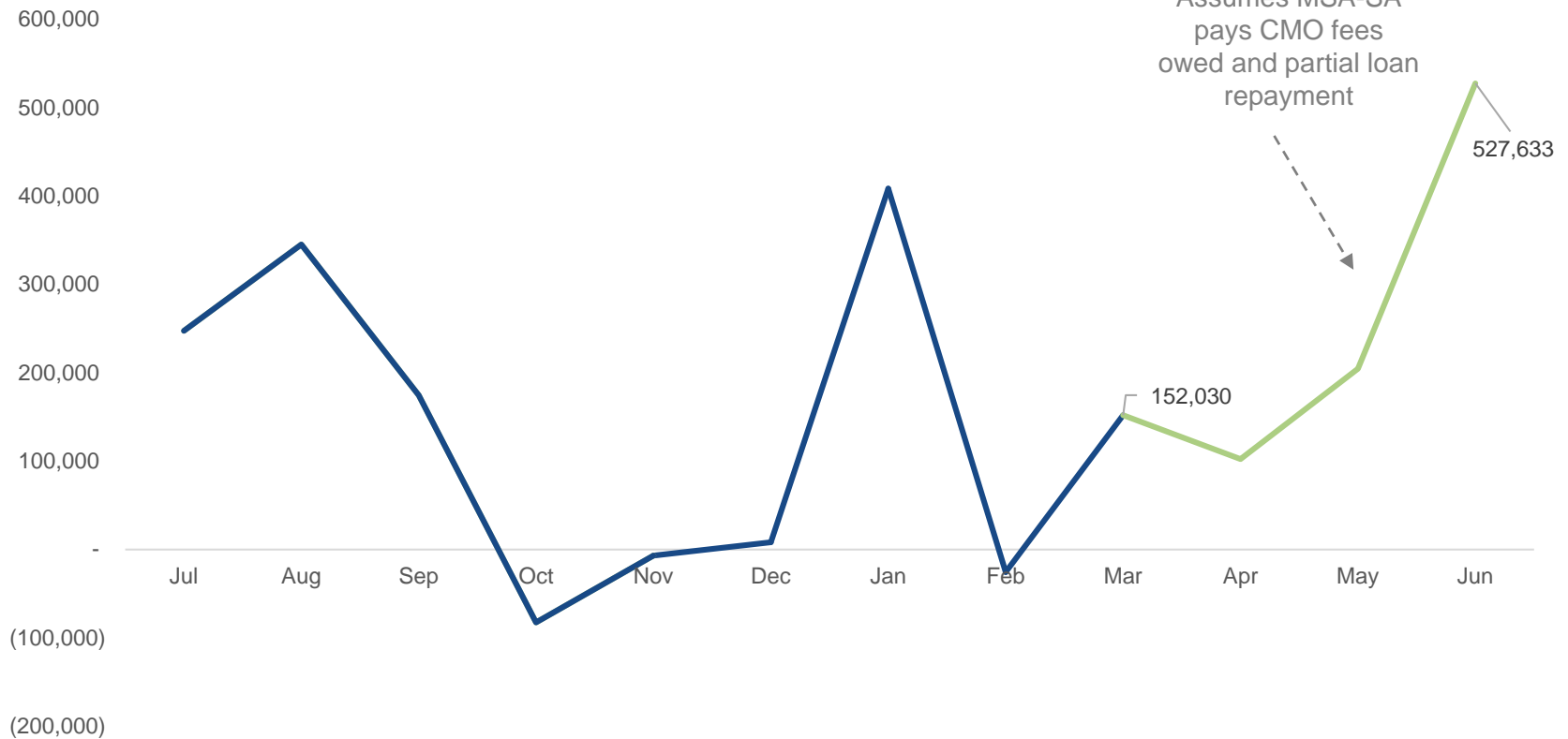


MERF Cash Flow Forecast

Ending cash balance as of 03/31 was \$152,030 and forecasted ending cash balance as of 6/30 is \$527,633



MERF Cash Flow



Balance Sheet

Assets as of 03/31 totaled \$40.68 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
3/31/2017													
Assets													
Cash Balances	\$ 1,330,747	\$ 648,845	\$ 384,567	\$ 663,490	\$ 764,580	\$ 625,305	\$ 651,516	\$ 1,136,039	\$ 966,234	\$ -	\$ 934,191	\$ 152,030	\$ 8,257,545
Accounts Receivable	174,027	36,590	35,639	14,178	11,739	13,476	22,387	38,142	41,407	234,113	34,261	102,958	\$ 758,916
Prepays Deposits	39,035	-	-	-	-	-	4,000	-	19,690	56,590	25,000	16,000	\$ 160,315
Fixed Assets, Net	3,576,497	158,517	72,544	57,232	(5,987)	61,624	12,832	89,578	17,654,834	132,247	328,703	13,412	\$ 22,152,033
Intercompany Receivable	594,079	172,311	456,211	254,830	475,148	500,000	370,837	1,996,429	15,416	38,023	128,211	4,347,667	\$ 9,349,161
Total Assets	\$ 5,714,384	\$ 1,016,264	\$ 948,960	\$ 989,730	\$ 1,245,481	\$ 1,200,405	\$ 1,061,572	\$ 3,260,188	\$ 18,697,580	\$ 460,973	\$ 1,450,366	\$ 4,632,067	\$ 40,677,970
Liabilities & Equity													
AP & Accrued Expenses	\$ 90,451	\$ 171,429	\$ 50,828	\$ 22,846	\$ 56,438	\$ 38,230	\$ 118,570	\$ 73,989	\$ 172,205	\$ 445,890	\$ 34,101	\$ 141,140	\$ 1,416,117
Deferred Revenue	-	-	-	-	-	-	-	-	61,355	-	-	-	\$ 61,355
Intercompany Balances Payable	4,810	6,090	103,930	153,526	25,064	101,360	139,082	2,694	3,655,248	747,883	1,698	4,407,778	\$ 9,349,161
Loans and other payables	2,800,000	4,176	-	-	-	-	-	-	8,731,990	35,646	151,806	9,502	\$ 11,733,120
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	(341,289)	(306,381)	(181,221)	150,866	86,463	115,378	(143,433)	212,658	(2,222,138)	(36,868)	88,182	74,597	\$ (2,503,186)
Total Liabilities & Equity	\$ 5,714,384	\$ 1,016,264	\$ 948,960	\$ 989,730	\$ 1,245,481	\$ 1,200,405	\$ 1,061,572	\$ 3,260,188	\$ 18,697,580	\$ 460,973	\$ 1,450,366	\$ 4,632,067	\$ 40,677,970

Intercompany borrowing at \$9.3M as of 03/31

Intercompany Balances

Total Cumulative Intercompany Receivable/Payable is \$9.3M at 03/31

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
Due From	MSA-1		-	-	1,838	-	-	-	-	2,255	-	-	717
	MSA-2	-		-	1,490	2,180	-	-	-	-	-	2,420	-
	MSA-3	-	-		-	-	-	-	-	2,387	-	2,411	99,132
	MSA-4	-	-	15,343		-	-	-	-	2,954	-	-	-
	MSA-5	-	-	15,343	-		-	-	-	-	2,857	5,233	1,630
	MSA-6	-	-	15,343	1,235	-		-	-	-	669	-	818
	MSA-7	-	-	15,343	-	-	-		-	-	791	-	122,947
	MSA-8	-	-	-	-	-	-	-		-	2,002	-	692
	MSA-SA	-	-	-	-	200,000	50,000	100,000	137,500		14,121	-	2,708,676
	MSA-SC	-	-	-	-	-	-	-	-	-		-	747,883
	MSA-SD	-	-	-	-	-	-	-	-	-	-		1,698
	MERF	456,139	131,205	-	250,267	150,000	450,000	-	1,657,307	7,820	17,582	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
137,939	41,106	394,838	(135,229)	122,969	(83,294)	270,837	201,623	(444,950)	117,186

Intercompany Balances

Total current year FY16-17 intercompany borrowing totals \$4.8M



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	-	-	1,373
MSA-4	-	-	15,343		-	-	-	-	2,954	-	-	-
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		-	-	2,012,048
MSA-SC	-	-	-	-	-	-	-	-	-		-	18,915
MSA-SD	-	-	-	-	-	-	-	-	-	-		-
MERF	123,231	4,793	-	-	50,000	150,000	-	1,044,548	7,820	17,582	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
253,317	283,487	95,616	18,999	18,999	18,999	158,323	253,317	(384,950)	117,186

Balance Sheet - Cumulative

YTD Change from 6/30/16



	3/31/2017	6/30/2016	YTD Change
Assets			
Cash Balances	\$ 8,257,545	\$14,371,421	\$(6,113,876)
Accounts Receivable	758,916	4,447,242	(3,688,325)
Prepays Deposits	160,315	144,150	16,165
Fixed Assets, Net	22,152,033	16,692,757	5,459,276
Intercompany Receivable	9,349,161	4,831,068	4,518,093
Total Assets	\$40,677,970	\$40,486,638	\$ 191,332
Liabilities & Equity			
AP & Accrued Expenses	\$ 1,416,117	\$ 3,178,148	\$(1,762,032)
Deferred Revenue	61,355	61,355	-
Intercompany Balances Payable	9,349,161	4,831,068	4,518,093
Loans and other payables	11,733,120	11,794,663	(61,543)
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	(2,503,186)	7,980,037	(10,483,224)
Total Liabilities & Equity	\$40,677,970	\$40,486,638	\$ 191,332

MAGNOLIA PUBLIC SCHOOLS - MSA-1

Budget vs. Actuals
As of March 2017 Close

	Budget vs. Actual				Budget		Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
	Actual YTD	Approved Budget June 6th	Approved Budget February 9th	Previous Forecast	Current Forecast					
SUMMARY										
Revenue										
LCFF Entitlement	3,648,752	5,251,881	5,305,480	5,280,549	5,280,549	-	(24,931)	1,631,797	69%	
Federal Revenue	380,323	695,788	1,202,884	1,215,445	1,215,445	-	12,561	835,122	31%	
Other State Revenues	746,960	898,245	1,158,352	1,159,875	1,159,875	-	1,523	412,915	64%	
Local Revenues	103,777	60,107	84,550	96,272	104,374	8,102	19,824	598	99%	
Fundraising and Grants	44,635	56,000	69,360	69,360	69,360	-	-	24,724	64%	
Total Revenue	4,924,447	6,962,021	7,820,626	7,821,500	7,829,603	8,102	8,977	2,905,156	63%	
Expenses										
Compensation and Benefits (excl adjustment)	2,757,746	3,362,064	3,562,432	3,564,049	3,541,394	22,655	21,037	982,010	78%	
Books and Supplies	354,941	539,025	647,387	647,387	647,387	-	-	292,446	55%	
Services and Other Operating Expenditures	1,958,821	2,727,983	2,929,102	2,886,987	2,882,145	4,842	46,957	923,324	68%	
Depreciation	136,323	181,768	146,166	146,166	146,166	-	-	9,843	93%	
Total Expenses	5,207,832	6,810,840	7,285,087	7,244,590	7,217,092	27,497	67,994	2,207,622	72%	
Operating Income Before One-Time Adjustment	(283,385)	151,181	535,539	576,910	612,510	35,600	76,971	697,533	-46%	
One-Time Compensation Adjustment			(198,362)	(198,362)	(198,362)					
Operating Income (including adjustment)			337,177	378,548	414,148					
Fund Balance										
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)	(283,385)	151,181	535,539	388,767	414,148					
Ending Fund Balance	2,877,028	3,349,015	3,733,373	3,549,180	3,574,561				80%	
Capital Outlay	57,904	100,000	540,000	540,000	540,000				11%	
Total ADA		518.2	522.1	518.6	518.6		-3.5			

MAGNOLIA PUBLIC SCHOOLS - MSA-1

Budget vs. Actuals
As of March 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
REVENUE										
LCFF Entitlement										
8011	Charter Schools LCFF - State Aid	2,243,723	3,526,381	3,549,577	3,466,709	3,466,709	-	(82,868)	1,222,986	65%
8012	Education Protection Account Entitlement	571,872	741,455	746,978	742,037	742,037	-	(4,941)	170,166	77%
8019	State Aid - Prior Years	1,404	-	504	1,404	1,404	-	900	-	100%
8096	Charter Schools in Lieu of Property Taxes	831,753	984,045	1,008,421	1,070,399	1,070,399	-	61,978	238,646	78%
SUBTOTAL - LCFF Entitlement		3,648,752	5,251,881	5,305,480	5,280,549	5,280,549	-	(24,931)	1,631,797	69%
8100 Federal Revenue										
8181	Special Education - Entitlement	79,577	104,677	103,560	100,014	100,014	-	(3,546)	20,438	80%
8220	Child Nutrition Programs	114,162	264,295	270,521	270,521	270,521	-	-	156,359	42%
8291	Title I	169,465	207,826	208,420	211,678	211,678	-	3,258	42,213	80%
8292	Title II	1,995	8,236	8,236	2,434	2,434	-	(5,802)	439	82%
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%
SUBTOTAL - Federal Income		380,323	695,788	1,202,884	1,215,445	1,215,445	-	12,561	835,122	31%
8300 Other State Revenues										
8319	Other State Apportionments - Prior Years	2,555	-	295	2,555	2,555	-	2,259	-	100%
8381	Special Education - Entitlement (State)	232,363	294,859	292,124	292,041	292,041	-	(84)	59,677	80%
8520	Child Nutrition - State	9,788	22,591	23,543	23,543	23,543	-	-	13,755	42%
8545	School Facilities Apportionments	194,535	332,166	389,070	389,070	389,070	-	-	194,535	50%
8550	Mandated Cost Reimbursements	109,503	14,680	129,649	129,649	129,649	-	-	20,146	84%
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	135,000	150,000	150,000	150,000	150,000	-	-	15,000	90%
SUBTOTAL - Other State Income		746,960	898,245	1,158,352	1,159,875	1,159,875	-	1,523	412,915	64%

MAGNOLIA PUBLIC SCHOOLS - MSA-1

Budget vs. Actuals

As of March 2017 Close

		Budget vs.					Budget			
		Actual					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
8600	Other Local Revenue									
8634	Food Service Sales	6,243	7,000	7,000	7,000	7,000	-	-	758	89%
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	32,804	20,507	13,080	24,701	32,804	8,102	19,724	-	100%
8999	Uncategorized Revenue	160	-	-	-	-	-	-	(160)	
	SUBTOTAL - Local Revenues	103,777	60,107	84,550	96,272	104,374	8,102	19,824	598	99%
8800	Donations/Fundraising									
8801	Donations - Parents	19	2,750	2,750	2,750	2,750	-	-	2,731	1%
8802	Donations - Private	5,148	53,250	47,903	41,506	27,141	(14,365)	(20,762)	21,993	19%
8803	Fundraising	39,468	-	18,706	25,103	39,468	14,365	20,762	-	100%
	SUBTOTAL - Fundraising and Grants	44,635	56,000	69,360	69,360	69,360	-	-	24,724	64%
TOTAL REVENUE		4,924,447	6,962,021	7,820,626	7,821,500	7,829,603	8,102	8,977	2,905,156	63%
EXPENSES										
Compensation & Benefits										
Certificated Employees Summary										
1100	Teachers Salaries	1,494,962	1,889,346	2,073,041	2,073,042	2,062,229	10,813	10,811	567,267	72%
1300	Certificated Supervisor & Administrator Salaries	296,315	387,835	413,814	413,814	413,814	-	-	117,499	72%
	SUBTOTAL - Certificated Employees	1,791,277	2,277,182	2,486,855	2,486,856	2,476,043	10,813	10,811	684,766	72%
Classified Employees Summary										
2400	Classified Clerical & Office Salaries	153,568	173,174	200,822	200,822	200,822	-	-	47,254	76%
2900	Classified Other Salaries	162,942	187,025	218,892	219,772	215,334	4,438	3,558	52,392	76%
	SUBTOTAL - Classified Employees	316,510	360,199	419,713	420,593	416,156	4,438	3,558	99,646	76%

MAGNOLIA PUBLIC SCHOOLS - MSA-1

Budget vs. Actuals

As of March 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
Employee Benefits Summary										
3100	STRS	226,662	275,673	310,425	310,330	308,970	1,360	1,455	82,309	73%
3200	PERS	29,147	21,860	45,968	42,712	41,562	1,150	4,406	12,415	70%
3300	OASDI-Medicare-Alternative	48,652	67,519	69,147	69,165	68,655	510	492	20,002	71%
3400	Health & Welfare Benefits	307,591	324,000	364,858	368,908	364,858	4,050	0	57,267	84%
3500	Unemployment Insurance	15,392	1,345	31,100	31,110	30,947	163	154	15,555	50%
3600	Workers Comp Insurance	22,516	34,286	32,728	32,738	32,566	172	162	10,050	69%
SUBTOTAL - Employee Benefits		649,959	724,683	854,225	854,962	847,557	7,405	6,668	197,598	77%
4000 Books & Supplies										
4100	Approved Textbooks & Core Curricula Materials	92,080	40,000	91,854	92,080	92,080	-	(226)	-	100%
4200	Books & Other Reference Materials	6,751	10,000	10,000	9,774	9,774	-	226	3,023	69%
4315	Custodial Supplies	9,791	20,000	20,000	20,000	20,000	-	-	10,209	49%
4320	Educational Software	19,986	20,000	20,000	20,000	20,000	-	-	14	100%
4325	Instructional Materials & Supplies	32,938	25,000	49,415	49,415	49,415	-	-	16,477	67%
4326	Art & Music Supplies	1,702	5,000	5,000	5,000	5,000	-	-	3,298	34%
4330	Office Supplies	12,675	9,200	17,000	17,000	17,000	-	-	4,325	75%
4345	Non Instructional Student Materials & Supplies	2,417	20,000	20,000	20,000	20,000	-	-	17,583	12%
4346	Teacher Supplies	3,516	5,000	5,000	5,000	5,000	-	-	1,484	70%
4350	Uniforms	-	1,500	1,500	1,500	-	1,500	1,500	-	-
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 & Supl	2,564	20,000	20,000	20,000	20,000	-	-	17,436	13%
4700	Food	129,982	296,825	316,118	316,118	316,118	-	-	186,136	41%
4720	Other Food	8,494	3,000	8,000	8,000	9,500	(1,500)	(1,500)	1,006	89%
SUBTOTAL - Books and Supplies		354,941	539,025	647,387	647,387	647,387	-	-	292,446	55%

MAGNOLIA PUBLIC SCHOOLS - MSA-1

Budget vs. Actuals

As of March 2017 Close

		Budget vs.		Budget						
		Actual				Variance (Previous vs. Current Forecast)		Variance (Budget vs. Current Forecast)		Forecast Remaining
		Actual YTD	Approved Budget June 6th	Approved Budget February 9th	Previous Forecast	Current Forecast				
5000	Services & Other Operating Expenses									
5101	Shared Management Fee - CMO	759,950	972,192	1,013,267	1,013,267	1,013,267	-	-	253,317	75%
5102	Direct CMO Fee (Shared Staff)	22,442	38,472	41,388	41,388	41,388	-	-	18,946	54%
5210	Conference Fees	753	20,000	20,000	19,754	19,754	-	246	19,001	4%
5215	Travel - Mileage, Parking, Tolls	1,831	2,000	2,000	2,000	2,000	-	-	169	92%
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	30,550	27,941	32,069	32,069	32,069	-	-	1,519	95%
5500	Operations & Housekeeping	31,046	29,400	50,000	50,000	50,000	-	-	18,954	62%
5510	Utilities - Gas and Electric	38,842	54,000	60,000	60,000	60,000	-	-	21,158	65%
5605	Equipment Leases	14,968	15,000	20,000	20,000	20,000	-	-	5,032	75%
5610	Rent	335,233	442,888	478,664	446,911	446,911	-	31,753	111,678	75%
5615	Repairs and Maintenance - Building	22,967	40,000	50,000	50,000	50,000	-	-	27,033	46%
5617	Repairs and Maintenance - Other Equipment	910	2,000	2,000	2,000	2,000	-	-	1,090	46%

MAGNOLIA PUBLIC SCHOOLS - MSA-1

Budget vs. Actuals

As of March 2017 Close

		Budget vs.		Budget						
		Actual					Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
		Actual YTD	Approved Budget June 6th	Approved Budget February 9th	Previous Forecast	Current Forecast				
5803	Accounting Fees	9,189	5,000	10,000	10,000	10,000	-	-	811	92%
5809	Banking Fees	372	1,500	1,500	1,400	1,400	-	100	1,028	27%
5813	School Programs - After School Program	121,831	150,000	150,000	150,000	150,000	-	-	28,169	81%
5814	School Programs - Academic Competitions	3,585	5,000	5,000	5,000	5,000	-	-	1,415	72%
5819	School Programs - Other	13,630	13,000	28,000	28,000	28,000	-	-	14,370	49%
5820	Consultants - Non Instructional	5,325	15,000	15,000	15,000	15,000	-	-	9,675	36%
5822	Other Professional Services	62,842	77,565	94,000	94,000	94,000	-	-	31,158	67%
5824	District Oversight Fees	40,776	52,519	53,055	52,805	52,805	-	249	12,029	77%
5830	Field Trips Expenses	11,742	21,765	33,765	33,765	33,765	-	-	22,024	35%
5833	Fines and Penalties	294	-	-	100	294	(194)	(294)	-	100%
5843	Interest - Loans Less than 1 Year	142,870	192,000	192,000	172,394	172,394	-	19,606	29,524	83%
5845	Legal Fees	9,475	20,000	40,000	40,000	40,000	-	-	30,525	24%
5851	Marketing and Student Recruiting	7,487	15,000	20,000	20,000	20,000	-	-	12,513	37%
5852	Receivable Sale Fees	-	-	-	10,219	5,182	5,036	(5,182)	5,182	0%
5857	Payroll Fees	16,091	26,400	26,400	26,400	26,400	-	-	10,309	61%
5861	Prior Yr Exp (not accrued)	18,219	-	18,219	18,219	18,219	-	-	-	100%
5863	Professional Development	59,255	119,100	150,100	150,100	150,100	-	-	90,845	39%
5869	Special Education Contract Instructors	32,989	100,000	75,000	75,000	75,000	-	-	42,011	44%
5872	Special Education Encroachment	62,388	79,907	79,137	78,411	78,411	-	726	16,023	80%
5884	Substitutes	18,870	54,280	30,000	30,000	30,000	-	-	11,130	63%
5887	Technology Services	29,176	46,200	46,200	46,200	46,200	-	-	17,024	63%
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	20,599	70,000	70,000	70,000	70,000	-	-	49,401	29%
5915	Postage and Delivery	3,827	10,000	10,000	10,000	10,000	-	-	6,173	38%
SUBTOTAL - Services & Other Operating Exp.		1,958,821	2,727,983	2,929,102	2,886,987	2,882,145	4,842	46,957	923,324	68%

MAGNOLIA PUBLIC SCHOOLS - MSA-1

Budget vs. Actuals
As of March 2017 Close

		Budget vs.		Budget						
		Actual					Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
		Actual YTD	Approved Budget June 6th	Approved Budget February 9th	Previous Forecast	Current Forecast				
6000	Capital Outlay									
6100	Sites & Improvement of Sites	-	60,000	-	-	-	-	-	-	-
6200	Buildings & Improvement of Buildings	30,572	-	500,000	500,000	500,000	-	-	469,428	6%
6400	Equipment	27,331	40,000	40,000	40,000	40,000	-	-	12,669	68%
	SUBTOTAL - Capital Outlay	57,904	100,000	540,000	540,000	540,000	-	-	482,096	11%
TOTAL EXPENSES		5,129,413	6,729,072	7,877,283	7,826,567	7,809,288	27,497	67,994	2,679,876	66%
6900	Total Depreciation (includes Prior Years)	136,323	181,768	146,166	146,166	146,166	-	-	9,843	93%
TOTAL EXPENSES including Depreciation		5,207,832	6,810,840	7,483,449	7,432,733	7,415,454	27,497	67,994	2,207,622	70%

MAGNOLIA PUBLIC SCHOOLS - MSA-2

Budget vs. Actuals
As of March 2017 Close

	Budget vs. Actual		Budget						
	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)		
SUMMARY									
Revenue									
LCFF Entitlement	2,986,994	4,518,778	4,295,058	4,191,167	4,191,167	-	(103,891)	1,204,173	71%
Federal Revenue	278,226	344,735	522,541	436,287	436,287	-	(86,255)	158,061	64%
Other State Revenues	367,851	355,213	544,067	534,158	534,158	-	(9,909)	166,307	69%
Local Revenues	71,287	93,069	77,280	93,650	93,650	-	16,370	22,363	76%
Fundraising and Grants	18,772	25,000	27,722	27,722	27,722	-	-	8,951	68%
Total Revenue	3,723,130	5,336,795	5,466,669	5,282,984	5,282,984	-	(183,685)	1,559,854	70%
Expenses									
Compensation and Benefits (excl adjustment)	2,317,461	2,987,228	2,938,373	2,981,010	2,966,521	14,489	(28,148)	813,409	78%
Books and Supplies	368,622	259,858	451,104	461,104	458,104	3,000	(7,000)	89,482	80%
Services and Other Operating Expenditures	1,302,950	1,903,069	1,848,804	1,828,511	1,835,250	(6,739)	13,554	532,300	71%
Depreciation	25,497	34,000	53,602	53,602	53,602	-	-	28,105	48%
Total Expenses	4,014,529	5,184,155	5,291,884	5,324,228	5,313,478	10,750	(21,594)	1,463,298	76%
Operating Income Before One-Time Adjustment	(291,399)	152,640	174,785	(41,244)	(30,494)	10,750	(205,279)	96,556	956%
One-Time Compensation Adjustment			(164,349)	(164,349)	(164,349)				
Operating Income (including adjustment)			10,436	(205,593)	(194,843)				
Fund Balance									
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)	(291,399)	152,640	174,785	(205,593)	(194,843)				
Ending Fund Balance	849,551	1,363,386	1,385,531	935,357	946,107				90%
Capital Outlay	14,982	20,000	14,982	14,982	14,982				100%
Total ADA		470.0	442.0	430.4	430.4		-11.6		

MAGNOLIA PUBLIC SCHOOLS - MSA-2

Budget vs. Actuals
As of March 2017 Close

		Budget vs.					Budget			
		Actual		Budget			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
REVENUE										
LCFF Entitlement										
8011	Charter Schools LCFF - State Aid	1,810,649	2,968,874	2,822,615	2,699,665	2,699,665	-	(122,950)	889,016	67%
8012	Education Protection Account Entitlement	466,592	657,483	618,331	602,085	602,085	-	(16,247)	135,493	77%
8019	State Aid - Prior Years	1,173	-	402	1,173	1,173	-	771	-	100%
8096	Charter Schools in Lieu of Property Taxes	708,580	892,421	853,709	888,244	888,244	-	34,535	179,664	80%
SUBTOTAL - LCFF Entitlement		2,986,994	4,518,778	4,295,058	4,191,167	4,191,167	-	(103,891)	1,204,173	71%
8100 Federal Revenue										
8181	Special Education - Entitlement	67,853	94,931	93,918	82,994	82,994	-	(10,924)	15,142	82%
8220	Child Nutrition Programs	63,515	-	165,224	165,224	165,224	-	-	101,709	38%
8291	Title I	134,778	143,672	155,425	157,858	157,858	-	2,433	23,080	85%
8292	Title II	832	2,088	2,088	1,963	1,963	-	(125)	1,131	42%
8293	Title III	-	1,197	-	-	-	-	-	-	-
8296	Other Federal Revenue	8,208	102,847	102,847	25,208	25,208	-	(77,639)	17,000	33%
8299	All Other Federal Revenue	3,040	-	3,040	3,040	3,040	-	-	-	100%
SUBTOTAL - Federal Income		278,226	344,735	522,541	436,287	436,287	-	(86,255)	158,061	64%
8300 Other State Revenues										
8319	Other State Apportionments - Prior Years	8,314	-	-	8,314	8,314	-	8,314	-	100%
8381	Special Education - Entitlement (State)	198,130	267,404	258,371	242,343	242,343	-	(16,028)	44,213	82%
8520	Child Nutrition - State	6,122	-	15,114	15,114	15,114	-	-	8,992	41%
8550	Mandated Cost Reimbursements	95,117	11,676	112,050	112,050	112,050	-	-	16,933	85%
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%
SUBTOTAL - Other State Income		367,851	355,213	544,067	534,158	534,158	-	(9,909)	166,307	69%

MAGNOLIA PUBLIC SCHOOLS - MSA-2

Budget vs. Actuals

As of March 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
8600	Other Local Revenue									
8634	Food Service Sales	536	-	5,000	5,000	5,000	-	-	4,464	11%
8682	Summer Program	30,210	13,600	30,210	30,210	30,210	-	-	-	100%
8690	Other Local Revenue	2,982	20,881	20,881	20,881	20,881	-	-	17,899	14%
8714	COP Option 3 Grants	37,559	12,238	21,189	37,559	37,559	-	16,370	-	100%
8999	Uncategorized Revenue	-	-	-	-	-	-	-	-	
SUBTOTAL - Local Revenues		71,287	93,069	77,280	93,650	93,650	-	16,370	22,363	76%
8800	Donations/Fundraising									
8801	Donations - Parents	85	550	550	550	550	-	-	465	15%
8802	Donations - Private	192	24,450	15,440	12,225	8,677	(3,548)	(6,763)	8,486	2%
8803	Fundraising	18,495	-	11,732	14,947	18,495	3,548	6,763	-	100%
SUBTOTAL - Fundraising and Grants		18,772	25,000	27,722	27,722	27,722	0	0	8,951	68%
TOTAL REVENUE		3,723,130	5,336,795	5,466,669	5,282,984	5,282,984	0	(183,685)	1,559,854	70%

MAGNOLIA PUBLIC SCHOOLS - MSA-2

Budget vs. Actuals
As of March 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
EXPENSES										
Compensation & Benefits										
Certificated Employees Summary										
1100	Teachers Salaries	1,218,773	1,636,384	1,633,872	1,677,509	1,666,696	10,813	(32,824)	447,923	73%
1300	Certificated Supervisor & Administrator Salaries	244,254	311,892	358,258	358,258	358,258	-	-	114,004	68%
SUBTOTAL - Certificated Employees		1,463,026	1,948,276	1,992,130	2,035,767	2,024,954	10,813	(32,824)	561,928	72%
Classified Employees Summary										
2400	Classified Clerical & Office Salaries	145,276	187,500	200,732	200,732	200,732	-	-	55,455	72%
2900	Classified Other Salaries	159,588	191,105	216,515	203,615	203,615	-	12,900	44,027	78%
SUBTOTAL - Classified Employees		304,864	378,605	417,246	404,346	404,346	-	12,900	99,482	75%
Employee Benefits Summary										
3100	STRS	183,373	242,200	246,398	251,888	250,527	1,360	(4,129)	67,155	73%
3200	PERS	34,954	28,074	44,465	51,073	51,073	-	(6,608)	16,119	68%
3300	OASDI-Medicare-Alternative	46,892	58,961	62,480	62,133	61,969	164	511	15,077	76%
3400	Health & Welfare Benefits	264,030	299,700	308,674	308,465	306,440	2,025	2,234	42,410	86%
3500	Unemployment Insurance	968	1,163	4,199	4,212	4,207	5	(8)	3,238	23%
3600	Workers Comp Insurance	19,353	30,249	27,130	27,476	27,354	122	(224)	8,001	71%
SUBTOTAL - Employee Benefits		549,570	660,347	693,346	705,246	701,570	3,676	(8,225)	152,000	78%

MAGNOLIA PUBLIC SCHOOLS - MSA-2

Budget vs. Actuals

As of March 2017 Close

		Budget vs.				Budget				
		Actual								
		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
4000	Books & Supplies									
4100	Approved Textbooks & Core Curricula Materials	73,634	25,000	69,000	73,634	73,634	-	(4,634)	-	100%
4200	Books & Other Reference Materials	6,138	10,000	6,000	6,138	6,138	-	(138)	-	100%
4315	Custodial Supplies	127	6,000	6,000	5,000	2,000	3,000	4,000	1,873	6%
4320	Educational Software	14,075	30,000	17,900	17,900	17,900	-	-	3,825	79%
4325	Instructional Materials & Supplies	20,361	25,558	11,000	21,000	21,000	-	(10,000)	639	97%
4326	Art & Music Supplies	-	1,500	-	-	-	-	-	-	-
4330	Office Supplies	16,680	27,200	29,000	22,880	22,880	-	6,120	6,199	73%
4340	Professional Development Supplies	760	2,300	2,300	2,300	1,650	650	650	890	46%
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	16,626	16,626	-	(778)	-	100%
4410	Classroom Furniture, Equipment & Supplies	10,593	15,000	10,079	10,593	10,593	-	(513)	-	100%
4420	Computers (individual items less than \$5k)	2,312	-	2,100	2,257	2,317	(60)	(217)	6	100%
4430	Non Classroom Related Furniture, Equipment & Sup	5,657	10,000	5,918	5,918	5,918	-	-	261	96%
4700	Food	183,715	64,492	257,723	257,723	257,723	-	-	74,007	71%
4720	Other Food	9,512	3,000	8,000	9,000	9,590	(590)	(1,590)	78	99%
	SUBTOTAL - Books and Supplies	368,622	259,858	451,104	461,104	458,104	3,000	(7,000)	89,482	80%

MAGNOLIA PUBLIC SCHOOLS - MSA-2

Budget vs. Actuals

As of March 2017 Close

		Budget vs.		Budget							
		Actual				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	
5000	Services & Other Operating Expenses										
5101	Shared Management Fee - CMO	688,705	972,192	918,273	918,273	918,273	-	-	229,568	75%	
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	4,000	1,000	1,000	3,690	8%	
5215	Travel - Mileage, Parking, Tolls	1,491	5,000	2,500	2,500	2,500	-	-	1,009	60%	
5220	Travel and Lodging	-	5,000	3,000	3,000	500	2,500	2,500	500	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	22,520	24,209	22,975	22,975	22,975	-	-	455	98%	
5500	Operations & Housekeeping	14,995	-	130,000	127,000	127,000	-	3,000	112,005	12%	
5605	Equipment Leases	9,746	12,000	10,000	13,000	13,000	-	(3,000)	3,255	75%	
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	7,668	8,345	15,000	8,000	8,000	-	7,000	332	96%	
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	1,605	2,000	2,000	920	43%	
5814	School Programs - Academic Competitions	1,511	1,000	1,000	1,000	1,511	(511)	(511)	-	100%	
5815	Consultants - Instructional	-	5,000	-	-	-	-	-	-		
5819	School Programs - Other	5,540	13,000	13,000	13,000	6,000	7,000	7,000	460	92%	
5820	Consultants - Non Instructional	17,837	23,000	23,000	23,000	23,000	-	-	5,163	78%	
5822	Other Professional Services	37,786	67,234	89,000	79,000	60,000	19,000	29,000	22,214	63%	
5824	District Oversight Fees	33,087	45,188	42,951	41,912	41,912	-	1,039	8,824	79%	

MAGNOLIA PUBLIC SCHOOLS - MSA-2

Budget vs. Actuals

As of March 2017 Close

		Budget vs. Actual					Budget		Forecast Remaining	% of Forecast Spent
		Actual YTD	Approved Budget June 6th	Approved Budget February 9th	Previous Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)		
5830	Field Trips Expenses	14,911	25,000	20,000	20,000	20,000	-	-	5,089	75%
5843	Interest - Loans Less than 1 Year	56	-	58	58	58	-	-	2	97%
5845	Legal Fees	16,985	30,000	40,000	40,000	25,000	15,000	15,000	8,015	68%
5851	Marketing and Student Recruiting	20,792	24,000	24,000	24,000	24,000	-	-	3,208	87%
5857	Payroll Fees	13,585	21,327	21,327	21,327	21,327	-	-	7,742	64%
5861	Prior Yr Exp (not accrued)	29,955	-	27,403	27,540	29,955	(2,415)	(2,552)	-	100%
5863	Professional Development	38,875	77,100	101,000	101,000	80,000	21,000	21,000	41,125	49%
5869	Special Education Contract Instructors	93,149	80,000	105,000	105,000	105,000	-	-	11,851	89%
5872	Special Education Encroachment	53,196	72,467	70,458	65,067	65,067	-	5,390	11,871	82%
5884	Substitutes	85,130	45,000	35,000	35,000	105,130	(70,130)	(70,130)	20,000	81%
5887	Technology Services	51,571	53,316	53,316	53,316	53,316	-	-	1,745	97%
5899	Miscellaneous Operating Expenses	160	-	-	-	-	-	-	(160)	
5900	Communications	4,836	30,000	20,000	20,000	20,000	-	-	15,164	24%
5915	Postage and Delivery	6,584	5,402	5,402	5,402	6,584	(1,182)	(1,182)	-	100%
SUBTOTAL - Services & Other Operating Exp.		1,302,950	1,903,069	1,848,804	1,828,511	1,835,250	(6,739)	13,554	532,300	71%
6000 Capital Outlay										
6100	Sites & Improvement of Sites	-	20,000	-	-	-	-	-	-	
6400	Equipment	14,982	-	14,982	14,982	14,982	-	-	-	100%
SUBTOTAL - Capital Outlay		14,982	20,000	14,982	14,982	14,982	-	-	-	100%
TOTAL EXPENSES		4,004,014	5,170,155	5,417,612	5,449,956	5,439,207	10,750	(21,594)	1,435,192	74%
6900 Total Depreciation (includes Prior Years)		25,497	34,000	53,602	53,602	53,602	-	-	28,105	48%
TOTAL EXPENSES including Depreciation		4,014,529	5,184,155	5,456,233	5,488,577	5,477,827	10,750	(21,594)	1,463,298	73%

MAGNOLIA PUBLIC SCHOOLS - MSA-3

Budget vs. Actuals
As of March 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	
SUMMARY										
Revenue										
LCFF Entitlement	3,001,644	4,245,387	4,352,807	4,335,185	4,335,185	-	(17,622)	1,333,541	69%	
Federal Revenue	333,176	574,033	493,745	495,466	495,466	-	1,721	162,290	67%	
Other State Revenues	499,229	694,406	879,335	691,766	691,766	-	(187,569)	192,537	72%	
Local Revenues	43,237	24,785	40,114	45,833	46,402	569	6,287	3,165	93%	
Fundraising and Grants	12,645	19,018	19,018	19,018	19,046	28	28	6,400	66%	
Total Revenue	3,889,931	5,557,629	5,785,019	5,587,268	5,587,864	596	(197,155)	1,697,933	70%	
Expenses										
Compensation and Benefits (excl adjustment)	2,433,580	2,812,109	3,184,511	3,176,588	3,159,823	16,765	24,688	912,273	77%	
Books and Supplies	313,010	454,542	401,887	410,339	417,526	(7,187)	(15,638)	104,515	75%	
Services and Other Operating Expenditures	1,315,561	1,935,913	2,087,914	2,014,245	2,019,118	(4,873)	68,796	703,557	65%	
Depreciation	9,000	12,000	19,096	19,096	19,096	-	-	10,096	47%	
Total Expenses	4,071,152	5,214,564	5,693,409	5,620,269	5,615,563	4,706	77,846	1,730,441	72%	
Operating Income Before One-Time Adjustment	(181,221)	343,065	91,611	(33,001)	(27,699)	5,302	(119,310)	(32,508)	654%	
One-Time Compensation Adjustment			(186,030)	(186,030)	(186,030)					
Operating Income (including adjustment)			(94,419)	(219,031)	(213,729)					
Fund Balance										
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)	(181,221)	343,065	91,611	(219,031)	(213,729)					
Ending Fund Balance	794,202	1,319,842	1,068,388	756,391	761,693				104%	
Capital Outlay	-	70,000	70,000	-	-					
Total ADA		434.3	443.9	441.9	441.9		-2.0			

MAGNOLIA PUBLIC SCHOOLS - MSA-3

Budget vs. Actuals
As of March 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
REVENUE										
LCFF Entitlement										
8011	Charter Schools LCFF - State Aid	1,820,274	2,817,402	2,891,605	2,818,642	2,818,642	-	(72,963)	998,368	65%
8012	Education Protection Account Entitlement	473,264	603,366	603,366	603,366	603,366	-	-	130,103	78%
8019	State Aid - Prior Years	1,162	-	399	1,162	1,162	-	763	-	100%
8096	Charter Schools in Lieu of Property Taxes	706,945	824,619	857,437	912,015	912,015	-	54,578	205,071	78%
SUBTOTAL - LCFF Entitlement		3,001,644	4,245,387	4,352,807	4,335,185	4,335,185	-	(17,622)	1,333,541	69%
8100 Federal Revenue										
8181	Special Education - Entitlement	67,628	87,719	86,783	85,215	85,215	-	(1,567)	17,587	79%
8220	Child Nutrition Programs	106,237	299,549	210,236	210,236	210,236	-	-	103,999	51%
8291	Title I	147,889	149,718	155,755	159,360	159,360	-	3,605	11,471	93%
8292	Title II	956	6,110	6,110	1,845	1,845	-	(4,265)	889	52%
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%
SUBTOTAL - Federal Income		333,176	574,033	493,745	495,466	495,466	-	1,721	162,290	67%
8300 Other State Revenues										
8319	Other State Apportionments - Prior Years	8,124	-	6,765	8,124	8,124	-	1,359	-	100%
8381	Special Education - Entitlement (State)	197,473	247,088	247,058	248,828	248,828	-	1,771	51,355	79%
8520	Child Nutrition - State	8,358	25,955	18,925	18,925	18,925	-	-	10,568	44%
8545	School Facilities Apportionments	-	190,316	190,316	-	-	-	(190,316)	-	-
8550	Mandated Cost Reimbursements	91,106	10,698	107,374	107,374	107,374	-	-	16,268	85%
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	135,000	150,000	150,000	150,000	150,000	-	-	15,000	90%
SUBTOTAL - Other State Income		499,229	694,406	879,335	691,766	691,766	-	(187,569)	192,537	72%

MAGNOLIA PUBLIC SCHOOLS - MSA-3

Budget vs. Actuals
As of March 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
8600	Other Local Revenue									
8634	Food Service Sales	1,306	500	500	737	1,306	569	806	-	100%
8682	Summer Program	27,931	10,200	27,931	27,931	27,931	-	-	-	100%
8690	Other Local Revenue	1,835	5,000	5,000	5,000	5,000	-	-	3,165	37%
8714	COP Option 3 Grants	12,164	9,085	6,683	12,164	12,164	-	5,481	0	100%
8999	Uncategorized Revenue	0	-	-	-	-	-	-	(0)	
	SUBTOTAL - Local Revenues	43,237	24,785	40,114	45,833	46,402	569	6,287	3,165	93%
8800	Donations/Fundraising									
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	12,645	-	12,618	12,618	12,645	28	28	-	100%
	SUBTOTAL - Fundraising and Grants	12,645	19,018	19,018	19,018	19,046	28	28	6,400	66%
TOTAL REVENUE		3,889,931	5,557,629	5,785,019	5,587,268	5,587,864	596	(197,155)	1,697,933	70%

MAGNOLIA PUBLIC SCHOOLS - MSA-3

Budget vs. Actuals
As of March 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
EXPENSES										
Compensation & Benefits										
Certificated Employees Summary										
1100	Teachers Salaries	1,218,005	1,539,857	1,695,620	1,659,942	1,655,987	3,956	39,633	437,981	74%
1300	Certificated Supervisor & Administrator Salaries	340,536	250,512	454,829	487,595	481,970	5,625	(27,142)	141,434	71%
SUBTOTAL - Certificated Employees		1,558,541	1,790,369	2,150,449	2,147,538	2,137,957	9,581	12,492	579,415	73%
Classified Employees Summary										
2400	Classified Clerical & Office Salaries	153,894	107,832	214,146	214,146	214,146	-	-	60,253	72%
2900	Classified Other Salaries	169,016	262,278	229,912	232,053	229,053	3,000	859	60,037	74%
SUBTOTAL - Classified Employees		322,910	370,110	444,058	446,199	443,199	3,000	859	120,290	73%
Employee Benefits Summary										
3100	STRS	192,762	221,454	267,028	262,619	261,413	1,205	5,614	68,651	74%
3200	PERS	32,387	36,897	60,105	61,571	61,155	417	(1,049)	28,767	53%
3300	OASDI-Medicare-Alternative	49,787	60,337	67,727	68,729	68,340	389	(613)	18,553	73%
3400	Health & Welfare Benefits	255,657	303,750	347,668	342,468	340,443	2,025	7,226	84,786	75%
3500	Unemployment Insurance	1,055	1,106	4,291	4,289	4,282	6	9	3,228	25%
3600	Workers Comp Insurance	20,481	28,085	29,214	29,205	29,064	142	150	8,583	70%
SUBTOTAL - Employee Benefits		552,129	651,630	776,034	768,881	764,697	4,184	11,337	212,568	72%

MAGNOLIA PUBLIC SCHOOLS - MSA-3

Budget vs. Actuals

As of March 2017 Close

		Budget vs.				Budget				
		Actual				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
4000	Books & Supplies									
4100	Approved Textbooks & Core Curricula Materials	20,867	10,000	20,000	20,867	20,867	-	(867)	-	100%
4200	Books & Other Reference Materials	654	15,000	5,000	3,185	3,185	-	1,815	2,531	21%
4315	Custodial Supplies	-	77	77	77	77	-	-	77	0%
4320	Educational Software	13,292	16,000	16,000	16,000	16,000	-	-	2,708	83%
4325	Instructional Materials & Supplies	33,389	25,000	25,000	27,819	33,389	(5,570)	(8,389)	-	100%
4330	Office Supplies	11,828	20,200	20,200	20,200	17,700	2,500	2,500	5,872	67%
4345	Non Instructional Student Materials & Supplies	9,318	10,000	10,000	10,000	10,000	-	-	682	93%
4350	Uniforms	3,223	5,000	5,000	5,000	5,000	-	-	1,777	64%
4410	Classroom Furniture, Equipment & Supplies	5,743	-	5,000	5,608	5,743	(135)	(743)	-	100%
4420	Computers (individual items less than \$5k)	20,528	11,500	11,500	17,200	20,528	(3,328)	(9,028)	-	100%
4430	Non Classroom Related Furniture, Equipment & Su	6,976	10,000	10,000	10,000	10,000	-	-	3,024	70%
4700	Food	179,412	329,264	264,110	264,383	265,037	(654)	(927)	85,625	68%
4720	Other Food	7,781	2,500	10,000	10,000	10,000	-	-	2,219	78%
	SUBTOTAL - Books and Supplies	313,010	454,542	401,887	410,339	417,526	(7,187)	(15,638)	104,515	75%
5000	Services & Other Operating Expenses									
5100	Subagreements for Services	-	-	-	-	-	-	-	-	-
5101	Shared Management Fee - CMO	688,705	881,049	918,273	918,273	918,273	-	-	229,568	75%
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	5,300	5,300	-	4,700	91	98%
5215	Travel - Mileage, Parking, Tolls	65	10,000	10,000	4,000	4,000	-	6,000	3,935	2%
5220	Travel and Lodging	-	505	505	505	505	-	-	505	0%
5300	Dues & Memberships	3,905	10,000	10,000	10,000	10,000	-	-	6,095	39%
5450	Insurance - Other	20,904	22,516	22,813	22,813	22,813	-	-	1,909	92%
5500	Operations & Housekeeping	633	5,000	5,000	5,000	4,500	500	500	3,867	14%
5605	Equipment Leases	16,086	15,600	15,600	15,600	16,100	(500)	(500)	14	100%
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	7,831	5,000	10,000	10,000	10,000	-	-	2,169	78%
5809	Banking Fees	404	500	500	500	500	-	-	96	81%
5813	School Programs - After School Program	120,000	150,000	150,000	150,000	150,000	-	-	30,000	80%
5814	School Programs - Academic Competitions	1,057	500	500	740	1,057	(316)	(557)	-	100%
5819	School Programs - Other	7,157	-	-	4,213	7,157	(2,944)	(7,157)	-	100%
5820	Consultants - Non Instructional	5,319	12,000	12,000	7,000	7,000	-	5,000	1,681	76%
5822	Other Professional Services	84,870	75,944	114,944	89,944	84,944	5,000	30,000	74	100%
5824	District Oversight Fees	33,483	42,454	43,528	43,352	43,352	-	176	9,869	77%
5830	Field Trips Expenses	9,277	20,000	25,000	25,000	25,000	-	-	15,723	37%
5833	Fines and Penalties	72	100	100	100	100	-	-	28	72%
5845	Legal Fees	2,325	20,000	50,000	25,000	20,000	5,000	30,000	17,675	12%
5851	Marketing and Student Recruiting	10,647	30,000	15,000	15,000	15,000	-	-	4,353	71%
5857	Payroll Fees	14,853	24,000	24,000	24,000	24,000	-	-	9,147	62%
5861	Prior Yr Exp (not accrued)	17,318	-	13,258	13,705	17,318	(3,613)	(4,060)	-	100%
5863	Professional Development	33,512	42,100	93,100	68,100	66,100	2,000	27,000	32,588	51%
5869	Special Education Contract Instructors	28,105	51,500	58,500	58,500	58,500	-	-	30,395	48%
5872	Special Education Encroachment	53,020	66,961	66,768	66,809	66,809	-	(41)	13,789	79%
5875	Staff Recruiting	18	54	54	54	54	-	-	36	34%
5884	Substitutes	63,515	55,000	75,000	75,000	85,000	(10,000)	(10,000)	21,485	75%
5887	Technology Services	41,682	49,700	49,700	49,700	49,700	-	-	8,018	84%

MAGNOLIA PUBLIC SCHOOLS - MSA-3

Budget vs. Actuals

As of March 2017 Close

		Budget vs.					Budget			
		Actual		Budget			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)	Forecast Remaining	Spent
5899	Miscellaneous Operating Expenses	0	-	-	0	0	-	(0)	-	100%
5900	Communications	15,399	30,000	30,000	30,000	30,000	-	-	14,601	51%
5915	Postage and Delivery	3,544	6,500	6,500	6,500	6,500	-	-	2,956	55%
SUBTOTAL - Services & Other Operating Exp.		1,315,561	1,935,913	2,087,914	2,014,245	2,019,118	(4,873)	68,796	703,557	65%
6000	Capital Outlay									
6100	Sites & Improvement of Sites	-	20,000	20,000	-	-	-	20,000	-	
6410	Computers (capitalizable items)	-	50,000	50,000	-	-	-	50,000	-	
SUBTOTAL - Capital Outlay		-	70,000	70,000	-	-	-	70,000	-	
TOTAL EXPENSES		4,062,152	5,272,564	5,930,342	5,787,202	5,782,497	4,706	147,846	1,720,345	70%
6900	Total Depreciation (includes Prior Years)	9,000	12,000	19,096	19,096	19,096	-	-	10,096	47%
TOTAL EXPENSES including Depreciation		4,071,152	5,214,564	5,879,439	5,806,299	5,801,593	4,706	77,846	1,730,441	70%

MAGNOLIA PUBLIC SCHOOLS - MSA-4

Budget vs. Actuals
As of March 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	
SUMMARY										
Revenue										
LCFF Entitlement	1,237,732	1,772,032	1,818,445	1,826,729	1,826,729	-	8,284	588,997	68%	
Federal Revenue	138,206	252,308	247,687	250,316	250,316	-	2,629	112,110	55%	
Other State Revenues	172,861	141,453	267,852	273,092	273,092	-	5,239	100,231	63%	
Local Revenues	31,775	20,867	22,430	27,978	27,978	-	5,548	(3,797)	114%	
Fundraising and Grants	11,162	10,000	12,374	12,374	12,374	-	-	1,211	90%	
Total Revenue	1,591,736	2,196,660	2,368,788	2,390,488	2,390,488	-	21,700	798,752	67%	
Expenses										
Compensation and Benefits (excl adjustment)	890,420	1,172,519	1,212,821	1,181,983	1,167,494	14,489	45,326	359,769	76%	
Books and Supplies	81,817	158,736	132,807	120,875	120,875	-	11,932	39,058	68%	
Services and Other Operating Expenditures	461,720	667,206	701,330	741,948	747,989	(6,041)	(46,659)	286,269	62%	
Depreciation	6,912	9,221	15,656	15,656	15,656	-	-	8,744	44%	
Total Expenses	1,440,870	2,007,682	2,062,614	2,060,462	2,052,014	8,447	10,599	693,839	70%	
Operating Income Before One-Time Adjustment	150,866	188,978	306,175	330,027	338,474	8,447	32,299	104,913	45%	
One-Time Compensation Adjustment			(82,695)	(82,695)	(82,695)					
Operating Income (including adjustment)			223,480	247,332	255,779					
Fund Balance										
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)	150,866	188,978	306,175	247,332	255,779					
Ending Fund Balance	813,358	756,700	873,897	909,823	918,270				89%	
Capital Outlay										
	-	-	-	-	-					
Total ADA		180.5	186.2	186.7	186.7		0.5			

MAGNOLIA PUBLIC SCHOOLS - MSA-4

Budget vs. Actuals

As of March 2017 Close

		Budget vs. Actual			Budget					
		Approved Budget	Approved Budget	Previous Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Forecast Remaining	% of Forecast Spent	
		June 6th	February 9th							
Actual YTD										
REVENUE										
LCFF Entitlement										
8011	Charter Schools LCFF - State Aid	737,392	1,168,273	1,189,233	1,170,833	1,170,833	-	(18,400)	433,441	63%
8012	Education Protection Account Entitlement	206,885	261,084	269,461	270,143	270,143	-	682	63,258	77%
8019	State Aid - Prior Years	376	-	-	376	376	-	376	-	100%
8096	Charter Schools in Lieu of Property Taxes	293,079	342,675	359,751	385,377	385,377	-	25,626	92,298	76%
SUBTOTAL - LCFF Entitlement		1,237,732	1,772,032	1,818,445	1,826,729	1,826,729	-	8,284	588,997	68%
8100 Federal Revenue										
8181	Special Education - Entitlement	28,021	36,925	36,063	36,008	36,008	-	(55)	7,987	78%
8220	Child Nutrition Programs	15,047	25,038	21,841	21,841	21,841	-	-	6,794	69%
8291	Title I	51,610	59,536	58,233	59,695	59,695	-	1,462	8,085	86%
8292	Title II	656	2,380	2,380	722	722	-	(1,658)	66	91%
8296	Other Federal Revenue	41,813	128,106	128,106	130,986	130,986	-	2,879	89,172	32%
8297	PY Federal - Not Accrued	(6)	-	-	-	-	-	-	6	
8299	All Other Federal Revenue	1,064	-	1,064	1,064	1,064	-	-	-	100%
SUBTOTAL - Federal Income		138,206	252,308	247,687	250,316	250,316	-	2,629	112,110	55%
8300 Other State Revenues										
8319	Other State Apportionments - Prior Years	5,626	-	10,440	10,440	10,440	-	-	4,814	54%
8381	Special Education - Entitlement (State)	81,822	104,034	99,993	105,144	105,144	-	5,150	23,322	78%
8520	Child Nutrition - State	1,039	2,522	2,031	2,031	2,031	-	-	992	51%
8550	Mandated Cost Reimbursements	38,017	5,663	45,188	45,188	45,188	-	-	7,171	84%
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%
SUBTOTAL - Other State Income		172,861	141,453	267,852	273,092	273,092	-	5,239	100,231	63%

MAGNOLIA PUBLIC SCHOOLS - MSA-4

Budget vs. Actuals
As of March 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
8600	Other Local Revenue									
8634	Food Service Sales	639	167	554	639	639	-	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	10,480	10,000	5,017	10,480	10,480	-	5,463	-	100%
8999	Uncategorized Revenue	3,998	-	-	-	-	-	-	(3,998)	
SUBTOTAL - Local Revenues		31,775	20,867	22,430	27,978	27,978	-	5,548	(3,797)	114%
8800	Donations/Fundraising									
8803	Fundraising	11,162	-	12,374	12,374	12,374	-	-	1,211	90%
SUBTOTAL - Fundraising and Grants		11,162	10,000	12,374	12,374	12,374	-	-	1,211	90%
TOTAL REVENUE		1,591,736	2,196,660	2,368,788	2,390,488	2,390,488	-	21,700	798,752	67%

MAGNOLIA PUBLIC SCHOOLS - MSA-4

Budget vs. Actuals
As of March 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
EXPENSES										
Compensation & Benefits										
Certificated Employees Summary										
1100	Teachers Salaries	452,603	566,257	675,264	662,764	651,952	10,813	23,313	199,349	69%
1300	Certificated Supervisor & Administrator Salaries	180,358	290,961	255,957	255,957	255,957	-	-	75,599	70%
SUBTOTAL - Certificated Employees		632,961	857,218	931,221	918,721	907,908	10,813	23,313	274,947	70%
Classified Employees Summary										
2400	Classified Clerical & Office Salaries	44,200	47,609	58,307	58,307	58,307	-	-	14,107	76%
2900	Classified Other Salaries	13,453	12,000	35,053	20,053	20,053	-	15,000	6,601	67%
SUBTOTAL - Classified Employees		57,653	59,609	93,360	78,360	78,360	-	15,000	20,707	74%
Employee Benefits Summary										
3100	STRS	78,088	107,838	115,984	114,317	112,957	1,360	3,027	34,869	69%
3200	PERS	4,851	5,328	5,200	5,200	5,200	-	-	349	93%
3300	OASDI-Medicare-Alternative	17,620	17,111	20,679	19,332	19,168	164	1,510	1,549	92%
3400	Health & Welfare Benefits	90,032	114,413	114,026	114,026	112,001	2,025	2,025	21,970	80%
3500	Unemployment Insurance	444	458	3,510	3,495	3,490	5	20	3,046	13%
3600	Workers Comp Insurance	8,772	10,544	11,537	11,227	11,105	122	431	2,333	79%
SUBTOTAL - Employee Benefits		199,806	255,692	270,935	267,597	263,921	3,676	7,014	64,115	76%

MAGNOLIA PUBLIC SCHOOLS - MSA-4

Budget vs. Actuals

As of March 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
4000	Books & Supplies									
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	9,658	15,000	15,000	10,000	10,000	-	5,000	342	97%
4330	Office Supplies	11,672	8,200	12,000	17,000	17,000	-	(5,000)	5,328	69%
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	4,900	4,900	-	100	4,322	12%
4420	Computers (individual items less than \$5k)	10,086	29,500	10,000	10,100	10,100	-	(100)	14	100%
4700	Food	30,051	30,316	45,587	45,655	45,655	-	(68)	15,603	66%
4720	Other Food	2,611	3,500	7,000	5,000	5,000	-	2,000	2,389	52%
	SUBTOTAL - Books and Supplies	81,817	158,736	132,807	120,875	120,875	-	11,932	39,058	68%
5000	Services & Other Operating Expenses									
5101	Shared Management Fee - CMO	56,996	72,914	75,995	75,995	75,995	-	-	18,999	75%
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	4,305	4,305	-	(905)	-	100%
5450	Insurance - Other	10,307	14,446	11,056	11,056	11,056	-	-	749	93%
5500	Operations & Housekeeping	636	-	484	484	484	-	-	(152)	131%
5605	Equipment Leases	9,149	6,000	8,000	8,608	13,149	(4,541)	(5,149)	4,000	70%
5610	Rent	77,873	150,215	103,831	103,831	103,831	-	-	25,958	75%
5615	Repairs and Maintenance - Building	752	1,000	1,000	1,000	1,000	-	-	248	75%
5803	Accounting Fees	3,288	4,406	8,000	8,000	8,000	-	-	4,712	41%
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	2,207	-	1,000	2,500	2,500	-	(1,500)	293	88%
5819	School Programs - Other	1,500	-	-	-	1,500	(1,500)	(1,500)	-	100%
5820	Consultants - Non Instructional	5,106	2,493	9,516	9,516	9,516	-	-	4,410	54%
5821	Consultants - Non Instructional - Custom 2	-	-	-	-	-	-	-	-	-
5822	Other Professional Services	17,451	54,844	64,000	62,386	62,386	-	1,614	44,936	28%

MAGNOLIA PUBLIC SCHOOLS - MSA-4

Budget vs. Actuals

As of March 2017 Close

		Budget vs.				Budget				
		Actual								
		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	13,878	17,720	18,184	18,267	18,267	-	(83)	4,389	76%
5830	Field Trips Expenses	6,531	20,000	20,000	15,000	15,000	-	5,000	8,469	44%
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	15,000	(2,000)	5,000	4,258	72%
5857	Payroll Fees	8,678	3,000	9,600	9,600	9,600	-	-	922	90%
5861	Prior Yr Exp (not accrued)	(1,781)	-	488	-	-	-	488	1,781	-
5863	Professional Development	4,414	29,000	54,000	54,000	54,000	-	-	49,586	8%
5869	Special Education Contract Instructors	54,269	50,000	50,000	87,000	87,000	-	(37,000)	32,731	62%
5872	Special Education Encroachment	21,969	28,192	28,192	28,230	28,230	-	(39)	6,262	78%
5884	Substitutes	29,273	25,200	25,200	37,700	37,700	-	(12,500)	8,427	78%
5887	Technology Services	37,464	57,000	57,000	57,000	57,000	-	-	19,536	66%
5893	Transportation - Student	50,341	65,000	67,000	67,000	67,000	-	-	16,659	75%
5898	Bad Debt Expense	32	-	32	32	32	-	-	-	100%
5899	Miscellaneous Operating Expenses	85	-	-	85	85	-	(85)	-	100%
5900	Communications	17,059	24,000	24,000	24,000	22,000	2,000	2,000	4,941	78%
5915	Postage and Delivery	1,781	3,600	2,000	2,000	2,000	-	-	219	89%
	SUBTOTAL - Services & Other Operating Exp.	461,720	667,206	701,330	741,948	747,989	(6,041)	(46,659)	286,269	62%
6000	Capital Outlay									
	SUBTOTAL - Capital Outlay	-	-	-	-	-	-	-	-	
	TOTAL EXPENSES	1,433,958	1,998,462	2,129,653	2,127,501	2,119,053	8,447	10,599	685,095	68%
6900	Total Depreciation (includes Prior Years)	6,912	9,221	15,656	15,656	15,656	-	-	8,744	44%
	TOTAL EXPENSES including Depreciation	1,440,870	2,007,682	2,145,309	2,143,157	2,134,709	8,447	10,599	693,839	67%

MAGNOLIA PUBLIC SCHOOLS - MSA-5

Budget vs. Actuals
As of March 2017 Close

	Budget vs. Actual		Budget						
	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)		
SUMMARY									
Revenue									
LCFF Entitlement	1,098,299	1,539,136	1,660,532	1,663,687	1,663,687	-	3,155	565,388	66%
Federal Revenue	92,546	176,079	164,096	174,448	174,448	-	10,352	81,902	53%
Other State Revenues	138,382	150,386	177,416	198,965	198,965	-	21,548	60,583	70%
Local Revenues	28,717	11,120	178,813	177,193	177,193	-	(1,621)	148,476	16%
Fundraising and Grants	482	500	500	500	500	-	-	18	96%
Total Revenue	1,358,426	1,877,220	2,181,357	2,214,792	2,214,792	-	33,435	856,367	61%
Expenses									
Compensation and Benefits (excl adjustment)	838,536	1,064,348	1,152,508	1,152,507	1,093,285	59,222	59,222	321,054	77%
Books and Supplies	99,942	185,900	171,607	231,607	250,882	(19,275)	(79,275)	150,940	40%
Services and Other Operating Expenditures	303,287	594,065	655,357	658,774	648,703	10,071	6,655	345,416	47%
Depreciation	12,897	17,201	4,774	4,774	4,774	-	-	(8,123)	270%
Total Expenses	1,254,662	1,861,515	1,984,245	2,047,661	1,997,644	50,017	(13,398)	809,287	63%
Operating Income Before One-Time Adjustment	103,764	15,706	197,112	167,131	217,148	50,017	20,037	47,080	48%
One-Time Compensation Adjustment			(66,305)	(66,305)	(66,305)				
Operating Income (including adjustment)			130,807	100,826	150,843				
Fund Balance									
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)	103,764	15,706	197,112	100,826	150,843				
Ending Fund Balance	1,181,280	966,840	1,148,246	1,178,342	1,228,360				96%
Capital Outlay	17,301	-	27,793	27,793	27,793				62%
Total ADA		168.9	177.7	177.7	177.7		0.0		

MAGNOLIA PUBLIC SCHOOLS - MSA-5

Budget vs. Actuals
As of March 2017 Close

		Budget vs.		Budget						
		Actual								
		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
REVENUE										
LCFF Entitlement										
8011	Charter Schools LCFF - State Aid	638,443	988,758	1,071,078	1,050,501	1,050,501	-	(20,577)	412,058	61%
8012	Education Protection Account Entitlement	187,741	238,000	246,306	246,319	246,319	-	14	58,578	76%
8019	State Aid - Prior Years	182	-	-	182	182	-	182	-	100%
8096	Charter Schools in Lieu of Property Taxes	271,932	312,377	343,149	366,685	366,685	-	23,536	94,753	74%
SUBTOTAL - LCFF Entitlement		1,098,299	1,539,136	1,660,532	1,663,687	1,663,687	-	3,155	565,388	66%
8100 Federal Revenue										
8181	Special Education - Entitlement	25,976	33,660	28,542	34,262	34,262	-	5,720	8,286	76%
8291	Title I	25,065	37,421	81,991	84,051	84,051	-	2,060	58,986	30%
8292	Title II	252	2,193	2,193	658	658	-	(1,535)	406	38%
8296	Other Federal Revenue	39,626	102,026	102,026	104,506	104,506	-	2,480	64,880	38%
8297	PY Federal - Not Accrued	1,627	-	(50,656)	(49,029)	(49,029)	-	1,627	(50,656)	-3%
SUBTOTAL - Federal Income		92,546	176,079	164,096	174,448	174,448	-	10,352	81,902	53%
8300 Other State Revenues										
8319	Other State Apportionments - Prior Years	2,877	-	4,395	6,508	6,508	-	2,113	3,631	44%
8381	Special Education - Entitlement (State)	75,849	94,836	80,611	100,044	100,044	-	19,433	24,195	76%
8520	Child Nutrition - State	-	-	-	-	-	-	-	-	-
8550	Mandated Cost Reimbursements	28,213	2,813	32,747	32,747	32,747	-	-	4,534	86%
8560	State Lottery Revenue	7,143	26,649	33,576	33,578	33,578	-	2	26,434	21%
8596	ASES	24,300	26,088	26,088	26,088	26,088	-	-	1,788	93%
SUBTOTAL - Other State Income		138,382	150,386	177,416	198,965	198,965	-	21,548	60,583	70%

MAGNOLIA PUBLIC SCHOOLS - MSA-5

Budget vs. Actuals

As of March 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
8600	Other Local Revenue									
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	17,690	7,000	166,756	165,135	165,135	-	(1,621)	147,446	11%
	SUBTOTAL - Local Revenues	28,717	11,120	178,813	177,193	177,193	-	(1,621)	148,476	16%
8800	Donations/Fundraising									
8803	Fundraising	482	500	500	500	500	-	-	18	96%
	SUBTOTAL - Fundraising and Grants	482	500	500	500	500	-	-	18	96%
TOTAL REVENUE		1,358,426	1,877,220	2,181,357	2,214,792	2,214,792	-	33,435	856,367	61%

MAGNOLIA PUBLIC SCHOOLS - MSA-5

Budget vs. Actuals
As of March 2017 Close

		Budget vs.		Budget						
		Actual					Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
Actual YTD	Approved Budget June 6th	Approved Budget February 9th	Previous Forecast	Current Forecast						
EXPENSES										
Compensation & Benefits										
Certificated Employees Summary										
1100	Teachers Salaries	459,252	545,921	660,552	660,552	630,552	30,000	30,000	171,300	73%
1300	Certificated Supervisor & Administrator Salaries	125,859	159,738	180,746	180,746	180,746	-	-	54,888	70%
SUBTOTAL - Certificated Employees		585,111	705,659	841,298	841,298	811,298	30,000	30,000	226,187	72%
Classified Employees Summary										
2400	Classified Clerical & Office Salaries	44,273	49,725	51,242	51,242	51,242	-	-	6,969	86%
2900	Classified Other Salaries	15,793	53,750	54,450	54,450	37,000	17,450	17,450	21,207	43%
SUBTOTAL - Classified Employees		60,066	103,475	105,692	105,692	88,242	17,450	17,450	28,176	68%
Employee Benefits Summary										
3100	STRS	71,666	88,017	102,879	102,879	99,105	3,774	3,774	27,439	72%
3200	PERS	7,825	8,226	8,534	8,534	10,972	(2,437)	(2,437)	3,147	71%
3300	OASDI-Medicare-Alternative	13,511	18,648	20,062	20,062	18,286	1,777	1,777	4,774	74%
3400	Health & Welfare Benefits	93,687	130,613	126,213	126,213	118,113	8,100	8,100	24,426	79%
3500	Unemployment Insurance	444	405	3,471	3,470	3,447	24	24	3,002	13%
3600	Workers Comp Insurance	6,227	9,305	10,663	10,663	10,129	534	534	3,902	61%
SUBTOTAL - Employee Benefits		193,359	255,214	271,823	271,822	260,050	11,772	11,772	66,691	74%

MAGNOLIA PUBLIC SCHOOLS - MSA-5

Budget vs. Actuals

As of March 2017 Close

		Budget vs.		Budget						
		Actual				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
4000	Books & Supplies									
4100	Approved Textbooks & Core Curricula Materials	21,233	45,000	22,000	22,000	22,000	-	-	767	97%
4200	Books & Other Reference Materials	619	7,500	5,500	5,500	5,500	-	-	4,881	11%
4315	Custodial Supplies	249	1,000	1,000	1,000	1,000	-	-	751	25%
4320	Educational Software	10,000	10,000	15,000	15,000	15,000	-	-	5,000	67%
4325	Instructional Materials & Supplies	7,281	23,000	8,646	8,646	8,646	-	-	1,365	84%
4330	Office Supplies	3,731	9,700	8,800	8,800	8,800	-	-	5,069	42%
4345	Non Instructional Student Materials & Supplies	1,864	7,500	5,000	5,000	5,000	-	-	3,136	37%
4350	Uniforms	1,206	200	2,000	2,000	2,000	-	-	794	60%
4400	Noncapitalized Equipment	30,179	10,000	20,455	20,455	45,179	(24,725)	(24,725)	15,000	67%
4410	Classroom Furniture, Equipment & Supplies	-	-	-	-	1,000	(1,000)	(1,000)	1,000	0%
4420	Computers (individual items less than \$5k)	32,445	51,000	32,207	35,207	32,445	2,762	(238)	-	100%
4430	Non Classroom Related Furniture, Equipment & Sup	312	-	7,000	4,000	312	3,688	6,688	-	100%
4700	Food	(11,317)	20,000	40,000	100,000	100,000	-	(60,000)	111,317	-11%
4720	Other Food	2,141	1,000	4,000	4,000	4,000	-	-	1,859	54%
	SUBTOTAL - Books and Supplies	99,942	185,900	171,607	231,607	250,882	(19,275)	(79,275)	150,940	40%
5000	Services & Other Operating Expenses									
5101	Shared Management Fee - CMO	56,996	72,914	75,995	75,995	75,995	-	-	18,999	75%
5102	Direct CMO Fee (Shared Staff)	6,815	11,683	14,022	14,022	14,022	-	-	7,207	49%
5200	Travel & Conferences	537	5,000	5,000	5,000	5,000	-	-	4,463	11%
5210	Conference Fees	-	5,000	5,000	5,000	5,000	-	-	5,000	0%
5300	Dues & Memberships	3,431	5,000	5,000	5,000	5,000	-	-	1,569	69%
5450	Insurance - Other	5,360	14,300	6,237	6,237	6,237	-	-	877	86%
5605	Equipment Leases	3,432	6,600	6,600	6,600	6,600	-	-	3,168	52%
5610	Rent	-	135,000	110,971	83,452	83,452	-	27,519	83,452	0%
5615	Repairs and Maintenance - Building	8,005	-	15,000	15,000	15,000	-	-	6,995	53%
5617	Repairs and Maintenance - Other Equipment	1,440	3,000	3,000	3,000	3,000	-	-	1,560	48%
5803	Accounting Fees	3,113	1,952	5,000	5,000	5,000	-	-	1,887	62%
5809	Banking Fees	372	412	412	412	412	-	-	40	90%
5813	School Programs - After School Program	20,870	26,088	26,088	26,088	26,088	-	-	5,218	80%
5814	School Programs - Academic Competitions	65	-	-	1,000	1,000	-	(1,000)	935	7%
5820	Consultants - Non Instructional	5,620	25,000	25,000	25,000	25,000	-	-	19,380	22%
5822	Other Professional Services	41,393	53,275	10,000	39,007	46,393	(7,386)	(36,393)	5,000	89%
5824	District Oversight Fees	12,346	15,391	16,605	16,637	16,637	-	(32)	4,291	74%
5830	Field Trips Expenses	4,278	8,000	4,000	3,735	6,278	(2,543)	(2,278)	2,000	68%
5845	Legal Fees	-	5,000	15,000	15,000	15,000	-	-	15,000	0%
5851	Marketing and Student Recruiting	2,027	10,000	60,000	60,000	40,000	20,000	20,000	37,973	5%
5857	Payroll Fees	7,370	3,750	8,000	8,000	8,000	-	-	630	92%
5861	Prior Yr Exp (not accrued)	31,560	-	31,727	31,727	31,727	-	-	166	99%
5863	Professional Development	12,700	37,100	37,100	37,100	37,100	-	-	24,400	34%
5869	Special Education Contract Instructors	33,069	40,000	65,000	65,000	65,000	-	-	31,931	51%
5872	Special Education Encroachment	20,365	25,699	25,699	26,861	26,861	-	(1,162)	6,496	76%
5875	Staff Recruiting	-	1,901	1,901	1,901	1,901	-	-	1,901	0%
5884	Substitutes	8,086	15,000	20,000	20,000	20,000	-	-	11,914	40%
5887	Technology Services	9,535	35,000	35,000	35,000	35,000	-	-	25,465	27%
5898	Bad Debt Expense	0	-	0	0	0	-	(0)	-	100%
5899	Miscellaneous Operating Expenses	0	-	-	0	0	-	(0)	-	100%
5900	Communications	3,373	30,000	20,000	20,000	20,000	-	-	16,627	17%
5915	Postage and Delivery	1,128	2,000	2,000	2,000	2,000	-	-	872	56%

MAGNOLIA PUBLIC SCHOOLS - MSA-5

Budget vs. Actuals
As of March 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
	SUBTOTAL - Services & Other Operating Exp.	303,287	594,065	655,357	658,774	648,703	10,071	6,655	345,416	47%
6000	Capital Outlay									
6400	Equipment	17,301	-	27,793	27,793	27,793	-	-	10,492	62%
	SUBTOTAL - Capital Outlay	17,301	-	27,793	27,793	27,793	-	-	10,492	62%
	TOTAL EXPENSES	1,259,066	1,844,314	2,073,570	2,136,985	2,086,968	50,017	(13,398)	827,902	60%
6900	Total Depreciation (includes Prior Years)	12,897	17,201	4,774	4,774	4,774	-	-	(8,123)	270%
	TOTAL EXPENSES including Depreciation	1,254,662	1,861,515	2,050,550	2,113,966	2,063,949	50,017	(13,398)	809,287	61%

Magnolia Public Schools - MSA-6

Budget vs. Actuals
As of March 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	
SUMMARY										
Revenue										
LCFF Entitlement	1,068,469	1,575,467	1,518,270	1,544,231	1,544,231	-	25,961	475,762	69%	
Federal Revenue	103,120	137,828	161,359	166,606	166,606	-	5,246	63,485	62%	
Other State Revenues	164,084	214,078	253,252	257,801	257,801	-	4,548	93,717	64%	
Local Revenues	13,193	14,120	10,512	17,313	17,313	-	6,801	4,120	76%	
Fundraising and Grants	13,583	10,000	11,100	11,100	13,583	2,483	2,483	-	100%	
Total Revenue	1,362,449	1,951,493	1,954,494	1,997,051	1,999,533	2,483	45,040	637,085	68%	
Expenses										
Compensation and Benefits (excl adjustment)	782,068	965,253	1,035,074	1,038,366	1,045,019	(6,653)	(9,944)	310,803	75%	
Books and Supplies	98,290	110,183	154,776	160,576	161,576	(1,000)	(6,800)	63,286	61%	
Services and Other Operating Expenditures	361,937	575,774	555,450	544,560	548,543	(3,983)	6,906	186,607	66%	
Depreciation	4,776	6,368	28,726	28,726	28,726	-	-	23,950	17%	
Total Expenses	1,247,071	1,657,578	1,774,026	1,772,228	1,783,864	(11,636)	(9,838)	584,645	70%	
Operating Income Before One-Time Adjustment	115,378	293,915	180,468	224,823	215,670	(9,153)	35,202	52,440	53%	
One-Time Compensation Adjustment			(47,852)	(47,852)	(47,852)					
Operating Income (including adjustment)			132,616	176,971	167,818					
Fund Balance										
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)	115,378	293,915	180,468	176,971	167,818					
Ending Fund Balance	1,060,815	1,232,242	1,118,795	1,122,408	1,113,255				95%	
Capital Outlay	-	20,000	-	-	-					
Total ADA		173.7	167.9	170.5	170.5		2.6		0%	

Magnolia Public Schools - MSA-6

Budget vs. Actuals
As of March 2017 Close

		Budget vs.		Budget							
		Actual				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	
REVENUE											
LCFF Entitlement											
8011	Charter Schools LCFF - State Aid	622,134	994,308	971,806	966,421	966,421	-	(5,385)	344,287	64%	
8012	Education Protection Account Entitlement	173,907	251,311	221,995	225,446	225,446	-	3,451	51,539	77%	
8019	State Aid - Prior Years	416	-	134	416	416	-	282	-	100%	
8096	Charter Schools in Lieu of Property Taxes	272,011	329,848	324,335	351,948	351,948	-	27,613	79,937	77%	
SUBTOTAL - LCFF Entitlement		1,068,469	1,575,467	1,518,270	1,544,231	1,544,231	-	25,961	475,762	69%	
8100 Federal Revenue											
8181	Special Education - Entitlement	26,017	35,542	32,331	32,885	32,885	-	553	6,868	79%	
8220	Child Nutrition Programs	24,315	31,452	49,812	49,812	49,812	-	-	25,497	49%	
8291	Title I	48,411	47,977	58,499	59,413	59,413	-	914	11,002	81%	
8292	Title II	592	2,363	717	711	711	-	(6)	119	83%	
8293	Title III	-	494	-	-	-	-	-	-		
8296	Other Federal Revenue	3,785	20,000	20,000	23,785	23,785	-	3,785	20,000	16%	
SUBTOTAL - Federal Income		103,120	137,828	161,359	166,606	166,606	-	5,246	63,485	62%	

Magnolia Public Schools - MSA-6

Budget vs. Actuals

As of March 2017 Close

		Budget vs.					Budget				
		Actual					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	
8300	Other State Revenues										
8319	Other State Apportionments - Prior Years	2,439	-	-	2,439	2,439	-	2,439	-	100%	
8381	Special Education - Entitlement (State)	75,970	100,140	94,407	96,023	96,023	-	1,616	20,054	79%	
8520	Child Nutrition - State	1,698	3,379	3,593	3,593	3,593	-	-	1,896	47%	
8545	School Facilities Apportionments	42,562	80,000	85,125	85,125	85,125	-	-	42,563	50%	
8550	Mandated Cost Reimbursements	33,041	2,419	38,352	38,352	38,352	-	-	5,311	86%	
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%	
	SUBTOTAL - Other State Income	164,084	214,078	253,252	257,801	257,801	-	4,548	93,717	64%	
8600	Other Local Revenue										
8699	All Other Local Revenue	-	4,120	4,120	4,120	4,120	-	-	4,120	0%	
8714	SpEd Option 3	13,193	10,000	6,392	13,193	13,193	-	6,801	-	100%	
	SUBTOTAL - Local Revenues	13,193	14,120	10,512	17,313	17,313	-	6,801	4,120	76%	
8800	Donations/Fundraising										
8802	Donations - Private	7,076	-	4,511	4,511	7,076	2,565	2,565	-	100%	
8803	Fundraising	6,507	10,000	6,589	6,589	6,507	(82)	(82)	-	100%	
	SUBTOTAL - Fundraising and Grants	13,583	10,000	11,100	11,100	13,583	2,483	2,483	-	100%	
TOTAL REVENUE		1,362,449	1,951,493	1,954,494	1,997,051	1,999,533	2,483	45,040	637,085	68%	

Magnolia Public Schools - MSA-6

Budget vs. Actuals
As of March 2017 Close

		Budget vs. Actual				Budget		Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
		Actual YTD	Approved Budget June 6th	Approved Budget February 9th	Previous Forecast	Current Forecast					
EXPENSES											
Compensation & Benefits											
Certificated Employees Summary											
1100	Teachers Salaries	335,738	500,008	473,509	473,509	473,509	-	-	137,772	71%	
1300	Certificated Supervisor & Administrator Salaries	173,850	165,373	250,789	250,789	250,789	-	-	76,939	69%	
SUBTOTAL - Certificated Employees		509,588	665,381	724,298	724,298	724,298	-	-	214,710	70%	
Classified Employees Summary											
2400	Classified Clerical & Office Salaries	60,534	68,504	87,117	87,117	87,117	-	-	26,583	69%	
2900	Classified Other Salaries	26,353	18,750	34,500	34,500	34,500	-	-	8,147	76%	
SUBTOTAL - Classified Employees		86,887	87,254	121,617	121,617	121,617	-	-	34,730	71%	
Employee Benefits Summary											
3100	STRS	63,562	82,447	92,228	92,228	92,228	-	-	28,666	69%	
3200	PERS	8,692	5,869	9,490	12,782	12,782	-	(3,291)	4,090	68%	
3300	OASDI-Medicare-Alternative	18,477	17,058	19,409	19,409	19,409	-	-	932	95%	
3400	Health & Welfare Benefits	87,412	98,213	102,936	102,936	109,589	(6,653)	(6,653)	22,176	80%	
3500	Unemployment Insurance	214	376	3,423	3,423	3,423	0	0	3,209	6%	
3600	Workers Comp Insurance	7,235	8,655	9,525	9,525	9,525	-	-	2,290	76%	
SUBTOTAL - Employee Benefits		185,592	212,618	237,011	240,302	246,955	(6,653)	(9,944)	61,363	75%	

Magnolia Public Schools - MSA-6

Budget vs. Actuals

As of March 2017 Close

		Budget vs.				Budget				
		Actual					Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
		Actual YTD	Approved Budget June 6th	Approved Budget February 9th	Previous Forecast	Current Forecast				
4000	Books & Supplies									
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	3,236	7,000	3,000	3,000	4,000	(1,000)	(1,000)	764	81%
4330	Office Supplies	7,609	4,200	4,200	8,000	8,000	-	(3,800)	391	95%
4335	PE Supplies	1,635	1,000	1,000	2,000	2,000	-	(1,000)	365	82%
4345	Non Instructional Student Materials & Supplies	1,839	3,000	2,500	2,500	2,500	-	-	661	74%
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	26,648	39,483	56,076	56,076	56,076	-	-	29,428	48%
4720	Other Food	1,033	-	500	1,500	1,500	-	(1,000)	467	69%
	SUBTOTAL - Books and Supplies	98,290	110,183	154,776	160,576	161,576	(1,000)	(6,800)	63,286	61%
5000	Services & Other Operating Expenses									
5101	CMO Fees	56,996	72,914	75,995	75,995	75,995	-	-	18,999	75%
5102	Direct CMO Fee (Shared Staff)	7,283	12,485	13,621	13,621	13,621	-	-	6,338	53%
5215	Travel - Mileage, Parking, Tolls	635	1,000	1,000	1,000	1,000	-	-	365	64%
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	9,017	9,000	9,838	9,838	9,838	-	-	821	92%
5500	Operations & Housekeeping	1,153	4,000	4,000	4,000	4,000	-	-	2,847	29%
5510	Utilities - Gas and Electric	5,014	7,000	7,000	7,000	7,000	-	-	1,986	72%
5605	Equipment Leases	3,613	4,800	4,800	4,800	4,800	-	-	1,187	75%
5610	Rent	94,500	114,000	113,500	113,500	113,500	-	-	19,000	83%
5615	Repairs and Maintenance - Building	(79)	2,000	2,000	2,000	2,000	-	-	2,079	-4%
5803	Accounting Fees	3,024	4,500	4,500	4,500	4,500	-	-	1,476	67%
5809	Banking Fees	372	500	500	500	500	-	-	128	74%
5819	School Programs - Other	2,665	5,000	5,000	5,000	5,000	-	-	2,335	53%
5820	Consultants - Non Instructional - Custom 1	3,783	2,000	8,000	8,000	8,000	-	-	4,217	47%

Magnolia Public Schools - MSA-7

Budget vs. Actuals

As of March 2017 Close

	Budget vs. Actual									
	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	
SUMMARY										
Revenue										
LCFF Entitlement	1,800,860	2,671,595	2,599,553	2,609,584	2,609,584	-	10,031	808,724	69%	
Federal Revenue	165,649	346,072	421,493	289,293	289,293	-	(132,199)	123,644	57%	
Other State Revenues	432,719	578,580	622,567	630,540	630,540	-	7,973	197,820	69%	
Local Revenues	59,877	54,198	71,193	77,070	77,220	150	6,026	17,343	78%	
Fundraising and Grants	11,874	50,000	25,000	25,000	25,000	-	-	13,126	47%	
Total Revenue	2,470,980	3,700,444	3,739,806	3,631,487	3,631,637	150	(108,170)	1,160,657	68%	
Expenses										
Compensation and Benefits (excl adjustment)	1,220,297	1,710,715	1,633,722	1,613,205	1,606,814	6,391	26,908	476,499	76%	
Books and Supplies	214,116	333,447	306,250	306,250	301,250	5,000	5,000	87,134	71%	
Services and Other Operating Expenditures	1,146,230	1,557,568	1,626,862	1,620,414	1,627,099	(6,685)	(236)	480,869	70%	
Depreciation	33,770	45,027	36,918	36,918	36,918	-	-	3,148	91%	
Total Expenses	2,614,413	3,646,756	3,603,752	3,576,787	3,572,081	4,706	31,671	1,047,650	73%	
Operating Income Before One-Time Adjustment	(143,433)	53,688	136,054	54,700	59,556	4,856	(76,498)	113,007	-241%	
One-Time Compensation Adjustment			(89,982)	(89,982)	(89,982)					
Operating Income (including adjustment)			46,072	(35,282)	(30,426)					
Fund Balance										
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)	(143,433)	53,688	136,054	(35,282)	(30,426)					
Ending Fund Balance	803,920	976,448	1,058,814	912,071	916,927				88%	
Capital Outlay	-	60,000	198,325	60,000	60,000				0%	
Total ADA		291.4	284.7	285.4	285.4		0.7			

Magnolia Public Schools - MSA-7

Budget vs. Actuals

As of March 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
REVENUE										
LCFF Entitlement										
8011	Charter Schools LCFF - State Aid	1,064,521	1,804,821	1,684,753	1,654,311	1,654,311	-	(30,442)	589,790	64%
8012	Education Protection Account Entitlement	281,765	387,438	364,640	365,519	365,519	-	879	83,754	77%
8019	State Aid - Prior Years	778	-	282	778	778	-	496	-	100%
8096	Charter Schools in Lieu of Property Taxes	453,796	479,335	549,878	588,976	588,976	-	39,098	135,180	77%
SUBTOTAL - LCFF Entitlement		1,800,860	2,671,595	2,599,553	2,609,584	2,609,584	-	10,031	808,724	69%
8100 Federal Revenue										
8181	Special Education - Entitlement	43,400	56,829	53,691	55,032	55,032	-	1,340	11,632	79%
8220	Child Nutrition Programs	35,348	169,792	105,994	105,994	105,994	-	-	70,647	33%
8291	Title I	78,781	80,679	84,709	86,036	86,036	-	1,327	7,255	92%
8292	Title II	1,118	1,258	1,127	1,118	1,118	-	(9)	-	100%
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%
SUBTOTAL - Federal Income		165,649	346,072	421,493	289,293	289,293	-	(132,199)	123,644	57%
8300 Other State Revenues										
8319	Other State Apportionments - Prior Years	4,825	-	896	4,825	4,825	-	3,929	-	100%
8381	Special Education - Entitlement (State)	126,727	167,864	156,778	160,692	160,692	-	3,914	33,966	79%
8520	Child Nutrition - State	2,772	13,246	7,940	7,940	7,940	-	-	5,168	35%
8545	School Facilities Apportionments	94,694	196,321	189,390	189,390	189,390	-	-	94,696	50%
8550	Mandated Cost Reimbursements	54,868	3,937	63,689	63,689	63,689	-	-	8,821	86%
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	135,000	150,000	150,000	150,000	150,000	-	-	15,000	90%
SUBTOTAL - Other State Income		432,719	578,580	622,567	630,540	630,540	-	7,973	197,820	69%

Magnolia Public Schools - MSA-7

Budget vs. Actuals

As of March 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
8600	Other Local Revenue									
8634	Food Service Sales	10,182	12,449	12,449	12,449	12,449	-	-	2,267	82%
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	11,899	12,541	5,873	11,749	11,899	150	6,026	-	100%
	SUBTOTAL - Local Revenues	59,877	54,198	71,193	77,070	77,220	150	6,026	17,343	78%
8800	Donations/Fundraising									
8802	Donations - Private	1,500	-	500	500	1,500	1,000	1,000	-	100%
8803	Fundraising	10,374	50,000	24,500	24,500	23,500	(1,000)	(1,000)	13,126	44%
	SUBTOTAL - Fundraising and Grants	11,874	50,000	25,000	25,000	25,000	-	-	13,126	47%
TOTAL REVENUE		2,470,980	3,700,444	3,739,806	3,631,487	3,631,637	150	(108,170)	1,160,657	68%

Magnolia Public Schools - MSA-7

Budget vs. Actuals

As of March 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
EXPENSES										
Compensation & Benefits										
Certificated Employees Summary										
1100	Teachers Salaries	631,957	863,926	920,976	898,809	898,809	-	22,167	266,853	70%
1300	Certificated Supervisor & Administrator Salaries	126,683	159,199	181,516	181,516	181,516	-	-	54,833	70%
SUBTOTAL - Certificated Employees		758,639	1,023,125	1,102,492	1,080,325	1,080,325	-	22,167	321,686	70%
Classified Employees Summary										
2400	Classified Clerical & Office Salaries	71,644	58,170	90,628	94,719	92,619	2,100	(1,991)	20,975	77%
2900	Classified Other Salaries	110,765	251,809	158,634	158,634	154,002	4,633	4,633	43,237	72%
SUBTOTAL - Classified Employees		182,409	309,979	249,262	253,354	246,621	6,733	2,641	64,212	74%
Employee Benefits Summary										
3100	STRS	94,539	119,347	131,525	128,736	128,736	-	2,789	34,197	73%
3200	PERS	21,116	22,847	27,262	27,830	28,766	(936)	(1,504)	7,650	73%
3300	OASDI-Medicare-Alternative	26,891	43,218	38,843	38,835	38,320	515	523	11,429	70%
3400	Health & Welfare Benefits	123,159	178,200	155,423	155,423	155,423	-	-	32,265	79%
3500	Unemployment Insurance	1,503	667	3,676	3,667	3,663	3	12	2,160	41%
3600	Workers Comp Insurance	12,041	13,331	15,221	15,017	14,941	76	279	2,900	81%
SUBTOTAL - Employee Benefits		279,249	377,610	371,950	369,508	369,850	(342)	2,100	90,601	76%

Magnolia Public Schools - MSA-7

Budget vs. Actuals

As of March 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
4000	Books & Supplies									
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	3,615	8,000	8,000	8,000	8,000	-	-	4,385	45%
4320	Educational Software	12,149	10,000	10,888	11,588	12,149	(561)	(1,261)	-	100%
4325	Instructional Materials & Supplies	9,440	15,000	14,500	13,470	12,671	799	1,829	3,231	74%
4326	Art & Music Supplies	2,068	500	1,500	1,830	2,068	(238)	(568)	-	100%
4330	Office Supplies	10,549	13,200	13,200	13,200	13,200	-	-	2,651	80%
4335	PE Supplies	665	2,000	2,000	2,000	2,000	-	-	1,335	33%
4345	Non Instructional Student Materials & Supplies	1,330	1,000	1,500	1,500	1,500	-	-	170	89%
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)	6,782	11,500	11,500	11,500	11,500	-	-	4,718	59%
4430	Non Classroom Related Furniture, Equipment & Su	3,009	2,300	2,600	3,009	3,009	-	(409)	-	100%
4700	Food	74,301	195,487	132,702	132,702	127,702	5,000	5,000	53,401	58%
4720	Other Food	1,646	100	5,300	5,300	5,300	-	-	3,654	31%
	SUBTOTAL - Books and Supplies	214,116	333,447	306,250	306,250	301,250	5,000	5,000	87,134	71%

Magnolia Public Schools - MSA-7

Budget vs. Actuals

As of March 2017 Close

		Budget vs.				Budget			
		Actual							
		Approved Budget	Approved Budget	Previous Forecast	Current Forecast	Variance	Variance	Forecast	% of Forecast
		June 6th	February 9th			(Previous vs.	(Budget vs. Current	Remaining	Spent
		Actual YTD				Current Forecast)	Forecast)		
5000	Services & Other Operating Expenses								
5101	CMO Fees	474,969	607,620	633,292	633,292	-	-	158,323	75%
5102	Direct CMO Fee (Shared Staff)	12,402	21,260	22,779	22,779	-	-	10,377	54%
5210	Conference Fees	150	4,000	4,000	4,000	-	-	3,850	4%
5215	Travel - Mileage, Parking, Tolls	1,627	1,500	1,500	1,500	(500)	(500)	373	81%
5220	Travel and Lodging	-	2,772	2,772	2,272	500	500	2,272	0%
5300	Dues & Memberships	2,156	9,000	9,000	9,000	-	-	6,844	24%
5450	Insurance - Other	15,281	14,905	16,642	16,642	-	-	1,361	92%
5500	Operations & Housekeeping	3,194	10,000	10,000	10,000	-	-	6,806	32%
5510	Utilities - Gas and Electric	31,777	55,680	55,680	55,680	-	-	23,903	57%
5605	Equipment Leases	6,161	8,400	8,400	8,400	-	-	2,239	73%
5610	Rent	217,092	261,761	260,628	260,628	-	-	43,536	83%
5615	Repairs and Maintenance - Building	11,885	23,000	23,000	23,000	-	-	11,115	52%
5617	Repairs and Maintenance - Other Equipment	-	2,000	2,000	2,000	-	-	2,000	0%
5803	Accounting Fees	5,058	5,500	10,000	10,000	-	-	4,942	51%
5809	Banking Fees	401	3,000	3,000	3,000	-	-	2,599	13%
5813	School Programs - After School Program	120,190	150,000	150,000	150,000	-	-	29,810	80%
5814	School Programs - Academic Competitions	214	108	214	214	-	-	-	100%
5819	School Programs - Other	54	8,000	8,000	8,000	-	-	7,946	1%
5820	Consultants - Non Instructional - Custom 1	5,666	8,584	8,584	8,584	-	-	2,918	66%
5822	Consultants - Non Instructional - Custom 3	11,132	6,000	10,000	10,000	(5,000)	(5,000)	3,868	74%

Magnolia Public Schools - MSA-7

Budget vs. Actuals

As of March 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
5824	District Oversight Fees	20,028	27,250	25,996	26,096	26,096	-	(100)	6,068	77%
5830	Field Trips Expenses	5,169	10,000	10,000	10,000	10,000	-	-	4,831	52%
5845	Legal Fees	-	10,000	10,000	10,000	10,000	-	-	10,000	0%
5851	Marketing and Student Recruiting	(1,190)	3,000	3,000	3,000	3,000	-	-	4,190	-40%
5857	Payroll Fees	9,843	21,600	21,600	14,000	14,000	-	7,600	4,157	70%
5861	Prior Yr Exp (not accrued)	(7,257)	-	(8,942)	(8,942)	(7,257)	(1,685)	(1,685)	-	100%
5863	Professional Development	14,127	43,100	43,100	43,100	43,100	-	-	28,973	33%
5869	Special Education Contract Instructors	73,410	86,324	114,324	114,324	114,324	-	-	40,914	64%
5872	Special Education Encroachment	34,025	44,939	42,094	43,145	43,145	-	(1,051)	9,120	79%
5884	Substitutes	24,201	21,658	40,000	40,000	40,000	-	-	15,799	61%
5887	Technology Services	40,464	50,600	50,600	50,600	50,600	-	-	10,136	80%
5898	Bad Debt Expense	(1)	-	-	-	-	-	-	1	
5899	Miscellaneous Operating Expenses	0	-	0	0	0	-	-	-	100%
5900	Communications	12,335	32,000	32,000	32,000	32,000	-	-	19,665	39%
5915	Postage and Delivery	1,668	3,600	3,600	3,600	3,600	-	-	1,932	46%
SUBTOTAL - Services & Other Operating Exp.		1,146,230	1,557,568	1,626,862	1,620,414	1,627,099	(6,685)	(236)	480,869	70%
6000 Capital Outlay										
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%
SUBTOTAL - Capital Outlay		-	60,000	198,325	60,000	60,000	-	138,325	60,000	0%
TOTAL EXPENSES		2,580,643	3,661,730	3,855,142	3,689,851	3,685,145	4,706	169,996	1,104,502	70%
6900	Total Depreciation (includes Prior Years)	33,770	45,027	36,918	36,918	36,918	-	-	3,148	91%
TOTAL EXPENSES including Depreciation		2,614,413	3,646,756	3,693,734	3,666,769	3,662,063	4,706	31,671	1,047,650	71%

Magnolia Public Schools - MSA-8

Budget vs. Actuals

As of March 2017 Close

	Budget vs.		Budget						
	Actual					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
SUMMARY									
Revenue									
LCFF Entitlement	3,116,690	4,438,632	4,440,491	4,527,716	4,527,716	-	87,225	1,411,026	69%
Federal Revenue	260,347	296,081	297,469	308,387	308,387	-	10,918	48,041	84%
Other State Revenues	476,916	508,978	620,258	633,188	633,188	-	12,931	156,272	75%
Local Revenues	52,938	90,229	70,411	70,007	52,938	(17,068)	(17,473)	-	100%
Fundraising and Grants	13,171	20,000	20,000	20,000	20,000	-	-	6,829	66%
Total Revenue	3,920,063	5,353,920	5,448,629	5,559,298	5,542,230	(17,068)	93,601	1,622,167	71%
Expenses									
Compensation and Benefits (excl adjustment)	2,042,489	2,842,777	2,701,941	2,701,941	2,688,885	13,056	13,056	767,361	76%
Books and Supplies	185,228	297,700	420,157	419,657	419,657	-	500	234,429	44%
Services and Other Operating Expenditures	1,350,762	2,081,816	2,142,840	2,127,652	2,128,318	(667)	14,522	777,556	63%
Depreciation	51,117	68,156	84,873	84,873	84,873	-	-	33,756	60%
Total Expenses	3,629,596	5,290,449	5,349,811	5,334,123	5,321,734	12,389	28,077	1,813,103	68%
Operating Income Before One-Time Adjustment	290,467	63,471	98,817	225,175	220,496	(4,680)	121,678	(190,936)	132%
One-Time Compensation Adjustment			(120,965)	(120,965)	(120,965)				
Operating Income (including adjustment)			(22,148)	104,210	99,531				
Fund Balance									
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)	290,467	63,471	98,817	104,210	99,531				
Ending Fund Balance	3,261,314	3,083,391	3,118,738	3,075,057	3,070,378				106%
Capital Outlay	77,808	84,000	84,000	84,000	84,000				93%
Total ADA		477.7	477.7	486.2	486.2		8.5		

Magnolia Public Schools - MSA-8

Budget vs. Actuals

As of March 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
REVENUE										
LCFF Entitlement										
8011	Charter Schools LCFF - State Aid	1,849,233	2,995,658	2,884,036	2,878,238	2,878,238	-	-	-	64%
8012	Education Protection Account Entitlement	493,629	657,309	633,310	644,635	644,635	-	11,325	151,006	77%
8019	State Aid - Prior Years	1,306	-	468	1,306	1,306	-	838	-	100%
8096	Charter Schools in Lieu of Property Taxes	772,523	785,666	922,677	1,003,537	1,003,537	-	80,860	231,015	77%
SUBTOTAL - LCFF Entitlement		3,116,690	4,438,632	4,440,491	4,527,716	4,527,716	-	87,225	1,411,026	69%
8100 Federal Revenue										
8181	Special Education - Entitlement	73,900	93,147	92,406	93,767	93,767	-	1,361	19,867	79%
8291	Title I	178,595	200,332	202,691	205,859	205,859	-	3,168	27,264	87%
8292	Title II	1,416	2,451	2,345	2,326	2,326	-	(19)	910	61%
8296	Other Federal Revenue	6,409	-	-	6,409	6,409	-	6,409	-	100%
8297	PY Federal - Not Accrued	27	-	27	27	27	-	-	-	100%
SUBTOTAL - Federal Income		260,347	296,081	297,469	308,387	308,387	-	10,918	48,041	84%
8300 Other State Revenues										
8319	Other State Apportionments - Prior Years	7,762	-	420	7,762	7,762	-	7,342	-	100%
8381	Special Education - Entitlement (State)	215,788	275,141	269,825	273,799	273,799	-	3,974	58,010	79%
8550	Mandated Cost Reimbursements	94,434	6,453	109,613	109,613	109,613	-	-	15,179	86%
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	135,000	150,000	150,000	150,000	150,000	-	-	15,000	90%
SUBTOTAL - Other State Income		476,916	508,978	620,258	633,188	633,188	-	12,931	156,272	75%

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

		Budget vs. Actual				Budget		Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
		Actual YTD	Approved Budget June 6th	Approved Budget February 9th	Previous Forecast	Current Forecast					
8600	Other Local Revenue										
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)	-	-	-
8699	All Other Local Revenue	1,624	18,692	18,692	18,692	1,624	(17,068)	(17,068)	-	-	100%
8714	SpEd Option 3	20,852	17,075	11,056	20,852	20,852	-	9,796	-	-	100%
	SUBTOTAL - Local Revenues	52,938	90,229	70,411	70,007	52,938	(17,068)	(17,473)	-	-	100%
8800	Donations/Fundraising										
8803	Fundraising	13,171	20,000	20,000	20,000	20,000	-	-	6,829	-	66%
	SUBTOTAL - Fundraising and Grants	13,171	20,000	20,000	20,000	20,000	-	-	6,829	-	66%
TOTAL REVENUE		3,920,063	5,353,920	5,448,629	5,559,298	5,542,230	(17,068)	93,601	1,622,167	-	71%

Magnolia Public Schools - MSA-8

Budget vs. Actuals
As of March 2017 Close

		Budget vs.		Budget						
		Actual					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
EXPENSES										
Compensation & Benefits										
Certificated Employees Summary										
1100	Teachers Salaries	1,047,279	1,455,168	1,454,903	1,454,903	1,449,116	5,787	5,787	401,837	72%
1300	Certificated Supervisor & Administrator Salaries	244,621	425,165	347,203	347,203	348,956	(1,753)	(1,753)	104,335	70%
SUBTOTAL - Certificated Employees		1,291,900	1,880,332	1,802,106	1,802,106	1,798,072	4,034	4,034	506,173	72%
Classified Employees Summary										
2400	Classified Clerical & Office Salaries	95,799	185,996	129,851	129,851	129,776	75	75	33,977	74%
2900	Classified Other Salaries	194,688	137,069	275,892	275,892	268,140	7,752	7,752	73,452	73%
SUBTOTAL - Classified Employees		290,488	323,065	405,744	405,744	397,916	7,827	7,827	107,429	73%
Employee Benefits Summary										
3100	STRS	160,632	234,030	224,189	224,189	223,681	507	507	63,049	72%
3200	PERS	33,114	37,396	46,345	46,345	46,441	(96)	(96)	13,328	71%
3300	OASDI-Medicare-Alternative	39,658	53,218	58,718	58,718	58,075	643	643	18,417	68%
3400	Health & Welfare Benefits	205,441	291,600	256,840	256,840	256,840	-	-	51,399	80%
3500	Unemployment Insurance	589	1,102	4,104	4,104	4,098	6	6	3,509	14%
3600	Workers Comp Insurance	20,668	22,034	24,860	24,860	24,727	134	134	4,059	84%
SUBTOTAL - Employee Benefits		460,102	639,379	615,056	615,056	613,862	1,194	1,194	153,760	75%

Magnolia Public Schools - MSA-8

Budget vs. Actuals

As of March 2017 Close

		Budget vs.				Budget				
		Actual								
		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
4000	Books & Supplies									
4100	Approved Textbooks & Core Curricula Materials	14,174	22,000	22,000	22,000	22,000	-	-	7,826	64%
4200	Books & Other Reference Materials	640	-	1,000	1,000	1,000	-	-	360	64%
4320	Educational Software	18,675	15,000	20,000	20,000	20,000	-	-	1,326	93%
4325	Instructional Materials & Supplies	15,714	35,000	33,669	33,669	33,669	-	-	17,954	47%
4326	Art & Music Supplies	763	15,000	15,000	14,500	14,500	-	500	13,737	5%
4330	Office Supplies	16,153	14,200	25,000	25,000	25,000	-	-	8,847	65%
4335	PE Supplies	331	-	331	331	331	-	-	-	100%
4345	Non Instructional Student Materials & Supplies	6,709	9,000	9,000	8,500	8,500	-	500	1,791	79%
4346	Teacher Supplies	1,681	5,000	5,000	5,000	5,000	-	-	3,319	34%
4350	Uniforms	500	8,000	-	500	500	-	(500)	-	100%
4351	Yearbook	-	5,000	5,000	5,000	5,000	-	-	5,000	0%
4400	Noncapitalized Equipment	2,829	-	14,641	14,641	12,641	2,000	2,000	9,812	22%
4410	Classroom Furniture, Equipment & Supplies	1,378	-	517	517	2,517	(2,000)	(2,000)	1,139	55%
4420	Computers (individual items less than \$5k)	5,355	11,500	11,500	11,500	11,500	-	-	6,145	47%
4430	Non Classroom Related Furniture, Equipment & Sup	2,810	8,000	7,500	7,500	7,500	-	-	4,690	37%
4700	Food	95,200	140,000	240,000	240,000	240,000	-	-	144,800	40%
4720	Other Food	2,317	10,000	10,000	10,000	10,000	-	-	7,683	23%
	SUBTOTAL - Books and Supplies	185,228	297,700	420,157	419,657	419,657	-	500	234,429	44%
5000	Services & Other Operating Expenses									
5101	CMO Fees	759,950	972,192	1,013,267	1,013,267	1,013,267	-	-	253,317	75%
5102	Direct CMO Fee (Shared Staff)	20,567	35,258	38,555	38,555	38,555	-	-	17,988	53%
5210	Conference Fees	5,112	10,000	10,000	10,000	10,000	-	-	4,889	51%
5215	Travel - Mileage, Parking, Tolls	1,139	5,000	5,000	5,000	5,000	-	-	3,861	23%
5220	Travel and Lodging	4,266	10,000	10,000	10,000	10,000	-	-	5,734	43%
5300	Dues & Memberships	3,451	7,500	7,500	7,500	7,500	-	-	4,049	46%
5450	Insurance - Other	23,701	25,000	25,854	25,854	25,854	-	-	2,153	92%
5500	Operations & Housekeeping	246	35,000	35,000	35,000	35,000	-	-	34,754	1%
5605	Equipment Leases	37,058	50,000	50,000	50,000	50,000	-	-	12,942	74%
5610	Rent	51,982	228,961	228,961	228,961	228,961	-	-	176,979	23%
5617	Repairs and Maintenance - Other Equipment	1,104	3,000	3,000	3,000	3,000	-	-	1,896	37%
5803	Accounting Fees	8,560	9,021	15,000	15,000	15,000	-	-	6,440	57%

Magnolia Public Schools - MSA-8

Budget vs. Actuals

As of March 2017 Close

		Budget vs.				Budget				
		Actual		Budget		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
5809	Banking Fees	380	500	500	500	500	-	-	120	76%
5813	School Programs - After School Program	120,000	150,000	150,000	150,000	150,000	-	-	30,000	80%
5819	School Programs - Other	350	-	-	500	500	-	(500)	150	70%
5820	Consultants - Non Instructional - Custom 1	10,089	9,000	9,000	13,000	13,000	-	(4,000)	2,911	78%
5822	Consultants - Non Instructional - Custom 3	23,376	59,000	59,000	55,000	55,000	-	4,000	31,624	43%
5824	District Oversight Fees	34,773	45,554	44,405	45,277	45,277	-	(872)	10,504	77%
5830	Field Trips Expenses	18,476	30,000	30,000	30,000	30,000	-	-	11,524	62%
5845	Legal Fees	11,960	10,000	10,000	13,000	13,000	-	(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	12,849	20,784	20,784	16,500	16,500	-	4,284	3,651	78%
5860	Printing and Reproduction	-	-	-	-	-	-	-	-	-
5861	Prior Yr Exp (not accrued)	(9,371)	-	6,306	(10,038)	(9,371)	(667)	15,677	-	100%
5863	Professional Development	44,931	105,000	111,000	111,000	111,000	-	-	66,069	40%
5869	Special Education Contract Instructors	30,841	64,512	64,512	64,512	64,512	-	-	33,671	48%
5872	Special Education Encroachment	57,938	73,785	72,446	73,513	73,513	-	(1,067)	15,575	79%
5884	Substitutes	41,120	64,750	64,750	64,750	64,750	-	-	23,630	64%
5887	Technology Services	25,500	38,000	38,000	38,000	38,000	-	-	12,500	67%
5898	Bad Debt Expense	(0)	-	-	-	-	-	-	0	-
5899	Miscellaneous Operating Expenses	0	-	-	0	0	-	(0)	-	100%
5915	Postage and Delivery	5,826	12,000	12,000	12,000	12,000	-	-	6,174	49%
	SUBTOTAL - Services & Other Operating Exp.	1,350,762	2,081,816	2,142,840	2,127,652	2,128,318	(667)	14,522	777,556	63%
6000	Capital Outlay									
6410	Computers (capitalizable items)	77,808	84,000	84,000	84,000	84,000	-	-	6,192	93%
	SUBTOTAL - Capital Outlay	77,808	84,000	84,000	84,000	84,000	-	-	6,192	93%
	TOTAL EXPENSES	3,656,288	5,306,293	5,469,903	5,454,215	5,441,826	12,389	28,077	1,785,539	67%
6900	Total Depreciation (includes Prior Years)	51,117	68,156	84,873	84,873	84,873	-	-	33,756	60%
	TOTAL EXPENSES including Depreciation	3,629,596	5,290,449	5,470,776	5,455,088	5,442,699	12,389	28,077	1,813,103	67%

Magnolia Public Schools - MSA-SA

Budget vs. Actuals

As of March 2017 Close

	Budget vs.		Budget								
	Actual							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		
SUMMARY											
Revenue											
LCFF Entitlement	2,308,475	4,595,312	5,465,892	5,535,628	5,535,628	-	69,736	3,227,153	42%		
Federal Revenue	397,979	394,527	783,158	765,987	765,987	-	(17,171)	368,008	52%		
Other State Revenues	242,965	345,918	556,982	564,147	587,164	23,018	30,182	344,199	41%		
Local Revenues	21,222	16,505	26,185	21,442	22,441	999	(3,744)	1,219	95%		
Fundraising and Grants	40,656	22,000	27,854	38,601	40,656	2,055	12,802	-	100%		
Total Revenue	3,011,297	5,374,262	6,860,071	6,925,805	6,951,876	26,072	91,806	3,940,579	43%		
Expenses											
Compensation and Benefits (excl adjustment)	2,662,684	3,059,757	3,723,254	3,729,571	3,744,892	(15,321)	(21,637)	1,127,337	71%		
Books and Supplies	834,538	691,730	829,376	974,105	987,499	(13,395)	(158,123)	152,962	85%		
Services and Other Operating Expenditures	1,401,039	1,775,769	2,087,914	2,207,634	2,190,429	17,205	(102,515)	789,389	64%		
Depreciation	297,925	397,234	373,813	373,813	373,813	-	-	75,888	80%		
Total Expenses	5,196,186	5,924,489	7,014,357	7,285,122	7,296,633	(11,511)	(282,276)	2,145,576	71%		
Operating Income Before One-Time Adjustment	(2,184,889)	(550,228)	(154,287)	(359,318)	(344,757)	14,561	(190,470)	1,795,003	634%		
One-Time Compensation Adjustment			(45,129)	(45,129)	(45,129)						
Operating Income (including adjustment)			(199,416)	(404,447)	(389,886)						
Fund Balance											
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)	(2,184,889)	(550,228)	(154,287)	(371,741)	(389,886)						
Ending Fund Balance	6,114,032	7,662,659	8,058,600	7,927,180	7,909,035				77%		
Capital Outlay	37,249	13,389,061	115,124	115,124	115,124				32%		
Total ADA		511.5	606.0	612.7	612.7		6.6				

Magnolia Public Schools - MSA-SA

Budget vs. Actuals

As of March 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
REVENUE										
LCFF Entitlement										
8011	Charter Schools LCFF - State Aid	2,022,601	3,517,160	4,197,607	3,931,741	3,931,741	-	(265,866)	1,909,139	51%
8012	Education Protection Account Entitlement	91,832	102,290	121,204	122,530	122,530	-	1,326	30,698	75%
8096	Charter Schools in Lieu of Property Taxes	194,042	975,862	1,147,081	1,481,357	1,481,357	-	334,276	1,287,315	13%
SUBTOTAL - LCFF Entitlement		2,308,475	4,595,312	5,465,892	5,535,628	5,535,628	-	69,736	3,227,153	42%
8100 Federal Revenue										
8181	Special Education - Entitlement	-	17,061	18,000	18,288	18,288	-	288	18,288	0%
8220	Child Nutrition Programs	89,365	183,550	227,287	227,287	227,287	-	-	137,922	39%
8291	Title I	161,035	134,489	219,592	219,592	219,592	-	-	58,557	73%
8292	Title II	681	2,362	2,362	2,362	2,362	-	-	1,681	29%
8296	Other Federal Revenue	4,236	54,400	54,400	36,941	36,941	-	(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%
SUBTOTAL - Federal Income		397,979	394,527	783,158	765,987	765,987	-	(17,171)	368,008	52%
8300 Other State Revenues										
8319	Other State Apportionments - Prior Years	6,193	-	6,193	6,193	6,193	-	-	-	100%
8381	Special Education - Entitlement (State)	141,804	245,368	304,828	310,614	310,614	-	5,785	168,810	46%
8382	Special Education Reimbursement (State)	12,788	-	-	-	23,018	23,018	23,018	10,230	56%
8520	Child Nutrition - State	7,657	7,396	14,137	14,137	14,137	-	-	6,480	54%
8550	Mandated Cost Reimbursements	29,880	10,299	42,286	42,412	42,412	-	126	12,532	70%
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%
SUBTOTAL - Other State Income		242,965	345,918	556,982	564,147	587,164	23,018	30,182	344,199	41%

Magnolia Public Schools - MSA-SA

Budget vs. Actuals

As of March 2017 Close

		Budget vs.				Budget				
		Actual								
		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
8600	Other Local Revenue									
8634	Food Service Sales	10,749	15,900	15,900	10,000	10,749	749	(5,151)	-	100%
8636	Uniforms	397	-	397	397	397	-	-	-	100%
8660	Interest	1,070	533	533	1,000	1,250	250	717	180	86%
8690	Other Local Revenue	9,006	-	9,354	10,045	10,045	-	691	1,039	90%
	SUBTOTAL - Local Revenues	21,222	16,505	26,185	21,442	22,441	999	(3,744)	1,219	95%
8800	Donations/Fundraising									
8802	Donations - Private	38,210	-	27,844	37,301	38,210	909	10,367	-	100%
8803	Fundraising	2,446	22,000	10	1,300	2,446	1,146	2,436	-	100%
	SUBTOTAL - Fundraising and Grants	40,656	22,000	27,854	38,601	40,656	2,055	12,802	-	100%
TOTAL REVENUE		3,011,297	5,374,262	6,860,071	6,925,805	6,951,876	26,072	91,806	3,940,579	43%

Magnolia Public Schools - MSA-SA

Budget vs. Actuals

As of March 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
EXPENSES										
Compensation & Benefits										
Certificated Employees Summary										
1100	Teachers Salaries	1,446,509	1,787,100	2,038,608	2,044,158	2,045,078	(920)	(6,470)	598,568	71%
1300	Certificated Supervisor & Administrator Salaries	341,390	360,450	495,669	495,970	495,970	-	(301)	154,579	69%
SUBTOTAL - Certificated Employees		1,787,900	2,147,550	2,534,277	2,540,127	2,541,047	(920)	(6,771)	753,148	70%
Classified Employees Summary										
2400	Classified Clerical & Office Salaries	124,258	70,000	160,266	160,266	170,661	(10,395)	(10,395)	46,404	73%
2900	Classified Other Salaries	215,261	165,580	288,693	288,512	290,683	(2,170)	(1,990)	75,421	74%
SUBTOTAL - Classified Employees		339,519	235,580	448,959	448,778	461,344	(12,566)	(12,386)	121,825	74%
Employee Benefits Summary										
3100	STRS	214,148	249,908	300,333	300,565	300,681	(116)	(348)	86,533	71%
3200	PERS	19,048	8,428	30,386	30,386	30,965	(579)	(579)	11,917	62%
3300	OASDI-Medicare-Alternative	56,366	59,026	80,795	81,142	82,124	(982)	(1,329)	25,758	69%
3400	Health & Welfare Benefits	237,047	332,100	335,551	335,551	335,551	-	-	98,504	71%
3500	Unemployment Insurance	803	1,192	4,492	4,494	4,501	(7)	(10)	3,698	18%
3600	Workers Comp Insurance	7,853	23,831	33,591	33,655	33,807	(152)	(216)	25,954	23%
3900	Other Employee Benefits	-	2,142	-	-	-	-	-	-	-
SUBTOTAL - Employee Benefits		535,265	676,627	785,148	785,794	787,629	(1,835)	(2,481)	252,364	68%

Magnolia Public Schools - MSA-SA

Budget vs. Actuals

As of March 2017 Close

		Budget vs.					Budget			
		Actual					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
4000	Books & Supplies									
4100	Approved Textbooks & Core Curricula Materials	220,326	235,150	240,000	240,000	240,000	-	-	19,674	92%
4200	Books & Other Reference Materials	13,002	35,000	20,000	20,000	20,000	-	-	6,998	65%
4315	Custodial Supplies	28,592	10,000	30,000	30,000	30,000	-	-	1,408	95%
4320	Educational Software	12,465	10,000	10,000	12,465	12,465	-	(2,465)	-	100%
4325	Instructional Materials & Supplies	32,352	65,500	47,007	44,906	44,906	-	2,101	12,554	72%
4326	Art & Music Supplies	6,513	-	10,000	10,000	10,000	-	-	3,487	65%
4330	Office Supplies	19,776	2,200	15,000	20,000	20,000	-	(5,000)	224	99%
4335	PE Supplies	5,107	5,000	5,500	5,500	5,500	-	-	393	93%
4345	Non Instructional Student Materials & Supplies	6,292	11,185	10,185	10,185	10,185	-	-	3,893	62%
4346	Teacher Supplies	11,101	-	9,000	11,101	11,101	-	(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)	87,332	105,825	122,115	122,115	122,115	-	-	34,783	72%
4430	Non Classroom Related Furniture, Equipment & Suppl	2,493	-	2,493	2,493	2,493	-	-	-	100%
4700	Food	212,310	206,845	270,191	263,996	277,391	(13,395)	(7,200)	65,081	77%
4720	Other Food	4,957	2,000	5,000	6,000	6,000	-	(1,000)	1,043	83%
	SUBTOTAL - Books and Supplies	834,538	691,730	829,376	974,105	987,499	(13,395)	(158,123)	152,962	85%

Magnolia Public Schools - MSA-SA

Budget vs. Actuals

As of March 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
5000	Services & Other Operating Expenses									
5101	CMO Fees	759,950	972,192	1,013,267	1,013,267	1,013,267	-	-	253,317	75%
5102	Direct CMO Fee (Shared Staff)	19,386	33,233	72,367	72,367	72,367	-	-	52,982	27%
5210	Conference Fees	2,025	8,809	8,809	8,809	8,809	-	-	6,784	23%
5215	Travel - Mileage, Parking, Tolls	2,764	20,000	10,000	10,000	10,000	-	-	7,236	28%
5300	Dues & Memberships	5,345	6,000	6,000	6,000	6,000	-	-	655	89%
5450	Insurance - Other	18,989	32,415	21,456	21,456	21,456	-	-	2,467	89%
5500	Operations & Housekeeping	26,274	8,500	25,000	30,000	30,000	-	(5,000)	3,726	88%
5510	Utilities - Gas and Electric	50,005	55,000	144,772	139,772	120,000	19,772	24,772	69,995	42%
5605	Equipment Leases	31,922	47,344	47,344	47,344	47,344	-	-	15,422	67%
5610	Rent	37,129	-	37,129	37,129	37,129	-	-	-	100%
5615	Repairs and Maintenance - Building	34,964	3,000	30,000	34,964	34,964	-	(4,964)	-	100%
5803	Accounting Fees	-	5,000	5,000	10,735	10,735	-	(5,735)	10,735	0%
5809	Banking Fees	4,418	2,856	7,243	7,243	7,243	-	-	2,825	61%
5813	School Programs - After School Program	1,816	10,000	15,000	15,000	15,000	-	-	13,184	12%
5814	School Programs - Academic Competitions	5,165	7,500	7,500	7,500	7,500	-	-	2,335	69%
5819	School Programs - Other	6,995	-	-	7,000	7,000	-	(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	21,977	57,898	40,000	37,535	37,535	-	2,465	15,558	59%
5824	District Oversight Fees	-	46,872	54,659	55,356	55,356	-	(697)	55,356	0%
5830	Field Trips Expenses	15,439	19,000	19,000	19,000	19,000	-	-	3,561	81%
5833	Fines and Penalties	12,094	-	29,000	29,000	29,000	-	-	16,906	42%

Magnolia Public Schools - MSA-SA

Budget vs. Actuals

As of March 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	
5843	Interest - Loans Less than 1 Year	106	227	141	529	529	-	(388)	423	20%	
5845	Legal Fees	2,467	15,000	15,000	15,000	15,000	-	-	12,533	16%	
5851	Marketing and Student Recruiting	7,204	30,000	20,000	20,000	20,000	-	-	12,796	36%	
5852	Receivable Sale Fees	-	-	-	32,706	3,135	29,571	(3,135)	3,135	0%	
5857	Payroll Fees	22,442	21,600	21,600	27,500	27,500	-	(5,900)	5,058	82%	
5861	Prior Yr Exp (not accrued)	55,670	-	340	56,532	55,670	862	(55,330)	-	100%	
5863	Professional Development	36,838	35,575	41,575	37,567	37,567	-	4,008	729	98%	
5869	Special Education Contract Instructors	85,291	224,000	224,000	224,000	224,000	-	-	138,709	38%	
5872	Special Education Encroachment	-	-	12,913	13,156	13,156	-	(243)	13,156	0%	
5884	Substitutes	66,659	51,150	55,000	55,000	88,000	(33,000)	(33,000)	21,341	76%	
5887	Technology Services	37,650	20,000	64,000	64,000	64,000	-	-	26,350	59%	
5898	Bad Debt Expense	1,867	-	-	1,867	1,867	-	(1,867)	-	100%	
5900	Communications	24,498	4,800	17,000	27,500	27,500	-	(10,500)	3,002	89%	
5915	Postage and Delivery	2,342	7,799	7,799	7,799	7,799	-	-	5,456	30%	
SUBTOTAL - Services & Other Operating Exp.		1,401,039	1,775,769	2,087,914	2,207,634	2,190,429	17,205	(102,515)	789,389	64%	
6000 Capital Outlay											
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%	
SUBTOTAL - Capital Outlay		37,249	13,389,061	115,124	115,124	115,124	-	-	77,875	32%	
TOTAL EXPENSES		4,935,510	18,916,317	6,800,797	7,038,856	7,083,073	(11,511)	(282,276)	2,147,563	70%	
6900	Total Depreciation (includes Prior Years)	297,925	397,234	373,813	373,813	373,813	-	-	75,888	80%	
TOTAL EXPENSES including Depreciation		5,196,186	5,924,489	7,059,486	7,297,545	7,341,762	(11,511)	(282,276)	2,145,576	71%	

Magnolia Public Schools - MSA-SD

Budget vs. Actuals

As of March 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
SUMMARY									
Revenue									
LCFF Entitlement	2,216,736	3,365,610	3,067,041	3,034,475	3,034,475	-	(32,566)	817,739	73%
Federal Revenue	33,872	133,928	139,972	143,315	107,815	(35,500)	(32,157)	73,943	31%
Other State Revenues	343,464	301,331	386,040	474,635	528,095	53,460	142,054	184,630	65%
Local Revenues	75,129	55,036	88,597	88,597	88,597	-	-	13,468	85%
Fundraising and Grants	31,153	20,000	23,827	25,112	31,153	6,041	7,325	-	100%
Total Revenue	2,700,354	3,875,905	3,705,478	3,766,133	3,790,135	24,001	84,657	1,089,780	71%
Expenses									
Compensation and Benefits (excl adjustment)	1,688,206	2,155,725	2,158,964	2,160,322	2,187,535	(27,214)	(28,571)	599,263	77%
Books and Supplies	102,240	163,559	180,455	183,955	183,955	-	(3,500)	81,715	56%
Services and Other Operating Expenditures	788,263	1,325,125	1,181,986	1,322,372	1,269,595	52,777	(87,609)	481,332	62%
Depreciation	33,464	44,619	39,460	39,460	39,460	-	-	5,996	85%
Total Expenses	2,612,173	3,689,029	3,560,866	3,706,109	3,680,546	25,563	(119,680)	1,168,307	71%
Operating Income Before One-Time Adjustment	88,182	186,876	144,612	60,024	109,589	49,564	(35,023)	(78,527)	80%
One-Time Compensation Adjustment			(99,934)	(99,934)	(99,934)				
Operating Income (including adjustment)			44,678	(39,910)	9,655				
Fund Balance									
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)	88,182	186,876	144,612	24,829	9,655				
Ending Fund Balance	1,262,762	1,240,537	1,198,273	1,199,409	1,184,235				107%
Capital Outlay									
	-	-	-	-	-				
Total ADA		453.6	413.0	408.3	408.3		-4.7		

Magnolia Public Schools - MSA-SD

Budget vs. Actuals

As of March 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
REVENUE										
LCFF Entitlement										
8011	Charter Schools LCFF - State Aid	605,279	812,986	516,223	339,090	339,090	-	(177,134)	(266,189)	179%
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	1,521,095	1,929,220	2,003,849	2,154,678	2,154,678	-	150,829	633,583	71%
SUBTOTAL - LCFF Entitlement		2,216,736	3,365,610	3,067,041	3,034,475	3,034,475	-	(32,566)	817,739	73%
8100 Federal Revenue										
8181	Special Education - Entitlement	-	48,937	52,875	53,721	53,721	-	846	53,721	0%
8220	Child Nutrition Programs	11,213	24,079	24,125	24,125	24,125	-	-	12,912	46%
8291	Title I	22,361	24,624	26,810	27,246	27,246	-	436	4,885	82%
8292	Title II	298	669	662	2,723	2,723	-	2,061	2,425	11%
8293	Title III	-	120	-	-	-	-	-	-	-
8296	Other Federal Revenue	-	35,500	35,500	35,500	-	(35,500)	(35,500)	-	-
SUBTOTAL - Federal Income		33,872	133,928	139,972	143,315	107,815	(35,500)	(32,157)	73,943	31%
8300 Other State Revenues										
8319	Other State Apportionments - Prior Years	16,424	-	5,571	16,424	16,424	-	10,853	-	100%
8381	Special Education - Entitlement (State)	144,938	221,038	207,749	207,004	207,004	-	(745)	62,066	70%
8382	Special Education Reimbursement (State)	29,700	-	-	-	53,460	53,460	53,460	23,760	56%
8520	Child Nutrition - State	721	3,881	1,872	1,872	1,872	-	-	1,151	38%
8550	Mandated Cost Reimbursements	79,940	2,938	92,787	92,787	92,787	-	-	12,847	86%
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%
SUBTOTAL - Other State Income		343,464	301,331	386,040	474,635	528,095	53,460	142,054	184,630	65%

Magnolia Public Schools - MSA-SD

Budget vs. Actuals

As of March 2017 Close

		Budget vs.		Budget						
		Actual								
		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
8600	Other Local Revenue									
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	37,424	43,000	43,000	43,000	43,000	-	-	5,576	87%
8699	All Other Local Revenue	20	-	20	20	20	-	-	-	100%
8999	Uncategorized Revenue	-	-	-	-	-	-	-	-	-
	SUBTOTAL - Local Revenues	75,129	55,036	88,597	88,597	88,597	-	-	13,468	85%
8800	Donations/Fundraising									
8803	Fundraising	31,153	20,000	23,827	25,112	31,153	6,041	7,325	-	100%
	SUBTOTAL - Fundraising and Grants	31,153	20,000	23,827	25,112	31,153	6,041	7,325	-	100%
TOTAL REVENUE		2,700,354	3,875,905	3,705,478	3,766,133	3,790,135	24,001	84,657	1,089,780	71%

Magnolia Public Schools - MSA-SD

Budget vs. Actuals

As of March 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
EXPENSES										
Compensation & Benefits										
Certificated Employees Summary										
1100	Teachers Salaries	848,355	1,264,738	1,140,266	1,146,116	1,146,116	-	(5,850)	297,761	74%
1300	Certificated Supervisor & Administrator Salaries	269,486	338,000	393,114	393,114	393,114	-	-	123,628	69%
SUBTOTAL - Certificated Employees		1,117,841	1,602,738	1,533,380	1,539,230	1,539,230	-	(5,850)	421,389	73%
Classified Employees Summary										
2400	Classified Clerical & Office Salaries	109,172	62,033	152,183	152,183	152,183	-	-	43,011	72%
2900	Classified Other Salaries	53,911	32,842	71,352	71,352	71,352	-	-	17,441	76%
SUBTOTAL - Classified Employees		163,082	94,875	223,535	223,535	223,535	-	-	60,453	73%
Employee Benefits Summary										
3100	STRS	132,987	188,731	188,824	189,560	189,560	-	(736)	56,572	70%
3200	PERS	22,080	12,185	28,669	28,669	28,669	-	-	6,589	77%
3300	OASDI-Medicare-Alternative	32,903	36,871	41,658	41,743	41,743	-	(85)	8,840	79%
3400	Health & Welfare Benefits	203,752	202,500	220,171	214,789	242,003	(27,214)	(21,832)	38,251	84%
3500	Unemployment Insurance	1,359	849	2,878	2,881	2,881	0	(3)	1,522	47%
3600	Workers Comp Insurance	14,201	16,976	19,783	19,849	19,849	-	(66)	5,648	72%
SUBTOTAL - Employee Benefits		407,282	458,112	501,983	497,491	524,704	(27,214)	(22,721)	117,422	78%

Magnolia Public Schools - MSA-SD

Budget vs. Actuals

As of March 2017 Close

		Budget vs.		Budget							
		Actual									
		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	
4000	Books & Supplies										
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	3,238	9,000	6,000	6,000	6,000	-	-	2,762	54%	
4320	Educational Software	4,350	15,000	15,000	15,000	15,000	-	-	10,650	29%	
4325	Instructional Materials & Supplies	8,775	18,700	18,700	18,700	18,700	-	-	9,925	47%	
4326	Art & Music Supplies	747	2,200	2,200	2,200	2,200	-	-	1,453	34%	
4330	Office Supplies	12,637	32,200	32,200	32,200	32,200	-	-	19,563	39%	
4335	PE Supplies	1,639	5,000	4,000	4,000	4,000	-	-	2,361	41%	
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 & Sup	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%	
	SUBTOTAL - Books and Supplies	102,240	163,559	180,455	183,955	183,955	-	(3,500)	81,715	56%	

Magnolia Public Schools - MSA-SD

Budget vs. Actuals

As of March 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
5000	Services & Other Operating Expenses									
5101	CMO Fees	253,031	370,217	337,375	337,375	337,375	-	-	84,344	75%
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	2,455	7,000	7,000	7,000	7,000	-	-	4,545	35%
5220	Travel and Lodging	10,687	20,000	20,000	20,000	20,000	-	-	9,313	53%
5300	Dues & Memberships	3,051	5,400	5,400	5,400	5,400	-	-	2,349	56%
5450	Insurance - Other	17,028	19,000	18,580	18,580	18,580	-	-	1,552	92%
5500	Operations & Housekeeping	10,678	-	5,000	16,000	16,000	-	(11,000)	5,322	67%
5510	Utilities - Gas and Electric	12,698	37,200	30,000	20,000	20,000	-	10,000	7,302	63%
5605	Equipment Leases	8,828	10,000	10,000	10,000	10,000	-	-	1,172	88%
5610	Rent	260,000	345,000	320,000	320,000	320,000	-	-	60,000	81%
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	7,230	5,000	5,000	5,000	10,000	(5,000)	(5,000)	2,770	72%
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	1,036	5,000	5,000	4,500	4,500	-	500	3,464	23%
5819	School Programs - Other	890	600	600	1,100	1,100	-	(500)	210	81%

Magnolia Public Schools - MSA-SD

Budget vs. Actuals

As of March 2017 Close

		Budget vs.		Budget							
		Actual									
		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	16,312	26,503	26,503	26,503	26,503	-	-	10,192	62%	
5824	District Oversight Fees	13,854	33,656	30,670	30,345	30,345	-	326	16,490	46%	
5830	Field Trips Expenses	12,434	45,000	45,000	45,000	45,000	-	-	32,567	28%	
5833	Fines and Penalties	868	-	-	-	868	(868)	(868)	-	100%	
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	29,734	35,004	(29,734)	29,734	0%	
5857	Payroll Fees	12,457	18,000	18,000	15,500	15,500	-	2,500	3,043	80%	
5861	Prior Yr Exp (not accrued)	11,165	-	8,806	8,806	11,165	(2,359)	(2,359)	-	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	10,429	10,429	-	(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	37,951	43,800	43,800	43,800	43,800	-	-	5,849	87%	
5900	Communications	8,008	42,000	37,000	37,000	11,000	26,000	26,000	2,992	73%	
5915	Postage and Delivery	2,264	-	5,000	5,000	5,000	-	-	2,736	45%	
SUBTOTAL - Services & Other Operating Exp.		788,263	1,325,125	1,181,986	1,322,372	1,269,595	52,777	(87,609)	481,332	62%	
6000	Capital Outlay										
SUBTOTAL - Capital Outlay		-	-	-	-	-	-	-	-		
TOTAL EXPENSES		2,578,709	3,644,410	3,621,339	3,701,844	3,741,020	25,563	(119,680)	1,162,311	69%	
6900	Total Depreciation (includes Prior Years)	33,464	44,619	39,460	39,460	39,460	-	-	5,996	85%	
TOTAL EXPENSES including Depreciation		2,612,173	3,689,029	3,660,800	3,741,305	3,780,480	25,563	(119,680)	1,168,307	69%	

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Budget vs. Actuals
As of March 2017 Close

	Budget vs. Actual					Budget					
	Actual YTD	Approved Budget September 8th	Approved Budget February 9th	Previous Forecast	Current Forecast	Variance (Previous vs. Current Forecast)		Variance (Budget vs. Current Forecast)		Forecast Remaining	% of Forecast Spent
SUMMARY											
Revenue											
Local Revenues	4,746,755	6,242,850	6,410,367	6,414,502	6,414,502	0	4,135	1,667,747	74%		
Fundraising and Grants	86,850	150,000	150,000	150,000	150,000	-	-	63,150	58%		
Total Revenue	4,833,604	6,392,850	6,560,367	6,564,502	6,564,502	0	4,135	1,730,898	74%		
Expenses											
Compensation and Benefits (excl adjustment)	2,737,149	3,467,487	3,567,998	3,557,156	3,556,034	1,122	11,964	818,884	77%		
Books and Supplies	68,108	75,821	84,820	84,820	84,820	-	-	16,712	80%		
Services and Other Operating Expenditures	1,947,999	2,537,455	2,616,824	2,635,299	2,650,176	(14,877)	(33,352)	702,177	74%		
Depreciation	5,751	7,666	1,440	1,440	1,440	-	-	(4,311)	399%		
Total Expenses	4,759,007	6,088,429	6,271,082	6,278,715	6,292,470	(13,755)	(21,388)	1,533,462	76%		
Operating Income Before One-Time Adjustment	74,597	304,421	289,286	285,787	272,032	(13,755)	(17,253)	197,435	27%		
One-Time Compensation Adjustment			-	-	-						
Operating Income (including adjustment)			289,286	285,787	272,032						
Fund Balance											
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	74,597	304,421	289,286	285,787	272,032						
Ending Fund Balance	73,647	303,471	288,335	284,837	271,082				27%		
Capital Outlay	-	-	-	-	-						

MERF

Budget vs. Actuals
As of March 2017 Close

Budget vs. Actual					Budget			
Actual YTD	Approved Budget September 8th	Approved Budget February 9th	Previous Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Forecast Remaining	% of Forecast Spent

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Budget vs. Actuals
As of March 2017 Close

		Budget vs.				Budget				
		Actual				Variance		Variance		
		Actual YTD	Approved Budget September 8th	Approved Budget February 9th	Previous Forecast	Current Forecast	(Previous vs. Current Forecast)	(Budget vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
8600	Other Local Revenue									
8690	Other Local Revenue	8,025	-	3,890	8,025	8,025	-	4,135	-	100%
8699	All Other Local Revenue	21,216	-	21,216	21,216	21,216	0	0	-	100%
8701	CMO Fee - MSA-1	759,950	972,192	1,013,267	1,013,267	1,013,267	-	-	253,317	75%
8702	CMO Fee - MSA-2	688,705	972,192	918,273	918,273	918,273	-	-	229,568	75%
8703	CMO Fee - MSA-3	688,705	881,049	918,273	918,273	918,273	-	-	229,568	75%
8704	CMO Fee - MSA-4	56,996	72,914	75,995	75,995	75,995	-	-	18,999	75%
8705	CMO Fee - MSA-5	56,996	72,914	75,995	75,995	75,995	-	-	18,999	75%
8706	CMO Fee - MSA-6	56,996	72,914	75,995	75,995	75,995	-	-	18,999	75%
8707	CMO Fee - MSA-7	474,969	607,620	633,292	633,292	633,292	-	-	158,323	75%
8708	CMO Fee - MSA-8	759,950	972,192	1,013,267	1,013,267	1,013,267	-	-	253,317	75%
8709	CMO Fee - MSA-SA	759,950	972,192	1,013,267	1,013,267	1,013,267	-	-	253,317	75%
8712	CMO Fee - MSA-SD	253,031	370,217	337,375	337,375	337,375	-	-	84,344	75%
8713	Direct CMO Fee (Shared Staff)	161,265	276,455	310,263	310,263	310,263	-	-	148,997	52%
	SUBTOTAL - Local Revenues	4,746,755	6,242,850	6,410,367	6,414,502	6,414,502	0	4,135	1,667,747	74%
8800	Donations/Fundraising									
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%
	SUBTOTAL - Fundraising and Grants	86,850	150,000	150,000	150,000	150,000	-	-	63,150	58%
TOTAL REVENUE		4,833,604	6,392,850	6,560,367	6,564,502	6,564,502	0	4,135	1,730,898	74%

MERF

Budget vs. Actuals
As of March 2017 Close

		Budget vs. Actual				Budget				
		Actual YTD	Approved Budget September 8th	Approved Budget February 9th	Previous Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
EXPENSES										
Compensation & Benefits										
Certificated Employees Summary										
1300	Certificated Supervisor & Administrator Salaries	482,464	592,000	625,571	623,904	617,079	6,825	8,492	134,615	78%
SUBTOTAL - Certificated Employees		482,464	592,000	625,571	623,904	617,079	6,825	8,492	134,615	78%
Classified Employees Summary										
2400	Classified Clerical & Office Salaries	1,623,294	2,097,761	2,082,181	2,073,897	2,079,455	(5,557)	2,726	456,161	78%
2900	Classified Other Salaries	113,580	180,200	171,827	171,827	171,827	-	-	58,247	66%
SUBTOTAL - Classified Employees		1,736,874	2,277,961	2,254,008	2,245,724	2,251,282	(5,557)	2,726	514,408	77%
Employee Benefits Summary										
3100	STRS	62,969	44,282	90,877	90,667	89,809	859	1,068	26,840	70%
3200	PERS	14,335	-	23,362	23,362	23,362	-	-	9,027	61%
3300	OASDI-Medicare-Alternative	126,424	197,565	175,277	174,619	174,952	(333)	325	48,528	72%
3400	Health & Welfare Benefits	212,542	226,800	257,806	257,806	257,806	-	-	45,265	82%
3500	Unemployment Insurance	10,997	13,034	15,410	15,499	16,185	(686)	(774)	5,187	68%
3600	Workers Comp Insurance	29,822	28,700	32,424	32,312	32,298	14	126	2,476	92%
3700	Retiree Benefits	60,723	87,146	93,262	93,262	93,262	-	-	32,538	65%
SUBTOTAL - Employee Benefits		517,812	597,526	688,418	687,527	687,673	(146)	745	169,861	75%

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Budget vs. Actuals
As of March 2017 Close

		Budget vs.					Budget			
		Actual					Variance (Previous vs. Current Forecast)		Variance (Budget vs. Current Forecast)	Forecast Remaining
		Actual YTD	Approved Budget September 8th	Approved Budget February 9th	Previous Forecast	Current Forecast				
4000	Books & Supplies									
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	32,167	19,000	12,200	12,200	12,200	-	-	(19,967)	264%
4325	Instructional Materials & Supplies	-	102	-	-	-	-	-	-	
4330	Office Supplies	9,870	9,099	15,000	15,000	15,000	-	-	5,130	66%
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	24,602	40,600	51,600	51,600	51,600	-	-	26,998	48%
	SUBTOTAL - Books and Supplies	68,108	75,821	84,820	84,820	84,820	-	-	16,712	80%

MERF

Budget vs. Actuals
As of March 2017 Close

		Budget vs. Actual				Budget		Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
		Actual YTD	Approved Budget September 8th	Approved Budget February 9th	Previous Forecast	Current Forecast	Current Forecast				
5000	Services & Other Operating Expenses										
5200	Travel & Conferences	354	-	-	354	354	-	(354)	-	100%	
5210	Conference Fees	7,590	38,796	23,796	23,442	23,442	-	354	15,852	32%	
5215	Travel - Mileage, Parking, Tolls	38,315	31,820	53,320	53,320	53,320	-	-	15,005	72%	
5220	Travel and Lodging	12,484	96,569	24,569	24,569	24,569	-	-	12,085	51%	
5300	Dues & Memberships	9,944	10,200	10,200	10,200	10,200	-	-	256	97%	
5450	Insurance - Other	672	14,688	14,688	14,688	14,688	-	-	14,016	5%	
5500	Operations & Housekeeping	23,174	20,593	33,593	33,593	33,593	-	-	10,419	69%	
5605	Equipment Leases	7,455	12,240	12,240	12,240	12,240	-	-	4,785	61%	
5610	Rent	131,180	157,200	158,520	158,520	158,520	-	-	27,340	83%	
5615	Repairs and Maintenance - Building	-	84	-	-	-	-	-	-	-	
5803	Accounting Fees	19,498	6,120	25,000	25,000	25,000	-	-	5,502	78%	
5809	Banking Fees	16,220	18,275	18,275	18,275	18,275	-	-	2,055	89%	
5812	Business Services	463,333	695,000	695,000	695,000	695,000	-	-	231,667	67%	
5819	School Programs - Other	564	-	4,400	4,400	4,400	-	-	3,836	13%	
5822	Consultants - Non Instructional - Custom 3	684,809	884,949	872,596	872,596	872,596	-	-	187,786	78%	
5833	Fines and Penalties	912	321	970	970	970	-	-	58	94%	
5843	Interest - Loans Less than 1 Year	74	111	111	111	111	-	-	37	67%	

MERF

Budget vs. Actuals
As of March 2017 Close

		Budget vs. Actual				Budget				
		Actual YTD	Approved Budget September 8th	Approved Budget February 9th	Previous Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Variance (Budget vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
5845	Legal Fees	256,351	215,000	300,000	300,000	300,000	-	-	43,649	85%
5848	Licenses and Other Fees	4,823	-	4,000	5,000	5,000	-	(1,000)	177	96%
5851	Marketing and Student Recruiting	22,428	70,149	33,649	33,649	33,649	-	-	11,221	67%
5857	Payroll Fees	11,761	18,000	18,000	17,000	17,000	-	1,000	5,239	69%
5861	Prior Yr Exp (not accrued)	35,192	-	16,697	35,172	50,048	(14,877)	(33,352)	14,856	70%
5863	Professional Development	41,714	100,000	58,200	58,200	58,200	-	-	16,486	72%
5864	Professional Development - Other	28,699	50,000	87,500	87,500	87,500	-	-	58,801	33%
5875	Staff Recruiting	9,108	-	21,000	21,000	21,000	-	-	11,892	43%
5887	Technology Services	75,195	65,720	78,500	78,500	78,500	-	-	3,305	96%
5900	Communications	36,956	17,340	36,000	36,000	39,500	(3,500)	(3,500)	2,544	94%
5915	Postage and Delivery	9,191	14,280	16,000	16,000	12,500	3,500	3,500	3,309	74%
SUBTOTAL - Services & Other Operating Exp.		1,947,999	2,537,455	2,616,824	2,635,299	2,650,176	(14,877)	(33,352)	702,177	74%
6000	Capital Outlay									
SUBTOTAL - Capital Outlay		-	-	-	-	-	-	-	-	
TOTAL EXPENSES		4,753,256	6,080,763	6,269,641	6,277,275	6,291,030	(13,755)	(21,388)	1,537,773	76%
6900	Total Depreciation (includes Prior Years)	5,751	7,666	1,440	1,440	1,440	-	-	(4,311)	399%
TOTAL EXPENSES including Depreciation		4,759,007	6,088,429	6,271,082	6,278,715	6,292,470	(13,755)	(21,388)	1,533,462	76%

Cover Sheet

Approval of Investment Policy for all MPS

Section: III. Action Items: Recommendations
Item: A. Approval of Investment Policy for all MPS
Purpose: Vote
Submitted by:
Related Material: III A Investment Policy.pdf



Board Agenda Item #	Agenda # III A
Date:	May 26, 2017
To:	Magnolia Board of Directors
From:	Caprice Young, Ed.D., CEO & Superintendent
Staff Lead:	Nanie Montijo, Chief Financial Officer
RE:	Investment Policy

Proposed Board Recommendation

It is recommended that the MPS finance committee review and recommend approval of the proposed Investment Policy (Policy) for Magnolia Public School and recommend approval of the creation of the Oversight Committee upon approval of policy.

Background

This policy establishes investment objectives, guidelines and processes related to all assets held by MPS, primarily for investment purposes. In doing so, the Policy:

- Clarifies the delegation of duties and responsibilities concerning the management of the investments.
- Communicates the objectives to the governing board, staff, investment managers, brokers, donors and funding sources that may have involvement.
- Confirms policies and procedures relative to the expenditure of investment funds
- Serves as a review document to guide the ongoing oversight of the management of MPS investments.
- MPS’ investment process and policy is subject to annual review and evaluation at a public forum. The overall investment program shall be designed and managed with a degree of professionalism worthy of the public’s trust.

Budget Implications

No implications are included in the proposed budget; however, as the policy is implemented, we expect that Magnolia’s cash in the bank will begin earning interest consistent with a conservative investment strategy that prioritizes safety, liquidity and yield, in addition to compliance with all rules and regulations for non-profit investments.

How Does This Action Relate/Affect/Benefit All MSAs?

Currently, Magnolia maintains large cash reserves on an ongoing basis. This policy will allow Magnolia to earn interest on those reserves, increasing the resources available for all of Magnolia.

Name of Staff Originator: Caprice Young, CEO and Nanie Montijo, CFO

Attachments:
Draft Policy

SOP # IVT101 Investments
Effective Date: XXX

Prepared by: Central
Office Approved by: XXX

Title: IVT101 INVESTMENTS

Policy: This policy establishes procedures to govern the investment of funds held by Magnolia Public Schools (MPS). This policy is based upon federal, state and local laws and regulations, and prudent money practices. To the extent that this policy conflicts with state or federal law, the applicable law shall prevail.

Purpose: MPS' primary investment objective shall be to maintain the safety and liquidity of its funds. Safety of principal is the foremost objective of MPS. The primary objectives of MPS investment activities shall be, in order of priority:

1. **Safety.** The safety of principal is the foremost objective of the Charter's investment program. The Charter's investments shall be undertaken in a manner that shall preserve the Charter's capital.
2. **Liquidity.** The Charter's secondary objective shall be to meet its liquidity needs. The investment portfolio shall maintain sufficient liquidity to enable the Charter to meet necessary cash flow and operating requirements which might be reasonably anticipated.
3. **Yield.** The investment portfolio shall be designed with the objective of attaining a market rate of return over the course of budgetary and economic cycles, taking into account the investment risk, constraints and the cash flow characteristics of the portfolio.
4. **Maintaining the Public's Trust.** The investment officers shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence.

Scope: It is recommended that MPS complies with California Education Code Section 41015, "any school Charter or county office of education may invest all or part of funds deposited in a Special Reserve Fund, or any surplus monies not required for the immediate necessities of the Charter in any of the investments specified in California Government Code Sections 16430 or 53601. Special Reserve Funds are defined as those funds, which the Board of Education has designated for capital outlay, or other purposes, where an accumulation over a period of fiscal years is desired".

The Charter shall make investments in the context of the "Prudent Investor Rule" (Civil Code Section 2261, et seq.), which in substance states that:

"Investment shall be made with the judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence, exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

This Policy covers all funds and investment activities under the direct authority of MPS. The proceeds obtained from the issuance of bonds shall be invested in accordance with the applicable bond documents. If the bond documents are silent as to the investment of the proceeds, the bond proceeds will be invested in the securities permitted by this Policy.

COMPLIANCE WITH STATE AND FEDERAL SECURITIES LAWS

MPS will take reasonable steps to ensure that any debt offering issued by the charter complies fully with all applicable state and federal securities laws. In connection with all debt offerings issued by MPS, the Charter will retain bond counsel and disclosure counsel to review the offering materials prepared in connection with the debt offering to ensure that disclosures contained in offering materials comply with federal and state securities laws. The Charter has implemented procedures to ensure the Charter maintains compliance with continuing disclosure requirements. The Chief Executive Officer shall be responsible for reviewing the offering materials regarding the accuracy of information disclosed in such materials.

CHANGES TO INVESTMENT POLICY

This Policy will be reviewed at least annually to ensure its consistency with the objectives of income, growth and safety, and changes in applicable laws and financial trends. Any proposed amendments to the Investment Policy will require approval by the MPS Board of Directors. This Policy shall be reviewed on an annual basis, and modifications must be approved by the Board of Directors at a public meeting.

COMPLIANCE WITH INVESTMENT POLICY

All outside investment advisors/managers, attorneys and other financial professionals employed or retained by the Charter and/or its representatives, including without limitation financial advisors, underwriters, bond counsel, and disclosure counsel, must review this policy and confirm that they have reviewed this Investment Policy and will fully comply with these policies.

Responsibilities:

DELEGATION OF AUTHORITY

Authority of MPS's Board of Directors to delegate the management of the Charter's investment program is derived from California Government Code Sections 53600, et seq which states: "The authority of the legislative body to invest or to reinvest funds of a local agency, or to sell or exchange securities so purchased, may be delegated for a one-year period by the legislative body to the treasurer of the local agency, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or expires, and shall make a monthly report of those transactions to the legislative body. Subject to review, the legislative body may renew the delegation of authority pursuant to this section each year."

Management responsibility for the investment program is hereby delegated by the Board of Directors to the CEO and the oversight committee, for a period of one-year, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked. Subject to review, the Board of Directors may renew the delegation of authority each year. The CEO may delegate the day-to-day operations of investing to his/her designee(s) but not the responsibility for the overall investment program. The CEO and/or his/her designee(s) shall make all investment decisions and transactions in strict accordance with state law and with this Policy.

If authorized by the Board of Directors, the CEO and oversight committee may utilize an external investment advisor to assist with investment decision-making and trade execution authority. The investment advisor shall be under the supervision of the CEO and/or his/her designee(s) and shall follow this Policy and such other written instructions as are provided.

The CEO, his/her designee(s) and/or oversight committee, acting in accordance with written procedures and policies and exercising due diligence, shall be relieved of personal liability for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

The Board of Directors shall ensure that its fiduciary responsibilities concerning the proper management of MPS' funds are fulfilled through appropriate investment structure, internal and external management, consistent with all policies and procedures. Based on the advice and recommendations of the CEO and oversight committee.

The CEO and oversight committee are not held liable for less than desirable outcomes, rather for adherence to procedure and processes. The CEO and Oversight Committee is responsible for the development, recommendations, implementation and maintenance of all policies.

Procedure:

INTERNAL CONTROLS

The CEO and oversight committee shall establish a system of written internal controls to regulate the Charter's investment activities, including the activities of any subordinate officials acting on behalf of the Charter. Procedures should include references to individuals authorized to execute transactions or transfers, safeguard agreements, (including repurchase agreements, wire transfer agreements, collateral/depository agreements), and banking services contracts, as appropriate. As part of the annual audit, the Charter's external auditor will perform a review of investment transactions to verify compliance with policies and procedures. Management will sign off on internal control procedures as appropriate.

AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

It shall be MPS' policy to purchase securities only from authorized institutions and firms. The CEO and Oversight Committee shall maintain a list of authorized broker/dealers and financial institutions that are approved for investment purposes. The Charter shall use at least one authorized broker/dealer to advise the Charter on investments.

No deposit of public funds shall be made except in a qualified public depository as established by state laws. If an external investment advisor is authorized to conduct investment transactions on behalf of MPS, the investment advisor may use its own list of approved broker/dealers and financial institutions for investment purposes consistent with MPS' policies and existing laws.

For broker/dealers of government securities and other investments, the Charter shall select only broker/dealers who are licensed and in good standing with the California Department of Securities, the Securities and Exchange Commission, the Financial Industry Regulatory Authority and/or other applicable self-regulatory organizations.

Before engaging in investment transactions with a broker/dealer, the CEO and Oversight Committee shall have received from said firm a signed Certification Form. This form shall attest that the individual responsible for the Charter's account has reviewed the Charter's Investment Policy and that the firm understands the policy and intends to present investment recommendations and transactions to the Charter that are appropriate under the terms and conditions of this Investment Policy.

AUTHORIZED AND SUITABLE INVESTMENTS

In making any decision relative to the investment of funds, each of the following factors must be considered, and properly documented:

1. General economic conditions,
2. Expected tax consequences, if any, of investment decisions or strategies,
3. Expected total return from the income and appreciation of investments,
4. Other resources of the organization,
5. The needs of the organization and the fund to make distributions and preserve capital.

INVESTMENT TYPE DESCRIPTIONS

State and Local Agencies. Registered treasury notes or bonds of this or any of the other forty- nine United States, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, Board of Directors, agency, or authority of this state or any of the other forty-nine United States.

Bonds, notes, warrants, or other evidences of indebtedness of any local agency within this state (including the Charter), including bonds payable solely out of the revenues from a revenue- producing property owned, controlled, or operated by the local agency, or by a department, Board of Directors, agency, or authority of the local agency.

United States Treasury Issues. United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

U.S. Agencies (Federal Agency Obligations). Federal Agency or United States government- sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government- sponsored enterprises.

Supranationals. Supranational organizations are international financial institutions that are generally established by agreements among nations, with member nations contributing capital and participating in management. Supranational bonds finance economic and infrastructure development and support environmental protection, poverty reduction, and renewable energy around the globe. The Government Code allows local agencies to purchase the United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.

Bankers' Acceptances. Bankers' acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases of bankers' acceptances may not exceed 180 days maturity. Eligible bankers' acceptances are restricted to issuing financial institutions with short-term debt rating of at least "A-1," or its equivalent, by a nationally recognized statistical rating organization (NRSRO).

Commercial Paper. Commercial paper rated the highest ranking or of the highest letter and number rating as provided for by a NRSRO.

Placement Service Deposit. Deposits placed through a deposit placement service shall meet the requirements under Government Code Section 53601.8. The full amount of the principal and the interest that may be accrued during the maximum term of each deposit shall at all times be insured by federal deposit insurance.

Negotiable Certificates of Deposit. Negotiable certificates of deposit (NCDs) issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. Purchases are limited to institutions which have long-term debt rated at least in the "A" category, or its equivalent, by a NRSRO, and/or have short-term debt rated at least "A-1," or its equivalent, by a NRSRO. NCDs may not exceed 5 years in maturity. In combination with placement service CDs, a maximum of 30 percent of the portfolio may be invested in this category. The amount invested in NCDs with any one financial institution in combination with any other securities from that financial institution shall not exceed ten percent of the portfolio.

Repurchase Agreements. Repurchase agreements are to be used as short-term investments not to exceed one year. The following collateral restrictions will be observed: Only United States Treasury securities or Federal Agency securities will be acceptable collateral. All securities underlying repurchase agreements must be delivered to the Charter's custodian bank or be handled under a properly executed tri-party repurchase agreement. The total market value of all collateral for each repurchase agreement must equal or exceed 102% of the total dollar value of the money invested by the Charter for the term of the investment.

Medium-Term Notes. Medium-term notes defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Purchases are limited to securities rated at least in the “A” category, or its equivalent, by a NRSRO.

Money Market Funds. Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission that invests solely in U.S. Treasuries and Federal Agency obligations and repurchase agreements relating to such obligations

Mutual Funds. Shares of beneficial interest issued by diversified management companies that invest solely in securities and obligations authorized by this policy. The company shall have met either of the following criteria: (A) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs, (B) Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than 5 years of experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).

Local Government Investment Pools Joint Powers Authority (LGIP JPA.) Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7. To be eligible for purchase, the pool must meet the requirements of California Government Code Section 53601(p), the pool must seek to maintain a stable Net Asset Value (“NAV”), and the pool must be rated at least “AAA,” or its equivalent, by a NRSRO.

Mortgage- and Asset-Backed Securities. Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond of a maximum of five years’ maturity. Securities eligible for investment under this subdivision shall be issued by an issuer having at least an “A” rating, or its equivalent, for the issuer’s debt as provided by a NRSRO and rated at least “AA”, or its equivalent, by a NRSRO.

State of California Local Agency Investment Fund (LAIF). LAIF is a voluntary program created by California statute in 1977 as an investment alternative for California local governments and special Charters. This program offers opportunity to participate in a major portfolio which invests using the investment expertise of the State Treasurer’s Office. The fund is highly liquid and safe. “Moneys placed with the Treasurer for deposit in the LAIF...shall not be subject to either of the following: (a) transfer of loan pursuant to Sections 16310, 16312, or 16313, or (b) impoundment or seizure by any state official or state agency (CGC 16429.3).” Also, “The right of a city, county ...special Charter ...to withdraw its deposited moneys from the LAIF, upon demand, may not be altered, impaired, denied in any way, by state official or state agency based upon the state’s failure to adopt a State Budget by July 1 of each new fiscal year” (CGC 16429.4).

SAFEKEEPING AND CUSTODY

All deliverable security transactions entered into by the Charter shall be conducted on a delivery- versus-payment (DVP) basis. To protect against potential losses by collapse of individual securities dealers, and to enhance access to securities, interest payments and maturity proceeds, all securities owned by the Charter shall be held in safekeeping by a third party bank trust department, acting as agent for the Charter under the terms of a custody agreement executed by the bank and by the Charter. The only exception to the foregoing shall be depository accounts and securities purchases made with: (i) LAIF and government investment pools and, (ii) money market funds, since the purchased investments are not deliverable. Evidence of each these investments will be held by the Charter.

MAXIMUM MATURITIES

The CEO and Oversight Committee shall maintain a system to monitor and forecast revenues and expenditures so that funds can be invested to the fullest extent possible. Maturities of investments will be selected to provide necessary liquidity, manage interest rate risk, and optimize earnings. Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds.

The maximum maturity of individual investments shall not exceed the limits set forth in the Authorized and Suitable Investments section. If the section does not specify a maturity limit, no investment shall have a remaining maturity in excess of five years from the date of purchase unless the Charter has granted its express authority to make that investment either specifically or as a part of an investment program no less than three months prior to the investment.

Revision History:

Revision	Date	Description of changes	Requested By
	3/09/17	Initial Release	

Cover Sheet

Approval of 2017-18 MPS Budget

Section: III. Action Items: Recommendations
Item: B. Approval of 2017-18 MPS Budget
Purpose: Vote
Submitted by:
Related Material: III B Proposed 17-18 Budgets.pdf



Business and Development Specialists
for Charter Schools

MEMORANDUM

TO: Caprice Young, CEO, Magnolia Public Schools
FROM: EdTec
SUBJECT: 17-18 Budget Presentation
DATE: 05/11/17

BACKGROUND

The Magnolia Public Schools (MPS) FY17-18 budgets have been developed by EdTec in deep collaboration with staff at MERF and the school sites over the past three months with updates to assumptions as new information has become available. This narrative will help explain the budget climate we are currently operating within, the process we went through, and the key assumptions used in developing the site and MERF budgets. Included after this narrative is master list of budget assumptions, a consolidated budget, a budget summary for each site, and a detailed budget by line item for each site.

The Process

- 2/1/17 – EdTec distributed budget assumptions templates to all principals and MERF department leads to review and complete
- 3/1/17 – School principals completed budget assumptions templates, correspondence with MPS staff to update and understand all assumptions, began compiling first drafts of budgets
- 3/14/17 and 3/16/17 – Edtec, MERF C-team and principals conducted in-person budget meetings with each site – first drafts distributed for review
- 3/16/17 – 5/9/17 – Edtec, MERF and principals continued discussions and deep dive into budget drafts, update assumptions

Throughout the budget process, the C-team members and principals were asked to review and provide latest info on major assumptions, including enrollment, staffing, major contracted expenses, facilities, etc.

We believe the budgets presented here include the most up-to-date information available at the time of publication.

The State Budget Climate

In recent years, charter schools have experienced an uptick in revenues, thanks to implementation of the Local Control Funding Formula (LCFF) funding model for State Aid and 3 years of one-time revenues. However, this current year has shown slowed State revenues and growing concern that we are heading into another recession. As a result, the Governor estimated in his January budget proposal that we would only see a 1.48% increase in LCFF funding for FY17-18, with no closing of the gap toward the implementation target. Here is an estimate of what that will look like, anticipating an average increase of less than \$130 per ADA:

Local Control Funding Formula (LCFF)

<u>Grade Level</u>	<u>2016-17 Base Grant</u>	<u>2017-18 COLA 1.48 Percent</u>	<u>2017-18 Base Grant per ADA</u>
K-3	\$7,083	\$105	\$7,188
4-6	\$7,189	\$106	\$7,295
7-8	\$7,403	\$110	\$7,513
9-12	\$8,578	\$127	\$8,705

MPS sites are estimated to experience averages increases in LCFF of \$156/ADA, which translates to an increase of LCFF revenue of **\$665,922**, before considering ADA adjustments.

Also, one-time revenues are expected to decrease from \$214/ADA to \$48/ADA next year. This translates to a *reduction of \$847,071* in revenue for FY17-18.

Another real issue is that of growing expenses, particularly in the area of retirement contributions. Employer STRS and PERS contribution rates are growing by almost 2% next year and this trend will continue for several years (see tables below).

Retirement - CalSTRS Rates

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Employer	10.73%	12.58%	14.43%	16.28%	18.13%	19.10%

Retirement - CalPERS Rates

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Employer	11.847%	13.888%	15.531%	18.70%	21.60%	24.90%

**Note approved employer PERS rate for FY17-18 was confirmed on 5/1/17 to be 15.531%*

Before considering salary and FTE increases, the estimated increase in expense caused purely by these increases is approximately **\$245,000**

Building Reserves

Organizations should have strong internal controls that provide for sufficient reserves to weather economic downturns and long-term goals. The balance in a school’s fund is referred to as a *reserve*. Schools use their reserves to (1) manage cash flow, (2) mitigate volatility in funding, (3) address unexpected costs, (4) save for large purchases, and (5) obtain higher credit ratings. For charter schools, the recommended reserve that we often hear is at *3-5% of Expenditures*.

An important distinction to make: when we talk about a reserve as a % of expenditures, we are talking about the *cumulative* reserve to be maintained for the school, **not** the *annual reserve increase*. Schools will sometimes experience years where net income is below 0 or less than 5%

of expenditures, particularly due to items (2) and (3) noted above. It is important to keep in mind that authorizers and the State also look at whether reserves have grown too high to the point where resources are not adequately being used to support students. If a school’s net income totaled 5% of expenses every year, their reserve would be 50% within 10 years, which could be considered problematic.

Big Question – is this going to be a year where Magnolia continues to build reserves or where you utilize reserves to weather the revenue downturn?

Per the Legislative Analyst’s Office (LAO), while there is no “required” reserve amount, the State Guidelines for Minimum General Fund reserves are:

State Guidelines for Minimum General Fund Reserves
Per Legislative Analyst Office Analysis of School District Reserves, January 2015

District Enrollment	Minimum Unassigned Reserves*
0-300	5%
301-1000	4%
1,001-30,000	3%

*As a percent of annual expenditures

What we recommend for MPS

As of the latest FY16-17 forecast, all MPS schools have a maintained cumulative reserve exceeding 14%, with the lowest being MSA-3 and highest being MSA-6 (62%). Note that this is referring to Fund Balance Reserves, not necessarily Cash Reserves. Revenue timing and assets related to long-term transactions, such as facilities, are often the reason for differences between fund balance and cash reserves.

This next year is going to be extra challenging with the limited revenue increases and growing contracted expenses, and seeking to maintain an increase in reserves of 5% could be detrimental to serving the needs of the academic programs. With deep thought going into these budgets to ensure that resources are going toward program costs to serve the highest student needs at each site, we recommend that the board accept a net income for each school with a goal of 1% of reserves in most cases, while tapping in to the reserves of certain schools with sufficient carryover and one-time needs.

The Bottom Line

Budgeted net incomes across the sites per the latest draft are as follows, with reserve increase (as % of expenses) and budgeted ending Fund Balance noted below:

	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18
	Preliminary Budget - MSA-1	Preliminary Budget - MSA-2	Preliminary Budget - MSA-3	Preliminary Budget - MSA-4	Preliminary Budget - MSA-5	Preliminary Budget - MSA-6	Preliminary Budget - MSA-7	Preliminary Budget - MSA-8	Preliminary Budget - MSA-SA	Preliminary Budget - MSA-SD
Operating Net Income	87,273	57,396	107,844	124,302	68,085	177,899	35,244	113,500	159,809	51,837
Ending Fund Balance	3,667,016	1,003,503	870,735	1,042,573	1,296,445	1,291,154	952,171	3,183,878	8,071,979	1,265,807
Ending Fund Balance as a % of Expenses	49%	18%	16%	48%	56%	72%	27%	59%	95%	33%
Net Income as % of FY17-18 Expenses	1.2%	1.0%	2.0%	5.7%	2.9%	9.9%	1.0%	2.1%	1.9%	1.3%

A Net income of at least 5% would look like this, with the amount of program cost cuts that would be needed shown below:

	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18
	Preliminary Budget - MSA-1	Preliminary Budget - MSA-2	Preliminary Budget - MSA-3	Preliminary Budget - MSA-4	Preliminary Budget - MSA-5	Preliminary Budget - MSA-6	Preliminary Budget - MSA-7	Preliminary Budget - MSA-8	Preliminary Budget - MSA-SA	Preliminary Budget - MSA-SD
Operating Net Income	87,273	57,396	107,844	124,302	68,085	177,899	35,244	113,500	159,809	51,837
Net Income as % of FY17-18 Expenses	1.2%	1.0%	2.0%	5.7%	2.9%	9.9%	1.0%	2.1%	1.9%	1.3%
5% Reserve Increase	370,544	274,921	265,710	109,468	115,569	89,454	173,417	269,616	424,214	193,049
Amount of cuts needed to reach 5%	283,272	217,525	157,865	-	47,484	-	138,173	156,116	264,405	141,212

MERF Budget

Per the Board’s prior direction, the MERF budget has been set not to exceed the FY16-17 original board approved amount for expenses, \$6,088,429. Total budgeted expenses FY17-18 is \$5,731,118. Expenses have been cut \$561,352 from the FY16-17 forecast and an additional \$357,311 from the original board approved budget. The C-Team has worked to review the MERF budget and assess needs for the upcoming year. Following is a list of one-time projects that are likely to impact the MERF budget and with amounts unknown at this time:

- Legal review by Melendez (est. <\$200k)
- 6-month fiscal review (firm TBD) – est. \$50k
- Prior STRS/PERS error corrections (site budgets include \$5k estimate each for consultant to analyze the variances, amount of corrections needed is unknown at this time)

Areas of expected decrease in MERF budget compared to FY16-17:

- Reduced headcount by 6 positions
- Reduced \$200K in communications

Major assumptions that were used to compile these budgets:

Projected enrollment by site for 17-18:

	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18
	Preliminary Budget MSA-1	Preliminary Budget MSA-2	Preliminary Budget MSA-3	Preliminary Budget MSA-4	Preliminary Budget MSA-5	Preliminary Budget MSA-6	Preliminary Budget MSA-7	Preliminary Budget MSA-8	Preliminary Budget MSA-9A	Preliminary Budget MSA-9D
Total Enrollment	540	485	460	193	210	174	295	495	812	450
Total Enrollment FY16-17	541	458	460	193	187	174	295	495	628	428
Net Change	(1)	27	-	-	23	-	-	-	184	22
ADA	95.9%	96.0%	96.1%	96.7%	95.0%	97.0%	96.0%	98.2%	96.0%	95.4%

Staffing & Health Benefits

The number of staff and annual anticipated salary amounts have been vetted by the principals, regional directors and HR department.

While health benefit amounts are not yet confirmed for next year, we have maintained a conservative approach in estimating these costs. For continuing staff, we are using the current rate per employee, increased by an estimated 10.25%. For new hires and TBDs, we are budgeting them at the highest family rate. See individual site budgets for details of staff FTE and amounts budgeted.

Program expenses

All program and operating expenses were reviewed against latest current year-to-date actuals, and were adjusted per detailed discussions with principals and regional directors, and specific direction from the following MERF team members:

- *Facilities, including annual rent expense, repairs and improvements – Frank Gonzalez (Chief Facilities Officer)*
- *Academic program expenses, including curriculum, software, etc. – Kenya Jackson (Chief Academic Officer)*
- *Salaries and benefits – Nanie Montijo (Chief Financial Officer), Suat Acar (Chief Operating Officer)*
- *Data, compliance related expenses – David Yilmaz (Chief Accountability Officer)*
- *Enrollment – Alfredo Rubalcava (Chief External Officer)*
- *IT and technology costs, equipment leases – Rasul Monoshov (Director of Information Technology)*

CMO Fee

The CMO fees included in the school budgets are based on the Board-Approved tiered CMO fee structure that was adopted by the MPS Board in 2014-15. This is NOT a flat % of revenue model. The amount being allocated is based on the following formula:

Total max MERF Expenses:	\$6,088,429
Add 5% reserve	<u>\$304,422</u>
Total CMO Fee	\$6,392,850

The total fee is allocated based on the following tiered structure:

Average Daily Attendance (in students)	Factor
100 students or less	0.03
101 to 150 students	0.07
151 to 200 students	0.12
201 to 250 students	0.30
251 to 260 students	0.60
261 to 280 students	0.80
281 to 300 students	1.00
301 to 350 students	1.15
351 to 400 students	1.30
401 to 450 students	1.45
451 students and more	1.60

By site, the CMO fees included in the budget drafts are as follows:

	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18
	Preliminary Budget - MSA 1	Preliminary Budget - MSA 2	Preliminary Budget - MSA 3	Preliminary Budget - MSA 4	Preliminary Budget - MSA 5	Preliminary Budget - MSA 6	Preliminary Budget - MSA 7	Preliminary Budget - MSA 8	Preliminary Budget - MSA SA	Preliminary Budget - MSA SD
5101 Shared Management Fee - CMO	1,048,914	1,048,914	950,579	78,669	78,669	78,669	655,571	1,048,914	1,048,914	359,127
% of Revenue	14.0%	18.9%	17.5%	3.4%	3.3%	4.0%	18.7%	19.1%	12.1%	9.2%

Please see attached Master Assumptions list for detailed assumptions of revenue rates and expenses for all sites (pg.9)

Unknowns that could impact these budgets:

- May Revise and final State approved budget (6/30/17)
- MSA-1, SA and SD capital project costs and timing
- MSA-2 – If the site can get permission to add bungalows, then it will be brought to the board for approval. Site would use reserves to pay for the bungalows.
- Revenues – The State budget could be approved with revenue rates different from what we currently anticipate
- Staffing – Current employees may leave and be replaced at a higher or lower salary rate.
- Benefits – Health benefits costs could come in higher or lower from what is estimated, and existing staff could change benefit status (i.e. from single to family, etc.)
- Enrollment – actual enrollment will not be confirmed until September/October (Norm Day)

MAGNOLIA PUBLIC SCHOOLS
FY17-18 Master Budget Assumptions List

2017/18

Sites

Notes

Enrollment Breakdown	All	From Principals, received by grade
ADA %	All	Rate varies from 95% - 98%, per FY16-17 actuals
Demographic Information		
CALPADS Enrollment (for unduplicated % calc)	All	Per PY Fall Calpads, adjusted for enrollment
# Unduplicated (CALPADS)	All	Per PY Fall Calpads, adjusted for enrollment
# Free & Reduced Lunch (CALPADS)	All	Per PY Fall Calpads, adjusted for enrollment
# ELL (CALPADS)	All	Per PY Fall Calpads, adjusted for enrollment

REVENUES

LCFF Entitlement		Per FCMAT LCFF Calculator
Federal		
8181 Special Education - Entitlement	All	Per SELPA (LAUSD = \$196/ADA, El Dorado = \$125/PY Enrollment)
8220 Child Nutrition Programs	All except MSA-5,8	Per PY participation, adjusted for enrollment, reviewed by Suat/David
8291 Title I	All	Rate per FY17 entitlement, reduced by 12% per CDE estimate
8292 Title II	All	Per CDE Prelim entitlement, expect increase over FY17 rates
8293 Title III	MSA-1	Title III LEP only, est \$100 per eligible student
8296 Other Federal Revenue - Erate	All	Erate reimbursements - per Rasul
8296 Other Federal Revenue - CSFIGP	MSA-1,4,5	Per approved grants - confirmed with Cafer/Brock; MSA-2 and 3 will apply but are not currently budgeted for FY17-18
State		
8381 Special Education - Entitlement (State)		Per SELPA (LAUSD = \$571/ADA, El Dorado = \$514/P-2 ADA)
8520 Child Nutrition - State	All except MSA-5,8	Per PY participation, adjusted for enrollment, reviewed by Suat/David
8545 School Facilities Apportionments (SB740)	MSA-1,6,7	On eligible (Non-District) sites only - \$750 per ADA or 0.75 of rent, lesser of the two
8550 Mandated Cost Reimbursements		GrK-8=\$14 per PY ADA, Gr9-12=\$42 per PY ADA, plus one-time funding \$48 per PY ADA
8560 State Lottery Revenue		\$191.80 per ADA per SSC
8596 ASES	MSA-1,3,5,7,8,SD	MSA-1 = \$100k, MSA-3 = \$103,500, MSA-7,8 = \$150k/year, MSA-5=\$26,088 & MSA-SD=\$79,380 per FY17 grant amount or latest info
Local		
8634 Food Service Sales	All except MSA-5,8	Per PY participation, adjusted for enrollment, reviewed by Suat/David
8682 Summer Program	All except MSA-6	Per schedule from Kenya
8699 All Other Local Revenue	All	Per FY actuals, reduced by one-time items
8803 Fundraising	All	Per Principals

EXPENSES

Salaries		
1100 Teachers Salaries	All	Salary schedule for each site - reviewed by principals/RD's
1300 Certificated Supervisor & Administrator Salaries	All	Salary schedule for each site - reviewed by principals/RD's
2400 Classified Clerical & Office Salaries	All	Salary schedule for each site - reviewed by principals/RD's
2900 Classified Other Salaries	All	Salary schedule for each site - reviewed by principals/RD's
Benefits		
3101 State Teachers Retirement System, certificated posit	All	14.43% of certificated payroll
3202 Public Employees Retirement System, classified posi	All	15.531% of classified payroll; assumes all classified staff participate (except for MSA-SA, only include those working over 20 hours/week)
3300 OASDI-Medicare-Alternative	All	6.2% of Classified and 1.45% of all payroll
3400 Health & Welfare Benefits	All	Per FY17 actuals by employee (per schedule from HR) plus 10.25%, new employees estimated at max rate
3500 Unemployment Insurance	All	SEF = .0005% of all payroll, MSA-1=6.2% of first \$7k & MERF = 4.9% of first \$7k
3600 Workers Comp Insurance	All	Per FY17 rate per payroll
3700 Retiree Benefits	MERF	401K - Up to a 10% match of earnings for participating employees; FY17 10=employees participating; assumes no change in participants in FY18
Books & Supplies		
4100 Approved Textbooks & Core Curricula Materials	All	Per principals
4320 Educational Software	All	BrainPop, FuelEd, Myon, Naviance - see next tab for details
4325 Instructional Materials & Supplies	All	Per principals & review of FY17 actuals
4330 Office Supplies	All	Per principals & review of FY17 actuals
4345 Non Instructional Student Materials & Supplies	All	Per principals & review of FY17 actuals
4400 Noncapitalized Equipment	All	Per principals with input from RD's and Rasul
4410 Classroom Furniture, Equipment & Supplies	All	Per principals with input from RD's and Rasul
4420 Computers (individual items less than \$5k)	All	Per principals with input from RD's and Rasul
4700 Food	All except MSA-5,8	Per PY participation, adjusted for enrollment, reviewed by Suat/David
4720 Other Food	All	Parent meetings - schools funded by Title I; rate per FY16-17 actuals, adj for enrollment

Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	All Schools	Allocated per board-approved methodology - tiered structure
5200	Travel & Conferences	All	Mileage reimbursement & other travel
5210	Conference Fees	All	per principals - per FY17 actuals (CCSA, CASBO, LACOE trainings, etc.)
5300	Dues & Memberships	All	Per FY17 actuals (WASC, CCSA, QuickBooks, College Board, credit card dues, CSFA annual bond admin fees)
5450	Insurance - Other	All	Per FY17 actual CharterSafe policy, adjusted for COLA 3%
5500	Operations & Housekeeping	All	Security, alarm service, pest control, janitorial service, waste removal, moving, recycling & record retention service, elevator monitoring
5510	Utilities - Gas and Electric	All	Water, gas, electric, per PY actuals and estimated increases
5605	Equipment Leases	All	Per FY17 actuals plus any known changes in leases per principals - Rasul reviewing master list for accuracy
5610	Rent	All	Per Frank - reviewed against lease agreements, if received
5611	Prop 39 Related Costs	MSA-2,3,4,5,8	Per Frank
5615	Repairs and Maintenance - Building	All	Per principals
5803	Accounting Fees	All	Audit fees - reviewed by CFO
5809	Banking Fees	All	Per FY17 actuals
5812	Business Services	MERF	Per contract
5813	School Programs - After School Program	MSA-1,3,5,7,8,SD	After School - ARC contract, agrees with ASES grant revenue
5814	School Programs - Academic Competitions	All	Per FY17 actuals, adj per principals - Registrations, medals
5820	Consultants - Non Instructional	All	Various per contracts and/or FY17 actuals - see next tab
5822	Other Professional Services	All	Per principals, agreements
5824	District Oversight Fees	All Schools	1.0% of LCFF General Purpose Grant
5830	Field Trips Expenses	All Schools	Buses and entrance fees - per FY17 and principals
5845	Legal Fees	All	per principals, MSA-4 and 5 are up for renewal FY17-18
5851	Marketing and Student Recruiting	All	ads, banners - per FY17 actuals and principals (Xpress Graphics, Promotion & Beyond, Design 4 U, DM Graphics, etc.)
5857	Payroll Fees	All	Paycom fees - per FY17 actuals, adjusted per staffing - to be confirmed by CFO
5863	Professional Development	All	Per FY17 actuals, adjusted per principals - Includes spending of remaining Educator Effectiveness and College Readiness funds
5864	Professional Development - Other	All	Tuition reimbursements - per schedules from principals
5869	Special Education Contract Instructors	All	Per FY17 actuals, adjusted for enrollment, SpEd population
5872	Special Education Encroachment	All Schools	Calculated per SELPA (LAUSD = 20% of SpEd revenue, El Dorado = 5% of SpEd Revenue). For MSA-1-3, one time admin fee for first year in SELPA at \$5/ADA
5884	Substitutes	All	Per FY17 actuals adjusted for staffing
5887	Technology Services	All	Each site, per budgets received from Rasul; includes internet costs
5893	Transportation - Student	MSA-4	Riders Express - \$3,322.74*24
5900	Communications	All	Telephone costs - per FY17 actuals and Rasul/IT
5915	Postage and Delivery	All	Per FY17 actuals
Capital Outlay		All	Per principals, Rasul, Frank
Depreciation		All	Per Fixed Assets Schedule

MAGNOLIA PUBLIC SCHOOLS 17-18 BUDGETS

	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18
	Preliminary Budget - MSA-1	Preliminary Budget - MSA-2	Preliminary Budget - MSA-3	Preliminary Budget - MSA-4	Preliminary Budget - MSA-5	Preliminary Budget - MSA-6	Preliminary Budget - MSA-7	Preliminary Budget - MSA-8	Preliminary Budget - MSA- SA	Preliminary Budget - MSA- SD	Preliminary Budget - MERF	Current Forecast - Total
SUMMARY												
Revenue												
LCFF Entitlement	5,361,963	4,636,192	4,404,335	1,853,216	1,915,595	1,552,865	2,625,738	4,595,750	7,270,749	3,264,790	-	37,481,193
Federal Revenue	1,088,351	454,654	485,007	259,646	228,759	170,379	235,809	304,422	658,206	125,122	-	4,008,355
Other State Revenues	913,198	385,735	472,501	175,765	207,577	228,735	577,873	551,375	618,082	413,019	-	4,543,859
Local Revenues	69,650	58,680	40,578	22,035	28,536	-	53,168	34,273	64,612	78,739	6,392,833	6,843,104
Fundraising and Grants	65,000	20,550	19,617	3,000	1,000	15,000	11,000	20,000	32,446	31,153	-	218,766
Total Revenue	7,498,162	5,555,811	5,422,038	2,313,662	2,379,467	1,966,979	3,503,588	5,505,819	8,644,095	3,912,823	6,392,833	53,095,276
Expenses												
Compensation and Benefits	3,643,122	3,124,921	2,802,145	1,271,272	1,399,410	1,123,473	1,682,985	2,777,904	4,555,103	2,193,958	2,882,859	27,457,152
Books and Supplies	524,102	400,942	434,314	113,174	225,109	127,250	188,317	426,715	733,114	144,548	70,421	3,388,007
Services and Other Operating Expenditures	3,090,319	1,921,139	2,058,639	789,258	675,463	509,630	1,552,371	2,091,636	2,690,719	1,492,185	2,776,905	19,648,264
Depreciation	153,345	51,413	19,096	15,656	11,400	28,726	44,670	96,064	505,350	30,295	933	956,949
Total Expenses	7,410,889	5,498,415	5,314,194	2,189,359	2,311,381	1,789,080	3,468,344	5,392,319	8,484,286	3,860,986	5,731,118	51,450,372
Operating Income	87,273	57,396	107,844	124,302	68,085	177,899	35,244	113,500	159,809	51,837	661,715	1,644,904
Fund Balance												
Beginning Balance (Unaudited)	3,579,743	946,107	762,890	918,270	1,228,360	1,113,255	916,927	3,070,378	7,912,170	1,213,970	271,082	21,933,153
Audit Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Balance (Audited)	3,579,743	946,107	762,890	918,270	1,228,360	1,113,255	916,927	3,070,378	7,912,170	1,213,970	271,082	21,933,153
Operating Income (including Depreciation)	87,273	57,396	107,844	124,302	68,085	177,899	35,244	113,500	159,809	51,837	661,715	1,644,904
Ending Fund Balance	3,667,016	1,003,503	870,735	1,042,573	1,296,445	1,291,154	952,171	3,183,878	8,071,979	1,265,807	932,797	23,578,057
Ending Fund Balance as a % of Expenses	49%	18%	16%	48%	56%	72%	27%	59%	95%	33%	16%	86%
Capital Outlay												
Net Income as % of Expenses	1.18%	1.04%	2.03%	5.68%	2.95%	9.94%	1.02%	2.10%	1.88%	1.34%	11.55%	3.20%

MAGNOLIA PUBLIC SCHOOLS CONSOLIDATED BUDGET

*Current Forecast refers to the March 2017 forecast

	2016/17	2017/18	Variance
	Current Forecast	Preliminary Budget	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	34,548,951	37,481,193	2,932,242
Federal Revenue	4,210,050	4,008,355	(201,696)
Other State Revenues	5,494,642	4,543,859	(950,784)
Local Revenues	7,122,608	6,843,104	(279,504)
Fundraising and Grants	409,393	218,766	(190,627)
Total Revenue	51,785,644	53,095,276	1,309,632
Expenses			
Compensation and Benefits	27,858,104	27,457,152	(400,952)
Books and Supplies	4,033,532	3,388,007	(645,525)
Services and Other Operating Expenditures	18,509,313	19,648,264	1,138,952
Depreciation	804,525	956,949	152,424
Total Expenses	51,205,473	51,450,372	244,899
Operating Income	580,171	1,644,904	1,064,733
Fund Balance			
Beginning Balance (Unaudited)	21,480,112	21,933,153	453,041
Audit Adjustment	(127,130)	-	127,130
Beginning Balance (Audited)	21,352,981	21,933,153	580,171
Operating Income (including Depreciation)	580,171	1,644,904	1,064,733
	-	-	-
Ending Fund Balance	21,933,153	23,578,057	1,644,904
Ending Fund Balance as a % of Expenses	468%	491%	23%
Capital Outlay	841,899	1,232,654	390,755
Total ADA	3718.3	3963.5	245.2

Consolidated net income is projected for 17-18 at \$1,644,904, an increase of \$1,064,733* from the 16-17 forecast.

*In 16-17, Magnolia recognized an additional month of payroll and related benefits (\$1.1M) due to an accounting change based on the reporting method recommended by auditors. Excluding this, the projected net income for 17-18 is a \$36,870 decrease from the 16-17 forecast.

MAGNOLIA SCIENCE ACADEMY - 1

	2016/17	2017/18	Variance
	Current Forecast - MSA-1	Preliminary Budget - MSA-1	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	5,280,549	5,361,963	81,414
Federal Revenue	1,215,445	1,088,351	(127,094)
Other State Revenues	1,159,875	913,198	(246,677)
Local Revenues	104,374	69,650	(34,724)
Fundraising and Grants	69,360	65,000	(4,360)
Total Revenue	7,829,603	7,498,162	(331,441)
Expenses			
Compensation and Benefits	3,739,756	3,643,122	(96,634)
Books and Supplies	647,387	524,102	(123,285)
Services and Other Operating Expenditures	2,876,963	3,090,319	213,356
Depreciation	146,166	153,345	7,179
Total Expenses	7,410,272	7,410,889	617
Operating Income	419,330	87,273	(332,058)
Fund Balance			
Beginning Balance (Unaudited)	3,197,834	3,579,743	381,909
Audit Adjustment	(37,421)	-	37,421
Beginning Balance (Audited)	3,160,413	3,579,743	419,330
Operating Income (including Depreciation)	419,330	87,273	(332,058)
Ending Fund Balance	3,579,743	3,667,016	87,273
Ending Fund Balance as a % of Expenses	48%	49%	1%
Capital Outlay	540,000	556,876	16,876
Total ADA	518.6	517.7	-1.0

SUMMARY OF BUDGET

Budgeting a net income of **\$87,273**, a decrease of \$530,420 from the 16-17 forecast before one-time adjustments and a decrease of \$322,058 including adjustments.

DRIVERS OF BUDGET

Enrollment

Enrollment slightly decreases by 1 student while attendance rate remains the same.

	16-17	17-18	Variance
6	88	85	(3)
7	85	80	(5)
8	78	80	2
9	73	80	(3)
10	72	75	3
11	67	70	3
12	68	70	2
Total	541	540	(1)
ADA %	96%	96%	0%

Student Demographics

	16-17	17-18	Variance
Free & Reduced Lunch	88.1%	88.1%	0%
English Learners	11.9%	11.9%	0%

Staff

A teacher will now be a college counselor so there is a shift in codes from 1100 to 1300. MSA-1 is also removing an administrative assistant position for FY17-18 school year.

	16-17 FTE	17-18 FTE	Variance
1100 - Teacher Salaries	33	32	(1.5)
1300 - Certified Supervisor & Admin	5	6	1
2400 - Classified Clerical & Office	5	5	-
2900 - Classified Other Salaries	4	3.5	(0.5)

Books & Supplies

Approved textbooks and supplies of \$92k was removed from the budget since the textbooks will be purchased at the end of FY16-17. Educational Software increased \$23K as the school will be using BrainPop, Fuel Education, MyOn and Naviance. Office Supplies and Non Instructional Materials both reduced \$10k each and Instructional Materials increased \$11k based on

principal's projections. Computers decreased \$18k to meet the 1% reserve. Food expense decreased \$31k, along with a corresponding reduction in revenue.

Services & Other Operating Expenses

ASES expense decreased \$50k, along with a corresponding decrease in revenue due to actual participation. Legal Fees \$20k and Profesional Development decreased \$120k to meet the 1% reserve. Communications expense reduced \$67K, along with a corresponding reduction in E-rate reimbursement based on monthly expenditures on phone and internet. Special Education Encroachment reduced \$48k as the school is now with El Dorado SELPA. Rent increased \$640K for MSA-1 based on the recent debt service schedule. Interest might be capitalized in the first year, and this could decrease.

POTENTIAL RISKS

MSA-1 will start its construction of the additional facility during FY17-18, before the additional enrollment kicks in. The debt service will be \$640k and the school has made extensive cuts to meet the 1% reserve.

MAGNOLIA SCIENCE ACADEMY - 2

	2016/17	2017/18	Variance
	Current Forecast - MSA-2	Preliminary Budget - MSA-2	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	4,191,167	4,636,192	445,025
Federal Revenue	436,287	454,654	18,367
Other State Revenues	534,158	385,735	(148,422)
Local Revenues	93,650	58,680	(34,970)
Fundraising and Grants	27,722	20,550	(7,172)
Total Revenue	5,282,984	5,555,811	272,827
Expenses			
Compensation and Benefits	3,130,870	3,124,921	(5,949)
Books and Supplies	458,104	400,942	(57,163)
Services and Other Operating Expenditures	1,835,250	1,921,139	85,889
Depreciation	53,602	51,413	(2,189)
Total Expenses	5,477,827	5,498,415	20,588
Operating Income	(194,843)	57,396	252,239
Fund Balance			
Beginning Balance (Unaudited)	1,210,746	946,107	(264,639)
Audit Adjustment	(69,796)	-	69,796
Beginning Balance (Audited)	1,140,950	946,107	(194,843)
Operating Income (including Depreciation)	(194,843)	57,396	252,239
Ending Fund Balance	946,107	1,003,503	57,396
Ending Fund Balance as a % of Expenses	17%	18%	1%
Captial Outlay	14,982	69,436	54,454
Total ADA	430.4	465.6	35.2

SUMMARY OF BUDGET

Budgeting a net income of **\$57,396**, an increase of \$87,890 from the 16-17 forecast before one-time adjustments and an increase of \$252,239 including adjustments.

DRIVERS OF BUDGET

Enrollment

Enrollment increases by 27 students with the addition of the portables and attendance rate remains the same.

	16-17	17-18	Variance
6	92	100	8
7	91	90	(1)
8	100	90	(10)
9	59	70	11
10	47	55	8
11	36	45	9
12	33	35	2
Total	458	485	27
ADA %	96%	96%	0%

Student Demographics

	16-17	17-18	Variance
Free & Reduced Lunch	93%	93%	0%
English Learners	17%	17%	0%

Staff

Two certificated teachers shifted to certificated admin positions, resulting in a shift in codes from 1100 to 1300. MSA-2 will replace a special education teacher with 1 PT special education teacher. MSA-2 will also be hiring an additional education specialist for FY17-18. One classified support staff will move to a certificated admin position. MSA-2 is removing their IT manager and admin assistant positions and will instead be adding a PT Shared IT manager.

	16-17 FTE	17-18 FTE	Variance
1100 - Teacher Salaries	25	23	(2)
1300 - Certified Supervisor & Admin	4	8	4
2400 - Classified Clerical & Office	5	3.5	(1.5)
2900 - Classified Other Salaries	4.5	3.5	(1)

Fundraising & Grants

Decreased \$7K based on school projections for next year.

Books & Supplies

Approved textbooks and supplies decreased \$50K and Office Supplies decreased \$18k to meet a 1% reserve. Educational Software increased \$17K as the school will be using BrainPop, Fuel Education, MyOn and Naviance. Food expense decreased by \$10k, along with a corresponding reduction in revenue.

Services & Other Operating Expenses

Other Professional Services increased \$22k as the school will be using Panorama Education, Illuminate, Teachboost, and Data Works. Substitutes reduced \$57K as MSA-2 will be fully staffed next year. Technology increased \$19K based on projections from Head IT. Communications expense reduced \$17K, along with a corresponding reduction in E-rate reimbursement based on monthly expenditures on phone and internet.

MAGNOLIA SCIENCE ACADEMY - 3

	2016/17	2017/18	Variance
	Current Forecast - MSA-3	Preliminary Budget - MSA-3	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	4,335,185	4,404,335	69,150
Federal Revenue	495,466	485,007	(10,459)
Other State Revenues	691,766	472,501	(219,265)
Local Revenues	46,402	40,578	(5,823)
Fundraising and Grants	19,046	19,617	571
Total Revenue	5,587,864	5,422,038	(165,826)
Expenses			
Compensation and Benefits	3,344,656	2,802,145	(542,511)
Books and Supplies	417,526	434,314	16,789
Services and Other Operating Expenditures	2,019,118	2,058,639	39,520
Depreciation	19,096	19,096	-
Total Expenses	5,800,396	5,314,194	(486,202)
Operating Income	(212,532)	107,844	320,376
Fund Balance			
Beginning Balance (Unaudited)	976,777	762,890	(213,887)
Audit Adjustment	(1,355)	-	1,355
Beginning Balance (Audited)	975,422	762,890	(212,532)
Operating Income (including Depreciation)	(212,532)	107,844	320,376
Ending Fund Balance	762,890	870,735	107,844
Ending Fund Balance as a % of Expenses	13%	16%	3%
Capital Outlay	-	94,341	94,341
Total ADA	441.9	442.1	0.2

SUMMARY OF BUDGET

Budgeting a net income of **\$107,844**, an increase of \$134,346 from the 16-17 forecast before one-time adjustments and an increase of \$320,376 including adjustments.

DRIVERS OF BUDGET

Enrollment

Both enrollment and attendance rate will remain the same.

	16-17	17-18	Variance
6	88	90	2
7	102	85	(17)
8	90	100	10
9	53	55	2
10	46	50	4
11	43	40	(3)
12	38	40	2
Total	460	460	-
ADA %	96%	96%	0%

Student Demographics

	16-17	17-18	Variance
Free & Reduced Lunch	82.6%	82.6%	0%
English Learners	7.1%	7.1%	0%

Staff

MSA-3 is removing 3 teaching positions for FY17-18 and one certificated teacher is moving to a certificated admin position, so there is a shift in codes from 1100 to 1300. MSA-3 has removed the Dean of Academics position. They are also removing the PT shared IT staff, campus aide and a PE aide.

	16-17 FTE	17-18 FTE	Variance
1100 - Teacher Salaries	27	23	(4)
1300 - Certified Supervisor & Admin	7	7	-
2400 - Classified Clerical & Office	2.5	2	(0.5)
2900 - Classified Other Salaries	3.5	2.5	(1)

Books & Supplies

Approved textbooks and supplies decreased \$10K as school will only purchase consumables. Office supplies decreased \$8k based on principal's projections. Added Noncapitalized Equipment of \$18k to the budget for speakers, doc cam, security cameras and projectors. Food expense increased \$26k, along with a corresponding increase in revenue.

Services & Other Operating Expenses

ASES expense decreased \$46k, along with a corresponding decrease in revenue due to actual participation. School Programs increased \$13k based on principal's projections. Other Professional Services increased \$33k since the school will be using Panorama Education, Illuminate, Teachboost, Data Works, and Imagine Etiquette. Special Education Encroachment reduced \$48k as the school is now with El Dorado SELPA.

MAGNOLIA SCIENCE ACADEMY - 4

	2016/17	2017/18	
	Current Forecast - MSA-4	Preliminary Budget - MSA-4	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	1,826,729	1,853,216	26,487
Federal Revenue	250,316	259,646	9,330
Other State Revenues	273,092	175,765	(97,327)
Local Revenues	27,978	22,035	(5,943)
Fundraising and Grants	12,374	3,000	(9,374)
Total Revenue	2,390,488	2,313,662	(76,827)
Expenses			
Compensation and Benefits	1,250,189	1,271,272	21,082
Books and Supplies	120,875	113,174	(7,701)
Services and Other Operating Expenditures	747,989	789,258	41,269
Depreciation	15,656	15,656	-
Total Expenses	2,134,709	2,189,359	54,650
Operating Income	255,779	124,302	(131,477)
Fund Balance			
Beginning Balance (Unaudited)	763,641	918,270	154,630
Audit Adjustment	(101,149)	-	101,149
Beginning Balance (Audited)	662,491	918,270	255,779
Operating Income (including Depreciation)	255,779	124,302	(131,477)
Ending Fund Balance	918,270	1,042,573	124,302
Ending Fund Balance as a % of Expenses	43%	48%	5%
Capital Outlay	-	52,408	52,408
Total ADA	186.7	186.7	0.0

SUMMARY OF BUDGET

Budgeting a net income of **\$124,302**, a decrease of \$214,172 from the 16-17 forecast before one-time adjustments and a decrease of \$131,477 including adjustments.

DRIVERS OF BUDGET

Enrollment

Enrollment and ADA percentage remain the same.

	16-17	17-18	Variance
6	17	17	-
7	26	26	-
8	28	28	-
9	29	29	-
10	42	42	-
11	24	24	-
12	27	27	-
Total	193	193	-
ADA %	97%	97%	0%

Student Demographics

	16-17	17-18	Variance
Free & Reduced Lunch	71.5%	71.5%	0%
English Learners	10.4%	10.4%	0%

Staff

One certificated teacher is moving to a certificated admin position, so there is a shift in codes from 1100 to 1300. MSA-4 will have a Special Education Coordinator that will be shared with MSA-3, 6, 8, and SA. They will no longer have the shared IT manager for FY17-18.

	16-17 FTE	17-18 FTE	Variance
1100 - Teacher Salaries	12	11	(1)
1300 - Certified Supervisor & Admin	3	4.5	1.5
2400 - Classified Clerical & Office	2	1.5	(0.5)
2900 - Classified Other Salaries	1	1	-

Fundraising & Grants

Decreased \$9K based on school projections for next year.

Books & Supplies

Educational software increased \$30K as the school will be using BrainPop and Fuel Education. Instructional Materials and Supplies decreased by \$10k but this got shifted to Office Supplies which increased by \$12k. Removed \$10k in Computers as the school will only need repairs on computers.

Services & Other Operating Expenses

Legal Fees increased \$10k since MSA-4 will be up for renewal FY17-18. Professional Development decreased \$28k based on principal's projections. Communications expense reduced \$19K, along with a corresponding reduction in E-rate reimbursement based on monthly expenditures on phone and internet. Substitutes reduced \$7K as MSA-4 will be fully staffed next year. Currently a teacher is on maternity leave, which increased the substitute expense.

POTENTIAL RISKS

MSA-4 has experienced challenges in increasing enrollment, and this is a possibility that the enrollment targets in this budget will not be met. The budget is based on expenses needed to operate the campus with this number of students, and additional cuts would be needed if enrollment comes in lower.

MAGNOLIA SCIENCE ACADEMY - 5

	2016/17	2017/18	Variance
	Current Forecast - MSA-5	Preliminary Budget - MSA-5	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	1,663,687	1,915,595	251,908
Federal Revenue	174,448	226,759	52,311
Other State Revenues	198,965	207,577	8,612
Local Revenues	177,193	28,536	(148,657)
Fundraising and Grants	500	1,000	500
Total Revenue	2,214,792	2,379,467	164,674
Expenses			
Compensation and Benefits	1,159,590	1,399,410	239,819
Books and Supplies	250,882	225,109	(25,773)
Services and Other Operating Expenditures	648,703	675,463	26,760
Depreciation	4,774	11,400	6,626
Total Expenses	2,063,949	2,311,381	247,433
Operating Income	150,843	68,085	(82,758)
Fund Balance			
Beginning Balance (Unaudited)	1,144,335	1,228,360	84,025
Audit Adjustment	(66,819)	-	66,819
Beginning Balance (Audited)	1,077,516	1,228,360	150,843
Operating Income (including Depreciation)	150,843	68,085	(82,758)
Ending Fund Balance	1,228,360	1,296,445	68,085
Ending Fund Balance as a % of Expenses	60%	56%	-3%
Capital Outlay	27,793	53,216	25,423
Total ADA	177.7	199.5	21.9

SUMMARY OF BUDGET

Budgeting a net income of **\$68,085**, a decrease of \$149,063 from the 16-17 forecast before one-time adjustments and a decrease of \$82,758 including adjustments.

DRIVERS OF BUDGET

Enrollment

Enrollment is increasing with ADA percentage staying the same.

	16-17	17-18	Variance
6	49	50	1
7	29	50	(10)
8	28	55	(8)
9	59	40	25
10	-	15	15
Total	187	210	23
ADA %	95%	95%	0%

Student Demographics

	16-17	17-18	Variance
Free & Reduced Lunch	85%	85.2%	0.2%
English Learners	23.5%	23.3%	-0.2%

Staff

MSA-5 will be reducing 1 SpEd teacher which was funded by Option 3 Grant. They will be hiring 2 new multi-subject teachers, 1 computer/art teacher and a part-time SpEd teacher.

	16-17 FTE	17-18 FTE	Variance
1100 - Teacher Salaries	10	12.5	2.5
1300 - Certified Supervisor & Admin	2	2	-
2400 - Classified Clerical & Office	2	1.5	-
2900 - Classified Other Salaries	1	1	-

Books & Supplies

Educational software increased \$30K as the school will be using BrainPop, Fuel Education, and MyOn Online Reading. Noncapitalized Equipment decreased \$39k and Computers decreased \$32k as they will not need any additional equipment or computers since they made bulk purchases FY16-17. Student food increased \$13K as the LAUSD Food Services contract is projected to increase, again.

Services & Other Operating Expenses

Other Professional Services decreased \$20k based on schools projection for services for the year. Legal Fees increased \$10k since MSA-5 will be up for renewal FY17-18. Marketing decreased \$30k as the school does not plan on spending as much. Communications expense reduced \$17K, along with a corresponding reduction in E-rate reimbursement based on monthly expenditures on phone and internet.

MAGNOLIA SCIENCE ACADEMY - 6

	2016/17	2017/18	Variance
	Current Forecast - MSA-6	Preliminary Budget - MSA-6	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	1,544,231	1,552,865	8,634
Federal Revenue	166,606	170,379	3,774
Other State Revenues	257,801	228,735	(29,066)
Local Revenues	17,313	-	(17,313)
Fundraising and Grants	13,583	15,000	1,417
Total Revenue	1,999,533	1,966,979	(32,555)
Expenses			
Compensation and Benefits	1,092,871	1,123,473	30,602
Books and Supplies	161,576	127,250	(34,325)
Services and Other Operating Expenditures	548,543	509,630	(38,913)
Depreciation	28,726	28,726	-
Total Expenses	1,831,716	1,789,080	(42,636)
Operating Income	167,818	177,899	10,081
Fund Balance			
Beginning Balance (Unaudited)	1,006,776	1,113,255	106,478
Audit Adjustment	(61,339)	-	61,339
Beginning Balance (Audited)	945,437	1,113,255	167,818
Operating Income (including Depreciation)	167,818	177,899	10,081
Ending Fund Balance	1,113,255	1,291,154	177,899
Ending Fund Balance as a % of Expenses	61%	72%	11%
Captial Outlay	-	51,109	51,109
Total ADA	170.5	168.8	-1.7

SUMMARY OF BUDGET

Budgeting a net income of **\$177,899**, a decrease of \$37,711 from the 16-17 forecast before one-time adjustments and increase of \$10,081 including adjustments.

DRIVERS OF BUDGET

Enrollment

Enrollment is remains the same with ADA percentage slightly decreasing.

	16-17	17-18	Variance
6	60	60	-
7	55	55	-
8	59	59	-
Total	174	174	-
ADA %	98%	97%	0%

Student Demographics

	16-17	17-18	Variance
Free & Reduced Lunch	78.2%	78.2%	-
English Learners	10.9%	10.9%	-

Staff

One certificated teacher is moving to a certificated admin position, so there is a shift in codes from 1100 to 1300. MSA-6 will have a Special Education Coordinator that will be shared with MSA-3, 6, 8, and SA. They are removing the shared IT position as well as a teacher's aide for FY 17-18.

	16-17 FTE	17-18 FTE	Variance
1100 - Teacher Salaries	8	7	(1)
1300 - Certified Supervisor & Admin	3	4.5	1.5
2400 - Classified Clerical & Office	2	2	-
2900 - Classified Other Salaries	1	.5	(0.5)

Books & Supplies

Approved textbooks and supplies decreased \$25K as school will not need to purchase new textbooks until 2018 and will be using online curriculums. Removed \$20k from Computers since they do not anticipate on buying any additional Chromebooks, but may need to repair some. Food expense increased, along with a corresponding increase in revenue.

Services & Other Operating Expenses

Repairs and Maintenance increased \$15k due improvements on the campus. MSA-6 plans on adding a heating/AC system as well as lockers for the students. Technology Services decreased by \$28k 10K because in 16-17 a firewall was purchased, but that will not occur in 17-18. Communications expense reduced \$21K, along with a corresponding reduction in E-rate reimbursement based on monthly expenditures on phone and internet.

POTENTIAL RISKS

MSA-6 has experienced challenges in increasing enrollment, and this is a possibility that the enrollment targets in this budget will not be met. The budget is based on expenses needed to operate the campus with this number of students, and additional cuts would be needed if enrollment comes in lower.

MAGNOLIA SCIENCE ACADEMY - 7

	2016/17	2017/18	Variance
	Current Forecast - MSA-7	Preliminary Budget - MSA-7	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	2,609,584	2,625,738	16,154
Federal Revenue	289,293	235,809	(53,484)
Other State Revenues	630,540	577,873	(52,667)
Local Revenues	77,220	53,168	(24,052)
Fundraising and Grants	25,000	11,000	(14,000)
Total Revenue	3,631,637	3,503,588	(128,049)
Expenses			
Compensation and Benefits	1,696,796	1,682,985	(13,812)
Books and Supplies	301,250	188,317	(112,933)
Services and Other Operating Expenditures	1,627,099	1,552,371	(74,727)
Depreciation	36,918	44,670	7,752
Total Expenses	3,662,063	3,468,344	(193,719)
Operating Income	(30,426)	35,244	65,670
Fund Balance			
Beginning Balance (Unaudited)	939,109	916,927	(22,182)
Audit Adjustment	8,244	-	(8,244)
Beginning Balance (Audited)	947,353	916,927	(30,426)
Operating Income (including Depreciation)	(30,426)	35,244	65,670
Ending Fund Balance	916,927	952,171	35,244
Ending Fund Balance as a % of Expenses	25%	27%	2%
Captial Outlay	60,000	92,741	32,741
Total ADA	285.4	283.2	-2.2

SUMMARY OF BUDGET

Budgeting a net income of **\$35,244**, an increase of \$155,652 from the 16-17 forecast before one-time adjustments and increase of \$65,670 including adjustments.

DRIVERS OF BUDGET

Enrollment

Enrollment is remaining the same, but a slight decrease in ADA percentage.

	16-17	17-18	Variance
K	49	49	-
1	29	29	-
2	28	28	-
3	59	59	-
4	74	74	-
5	56	56	-
Total	295	295	-
ADA %	96.7%	96.0%	-0.7%

Student Demographics

	16-17	17-18	Variance
Free & Reduced Lunch	72.5%	69.0%	-3.5%
English Learners	31.2%	31.9%	0.7%

Staff

MSA-7 will hire an additional part time resource teacher to assist their current special education teacher with her caseload.

	16-17 FTE	17-18 FTE	Variance
1100 - Teacher Salaries	15	15.5	0.5
1300 - Certified Supervisor & Admin	2	2	-
2400 - Classified Clerical & Office	2	2	-
2900 - Classified Other Salaries	5.5	5.5	-

Fundraising & Grants

Decreased \$14K based on school projections for next year.

Books & Supplies

Approved textbooks and supplies decreased \$68K as school will only add new group textbooks and purchase consumables. Computer expense decreased \$11.5K as the school will purchase

Chromebooks in bulk and it will be a capital expense. Food expense decreased, along with a corresponding reduction in revenue, as the free and reduced lunch percentage decreased.

Services & Other Operating Expenses

Substitutes reduced \$15K as MSA-7 will be fully staffed next year. Currently a teacher is on maternity leave, which increased the substitute expense. Technology decreased \$10K because in 16-17 a firewall was purchased, but that will not occur in 17-18. Communications expense reduced \$26K, along with a corresponding reduction in E-rate reimbursement based on monthly expenditures on phone and internet.

POTENTIAL RISKS

MSA-7 has a high special education population, but due to budget constraints, the school is only able to hire one additional part time position to manage the caseload. As a result, this puts more work on the staff that currently work with special education students. In addition, MSA-7 pays a large share of the CMO fee based on where they fall in the tiered structure. There have been discussions to lower the CMO fee, but no decision has been made as this would impact the other sites.

MAGNOLIA SCIENCE ACADEMY - 8

	2016/17	2017/18	Variance
	Current Forecast - MSA-8	Preliminary Budget - MSA-8	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	4,527,716	4,595,750	68,034
Federal Revenue	308,387	304,422	(3,966)
Other State Revenues	633,188	551,375	(81,814)
Local Revenues	52,938	34,273	(18,665)
Fundraising and Grants	20,000	20,000	-
Total Revenue	5,542,230	5,505,819	(36,411)
Expenses			
Compensation and Benefits	2,809,850	2,777,904	(31,947)
Books and Supplies	419,657	426,715	7,058
Services and Other Operating Expenditures	2,128,318	2,091,636	(36,682)
Depreciation	84,873	96,064	11,191
Total Expenses	5,442,699	5,392,319	(50,380)
Operating Income	99,531	113,500	13,969
Fund Balance			
Beginning Balance (Unaudited)	3,061,348	3,070,378	9,030
Audit Adjustment	(90,501)	-	90,501
Beginning Balance (Audited)	2,970,847	3,070,378	99,531
Operating Income (including Depreciation)	99,531	113,500	13,969
Ending Fund Balance	3,070,378	3,183,878	113,500
Ending Fund Balance as a % of Expenses	56%	59%	3%
Capital Outlay	84,000	87,367	3,367
Total ADA	486.2	486.2	0.0

SUMMARY OF BUDGET

Budgeting a net income of **\$113,500** an increase of \$134,934 from the 16-17 forecast before one-time adjustments and increase of \$13,969 including adjustments.

DRIVERS OF BUDGET

Enrollment

Enrollment and ADA % will remain the same

	16-17	17-18	Variance
6	165	165	
7	165	165	
8	165	165	-
Total	495	495	-
ADA %	98.2%	98.2%	0.0%

Student Demographics

	16-17	17-18	Variance
Free & Reduced Lunch	91.9%	91.9%	0.0%
English Learners	15.2%	15.2%	0.0%

Staff

The computer teacher will now be a part time position and a classified staff is now certificated and will serve as a Special Education Teacher. A special education teacher from MSA-7 will work with MSA-3, 4, 6, 8 and SA. 20% of her salary, plus an additional stipend is split evenly amongst these sites.

	16-17 FTE	17-18 FTE	Variance
1100 - Teacher Salaries	25	25.5	0.5
1300 - Certified Supervisor & Admin	4	4.5	0.5
2400 - Classified Clerical & Office	3	3	-
2900 - Classified Other Salaries	7	6	(1.0)

Books & Supplies

Textbooks and core curricula materials increased \$28K with plans to purchase new science textbooks. Student food increased \$10K as the LAUSD Food Services contract is projected to increase, again. Office supplies decreased \$18K, but \$6K of this was shifted to instructional materials and supplies.

Services & Other Operating Expenses

Field trip expenses and outside consultants were both cut by \$10K to meet a 1% reserve. Professional development decreased \$27K as the amount of tuition reimbursements has decreased from 16-17.

POTENTIAL RISKS

Currently the PE teachers at MSA-8 have 80 students per class, which is difficult to manage. MSA-8 would like to hire an additional PE teacher to break up the class size, but was unable to make it work in the budget. In addition, food expenses for the site continue to rise as the work with LAUSD food services.

MAGNOLIA SCIENCE ACADEMY - SA

	2016/17	2017/18	Variance
	Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	5,535,628	7,270,749	1,735,121
Federal Revenue	765,987	658,206	(107,781)
Other State Revenues	587,164	618,082	30,918
Local Revenues	22,441	64,612	42,171
Fundraising and Grants	40,656	32,446	(8,210)
Total Revenue	6,951,876	8,644,095	1,692,218
Expenses			
Compensation and Benefits	3,790,021	4,555,103	765,082
Books and Supplies	987,499	733,114	(254,386)
Services and Other Operating Expenditures	2,187,293	2,690,719	503,426
Depreciation	373,813	505,350	131,536
Total Expenses	7,338,627	8,484,286	1,145,659
Operating Income	(386,751)	159,809	546,559
Fund Balance			
Beginning Balance (Unaudited)	8,291,101	7,912,170	(378,931)
Audit Adjustment	7,820	-	(7,820)
Beginning Balance (Audited)	8,298,921	7,912,170	(386,751)
Operating Income (including Depreciation)	(386,751)	159,809	546,559
Ending Fund Balance	7,912,170	8,071,979	159,809
Ending Fund Balance as a % of Expenses	108%	95%	-13%
Capital Outlay	115,124	124,000	8,876
Total ADA	612.7	779.5	166.9

SUMMARY OF BUDGET

Budgeting a net income of **\$159,809**, an increase of \$591,688 from the 16-17 forecast before one-time adjustments and increase of \$546,559 including adjustments.

DRIVERS OF BUDGET

Enrollment

Enrollment will increase by 153 students and ADA % is decreased slightly

	16-17	17-18	Variance
K	67	75	8
1	46	75	29
2	52	75	23
3	59	75	16
4	53	56	3
5	49	55	6
6	65	60	(5)
7	85	90	5
8	43	90	47
9	42	55	13
10	42	50	8
11	11	45	34
12	14	11	(3)
Total	603	756	153
ADA %	97.6%	96.0%	-1.6%

Student Demographics

	16-17	17-18	Variance
Free & Reduced Lunch	80.9%	84.0%	3.1%
English Learners	35.2%	35.2%	0.0%

Staff

Four new teacher positions were added to the budget and a special education teacher currently on staff will now be the coordinator (shift of budget category 1100 to 1300). The regional director will now be on MSA-SA's payroll and the school will cover 80% of this salary, while MERF will cover the other 20%. An additional dean will be hired to be the Dean of Academics for the elementary students. A special education teacher from MSA-7 will work with MSA-3, 4, 6, 8 and SA. 20% of her salary, plus an additional stipend is split evenly amongst these sites. The Dean of Culture position was removed from the budget. Four new part-time aides will be hired due to the increase in enrollment, and three of the aides will be for special education.

	16-17 FTE	17-18 FTE	Variance
1100 - Teacher Salaries	38	41	3.0
1300 - Certified Supervisor & Admin	6	8.5	2.5
2400 - Classified Clerical & Office	4	4	-
2900 - Classified Other Salaries	5	6.5	2.0

Other Local Revenue

MSA-SA will now participate in the summer program and will receive revenue of \$39,108. The school had not previously participated.

Fundraising & Grants

Decreased \$8K based on school projections for next year.

Books & Supplies

Textbooks for new students (estimated at \$200/new student) and \$10K for Spanish textbooks. This was a decrease of \$193K from 16-17 as more textbooks needed to be purchased for increased number of students. Educational software increased \$32K as the school will be using BrainPop, Fuel Education, MyOn Online Reading, and Read 180 Program. PE supplies increased \$52K as the school expects a large increase with the new gym construction. The school did apply to join CIF, and requested costs to be split. However, the budget is conservative and assumes that the school will cover all costs. CIF is reviewing the application and a decision should be made in May. Furniture expenses decreased \$88K as the school will need to purchase less furniture. Computer expenses decreased \$119K as the school plans to purchase these in bulk to be capitalized, with \$124K budgeted in 6400. All 33 classrooms will have computers and 10 carts (300 Chromebooks) will be added. Food expense increased \$71K due to the increased enrollment.

Services & Other Operating Expenses

Rent increased \$194K as MSA-SA based on the recent debt service schedule for the gym. Interest might be capitalized in the first year, and this could decrease. Interest increased \$266K as payment for the Prop 1D loan will begin in the 17-18 school year. Professional development, specifically tuition reimbursement, increased \$96K with the increase of staff. Special education contract instructors increased \$51K as the number of special education students is expected to increase. There was a decrease of \$29K in fines and penalties as the new school site will be exempt from property tax next year as it will have been in operation for a full year. Prior year expenses (not accrued) decreased \$55K as all 16-17 expenses are expected to be accrued for at year end.

POTENTIAL RISKS

MSA-SA will start its construction of the new gym and the debt service will be \$231,630. The school has made extensive cuts in payroll to meet the 1% reserve.

MAGNOLIA SCIENCE ACADEMY - SD

	2016/17	2017/18	Variance
	Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	3,034,475	3,264,790	230,315
Federal Revenue	107,815	125,122	17,307
Other State Revenues	528,095	413,019	(115,076)
Local Revenues	88,597	78,739	(9,858)
Fundraising and Grants	31,153	31,153	-
Total Revenue	3,790,135	3,912,823	122,689
Expenses			
Compensation and Benefits	2,287,469	2,193,958	(93,511)
Books and Supplies	183,955	144,548	(39,407)
Services and Other Operating Expenditures	1,239,861	1,492,185	252,324
Depreciation	39,460	30,295	(9,165)
Total Expenses	3,750,745	3,860,986	110,241
Operating Income	39,389	51,837	12,448
Fund Balance			
Beginning Balance (Unaudited)	1,173,620	1,213,970	40,350
Audit Adjustment	960	-	(960)
Beginning Balance (Audited)	1,174,581	1,213,970	39,389
Operating Income (including Depreciation)	39,389	51,837	12,448
Ending Fund Balance	1,213,970	1,265,807	51,837
Ending Fund Balance as a % of Expenses	32%	33%	0%
Capital Outlay	-	51,160	51,160
Total ADA	408.3	434.3	26.0

SUMMARY OF BUDGET

Budgeting a a net income of **\$51,837**, an increase of \$112,382 from the 16-17 forecast before one-time adjustments and decrease of \$12,448 including adjustments.

DRIVERS OF BUDGET

Enrollment

Enrollment will increase by 22 students and the ADA % will increase by 1.6%.

	16-17	17-18	Variance
6	126	150	24
7	155	150	(5)
8	147	150	3
Total	428	450	22
ADA %	95.4%	96.5%	1.6%

Student Demographics

	16-17	17-18	Variance
Free & Reduced Lunch	23.6%	23.6%	0.0%
English Learners	2.3%	3.1%	0.8%

Staff

In order to cover the cost of construction, the school made cuts in staffing. A part time PE teacher, substitute, band, and spanish teacher were removed from the budget. The current dean of students will fill the position of the band/life skills teacher, and the dean position will be replaced. A part time clerical office position was also removed from the budget.

	16-17 FTE	17-18 FTE	Variance
1100 - Teacher Salaries	22.5	20.5	(2.0)
1300 - Certified Supervisor & Admin	4.5	4.5	-
2400 - Classified Clerical & Office	3.5	3.0	(0.5)
2900 - Classified Other Salaries	2.5	2.5	-

Books & Supplies

Approved textbooks decreased \$13K as there are no plans to purchase an new textbooks. The budget is for any replacements or consumables that may be needed. Office supplies decreased \$27K as the school will no longer need water coolers at their new site. \$9K of this was shifted to instructional materials and supplies. Uniforms will no longer be purchased and sold, resulting in a \$13K decrease in uniform expenses. Non capitalized equipment increased \$12K for expenses associated with the new school site.

Services & Other Operating Expenses

Travel and lodging decreased \$13K as the school will not participate in as much professional development that requires travel. Corresponding decrease in professional development of \$14K. Operations and housekeeping increased \$30K to cover the cost of the move to a new school site. This was based on the expenses incurred by MSA-SA when they moved sites. This a one-time expense that will not be incurred in the following years. MSA-SD will use its reserves to pay for this expense. The rent expense increased \$272K. The ground lease for the new site will be \$220K and the debt service for the construction (if not capitalized in the first year) is \$372K. As a result, total rent is \$592,767. Legal fees decreased \$10K and marketing and student recruiting decreased \$12K based on school needs. Prior year expenditures decreased \$11K as 16-17 expenses are expected to be accrued for at year end. Technology expenses increased \$31K for one-time expenses associated with the new site (switches, server, etc.).

POTENTIAL RISKS

The debt service for MSA-SD is \$372K for 17-18. MSA-SD has made extensive cuts to staff and other expenses. MSA-SD will pay \$592,767, but will be unable to seek any reimbursement through SB740 as their free and reduced lunch population is too low.

MERF

	2016/17	2017/18	Variance
	Current Forecast - MERF	Preliminary Budget - MERF	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	-	-	-
Federal Revenue	-	-	-
Other State Revenues	-	-	-
Local Revenues	6,414,502	6,392,833	(21,670)
Fundraising and Grants	150,000	-	(150,000)
Total Revenue	6,564,502	6,392,833	(171,670)
Expenses			
Compensation and Benefits	3,556,034	2,882,859	(673,175)
Books and Supplies	84,820	70,421	(14,399)
Services and Other Operating Expenditure	2,650,176	2,776,905	126,729
Depreciation	1,440	933	(507)
Total Expenses	6,292,470	5,731,118	(561,352)
Operating Income	272,032	661,715	389,682
Fund Balance			
Beginning Balance (Unaudited)	(285,175)	271,082	556,258
Audit Adjustment	284,225	-	(284,225)
Beginning Balance (Audited)	(950)	271,082	272,032
Operating Income	272,032	661,715	389,682
Ending Fund Balance (including Depreciation)	271,082	932,797	661,715
Ending Fund Balance as a % of Expenses	4%	16%	12%
Capital Outlay	-	-	-

SUMMARY OF BUDGET

Budgeting a net income of **\$661,715**, an increase of \$389,682 from the 16-17 forecast.

DRIVERS OF BUDGET

Staff

MERF has cut 7 positions from the budget, plans to hire a vacant purchasing associate that has not yet been filled. Net change in positions is 6. Total savings of \$673K.

	16-17 FTE	17-18 FTE	Variance
1300 - Certified Supervisor & Admin	4.5	3.5	(1.0)
2400 - Classified Clerical & Office	20.0	17.5	(2.5)
2900 - Classified Other Salaries	5.0	2.5	(2.5)

Revenue

The budget assumes that MERF will only receive revenue in the form of a CMO fee, which is a reduction of \$171K in revenue from the 16-17 forecast. (MERF has received verbal confirmation for a 100K grant to be used for community organizers salaries; however, it will not be included in the budget until the MOU is signed).

Book & Supplies

Decreased by \$14K as further budget cuts were made to cover the Santa Clara loss that will be absorbed by MERF.

Services & Other Operating Expenses

Increased by \$126K to cover increasing legal and travel expenses (\$237K), but cuts were made elsewhere in order to cover these costs.

Exhibits

Magnolia Science Academy -1

	2016/17	2017/18	Variance
	Current Forecast - MSA-1	Preliminary Budget - MSA-1	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	5,280,549	5,361,963	81,414
Federal Revenue	1,215,445	1,088,351	(127,094)
Other State Revenues	1,159,875	913,198	(246,677)
Local Revenues	104,374	69,650	(34,724)
Fundraising and Grants	69,360	65,000	(4,360)
Total Revenue	7,829,603	7,498,162	(331,441)
Expenses			
Compensation and Benefits	3,739,756	3,643,122	(96,634)
Books and Supplies	647,387	524,102	(123,285)
Services and Other Operating Expenditures	2,876,963	3,090,319	213,356
Depreciation	146,166	153,345	7,179
Total Expenses	7,410,272	7,410,889	617
Operating Income	419,330	87,273	(332,058)
Fund Balance			
Beginning Balance (Unaudited)	3,197,834	3,579,743	381,909
Audit Adjustment	(37,421)	-	37,421
Beginning Balance (Audited)	3,160,413	3,579,743	419,330
Operating Income (including Depreciation)	419,330	87,273	(332,058)
Ending Fund Balance	3,579,743	3,667,016	87,273
Ending Fund Balance as a % of Expenses	48%	49%	1%
Capital Outlay	540,000	556,876	16,876
Total ADA	518.6	517.7	-1.0

Magnolia Science Academy -1

		2016/17	2017/18	Variance
		Current Forecast - MSA-1	Preliminary Budget - MSA-1	FY18 vs. FY17
LCFF Entitlement				-
8011	Charter Schools LCFF - State Aid	3,466,709	3,612,130	145,421
8012	Education Protection Account Entitlement	742,037	681,412	(60,625)
8019	State Aid - Prior Years	1,404	-	(1,404)
8096	Charter Schools in Lieu of Property Taxes	1,070,399	1,068,420	(1,979)
				-
				-
SUBTOTAL - LCFF Entitlement		5,280,549	5,361,963	81,414
8100 Federal Revenue				-
8181	Special Education - Entitlement	100,014	67,625	(32,389)
8220	Child Nutrition Programs	270,521	232,339	(38,182)
8291	Title I	211,678	185,886	(25,792)
8292	Title II	2,434	29,415	26,981
8293	Title III	50,886	50,886	-
8296	Other Federal Revenue	572,227	522,200	(50,027)
8297	PY Federal - Not Accrued	2,554	-	(2,554)
8299	All Other Federal Revenue	5,130	-	(5,130)
				-
SUBTOTAL - Federal Income		1,215,445	1,088,351	(127,094)

Magnolia Science Academy -1

		2016/17	2017/18	Variance
		Current Forecast - MSA-1	Preliminary Budget - MSA-1	FY18 vs. FY17
8300	Other State Revenues			-
8319	Other State Apportionments - Prior Years	2,555	-	(2,555)
8381	Special Education - Entitlement (State)	292,041	266,074	(25,967)
8520	Child Nutrition - State	23,543	19,443	(4,101)
8545	School Facilities Apportionments	389,070	388,240	(830)
8550	Mandated Cost Reimbursements	129,649	40,157	(89,491)
8560	State Lottery Revenue	98,018	99,284	1,267
8590	All Other State Revenue	75,000	-	(75,000)
8596	ASES	150,000	100,000	(50,000)
				-
	SUBTOTAL - Other State Income	1,159,875	913,198	(246,677)
8600	Other Local Revenue			-
8634	Food Service Sales	7,000	7,852	852
8682	Summer Program	34,822	31,798	(3,024)
8690	Other Local Revenue	29,749	30,000	251
8714	COP Option 3 Grants	32,804	-	(32,804)
				-
	SUBTOTAL - Local Revenues	104,374	69,650	(34,724)
8800	Donations/Fundraising			-
8801	Donations - Parents	2,750	-	(2,750)
8802	Donations - Private	27,141	30,000	2,859
8803	Fundraising	39,468	35,000	(4,468)
				-
	SUBTOTAL - Fundraising and Grants	69,360	65,000	(4,360)
TOTAL REVENUE		7,829,603	7,498,162	(331,441)
				-

Magnolia Science Academy -1

		2016/17	2017/18	Variance
		Current Forecast - MSA-1	Preliminary Budget - MSA-1	FY18 vs. FY17
EXPENSES				
Compensation & Benefits				
Certificated Employees Summary				
1100	Teachers Salaries	2,062,229	1,889,247	(172,982)
1300	Certificated Supervisor & Administrator Salaries	413,814	466,687	52,873
				-
	SUBTOTAL - Certificated Employees	2,476,043	2,355,934	(120,109)
Classified Employees Summary				
2400	Classified Clerical & Office Salaries	200,822	217,475	16,653
2900	Classified Other Salaries	215,334	177,400	(37,934)
				-
	SUBTOTAL - Classified Employees	416,156	394,875	(21,281)
Employee Benefits Summary				
3100	STRS	308,970	326,016	17,045
3200	PERS	41,562	56,397	14,835
3300	OASDI-Medicare-Alternative	68,655	70,746	2,091
3400	Health & Welfare Benefits	364,858	378,748	13,890
3500	Unemployment Insurance	30,947	29,434	(1,513)
3600	Workers Comp Insurance	32,566	30,974	(1,592)
				-
	SUBTOTAL - Employee Benefits	847,557	892,314	44,756

Magnolia Science Academy -1

		2016/17	2017/18	Variance
		Current Forecast - MSA-1	Preliminary Budget - MSA-1	FY18 vs. FY17
4000	Books & Supplies			-
4100	Approved Textbooks & Core Curricula Materials	92,080	-	(92,080)
4200	Books & Other Reference Materials	9,774	10,000	226
4315	Custodial Supplies	20,000	20,000	-
4320	Educational Software	20,000	43,000	23,000
4325	Instructional Materials & Supplies	49,415	60,000	10,585
4326	Art & Music Supplies	5,000	10,000	5,000
4330	Office Supplies	17,000	6,750	(10,250)
4345	Non Instructional Student Materials & Supplies	20,000	10,000	(10,000)
4346	Teacher Supplies	5,000	5,000	-
4400	Noncapitalized Equipment	30,000	25,256	(4,744)
4420	Computers (individual items less than \$5k)	33,500	15,500	(18,000)
4430	Non Classroom Related Furniture, Equipment & Supp	20,000	25,000	5,000
4700	Food	316,118	285,597	(30,521)
4720	Other Food	9,500	8,000	(1,500)
4999	4000 series 1099 reimbursable expenses	-	-	-
				-
	SUBTOTAL - Books and Supplies	647,387	524,102	(123,285)

Magnolia Science Academy -1

		2016/17	2017/18	Variance
		Current Forecast - MSA-1	Preliminary Budget - MSA-1	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	1,013,267	1,048,914	35,647
5102	Direct CMO Fee (Shared Staff)	41,388	-	(41,388)
5210	Conference Fees	19,754	12,500	(7,254)
5215	Travel - Mileage, Parking, Tolls	2,000	2,000	-
5220	Travel and Lodging	2,246	2,000	(246)
5300	Dues & Memberships	7,854	7,500	(354)
5450	Insurance - Other	32,069	32,970	901
5500	Operations & Housekeeping	50,000	50,000	-
5510	Utilities - Gas and Electric	60,000	60,000	-
5605	Equipment Leases	20,000	20,000	-
5610	Rent	446,911	1,087,367	640,456
5615	Repairs and Maintenance - Building	50,000	50,000	-
5617	Repairs and Maintenance - Other Equipment	2,000	2,000	-
5803	Accounting Fees	10,000	10,281	281
5809	Banking Fees	1,400	1,500	100
5813	School Programs - After School Program	150,000	100,000	(50,000)
5814	School Programs - Academic Competitions	5,000	10,000	5,000
5819	School Programs - Other	28,000	28,787	787
5820	Consultants - Non Instructional	15,000	15,421	421
5822	Other Professional Services	94,000	99,237	5,237
5824	District Oversight Fees	52,805	53,620	814
5830	Field Trips Expenses	33,765	25,000	(8,765)
5833	Fines and Penalties	294	303	9
5843	Interest - Loans Less than 1 Year	172,394	-	(172,394)
5845	Legal Fees	40,000	20,000	(20,000)
5851	Marketing and Student Recruiting	20,000	15,000	(5,000)
5857	Payroll Fees	26,400	25,000	(1,400)
5861	Prior Yr Exp (not accrued)	18,219	-	(18,219)
5863	Professional Development	150,100	30,000	(120,100)

Magnolia Science Academy -1

		2016/17	2017/18	Variance
		Current Forecast - MSA-1	Preliminary Budget - MSA-1	FY18 vs. FY17
5864	Professional Development - Other	-	52,250	52,250
5869	Special Education Contract Instructors	75,000	82,000	7,000
5872	Special Education Encroachment	78,411	22,610	(55,801)
5884	Substitutes	30,000	30,000	-
5887	Technology Services	46,200	78,500	32,300
5898	Bad Debt Expense	2,484	2,559	75
5899	Miscellaneous Operating Expenses	0	0	0
5900	Communications	70,000	3,000	(67,000)
5915	Postage and Delivery	10,000	10,000	-
				-
	SUBTOTAL - Services & Other Operating Exp.	2,876,963	3,090,319	213,356
6000	Capital Outlay			-
6200	Buildings & Improvement of Buildings	500,000	500,000	-
6300	Prop 39 Clean Energy	-	56,876	56,876
6400	Equipment	40,000	-	(40,000)
				-
	SUBTOTAL - Capital Outlay	540,000	556,876	16,876
	TOTAL EXPENSES	7,804,106	7,814,420	10,314
				-
6900	Total Depreciation (includes Prior Years)	146,166	153,345	7,179
				-
	TOTAL EXPENSES including Depreciation	7,410,272	7,410,889	617

Magnolia Science Academy -2

	2016/17	2017/18	Variance
	Current Forecast - MSA-2	Preliminary Budget - MSA-2	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	4,191,167	4,636,192	445,025
Federal Revenue	436,287	454,654	18,367
Other State Revenues	534,158	385,735	(148,422)
Local Revenues	93,650	58,680	(34,970)
Fundraising and Grants	27,722	20,550	(7,172)
Total Revenue	5,282,984	5,555,811	272,827
Expenses			
Compensation and Benefits	3,130,870	3,124,921	(5,949)
Books and Supplies	458,104	400,942	(57,163)
Services and Other Operating Expenditures	1,835,250	1,921,139	85,889
Depreciation	53,602	51,413	(2,189)
Total Expenses	5,477,827	5,498,415	20,588
Operating Income	(194,843)	57,396	252,239
Fund Balance			
Beginning Balance (Unaudited)	1,210,746	946,107	(264,639)
Audit Adjustment	(69,796)	-	69,796
Beginning Balance (Audited)	1,140,950	946,107	(194,843)
Operating Income (including Depreciation)	(194,843)	57,396	252,239
Ending Fund Balance	946,107	1,003,503	57,396
Ending Fund Balance as a % of Expenses	17%	18%	1%
Capital Outlay	14,982	69,436	54,454
Total ADA	430.4	465.6	35.2

Magnolia Science Academy -2

		2016/17	2017/18	Variance
		Current Forecast - MSA-2	Preliminary Budget - MSA-2	FY18 vs. FY17
LCFF Entitlement				-
8011	Charter Schools LCFF - State Aid	2,699,665	3,075,928	376,263
8012	Education Protection Account Entitlement	602,085	599,279	(2,805)
8019	State Aid - Prior Years	1,173	-	(1,173)
8096	Charter Schools in Lieu of Property Taxes	888,244	960,984	72,740
SUBTOTAL - LCFF Entitlement		4,191,167	4,636,192	445,025
8100 Federal Revenue				-
8181	Special Education - Entitlement	82,994	57,250	(25,744)
8220	Child Nutrition Programs	165,224	204,441	39,218
8291	Title I	157,858	147,067	(10,791)
8292	Title II	1,963	23,695	21,732
8296	Other Federal Revenue	25,208	22,200	(3,008)
8299	All Other Federal Revenue	3,040	-	(3,040)
SUBTOTAL - Federal Income		436,287	454,654	18,367

Magnolia Science Academy -2

		2016/17	2017/18	Variance
		Current Forecast - MSA-2	Preliminary Budget - MSA-2	FY18 vs. FY17
8300	Other State Revenues			-
8319	Other State Apportionments - Prior Years	8,314	-	(8,314)
8381	Special Education - Entitlement (State)	242,343	239,318	(3,024)
8520	Child Nutrition - State	15,114	20,081	4,967
8550	Mandated Cost Reimbursements	112,050	37,035	(75,015)
8560	State Lottery Revenue	81,337	89,301	7,963
8590	All Other State Revenue	75,000	-	(75,000)
				-
	SUBTOTAL - Other State Income	534,158	385,735	(148,422)
8600	Other Local Revenue			-
8634	Food Service Sales	5,000	425	(4,575)
8682	Summer Program	30,210	36,748	6,538
8690	Other Local Revenue	20,881	21,507	626
8714	COP Option 3 Grants	37,559	-	(37,559)
				-
	SUBTOTAL - Local Revenues	93,650	58,680	(34,970)
8800	Donations/Fundraising			-
8801	Donations - Parents	550	550	-
8802	Donations - Private	8,677	5,000	(3,677)
8803	Fundraising	18,495	15,000	(3,495)
				-
	SUBTOTAL - Fundraising and Grants	27,722	20,550	(7,172)
TOTAL REVENUE		5,282,984	5,555,811	272,827

Magnolia Science Academy -2

		2016/17	2017/18	Variance
		Current Forecast - MSA-2	Preliminary Budget - MSA-2	FY18 vs. FY17
EXPENSES				-
Compensation & Benefits				-
Certificated Employees Summary				-
1100	Teachers Salaries	1,666,696	1,411,056	(255,640)
1300	Certificated Supervisor & Administrator Salaries	358,258	556,444	198,186
				-
	SUBTOTAL - Certificated Employees	2,024,954	1,967,501	(57,453)
Classified Employees Summary				-
2400	Classified Clerical & Office Salaries	200,732	158,300	(42,432)
2900	Classified Other Salaries	203,615	168,000	(35,615)
				-
	SUBTOTAL - Classified Employees	404,346	326,300	(78,046)
Employee Benefits Summary				-
3100	STRS	250,527	275,743	25,216
3200	PERS	51,073	50,678	(395)
3300	OASDI-Medicare-Alternative	61,969	56,471	(5,498)
3400	Health & Welfare Benefits	306,440	418,254	111,814
3500	Unemployment Insurance	4,207	4,147	(60)
3600	Workers Comp Insurance	27,354	25,828	(1,526)
				-
	SUBTOTAL - Employee Benefits	701,570	831,121	129,551

Magnolia Science Academy -2

		2016/17	2017/18	Variance
		Current Forecast - MSA-2	Preliminary Budget - MSA-2	FY18 vs. FY17
4000	Books & Supplies			-
4100	Approved Textbooks & Core Curricula Materials	73,634	20,000	(53,634)
4200	Books & Other Reference Materials	6,138	-	(6,138)
4315	Custodial Supplies	2,000	-	(2,000)
4320	Educational Software	17,900	35,000	17,100
4325	Instructional Materials & Supplies	21,000	25,000	4,000
4330	Office Supplies	22,880	5,000	(17,880)
4340	Professional Development Supplies	1,650	-	(1,650)
4345	Non Instructional Student Materials & Supplies	9,400	9,500	100
4346	Teacher Supplies	737	-	(737)
4400	Noncapitalized Equipment	16,626	25,000	8,374
4410	Classroom Furniture, Equipment & Supplies	10,593	7,000	(3,593)
4420	Computers (individual items less than \$5k)	2,317	7,000	4,683
4430	Non Classroom Related Furniture, Equipment & Supp	5,918	10,000	4,083
4700	Food	257,723	247,442	(10,281)
4720	Other Food	9,590	10,000	410
				-
	SUBTOTAL - Books and Supplies	458,104	400,942	(57,163)

Magnolia Science Academy -2

		2016/17	2017/18	Variance
		Current Forecast - MSA-2	Preliminary Budget - MSA-2	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	918,273	1,048,914	130,641
5102	Direct CMO Fee (Shared Staff)	34,536	-	(34,536)
5210	Conference Fees	4,000	6,000	2,000
5215	Travel - Mileage, Parking, Tolls	2,500	2,500	-
5220	Travel and Lodging	500	-	(500)
5300	Dues & Memberships	6,000	6,000	-
5450	Insurance - Other	22,975	23,664	689
5500	Operations & Housekeeping	127,000	-	(127,000)
5605	Equipment Leases	13,000	13,390	390
5610	Rent	-	24,000	24,000
5611	Prop 39 Related Costs	-	149,352	149,352
5615	Repairs and Maintenance - Building	8,000	5,000	(3,000)
5803	Accounting Fees	8,000	8,000	-
5809	Banking Fees	1,000	1,030	30
5813	School Programs - After School Program	1,605	1,653	48
5814	School Programs - Academic Competitions	1,511	1,557	45
5819	School Programs - Other	6,000	6,180	180
5820	Consultants - Non Instructional	23,000	23,000	-
5822	Other Professional Services	60,000	81,596	21,596
5824	District Oversight Fees	41,912	46,362	4,450
5830	Field Trips Expenses	20,000	20,600	600
5843	Interest - Loans Less than 1 Year	58	-	(58)
5845	Legal Fees	25,000	20,000	(5,000)
5851	Marketing and Student Recruiting	24,000	24,720	720
5857	Payroll Fees	21,327	21,967	640
5861	Prior Yr Exp (not accrued)	29,955	-	(29,955)
5863	Professional Development	80,000	35,000	(45,000)
5864	Professional Development - Other	-	50,500	50,500
5869	Special Education Contract Instructors	105,000	150,000	45,000

Magnolia Science Academy -2

		2016/17	2017/18	Variance
		Current Forecast - MSA-2	Preliminary Budget - MSA-2	FY18 vs. FY17
5872	Special Education Encroachment	65,067	20,122	(44,945)
5884	Substitutes	105,130	48,000	(57,130)
5887	Technology Services	53,316	72,250	18,934
5900	Communications	20,000	3,000	(17,000)
5915	Postage and Delivery	6,584	6,781	198
				-
	SUBTOTAL - Services & Other Operating Exp.	1,835,250	1,921,139	85,889
				-
6000	Capital Outlay			-
6100	Sites & Improvement of Sites	-	15,000	15,000
6300	Prop 39 Clean Energy	-	54,436	54,436
6400	Equipment	14,982	-	(14,982)
				-
	SUBTOTAL - Capital Outlay	14,982	69,436	54,454
				-
	TOTAL EXPENSES	5,439,207	5,516,438	77,231
				-
6900	Total Depreciation (includes Prior Years)	53,602	51,413	(2,189)
				-
	TOTAL EXPENSES including Depreciation	5,477,827	5,498,415	20,588

Magnolia Science Academy -3

	2016/17	2017/18	Variance
	Current Forecast - MSA-3	Preliminary Budget - MSA-3	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	4,335,185	4,404,335	69,150
Federal Revenue	495,466	485,007	(10,459)
Other State Revenues	691,766	472,501	(219,265)
Local Revenues	46,402	40,578	(5,823)
Fundraising and Grants	19,046	19,617	571
Total Revenue	5,587,864	5,422,038	(165,826)
Expenses			
Compensation and Benefits	3,344,656	2,802,145	(542,511)
Books and Supplies	417,526	434,314	16,789
Services and Other Operating Expenditures	2,019,118	2,058,639	39,520
Depreciation	19,096	19,096	-
Total Expenses	5,800,396	5,314,194	(486,202)
Operating Income	(212,532)	107,844	320,376
Fund Balance			
Beginning Balance (Unaudited)	976,777	762,890	(213,887)
Audit Adjustment	(1,355)	-	1,355
Beginning Balance (Audited)	975,422	762,890	(212,532)
Operating Income (including Depreciation)	(212,532)	107,844	320,376
Ending Fund Balance	762,890	870,735	107,844
Ending Fund Balance as a % of Expenses	13%	16%	3%
Capital Outlay	-	94,341	94,341
Total ADA	441.9	442.1	0.2

Magnolia Science Academy -3

		2016/17	2017/18	Variance
		Current Forecast - MSA-3	Preliminary Budget - MSA-3	FY18 vs. FY17
LCFF Entitlement				-
8011	Charter Schools LCFF - State Aid	2,818,642	2,926,856	108,214
8012	Education Protection Account Entitlement	603,366	565,081	(38,285)
8019	State Aid - Prior Years	1,162	-	(1,162)
8096	Charter Schools in Lieu of Property Taxes	912,015	912,399	383
				-
				-
SUBTOTAL - LCFF Entitlement		4,335,185	4,404,335	69,150
8100 Federal Revenue				-
8181	Special Education - Entitlement	85,215	57,500	(27,715)
8220	Child Nutrition Programs	210,236	242,790	32,554
8291	Title I	159,360	140,237	(19,123)
8292	Title II	1,845	22,280	20,435
8296	Other Federal Revenue	34,448	22,200	(12,248)
8297	PY Federal - Not Accrued	258	-	(258)
8299	All Other Federal Revenue	4,104	-	(4,104)
				-
SUBTOTAL - Federal Income		495,466	485,007	(10,459)

Magnolia Science Academy -3

		2016/17	2017/18	Variance
		Current Forecast - MSA-3	Preliminary Budget - MSA-3	FY18 vs. FY17
8300	Other State Revenues			-
8319	Other State Apportionments - Prior Years	8,124	-	(8,124)
8381	Special Education - Entitlement (State)	248,828	227,219	(21,609)
8520	Child Nutrition - State	18,925	20,725	1,800
8550	Mandated Cost Reimbursements	107,374	36,171	(71,203)
8560	State Lottery Revenue	83,514	84,786	1,272
8590	All Other State Revenue	75,000	-	(75,000)
8596	ASES	150,000	103,600	(46,400)
				-
	SUBTOTAL - Other State Income	691,766	472,501	(219,265)
8600	Other Local Revenue			-
8634	Food Service Sales	1,306	1,270	(36)
8682	Summer Program	27,931	34,158	6,227
8690	Other Local Revenue	5,000	5,150	150
8714	COP Option 3 Grants	12,164	-	(12,164)
				-
	SUBTOTAL - Local Revenues	46,402	40,578	(5,823)
8800	Donations/Fundraising			-
8801	Donations - Parents	1,900	1,957	57
8802	Donations - Private	4,500	4,635	135
8803	Fundraising	12,645	13,025	379
				-
	SUBTOTAL - Fundraising and Grants	19,046	19,617	571
TOTAL REVENUE		5,587,864	5,422,038	(165,826)

Magnolia Science Academy -3

		2016/17	2017/18	Variance
		Current Forecast - MSA-3	Preliminary Budget - MSA-3	FY18 vs. FY17
EXPENSES				-
Compensation & Benefits				-
Certificated Employees Summary				-
1100	Teachers Salaries	1,655,987	1,393,262	(262,725)
1300	Certificated Supervisor & Administrator Salaries	481,970	426,823	(55,148)
				-
	SUBTOTAL - Certificated Employees	2,137,957	1,820,084	(317,873)
Classified Employees Summary				-
2400	Classified Clerical & Office Salaries	214,146	133,696	(80,450)
2900	Classified Other Salaries	229,053	181,103	(47,950)
				-
	SUBTOTAL - Classified Employees	443,199	314,799	(128,400)
Employee Benefits Summary				-
3100	STRS	263,559	253,040	(10,519)
3200	PERS	58,869	49,682	(9,187)
3300	OASDI-Medicare-Alternative	67,283	54,905	(12,377)
3400	Health & Welfare Benefits	340,443	281,529	(58,914)
3500	Unemployment Insurance	4,282	4,067	(215)
3600	Workers Comp Insurance	29,064	24,039	(5,025)
				-
	SUBTOTAL - Employee Benefits	763,500	667,262	(96,238)

Magnolia Science Academy -3

		2016/17	2017/18	Variance
		Current Forecast - MSA-3	Preliminary Budget - MSA-3	FY18 vs. FY17
4000	Books & Supplies			-
4100	Approved Textbooks & Core Curricula Materials	20,867	10,000	(10,867)
4200	Books & Other Reference Materials	3,185	3,500	315
4315	Custodial Supplies	77	300	223
4320	Educational Software	16,000	17,000	1,000
4325	Instructional Materials & Supplies	33,389	30,000	(3,389)
4326	Art & Music Supplies	-	5,000	5,000
4330	Office Supplies	17,700	10,000	(7,700)
4335	PE Supplies	-	1,000	1,000
4340	Professional Development Supplies	-	250	250
4345	Non Instructional Student Materials & Supplies	10,000	10,000	-
4350	Uniforms	5,000	5,000	-
4400	Noncapitalized Equipment	-	18,000	18,000
4410	Classroom Furniture, Equipment & Supplies	5,743	5,000	(743)
4420	Computers (individual items less than \$5k)	20,528	15,000	(5,528)
4430	Non Classroom Related Furniture, Equipment & Supp	10,000	5,000	(5,000)
4700	Food	265,037	291,264	26,227
4720	Other Food	10,000	8,000	(2,000)
				-
	SUBTOTAL - Books and Supplies	417,526	434,314	16,789

Magnolia Science Academy -3

		2016/17	2017/18	Variance
		Current Forecast - MSA-3	Preliminary Budget - MSA-3	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	918,273	950,579	32,305
5102	Direct CMO Fee (Shared Staff)	35,271	-	(35,271)
5210	Conference Fees	5,300	3,000	(2,300)
5215	Travel - Mileage, Parking, Tolls	4,000	4,120	120
5220	Travel and Lodging	505	500	(5)
5300	Dues & Memberships	10,000	10,000	-
5450	Insurance - Other	22,813	23,497	684
5500	Operations & Housekeeping	4,500	5,000	500
5605	Equipment Leases	16,100	15,600	(500)
5610	Rent	222,267	-	(222,267)
5611	Prop 39 Related Costs	-	318,990	318,990
5615	Repairs and Maintenance - Building	10,500	10,500	-
5617	Repairs and Maintenance - Other Equipment	1,500	1,500	-
5803	Accounting Fees	10,000	10,300	300
5809	Banking Fees	500	500	-
5813	School Programs - After School Program	150,000	103,600	(46,400)
5814	School Programs - Academic Competitions	1,057	800	(257)
5819	School Programs - Other	7,157	20,000	12,843
5820	Consultants - Non Instructional	7,000	25,000	18,000
5822	Other Professional Services	84,944	117,596	32,652
5824	District Oversight Fees	43,352	44,043	692
5830	Field Trips Expenses	25,000	20,000	(5,000)
5833	Fines and Penalties	100	-	(100)
5845	Legal Fees	20,000	20,000	-
5851	Marketing and Student Recruiting	15,000	15,450	450
5857	Payroll Fees	24,000	24,720	720
5861	Prior Yr Exp (not accrued)	17,318	-	(17,318)
5863	Professional Development	66,100	51,000	(15,100)
5864	Professional Development - Other	-	13,000	13,000

Magnolia Science Academy -3

		2016/17	2017/18	Variance
		Current Forecast - MSA-3	Preliminary Budget - MSA-3	FY18 vs. FY17
5869	Special Education Contract Instructors	58,500	60,255	1,755
5872	Special Education Encroachment	66,809	19,293	(47,515)
5875	Staff Recruiting	54	300	246
5884	Substitutes	85,000	85,000	-
5887	Technology Services	49,700	74,800	25,100
5899	Miscellaneous Operating Expenses	0	0	0
5900	Communications	30,000	3,000	(27,000)
5915	Postage and Delivery	6,500	6,695	195
				-
	SUBTOTAL - Services & Other Operating Exp.	2,019,118	2,058,639	39,520
				-
6000	Capital Outlay			-
6300	Prop 39 Clean Energy	-	54,341	54,341
6410	Computers (capitalizable items)	-	40,000	40,000
				-
	SUBTOTAL - Capital Outlay	-	94,341	94,341
				-
TOTAL EXPENSES		5,781,300	5,389,439	(391,861)
				-
6900	Total Depreciation (includes Prior Years)	19,096	19,096	-
				-
TOTAL EXPENSES including Depreciation		5,800,396	5,314,194	(486,202)

Magnolia Science Academy -4

	2016/17	2017/18	
	Current Forecast - MSA-4	Preliminary Budget - MSA-4	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	1,826,729	1,853,216	26,487
Federal Revenue	250,316	259,646	9,330
Other State Revenues	273,092	175,765	(97,327)
Local Revenues	27,978	22,035	(5,943)
Fundraising and Grants	12,374	3,000	(9,374)
Total Revenue	2,390,488	2,313,662	(76,827)
Expenses			
Compensation and Benefits	1,250,189	1,271,272	21,082
Books and Supplies	120,875	113,174	(7,701)
Services and Other Operating Expenditures	747,989	789,258	41,269
Depreciation	15,656	15,656	-
Total Expenses	2,134,709	2,189,359	54,650
Operating Income	255,779	124,302	(131,477)
Fund Balance			
Beginning Balance (Unaudited)	763,641	918,270	154,630
Audit Adjustment	(101,149)	-	101,149
Beginning Balance (Audited)	662,491	918,270	255,779
Operating Income (including Depreciation)	255,779	124,302	(131,477)
Ending Fund Balance	918,270	1,042,573	124,302
Ending Fund Balance as a % of Expenses	43%	48%	5%
Capital Outlay	-	52,408	52,408
Total ADA	186.7	186.7	0.0

Magnolia Science Academy -4

		2016/17	2017/18	
		Current Forecast - MSA-4	Preliminary Budget - MSA-4	FY18 vs. FY17
LCFF Entitlement				-
8011	Charter Schools LCFF - State Aid	1,170,833	1,219,308	48,474
8012	Education Protection Account Entitlement	270,143	248,531	(21,611)
8019	State Aid - Prior Years	376	-	(376)
8096	Charter Schools in Lieu of Property Taxes	385,377	385,377	-
				-
				-
SUBTOTAL - LCFF Entitlement		1,826,729	1,853,216	26,487
8100 Federal Revenue				-
8181	Special Education - Entitlement	36,008	36,541	533
8220	Child Nutrition Programs	21,841	34,703	12,862
8291	Title I	59,695	52,532	(7,163)
8292	Title II	722	8,713	7,991
8296	Other Federal Revenue	130,986	127,158	(3,828)
8299	All Other Federal Revenue	1,064	-	(1,064)
				-
SUBTOTAL - Federal Income		250,316	259,646	9,330
8300 Other State Revenues				-
8319	Other State Apportionments - Prior Years	10,440	-	(10,440)
8381	Special Education - Entitlement (State)	105,144	106,700	1,556
8520	Child Nutrition - State	2,031	2,412	381
8550	Mandated Cost Reimbursements	45,188	30,841	(14,347)
8560	State Lottery Revenue	35,289	35,812	522
8590	All Other State Revenue	75,000	-	(75,000)
				-
SUBTOTAL - Other State Income		273,092	175,765	(97,327)

Magnolia Science Academy -4

		2016/17	2017/18	
		Current Forecast - MSA-4	Preliminary Budget - MSA-4	FY18 vs. FY17
8600	Other Local Revenue			-
8634	Food Service Sales	639	137	(501)
8682	Summer Program	16,360	21,898	5,538
8699	All Other Local Revenue	500	-	(500)
8714	COP Option 3 Grants	10,480	-	(10,480)
				-
	SUBTOTAL - Local Revenues	27,978	22,035	(5,943)
8800	Donations/Fundraising			-
8803	Fundraising	12,374	3,000	(9,374)
				-
	SUBTOTAL - Fundraising and Grants	12,374	3,000	(9,374)
TOTAL REVENUE		2,390,488	2,313,662	(76,827)
EXPENSES				-
				-
Compensation & Benefits				-
				-
Certificated Employees Summary				-
1100	Teachers Salaries	651,952	634,333	(17,618)
1300	Certificated Supervisor & Administrator Salaries	255,957	279,559	23,602
				-
	SUBTOTAL - Certificated Employees	907,908	913,892	5,984
Classified Employees Summary				-
2400	Classified Clerical & Office Salaries	58,307	44,500	(13,807)
2900	Classified Other Salaries	20,053	24,000	3,947
				-
	SUBTOTAL - Classified Employees	78,360	68,500	(9,860)

Magnolia Science Academy -4

		2016/17	2017/18	
		Current Forecast - MSA-4	Preliminary Budget - MSA-4	FY18 vs. FY17
Employee Benefits Summary				-
3100	STRS	112,957	128,594	15,637
3200	PERS	5,200	9,940	4,740
3300	OASDI-Medicare-Alternative	19,168	20,062	894
3400	Health & Welfare Benefits	112,001	115,730	3,729
3500	Unemployment Insurance	3,490	3,491	2
3600	Workers Comp Insurance	11,105	11,062	(44)
				-
SUBTOTAL - Employee Benefits		263,921	288,879	24,958
4000 Books & Supplies				-
4100	Approved Textbooks & Core Curricula Materials	13,220	13,000	(220)
4320	Educational Software	5,000	15,150	10,150
4325	Instructional Materials & Supplies	10,000	20,000	10,000
4330	Office Supplies	17,000	5,000	(12,000)
4345	Non Instructional Student Materials & Supplies	9,000	9,000	-
4400	Noncapitalized Equipment	1,000	-	(1,000)
4410	Classroom Furniture, Equipment & Supplies	4,900	5,047	147
4420	Computers (individual items less than \$5k)	10,100	-	(10,100)
4700	Food	45,655	40,977	(4,678)
4720	Other Food	5,000	5,000	-
				-
SUBTOTAL - Books and Supplies		120,875	113,174	(7,701)

Magnolia Science Academy -4

		2016/17	2017/18	
		Current Forecast - MSA-4	Preliminary Budget - MSA-4	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	75,995	78,669	2,674
5102	Direct CMO Fee (Shared Staff)	14,807	-	(14,807)
5200	Travel & Conferences	4,000	4,120	120
5210	Conference Fees	5,000	5,150	150
5300	Dues & Memberships	4,305	4,434	129
5450	Insurance - Other	11,056	11,388	332
5500	Operations & Housekeeping	484	498	15
5605	Equipment Leases	13,149	15,000	1,851
5610	Rent	103,831	-	(103,831)
5611	Prop 39 Related Costs	-	147,310	147,310
5615	Repairs and Maintenance - Building	1,000	2,000	1,000
5803	Accounting Fees	8,000	8,240	240
5809	Banking Fees	515	530	15
5813	School Programs - After School Program	2,000	2,060	60
5814	School Programs - Academic Competitions	2,500	3,000	500
5819	School Programs - Other	1,500	1,545	45
5820	Consultants - Non Instructional	9,516	9,802	285
5822	Other Professional Services	62,386	76,854	14,468
5824	District Oversight Fees	18,267	18,532	265
5830	Field Trips Expenses	15,000	10,000	(5,000)
5833	Fines and Penalties	29	-	(29)
5845	Legal Fees	15,000	25,000	10,000
5851	Marketing and Student Recruiting	15,000	10,000	(5,000)
5857	Payroll Fees	9,600	9,888	288
5863	Professional Development	54,000	25,620	(28,380)
5864	Professional Development - Other	-	30,000	30,000
5869	Special Education Contract Instructors	87,000	89,610	2,610
5872	Special Education Encroachment	28,230	28,648	418
5884	Substitutes	37,700	30,000	(7,700)

Magnolia Science Academy -4

		2016/17	2017/18	
		Current Forecast - MSA-4	Preliminary Budget - MSA-4	FY18 vs. FY17
5887	Technology Services	57,000	67,290	10,290
5893	Transportation - Student	67,000	69,010	2,010
5898	Bad Debt Expense	32	-	(32)
5899	Miscellaneous Operating Expenses	85	-	(85)
5900	Communications	22,000	3,000	(19,000)
5915	Postage and Delivery	2,000	2,060	60
				-
	SUBTOTAL - Services & Other Operating Exp.	747,989	789,258	41,269
				-
6000	Capital Outlay			-
6300	Prop 39 Clean Energy	-	52,408	52,408
				-
	SUBTOTAL - Capital Outlay	-	52,408	52,408
				-
	TOTAL EXPENSES	2,119,053	2,226,112	107,058
				-
6900	Total Depreciation (includes Prior Years)	15,656	15,656	-
				-
	TOTAL EXPENSES including Depreciation	2,134,709	2,189,359	54,650

Magnolia Science Academy -5

	2016/17	2017/18	Variance
	Current Forecast - MSA-5	Preliminary Budget - MSA-5	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	1,663,687	1,915,595	251,908
Federal Revenue	174,448	226,759	52,311
Other State Revenues	198,965	207,577	8,612
Local Revenues	177,193	28,536	(148,657)
Fundraising and Grants	500	1,000	500
Total Revenue	2,214,792	2,379,467	164,674
Expenses			
Compensation and Benefits	1,159,590	1,399,410	239,819
Books and Supplies	250,882	225,109	(25,773)
Services and Other Operating Expenditures	648,703	675,463	26,760
Depreciation	4,774	11,400	6,626
Total Expenses	2,063,949	2,311,381	247,433
Operating Income	150,843	68,085	(82,758)
Fund Balance			
Beginning Balance (Unaudited)	1,144,335	1,228,360	84,025
Audit Adjustment	(66,819)	-	66,819
Beginning Balance (Audited)	1,077,516	1,228,360	150,843
Operating Income (including Depreciation)	150,843	68,085	(82,758)
Ending Fund Balance	1,228,360	1,296,445	68,085
Ending Fund Balance as a % of Expenses	60%	56%	-3%
Capital Outlay	27,793	53,216	25,423
Total ADA	177.7	199.5	21.9

Magnolia Science Academy -5

		2016/17	2017/18	Variance
		Current Forecast - MSA-5	Preliminary Budget - MSA-5	FY18 vs. FY17
LCFF Entitlement				-
8011	Charter Schools LCFF - State Aid	1,050,501	1,249,324	198,823
8012	Education Protection Account Entitlement	246,319	254,486	8,167
8019	State Aid - Prior Years	182	-	(182)
8096	Charter Schools in Lieu of Property Taxes	366,685	411,785	45,100
				-
				-
SUBTOTAL - LCFF Entitlement		1,663,687	1,915,595	251,908
8100 Federal Revenue				-
8181	Special Education - Entitlement	34,262	39,045	4,783
8291	Title I	84,051	83,269	(782)
8292	Title II	658	7,948	7,290
8296	Other Federal Revenue	104,506	96,497	(8,009)
8297	PY Federal - Not Accrued	(49,029)	-	49,029
				-
SUBTOTAL - Federal Income		174,448	226,759	52,311
8300 Other State Revenues				-
8319	Other State Apportionments - Prior Years	6,508	-	(6,508)
8381	Special Education - Entitlement (State)	100,044	114,012	13,968
8550	Mandated Cost Reimbursements	32,747	29,211	(3,536)
8560	State Lottery Revenue	33,578	38,266	4,688
8596	ASES	26,088	26,088	-
				-
SUBTOTAL - Other State Income		198,965	207,577	8,612

Magnolia Science Academy -5

		2016/17	2017/18	Variance
		Current Forecast - MSA-5	Preliminary Budget - MSA-5	FY18 vs. FY17
8600	Other Local Revenue			-
8636	Uniforms	1,030	-	(1,030)
8682	Summer Program	-	17,178	17,178
8690	Other Local Revenue	11,027	11,358	331
8714	COP Option 3 Grants	165,135	-	(165,135)
				-
	SUBTOTAL - Local Revenues	177,193	28,536	(148,657)
8800	Donations/Fundraising			-
8803	Fundraising	500	1,000	500
				-
	SUBTOTAL - Fundraising and Grants	500	1,000	500
TOTAL REVENUE		2,214,792	2,379,467	164,674
				-

Magnolia Science Academy -5

		2016/17	2017/18	Variance
		Current Forecast - MSA-5	Preliminary Budget - MSA-5	FY18 vs. FY17
EXPENSES				
Compensation & Benefits				
Certificated Employees Summary				
1100	Teachers Salaries	630,552	732,541	101,989
1300	Certificated Supervisor & Administrator Salaries	180,746	165,000	(15,746)
				-
	SUBTOTAL - Certificated Employees	811,298	897,541	86,242
Classified Employees Summary				
2400	Classified Clerical & Office Salaries	51,242	77,016	25,774
2900	Classified Other Salaries	37,000	40,950	3,950
				-
	SUBTOTAL - Classified Employees	88,242	117,966	29,724
Employee Benefits Summary				
3100	STRS	99,105	126,483	27,378
3200	PERS	10,972	12,885	1,914
3300	OASDI-Medicare-Alternative	18,286	23,503	5,217
3400	Health & Welfare Benefits	118,113	206,090	87,977
3500	Unemployment Insurance	3,447	3,508	61
3600	Workers Comp Insurance	10,129	11,435	1,306
				-
	SUBTOTAL - Employee Benefits	260,050	383,903	123,853
4000	Books & Supplies			-
4100	Approved Textbooks & Core Curricula Materials	22,000	22,000	-
4200	Books & Other Reference Materials	5,500	5,500	-
4315	Custodial Supplies	1,000	1,000	-

Magnolia Science Academy -5

		2016/17	2017/18	Variance
		Current Forecast - MSA-5	Preliminary Budget - MSA-5	FY18 vs. FY17
4320	Educational Software	15,000	45,000	30,000
4325	Instructional Materials & Supplies	8,646	11,000	2,355
4330	Office Supplies	8,800	5,000	(3,800)
4345	Non Instructional Student Materials & Supplies	5,000	5,000	-
4350	Uniforms	2,000	-	(2,000)
4400	Noncapitalized Equipment	45,179	6,000	(39,179)
4410	Classroom Furniture, Equipment & Supplies	1,000	1,030	30
4420	Computers (individual items less than \$5k)	32,445	-	(32,445)
4430	Non Classroom Related Furniture, Equipment & Supp	312	7,000	6,688
4700	Food	100,000	112,579	12,579
4720	Other Food	4,000	4,000	-
				-
SUBTOTAL - Books and Supplies		250,882	225,109	(25,773)

Magnolia Science Academy -5

		2016/17	2017/18	Variance
		Current Forecast - MSA-5	Preliminary Budget - MSA-5	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	75,995	78,669	2,674
5102	Direct CMO Fee (Shared Staff)	14,022	-	(14,022)
5200	Travel & Conferences	5,000	5,000	-
5210	Conference Fees	5,000	5,000	-
5215	Travel - Mileage, Parking, Tolls	-	1,000	1,000
5300	Dues & Memberships	5,000	5,000	-
5450	Insurance - Other	6,237	7,214	977
5605	Equipment Leases	6,600	6,600	-
5610	Rent	83,452	-	(83,452)
5611	Prop 39 Related Costs	-	150,132	150,132
5615	Repairs and Maintenance - Building	15,000	10,000	(5,000)
5617	Repairs and Maintenance - Other Equipment	3,000	3,470	470
5803	Accounting Fees	5,000	5,783	783
5809	Banking Fees	412	424	12
5813	School Programs - After School Program	26,088	26,088	-
5814	School Programs - Academic Competitions	1,000	1,030	30
5820	Consultants - Non Instructional	25,000	30,000	5,000
5822	Other Professional Services	46,393	26,000	(20,393)
5824	District Oversight Fees	16,637	19,156	2,519
5830	Field Trips Expenses	6,278	5,000	(1,278)
5845	Legal Fees	15,000	25,000	10,000
5851	Marketing and Student Recruiting	40,000	10,000	(30,000)
5857	Payroll Fees	8,000	8,000	-
5861	Prior Yr Exp (not accrued)	31,727	-	(31,727)
5863	Professional Development	37,100	37,100	-
5864	Professional Development - Other	-	22,500	22,500
5869	Special Education Contract Instructors	65,000	75,184	10,184
5872	Special Education Encroachment	26,861	30,611	3,750
5875	Staff Recruiting	1,901	2,000	99

Magnolia Science Academy -5

		2016/17	2017/18	Variance
		Current Forecast - MSA-5	Preliminary Budget - MSA-5	FY18 vs. FY17
5884	Substitutes	20,000	15,000	(5,000)
5887	Technology Services	35,000	59,500	24,500
5898	Bad Debt Expense	0	0	0
5899	Miscellaneous Operating Expenses	0	0	0
5900	Communications	20,000	3,000	(17,000)
5915	Postage and Delivery	2,000	2,000	-
				-
	SUBTOTAL - Services & Other Operating Exp.	648,703	675,463	26,760
				-
6000	Capital Outlay			-
6300	Prop 39 Clean Energy	-	53,216	53,216
6400	Equipment	27,793	-	(27,793)
				-
	SUBTOTAL - Capital Outlay	27,793	53,216	25,423
				-
	TOTAL EXPENSES	2,086,968	2,353,197	266,229
				-
6900	Total Depreciation (includes Prior Years)	4,774	11,400	6,626
				-
	TOTAL EXPENSES including Depreciation	2,063,949	2,311,381	247,433

Magnolia Science Academy -6

	2016/17	2017/18	Variance
	Current Forecast - MSA-6	Preliminary Budget - MSA-6	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	1,544,231	1,552,865	8,634
Federal Revenue	166,606	170,379	3,774
Other State Revenues	257,801	228,735	(29,066)
Local Revenues	17,313	-	(17,313)
Fundraising and Grants	13,583	15,000	1,417
Total Revenue	1,999,533	1,966,979	(32,555)
Expenses			
Compensation and Benefits	1,092,871	1,123,473	30,602
Books and Supplies	161,576	127,250	(34,325)
Services and Other Operating Expenditures	548,543	509,630	(38,913)
Depreciation	28,726	28,726	-
Total Expenses	1,831,716	1,789,080	(42,636)
Operating Income	167,818	177,899	10,081
Fund Balance			
Beginning Balance (Unaudited)	1,006,776	1,113,255	106,478
Audit Adjustment	(61,339)	-	61,339
Beginning Balance (Audited)	945,437	1,113,255	167,818
Operating Income (including Depreciation)	167,818	177,899	10,081
Ending Fund Balance	1,113,255	1,291,154	177,899
Ending Fund Balance as a % of Expenses	61%	72%	11%
Capital Outlay	-	51,109	51,109
Total ADA	170.5	168.8	-1.7

Magnolia Science Academy -6

		2016/17	2017/18	Variance
		Current Forecast - MSA-6	Preliminary Budget - MSA-6	FY18 vs. FY17
LCFF Entitlement				-
8011	Charter Schools LCFF - State Aid	966,421	999,214	32,793
8012	Education Protection Account Entitlement	225,446	205,294	(20,152)
8019	State Aid - Prior Years	416	-	(416)
8096	Charter Schools in Lieu of Property Taxes	351,948	348,357	(3,591)
				-
				-
SUBTOTAL - LCFF Entitlement		1,544,231	1,552,865	8,634
8100 Federal Revenue				-
8181	Special Education - Entitlement	32,885	33,031	146
8220	Child Nutrition Programs	49,812	54,279	4,467
8291	Title I	59,413	52,283	(7,130)
8292	Title II	711	8,586	7,875
8296	Other Federal Revenue	23,785	22,200	(1,585)
				-
SUBTOTAL - Federal Income		166,606	170,379	3,774
8300 Other State Revenues				-
8319	Other State Apportionments - Prior Years	2,439	-	(2,439)
8381	Special Education - Entitlement (State)	96,023	96,450	427
8520	Child Nutrition - State	3,593	3,800	206
8545	School Facilities Apportionments	85,125	85,500	375
8550	Mandated Cost Reimbursements	38,352	10,572	(27,779)
8560	State Lottery Revenue	32,228	32,372	143
8590	All Other State Revenue	40	41	1
				-
SUBTOTAL - Other State Income		257,801	228,735	(29,066)

Magnolia Science Academy -6

		2016/17	2017/18	Variance
		Current Forecast - MSA-6	Preliminary Budget - MSA-6	FY18 vs. FY17
8600	Other Local Revenue			-
8699	All Other Local Revenue	4,120	-	(4,120)
8714	COP Option 3 Grants	13,193	-	(13,193)
				-
	SUBTOTAL - Local Revenues	17,313	-	(17,313)
8800	Donations/Fundraising			-
8802	Donations - Private	7,076	5,000	(2,076)
8803	Fundraising	6,507	10,000	3,493
				-
	SUBTOTAL - Fundraising and Grants	13,583	15,000	1,417
				-
TOTAL REVENUE		1,999,533	1,966,979	(32,555)
				-
EXPENSES				-
				-
Compensation & Benefits				-
				-
Certificated Employees Summary				-
1100	Teachers Salaries	473,509	406,727	(66,782)
1300	Certificated Supervisor & Administrator Salaries	250,789	311,075	60,286
				-
	SUBTOTAL - Certificated Employees	724,298	717,802	(6,496)
				-
Classified Employees Summary				-
2400	Classified Clerical & Office Salaries	87,117	80,575	(6,542)
2900	Classified Other Salaries	34,500	19,200	(15,300)
				-
	SUBTOTAL - Classified Employees	121,617	99,775	(21,842)

Magnolia Science Academy -6

		2016/17	2017/18	Variance
		Current Forecast - MSA-6	Preliminary Budget - MSA-6	FY18 vs. FY17
Employee Benefits Summary				-
3100	STRS	92,228	101,450	9,223
3200	PERS	12,782	17,826	5,044
3300	OASDI-Medicare-Alternative	19,409	19,074	(335)
3400	Health & Welfare Benefits	109,589	154,931	45,342
3500	Unemployment Insurance	3,423	3,409	(14)
3600	Workers Comp Insurance	9,525	9,206	(319)
				-
SUBTOTAL - Employee Benefits		246,955	305,896	58,941
4000 Books & Supplies				-
4100	Approved Textbooks & Core Curricula Materials	45,000	25,000	(20,000)
4200	Books & Other Reference Materials	1,000	1,030	30
4320	Educational Software	14,000	14,420	420
4325	Instructional Materials & Supplies	4,000	4,740	740
4330	Office Supplies	8,000	5,000	(3,000)
4335	PE Supplies	2,000	2,060	60
4345	Non Instructional Student Materials & Supplies	2,500	2,575	75
4346	Teacher Supplies	1,000	1,030	30
4400	Noncapitalized Equipment	5,000	1,000	(4,000)
4410	Classroom Furniture, Equipment & Supplies	2,000	2,060	60
4420	Computers (individual items less than \$5k)	19,500	-	(19,500)
4700	Food	56,076	66,790	10,715
4720	Other Food	1,500	1,545	45
				-
SUBTOTAL - Books and Supplies		161,576	127,250	(34,325)

Magnolia Science Academy -6

		2016/17	2017/18	Variance
		Current Forecast - MSA-6	Preliminary Budget - MSA-6	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	75,995	78,669	2,674
5102	Direct CMO Fee (Shared Staff)	13,621	-	(13,621)
5215	Travel - Mileage, Parking, Tolls	1,000	1,030	30
5220	Travel and Lodging	3,000	1,500	(1,500)
5300	Dues & Memberships	1,826	1,881	55
5450	Insurance - Other	9,838	10,133	295
5500	Operations & Housekeeping	4,000	4,120	120
5510	Utilities - Gas and Electric	7,000	7,700	700
5605	Equipment Leases	4,800	4,944	144
5610	Rent	113,500	114,000	500
5615	Repairs and Maintenance - Building	2,000	17,060	15,060
5803	Accounting Fees	4,500	4,635	135
5809	Banking Fees	500	515	15
5819	School Programs - Other	5,000	3,000	(2,000)
5820	Consultants - Non Instructional	8,000	8,240	240
5822	Other Professional Services	20,000	27,596	7,596
5824	District Oversight Fees	15,442	15,529	86
5830	Field Trips Expenses	10,000	10,300	300
5845	Legal Fees	5,000	5,000	-
5851	Marketing and Student Recruiting	18,000	18,540	540
5857	Payroll Fees	10,100	10,403	303
5861	Prior Yr Exp (not accrued)	4,639	-	(4,639)
5863	Professional Development	35,000	15,000	(20,000)
5864	Professional Development - Other	-	25,000	25,000
5869	Special Education Contract Instructors	32,000	35,000	3,000
5872	Special Education Encroachment	25,782	25,896	115
5884	Substitutes	20,000	15,000	(5,000)
5887	Technology Services	70,000	41,820	(28,180)
5898	Bad Debt Expense	0	0	0

Magnolia Science Academy -6

		2016/17	2017/18	Variance
		Current Forecast - MSA-6	Preliminary Budget - MSA-6	FY18 vs. FY17
5900	Communications	24,000	3,000	(21,000)
5915	Postage and Delivery	4,000	4,120	120
				-
	SUBTOTAL - Services & Other Operating Exp.	548,543	509,630	(38,913)
				-
6000	Capital Outlay			-
6200	Buildings & Improvement of Buildings	-	51,109	51,109
				-
	SUBTOTAL - Capital Outlay	-	51,109	51,109
				-
TOTAL EXPENSES		1,802,990	1,811,463	8,473
				-
6900	Total Depreciation (includes Prior Years)	28,726	28,726	-
				-
TOTAL EXPENSES including Depreciation		1,831,716	1,789,080	(42,636)

Magnolia Science Academy -7

	2016/17	2017/18	Variance
	Current Forecast - MSA-7	Preliminary Budget - MSA-7	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	2,609,584	2,625,738	16,154
Federal Revenue	289,293	235,809	(53,484)
Other State Revenues	630,540	577,873	(52,667)
Local Revenues	77,220	53,168	(24,052)
Fundraising and Grants	25,000	11,000	(14,000)
Total Revenue	3,631,637	3,503,588	(128,049)
Expenses			
Compensation and Benefits	1,696,796	1,682,985	(13,812)
Books and Supplies	301,250	188,317	(112,933)
Services and Other Operating Expenditures	1,627,099	1,552,371	(74,727)
Depreciation	36,918	44,670	7,752
Total Expenses	3,662,063	3,468,344	(193,719)
Operating Income	(30,426)	35,244	65,670
Fund Balance			
Beginning Balance (Unaudited)	939,109	916,927	(22,182)
Audit Adjustment	8,244	-	(8,244)
Beginning Balance (Audited)	947,353	916,927	(30,426)
Operating Income (including Depreciation)	(30,426)	35,244	65,670
Ending Fund Balance	916,927	952,171	35,244
Ending Fund Balance as a % of Expenses	25%	27%	2%
Capital Outlay	60,000	92,741	32,741
Total ADA	285.4	283.2	-2.2

Magnolia Science Academy -7

		2016/17	2017/18	Variance
		Current Forecast - MSA-7	Preliminary Budget - MSA-7	FY18 vs. FY17
LCFF Entitlement				-
8011	Charter Schools LCFF - State Aid	1,654,311	1,707,491	53,180
8012	Education Protection Account Entitlement	365,519	333,731	(31,788)
8019	State Aid - Prior Years	778	-	(778)
8096	Charter Schools in Lieu of Property Taxes	588,976	584,516	(4,460)
				-
				-
SUBTOTAL - LCFF Entitlement		2,609,584	2,625,738	16,154
8100 Federal Revenue				-
8181	Special Education - Entitlement	55,032	55,423	392
8220	Child Nutrition Programs	105,994	78,624	(27,370)
8291	Title I	86,036	72,015	(14,021)
8292	Title II	1,118	13,491	12,373
8296	Other Federal Revenue	40,667	16,256	(24,411)
8297	PY Federal - Not Accrued	446	-	(446)
				-
SUBTOTAL - Federal Income		289,293	235,809	(53,484)

Magnolia Science Academy -7

		2016/17	2017/18	Variance
		Current Forecast - MSA-7	Preliminary Budget - MSA-7	FY18 vs. FY17
8300	Other State Revenues			-
8319	Other State Apportionments - Prior Years	4,825	-	(4,825)
8381	Special Education - Entitlement (State)	160,692	161,836	1,143
8520	Child Nutrition - State	7,940	6,152	(1,788)
8545	School Facilities Apportionments	189,390	187,802	(1,588)
8550	Mandated Cost Reimbursements	63,689	17,692	(45,997)
8560	State Lottery Revenue	53,933	54,317	384
8590	All Other State Revenue	71	73	2
8596	ASES	150,000	150,000	-
				-
	SUBTOTAL - Other State Income	630,540	577,873	(52,667)

Magnolia Science Academy -7

		2016/17	2017/18	Variance
		Current Forecast - MSA-7	Preliminary Budget - MSA-7	FY18 vs. FY17
8600	Other Local Revenue			-
8634	Food Service Sales	12,449	10,560	(1,888)
8636	Uniforms	8,468	-	(8,468)
8682	Summer Program	28,554	26,848	(1,706)
8690	Other Local Revenue	15,759	15,759	-
8699	All Other Local Revenue	90	-	(90)
8714	COP Option 3 Grants	11,899	-	(11,899)
				-
	SUBTOTAL - Local Revenues	77,220	53,168	(24,052)
8800	Donations/Fundraising			-
8802	Donations - Private	1,500	1,000	(500)
8803	Fundraising	23,500	10,000	(13,500)
				-
	SUBTOTAL - Fundraising and Grants	25,000	11,000	(14,000)
TOTAL REVENUE		3,631,637	3,503,588	(128,049)
				-

Magnolia Science Academy -7

		2016/17	2017/18	Variance
		Current Forecast - MSA-7	Preliminary Budget - MSA-7	FY18 vs. FY17
EXPENSES				
Compensation & Benefits				
Certificated Employees Summary				
1100	Teachers Salaries	898,809	859,400	(39,409)
1300	Certificated Supervisor & Administrator Salaries	181,516	160,000	(21,516)
				-
	SUBTOTAL - Certificated Employees	1,080,325	1,019,400	(60,925)
Classified Employees Summary				
2400	Classified Clerical & Office Salaries	92,619	79,040	(13,579)
2900	Classified Other Salaries	154,002	175,303	21,301
				-
	SUBTOTAL - Classified Employees	246,621	254,343	7,722
Employee Benefits Summary				
3100	STRS	128,736	136,082	7,346
3200	PERS	28,766	38,725	9,960
3300	OASDI-Medicare-Alternative	38,320	39,210	891
3400	Health & Welfare Benefits	155,423	177,244	21,821
3500	Unemployment Insurance	3,663	3,637	(27)
3600	Workers Comp Insurance	14,941	14,342	(599)
				-
	SUBTOTAL - Employee Benefits	369,850	409,241	39,391
4000	Books & Supplies			-
4100	Approved Textbooks & Core Curricula Materials	90,000	22,000	(68,000)
4200	Books & Other Reference Materials	5,000	1,000	(4,000)
4315	Custodial Supplies	8,000	8,000	-

Magnolia Science Academy -7

		2016/17	2017/18	Variance
		Current Forecast - MSA-7	Preliminary Budget - MSA-7	FY18 vs. FY17
4320	Educational Software	12,149	12,149	-
4325	Instructional Materials & Supplies	12,671	10,871	(1,800)
4326	Art & Music Supplies	2,068	5,000	2,932
4330	Office Supplies	13,200	5,000	(8,200)
4335	PE Supplies	2,000	2,000	-
4345	Non Instructional Student Materials & Supplies	1,500	1,500	-
4346	Teacher Supplies	2,400	2,400	-
4351	Yearbook	760	760	-
4410	Classroom Furniture, Equipment & Supplies	3,991	2,991	(1,000)
4420	Computers (individual items less than \$5k)	11,500	-	(11,500)
4430	Non Classroom Related Furniture, Equipment & Supp	3,009	3,009	-
4700	Food	127,702	109,638	(18,065)
4720	Other Food	5,300	2,000	(3,300)
				-
SUBTOTAL - Books and Supplies		301,250	188,317	(112,933)

Magnolia Science Academy -7

		2016/17	2017/18	Variance
		Current Forecast - MSA-7	Preliminary Budget - MSA-7	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	633,292	655,571	22,280
5102	Direct CMO Fee (Shared Staff)	22,779	-	(22,779)
5210	Conference Fees	4,000	1,000	(3,000)
5215	Travel - Mileage, Parking, Tolls	2,000	1,000	(1,000)
5220	Travel and Lodging	2,272	1,272	(1,000)
5300	Dues & Memberships	9,000	9,000	-
5450	Insurance - Other	16,642	17,141	499
5500	Operations & Housekeeping	10,000	10,000	-
5510	Utilities - Gas and Electric	55,680	61,248	5,568
5605	Equipment Leases	8,400	8,400	-
5610	Rent	260,628	270,035	9,407
5615	Repairs and Maintenance - Building	23,000	20,000	(3,000)
5617	Repairs and Maintenance - Other Equipment	2,000	1,000	(1,000)
5803	Accounting Fees	10,000	10,300	300
5809	Banking Fees	3,000	3,000	-
5813	School Programs - After School Program	150,000	150,000	-
5814	School Programs - Academic Competitions	214	1,000	786
5819	School Programs - Other	8,000	4,000	(4,000)
5820	Consultants - Non Instructional	8,584	8,584	-
5822	Other Professional Services	15,000	17,596	2,596
5824	District Oversight Fees	26,096	26,257	162
5830	Field Trips Expenses	10,000	5,000	(5,000)
5845	Legal Fees	10,000	6,000	(4,000)
5851	Marketing and Student Recruiting	3,000	1,000	(2,000)
5857	Payroll Fees	14,000	14,420	420
5861	Prior Yr Exp (not accrued)	(7,257)	-	7,257
5863	Professional Development	43,100	4,000	(39,100)
5864	Professional Development - Other	-	15,000	15,000
5869	Special Education Contract Instructors	114,324	114,324	-

Magnolia Science Academy -7

		2016/17	2017/18	Variance
		Current Forecast - MSA-7	Preliminary Budget - MSA-7	FY18 vs. FY17
5872	Special Education Encroachment	43,145	43,452	307
5884	Substitutes	40,000	25,000	(15,000)
5887	Technology Services	50,600	40,170	(10,430)
5899	Miscellaneous Operating Expenses	0	0	0
5900	Communications	32,000	4,000	(28,000)
5915	Postage and Delivery	3,600	3,600	-
				-
SUBTOTAL - Services & Other Operating Exp.		1,627,099	1,552,371	(74,727)

Magnolia Science Academy -7

		2016/17	2017/18	Variance
		Current Forecast - MSA-7	Preliminary Budget - MSA-7	FY18 vs. FY17
				-
6000	Capital Outlay			-
6200	Buildings & Improvement of Buildings	-	52,741	52,741
6410	Computers (capitalizable items)	60,000	40,000	(20,000)
				-
	SUBTOTAL - Capital Outlay	60,000	92,741	32,741
				-
TOTAL EXPENSES		3,685,145	3,516,414	(168,731)
				-
6900	Total Depreciation (includes Prior Years)	36,918	44,670	7,752
				-
TOTAL EXPENSES including Depreciation		3,662,063	3,468,344	(193,719)

Magnolia Science Academy -8

	2016/17	2017/18	Variance
	Current Forecast - MSA-8	Preliminary Budget - MSA-8	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	4,527,716	4,595,750	68,034
Federal Revenue	308,387	304,422	(3,966)
Other State Revenues	633,188	551,375	(81,814)
Local Revenues	52,938	34,273	(18,665)
Fundraising and Grants	20,000	20,000	-
Total Revenue	5,542,230	5,505,819	(36,411)
Expenses			
Compensation and Benefits	2,809,850	2,777,904	(31,947)
Books and Supplies	419,657	426,715	7,058
Services and Other Operating Expenditures	2,128,318	2,091,636	(36,682)
Depreciation	84,873	96,064	11,191
Total Expenses	5,442,699	5,392,319	(50,380)
Operating Income	99,531	113,500	13,969
Fund Balance			
Beginning Balance (Unaudited)	3,061,348	3,070,378	9,030
Audit Adjustment	(90,501)	-	90,501
Beginning Balance (Audited)	2,970,847	3,070,378	99,531
Operating Income (including Depreciation)	99,531	113,500	13,969
Ending Fund Balance	3,070,378	3,183,878	113,500
Ending Fund Balance as a % of Expenses	56%	59%	3%
Capital Outlay	84,000	87,367	3,367
Total ADA	486.2	486.2	0.0

Magnolia Science Academy -8

		2016/17	2017/18	Variance
		Current Forecast - MSA-8	Preliminary Budget - MSA-8	FY18 vs. FY17
LCFF Entitlement				-
8011	Charter Schools LCFF - State Aid	2,878,238	2,999,148	120,911
8012	Education Protection Account Entitlement	644,635	593,064	(51,571)
8019	State Aid - Prior Years	1,306	-	(1,306)
8096	Charter Schools in Lieu of Property Taxes	1,003,537	1,003,537	-
				-
				-
				-
	SUBTOTAL - LCFF Entitlement	4,527,716	4,595,750	68,034

Magnolia Science Academy -8

		2016/17	2017/18	Variance
		Current Forecast - MSA-8	Preliminary Budget - MSA-8	FY18 vs. FY17
8100	Federal Revenue			-
8181	Special Education - Entitlement	93,767	95,155	1,388
8291	Title I	205,859	181,156	(24,703)
8292	Title II	2,326	28,111	25,785
8296	Other Federal Revenue	6,409	-	(6,409)
8297	PY Federal - Not Accrued	27	-	(27)
				-
	SUBTOTAL - Federal Income	308,387	304,422	(3,966)
8300	Other State Revenues			-
8319	Other State Apportionments - Prior Years	7,762	-	(7,762)
8381	Special Education - Entitlement (State)	273,799	277,851	4,052
8550	Mandated Cost Reimbursements	109,613	30,145	(79,467)
8560	State Lottery Revenue	91,895	93,255	1,360
8590	All Other State Revenue	120	123	4
8596	ASES	150,000	150,000	-
				-
	SUBTOTAL - Other State Income	633,188	551,375	(81,814)
8600	Other Local Revenue			-
8682	Summer Program	30,463	34,273	3,810
8699	All Other Local Revenue	1,624	-	(1,624)
8714	COP Option 3 Grants	20,852	-	(20,852)
				-
	SUBTOTAL - Local Revenues	52,938	34,273	(18,665)
8800	Donations/Fundraising			-
8803	Fundraising	20,000	20,000	-
				-
	SUBTOTAL - Fundraising and Grants	20,000	20,000	-

Magnolia Science Academy -8

	2016/17	2017/18	Variance
	Current Forecast - MSA-8	Preliminary Budget - MSA-8	FY18 vs. FY17
TOTAL REVENUE	5,542,230	5,505,819	(36,411)

Magnolia Science Academy -8

		2016/17	2017/18	Variance
		Current Forecast - MSA-8	Preliminary Budget - MSA-8	FY18 vs. FY17
EXPENSES				-
Compensation & Benefits				-
Certificated Employees Summary				-
1100	Teachers Salaries	1,449,116	1,470,435	21,319
1300	Certificated Supervisor & Administrator Salaries	348,956	309,000	(39,956)
				-
	SUBTOTAL - Certificated Employees	1,798,072	1,779,435	(18,637)
Classified Employees Summary				-
2400	Classified Clerical & Office Salaries	129,776	128,378	(1,399)
2900	Classified Other Salaries	268,140	207,251	(60,889)
				-
	SUBTOTAL - Classified Employees	397,916	335,629	(62,288)
Employee Benefits Summary				-
3100	STRS	223,681	246,816	23,134
3200	PERS	46,441	52,126	5,685
3300	OASDI-Medicare-Alternative	58,075	56,056	(2,018)
3400	Health & Welfare Benefits	256,840	279,968	23,129
3500	Unemployment Insurance	4,098	4,058	(40)
3600	Workers Comp Insurance	24,727	23,816	(911)
				-
	SUBTOTAL - Employee Benefits	613,862	662,840	48,978

Magnolia Science Academy -8

		2016/17	2017/18	Variance
		Current Forecast - MSA-8	Preliminary Budget - MSA-8	FY18 vs. FY17
4000	Books & Supplies			-
4100	Approved Textbooks & Core Curricula Materials	22,000	50,000	28,000
4200	Books & Other Reference Materials	1,000	1,000	-
4320	Educational Software	20,000	20,000	-
4325	Instructional Materials & Supplies	33,669	40,000	6,331
4326	Art & Music Supplies	14,500	7,500	(7,000)
4330	Office Supplies	25,000	6,700	(18,300)
4335	PE Supplies	331	2,500	2,169
4345	Non Instructional Student Materials & Supplies	8,500	5,000	(3,500)
4346	Teacher Supplies	5,000	5,000	-
4350	Uniforms	500	515	15
4351	Yearbook	5,000	1,500	(3,500)
4400	Noncapitalized Equipment	12,641	11,000	(1,641)
4410	Classroom Furniture, Equipment & Supplies	2,517	1,000	(1,517)
4420	Computers (individual items less than \$5k)	11,500	15,000	3,500
4430	Non Classroom Related Furniture, Equipment & Supp	7,500	5,000	(2,500)
4700	Food	240,000	250,000	10,000
4720	Other Food	10,000	5,000	(5,000)
				-
	SUBTOTAL - Books and Supplies	419,657	426,715	7,058

Magnolia Science Academy -8

		2016/17	2017/18	Variance
		Current Forecast - MSA-8	Preliminary Budget - MSA-8	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	1,013,267	1,048,914	35,647
5102	Direct CMO Fee (Shared Staff)	38,555	-	(38,555)
5210	Conference Fees	10,000	10,000	-
5215	Travel - Mileage, Parking, Tolls	5,000	5,000	-
5220	Travel and Lodging	10,000	10,000	-
5300	Dues & Memberships	7,500	7,500	-
5450	Insurance - Other	25,854	25,854	-
5500	Operations & Housekeeping	35,000	35,000	-
5605	Equipment Leases	50,000	50,000	-
5610	Rent	228,961	-	(228,961)
5611	Prop 39 Related Costs	-	235,830	235,830
5617	Repairs and Maintenance - Other Equipment	3,000	3,000	-
5803	Accounting Fees	15,000	15,450	450
5809	Banking Fees	500	500	-
5813	School Programs - After School Program	150,000	150,000	-
5819	School Programs - Other	500	515	15
5820	Consultants - Non Instructional	13,000	13,000	-
5822	Other Professional Services	55,000	45,000	(10,000)
5824	District Oversight Fees	45,277	45,277	-
5830	Field Trips Expenses	30,000	20,000	(10,000)
5845	Legal Fees	13,000	13,000	-
5851	Marketing and Student Recruiting	8,000	8,000	-
5857	Payroll Fees	16,500	16,995	495
5861	Prior Yr Exp (not accrued)	(9,371)	-	9,371
5863	Professional Development	111,000	8,300	(102,700)
5864	Professional Development - Other	-	75,500	75,500
5869	Special Education Contract Instructors	64,512	55,000	(9,512)
5872	Special Education Encroachment	73,513	74,601	1,088
5884	Substitutes	64,750	64,750	-

Magnolia Science Academy -8

		2016/17	2017/18	Variance
		Current Forecast - MSA-8	Preliminary Budget - MSA-8	FY18 vs. FY17
5887	Technology Services	38,000	42,650	4,650
5899	Miscellaneous Operating Expenses	0	0	0
5915	Postage and Delivery	12,000	12,000	-
				-
	SUBTOTAL - Services & Other Operating Exp.	2,128,318	2,091,636	(36,682)
				-
6000	Capital Outlay			-
6200	Buildings & Improvement of Buildings	-	57,367	57,367
6410	Computers (capitalizable items)	84,000	30,000	(54,000)
				-
	SUBTOTAL - Capital Outlay	84,000	87,367	3,367
				-
TOTAL EXPENSES		5,441,826	5,383,622	(58,204)
				-
6900	Total Depreciation (includes Prior Years)	84,873	96,064	11,191
				-
TOTAL EXPENSES including Depreciation		5,442,699	5,392,319	(50,380)

Magnolia Science Academy -SA

	2016/17	2017/18	Variance
	Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	5,535,628	7,270,749	1,735,121
Federal Revenue	765,987	658,206	(107,781)
Other State Revenues	587,164	618,082	30,918
Local Revenues	22,441	64,612	42,171
Fundraising and Grants	40,656	32,446	(8,210)
Total Revenue	6,951,876	8,644,095	1,692,218
Expenses			
Compensation and Benefits	3,790,021	4,555,103	765,082
Books and Supplies	987,499	733,114	(254,386)
Services and Other Operating Expenditures	2,187,293	2,690,719	503,426
Depreciation	373,813	505,350	131,536
Total Expenses	7,338,627	8,484,286	1,145,659
Operating Income	(386,751)	159,809	546,559
Fund Balance			
Beginning Balance (Unaudited)	8,291,101	7,912,170	(378,931)
Audit Adjustment	7,820	-	(7,820)
Beginning Balance (Audited)	8,298,921	7,912,170	(386,751)
Operating Income (including Depreciation)	(386,751)	159,809	546,559
Ending Fund Balance	7,912,170	8,071,979	159,809
Ending Fund Balance as a % of Expenses	108%	95%	-13%
Capital Outlay	115,124	124,000	8,876
Total ADA	612.7	779.5	166.9

Magnolia Science Academy -SA

		2016/17	2017/18	Variance
		Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	FY18 vs. FY17
LCFF Entitlement				-
8011	Charter Schools LCFF - State Aid	3,931,741	5,230,005	1,298,264
8012	Education Protection Account Entitlement	122,530	155,904	33,374
8019	State Aid - Prior Years	-	-	-
8096	Charter Schools in Lieu of Property Taxes	1,481,357	1,884,840	403,483
				-
				-
SUBTOTAL - LCFF Entitlement		5,535,628	7,270,749	1,735,121
8100 Federal Revenue				-
8181	Special Education - Entitlement	18,288	78,500	60,212
8220	Child Nutrition Programs	227,287	265,178	37,890
8291	Title I	219,592	259,460	39,868
8292	Title II	2,362	32,868	30,506
8296	Other Federal Revenue	36,941	22,200	(14,741)
8297	PY Federal - Not Accrued	162	-	(162)
8298	Implementation Grant	261,355	-	(261,355)
				-
SUBTOTAL - Federal Income		765,987	658,206	(107,781)

Magnolia Science Academy -SA

		2016/17	2017/18	Variance
		Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	FY18 vs. FY17
8300	Other State Revenues			-
8319	Other State Apportionments - Prior Years	6,193	-	(6,193)
8381	Special Education - Entitlement (State)	310,614	400,673	90,060
8382	Special Education Reimbursement (State)	23,018	-	(23,018)
8520	Child Nutrition - State	14,137	23,251	9,114
8550	Mandated Cost Reimbursements	42,412	44,648	2,236
8560	State Lottery Revenue	115,791	149,510	33,719
8590	All Other State Revenue	75,000	-	(75,000)
				-
	SUBTOTAL - Other State Income	587,164	618,082	30,918
8600	Other Local Revenue			-
8634	Food Service Sales	10,749	14,459	3,710
8636	Uniforms	397	-	(397)
8660	Interest	1,250	1,000	(250)
8682	Summer Program	-	39,108	39,108
8690	Other Local Revenue	10,045	10,045	-
				-
	SUBTOTAL - Local Revenues	22,441	64,612	42,171
8800	Donations/Fundraising			-
8802	Donations - Private	38,210	30,000	(8,210)
8803	Fundraising	2,446	2,446	-
				-
	SUBTOTAL - Fundraising and Grants	40,656	32,446	(8,210)
TOTAL REVENUE		6,951,876	8,644,095	1,692,218
				-

Magnolia Science Academy -SA

		2016/17	2017/18	Variance
		Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	FY18 vs. FY17
EXPENSES				-
Compensation & Benefits				-
Certificated Employees Summary				-
1100	Teachers Salaries	2,045,078	2,287,119	242,041
1300	Certificated Supervisor & Administrator Salaries	495,970	644,782	148,812
				-
	SUBTOTAL - Certificated Employees	2,541,047	2,931,900	390,853
Classified Employees Summary				-
2400	Classified Clerical & Office Salaries	170,661	166,916	(3,745)
2900	Classified Other Salaries	290,683	345,725	55,042
				-
	SUBTOTAL - Classified Employees	461,344	512,641	51,297
Employee Benefits Summary				-
3100	STRS	300,681	394,920	94,239
3200	PERS	30,965	72,071	41,105
3300	OASDI-Medicare-Alternative	82,124	94,442	12,318
3400	Health & Welfare Benefits	335,551	505,621	170,070
3500	Unemployment Insurance	4,501	4,722	221
3600	Workers Comp Insurance	33,807	38,786	4,979
				-
	SUBTOTAL - Employee Benefits	787,629	1,110,562	322,932

Magnolia Science Academy -SA

		2016/17	2017/18	Variance
		Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	FY18 vs. FY17
4000	Books & Supplies			-
4100	Approved Textbooks & Core Curricula Materials	240,000	46,800	(193,200)
4200	Books & Other Reference Materials	20,000	20,000	-
4315	Custodial Supplies	30,000	30,000	-
4320	Educational Software	12,465	45,000	32,535
4325	Instructional Materials & Supplies	44,906	50,000	5,094
4326	Art & Music Supplies	10,000	10,000	-
4330	Office Supplies	20,000	5,000	(15,000)
4335	PE Supplies	5,500	57,500	52,000
4345	Non Instructional Student Materials & Supplies	10,185	15,000	4,815
4346	Teacher Supplies	11,101	10,000	(1,101)
4400	Noncapitalized Equipment	11,868	10,500	(1,368)
4410	Classroom Furniture, Equipment & Supplies	163,476	75,000	(88,476)
4420	Computers (individual items less than \$5k)	122,115	2,500	(119,615)
4430	Non Classroom Related Furniture, Equipment & Supp	2,493	2,493	-
4700	Food	277,391	348,321	70,930
4720	Other Food	6,000	5,000	(1,000)
				-
	SUBTOTAL - Books and Supplies	987,499	733,114	(254,386)

Magnolia Science Academy -SA

		2016/17	2017/18	Variance
		Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	1,013,267	1,048,914	35,647
5102	Direct CMO Fee (Shared Staff)	72,367	-	(72,367)
5210	Conference Fees	8,809	8,809	-
5215	Travel - Mileage, Parking, Tolls	10,000	7,000	(3,000)
5300	Dues & Memberships	6,000	6,000	-
5450	Insurance - Other	21,456	21,456	-
5500	Operations & Housekeeping	30,000	40,000	10,000
5510	Utilities - Gas and Electric	120,000	100,000	(20,000)
5605	Equipment Leases	47,344	47,344	-
5610	Rent	37,129	231,630	194,501
5615	Repairs and Maintenance - Building	34,964	50,000	15,036
5803	Accounting Fees	10,735	11,000	265
5809	Banking Fees	7,243	7,460	217
5813	School Programs - After School Program	15,000	5,000	(10,000)
5814	School Programs - Academic Competitions	7,500	10,000	2,500
5819	School Programs - Other	7,000	-	(7,000)
5820	Consultants - Non Instructional	15,000	15,000	-
5822	Other Professional Services	37,535	17,596	(19,939)
5824	District Oversight Fees	55,356	72,707	17,351
5830	Field Trips Expenses	19,000	25,000	6,000
5833	Fines and Penalties	29,000	-	(29,000)
5843	Interest - Loans Less than 1 Year	529	266,996	266,468
5845	Legal Fees	15,000	10,000	(5,000)
5851	Marketing and Student Recruiting	20,000	15,000	(5,000)
5857	Payroll Fees	27,500	31,895	4,395
5861	Prior Yr Exp (not accrued)	55,670	-	(55,670)
5863	Professional Development	37,567	40,494	2,927
5864	Professional Development - Other	-	96,300	96,300
5869	Special Education Contract Instructors	224,000	275,000	51,000

Magnolia Science Academy -SA

		2016/17	2017/18	Variance
		Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	FY18 vs. FY17
5872	Special Education Encroachment	13,156	19,167	6,011
5884	Substitutes	88,000	90,640	2,640
5887	Technology Services	64,000	107,310	43,310
5898	Bad Debt Expense	1,867	-	(1,867)
5900	Communications	27,500	3,000	(24,500)
5915	Postage and Delivery	7,799	10,000	2,201
				-
	SUBTOTAL - Services & Other Operating Exp.	2,187,293	2,690,719	503,426
				-
6000	Capital Outlay			-
6400	Equipment	37,249	-	(37,249)
6410	Computers (capitalizable items)	77,875	124,000	46,125
				-
	SUBTOTAL - Capital Outlay	115,124	124,000	8,876
				-
	TOTAL EXPENSES	7,079,938	8,102,936	1,022,998
				-
6900	Total Depreciation (includes Prior Years)	373,813	505,350	131,536
				-
	TOTAL EXPENSES including Depreciation	7,338,627	8,484,286	1,145,659

Magnolia Science Academy -SD

	2016/17	2017/18	Variance
	Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	3,034,475	3,264,790	230,315
Federal Revenue	107,815	125,122	17,307
Other State Revenues	528,095	413,019	(115,076)
Local Revenues	88,597	78,739	(9,858)
Fundraising and Grants	31,153	31,153	-
Total Revenue	3,790,135	3,912,823	122,689
Expenses			
Compensation and Benefits	2,287,469	2,193,958	(93,511)
Books and Supplies	183,955	144,548	(39,407)
Services and Other Operating Expenditures	1,239,861	1,492,185	252,324
Depreciation	39,460	30,295	(9,165)
Total Expenses	3,750,745	3,860,986	110,241
Operating Income	39,389	51,837	12,448
Fund Balance			
Beginning Balance (Unaudited)	1,173,620	1,213,970	40,350
Audit Adjustment	960	-	(960)
Beginning Balance (Audited)	1,174,581	1,213,970	39,389
Operating Income (including Depreciation)	39,389	51,837	12,448
Ending Fund Balance	1,213,970	1,265,807	51,837
Ending Fund Balance as a % of Expenses	32%	33%	0%
Capital Outlay	-	51,160	51,160
Total ADA	408.3	434.3	26.0

Magnolia Science Academy -SD

		2016/17	2017/18	Variance
		Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	FY18 vs. FY17
LCFF Entitlement				-
8011	Charter Schools LCFF - State Aid	339,090	444,045	104,956
8012	Education Protection Account Entitlement	540,707	529,077	(11,630)
8096	Charter Schools in Lieu of Property Taxes	2,154,678	2,291,668	136,989
				-
				-
SUBTOTAL - LCFF Entitlement		3,034,475	3,264,790	230,315
8100 Federal Revenue				-
8181	Special Education - Entitlement	53,721	53,500	(221)
8220	Child Nutrition Programs	24,125	28,455	4,330
8291	Title I	27,246	25,163	(2,083)
8292	Title II	2,723	7,804	5,081
8296	Other Federal Revenue	-	10,200	10,200
				-
SUBTOTAL - Federal Income		107,815	125,122	17,307

Magnolia Science Academy -SD

		2016/17	2017/18	Variance
		Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	FY18 vs. FY17
8300	Other State Revenues			-
8319	Other State Apportionments - Prior Years	16,424	-	(16,424)
8381	Special Education - Entitlement (State)	207,004	223,205	16,201
8382	Special Education Reimbursement (State)	53,460	-	(53,460)
8520	Child Nutrition - State	1,872	1,832	(40)
8550	Mandated Cost Reimbursements	92,787	25,314	(67,473)
8560	State Lottery Revenue	77,167	83,288	6,121
8596	ASES	79,380	79,380	-
				-
	SUBTOTAL - Other State Income	528,095	413,019	(115,076)
8600	Other Local Revenue			-
8650	Leases and Rentals	-	7,000	7,000
8660	Interest	1,836	1,891	55
8682	Summer Program	20,404	26,848	6,444
8690	Other Local Revenue	23,337	-	(23,337)
8693	Field Trips	43,000	43,000	-
8699	All Other Local Revenue	20	-	(20)
				-
	SUBTOTAL - Local Revenues	88,597	78,739	(9,858)
8800	Donations/Fundraising			-
8803	Fundraising	31,153	31,153	-
				-
	SUBTOTAL - Fundraising and Grants	31,153	31,153	-
TOTAL REVENUE		3,790,135	3,912,823	122,689
				-

Magnolia Science Academy -SD

		2016/17	2017/18	Variance
		Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	FY18 vs. FY17
EXPENSES				-
Compensation & Benefits				-
Certificated Employees Summary				-
1100	Teachers Salaries	1,146,116	1,071,231	(74,885)
1300	Certificated Supervisor & Administrator Salaries	393,114	344,918	(48,196)
				-
	SUBTOTAL - Certificated Employees	1,539,230	1,416,149	(123,081)
Classified Employees Summary				-
2400	Classified Clerical & Office Salaries	152,183	143,640	(8,543)
2900	Classified Other Salaries	71,352	87,920	16,568
				-
	SUBTOTAL - Classified Employees	223,535	231,560	8,025
Employee Benefits Summary				-
3100	STRS	189,560	192,002	2,442
3200	PERS	28,669	33,945	5,276
3300	OASDI-Medicare-Alternative	41,743	43,820	2,077
3400	Health & Welfare Benefits	242,003	254,106	12,103
3500	Unemployment Insurance	2,881	3,824	942
3600	Workers Comp Insurance	19,849	18,553	(1,296)
				-
	SUBTOTAL - Employee Benefits	524,704	546,249	21,545

Magnolia Science Academy -SD

		2016/17	2017/18	Variance
		Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	FY18 vs. FY17
4000	Books & Supplies			-
4100	Approved Textbooks & Core Curricula Materials	18,074	5,000	(13,074)
4200	Books & Other Reference Materials	10,000	5,000	(5,000)
4315	Custodial Supplies	6,000	6,180	180
4320	Educational Software	15,000	10,000	(5,000)
4325	Instructional Materials & Supplies	18,700	28,000	9,300
4326	Art & Music Supplies	2,200	2,266	66
4330	Office Supplies	32,200	5,000	(27,200)
4335	PE Supplies	4,000	2,000	(2,000)
4345	Non Instructional Student Materials & Supplies	6,000	6,180	180
4346	Teacher Supplies	1,000	1,030	30
4350	Uniforms	13,716	-	(13,716)
4400	Noncapitalized Equipment	-	12,000	12,000
4410	Classroom Furniture, Equipment & Supplies	10,000	10,000	-
4420	Computers (individual items less than \$5k)	10,000	7,000	(3,000)
4430	Non Classroom Related Furniture, Equipment & Supp	3,269	3,367	98
4700	Food	27,297	34,830	7,533
4720	Other Food	6,500	6,695	195
				-
	SUBTOTAL - Books and Supplies	183,955	144,548	(39,407)

Magnolia Science Academy -SD

		2016/17	2017/18	Variance
		Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	337,375	359,127	21,752
5102	Direct CMO Fee (Shared Staff)	22,916	-	(22,916)
5210	Conference Fees	5,000	5,150	150
5215	Travel - Mileage, Parking, Tolls	7,000	7,210	210
5220	Travel and Lodging	20,000	7,000	(13,000)
5300	Dues & Memberships	5,400	5,562	162
5450	Insurance - Other	18,580	19,137	557
5500	Operations & Housekeeping	16,000	46,480	30,480
5510	Utilities - Gas and Electric	20,000	20,600	600
5605	Equipment Leases	10,000	10,300	300
5610	Rent	320,000	592,767	272,767
5615	Repairs and Maintenance - Building	15,000	15,450	450
5617	Repairs and Maintenance - Other Equipment	5,000	5,000	-
5803	Accounting Fees	10,000	10,300	300
5809	Banking Fees	1,000	1,030	30

Magnolia Science Academy -SD

		2016/17	2017/18	Variance
		Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	FY18 vs. FY17
5813	School Programs - After School Program	79,380	79,380	-
5814	School Programs - Academic Competitions	4,500	4,500	-
5819	School Programs - Other	1,100	1,100	-
5822	Other Professional Services	26,503	19,596	(6,907)
5824	District Oversight Fees	30,345	32,648	2,303
5830	Field Trips Expenses	45,000	45,000	-
5833	Fines and Penalties	868	894	26
5845	Legal Fees	25,000	15,000	(10,000)
5851	Marketing and Student Recruiting	24,000	12,000	(12,000)
5857	Payroll Fees	15,500	15,965	465
5861	Prior Yr Exp (not accrued)	11,165	-	(11,165)
5863	Professional Development	19,000	5,000	(14,000)
5864	PD - Tuition Reimbursement	-	15,500	15,500
5869	Special Education Contract Instructors	55,000	56,650	1,650
5872	Special Education Encroachment	10,429	11,068	639
5884	Substitutes	19,000	19,570	570
5887	Technology Services	43,800	45,200	1,400
5900	Communications	11,000	3,000	(8,000)
5915	Postage and Delivery	5,000	5,000	-
				-
	SUBTOTAL - Services & Other Operating Exp.	1,239,861	1,492,185	252,324
				-
6000	Capital Outlay			-
6200	Buildings & Improvement of Buildings	-	51,160	51,160
				-
	SUBTOTAL - Capital Outlay	-	51,160	51,160
				-
TOTAL EXPENSES		3,711,285	3,881,851	170,566
				-

Magnolia Science Academy -SD

		2016/17	2017/18	Variance
		Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	FY18 vs. FY17
6900	Total Depreciation (includes Prior Years)	39,460	30,295	(9,165)
	TOTAL EXPENSES including Depreciation	3,750,745	3,860,986	110,241

MERF

	2016/17	2017/18	Variance
	Current Forecast - MERF	Preliminary Budget - MERF	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	-	-	-
Federal Revenue	-	-	-
Other State Revenues	-	-	-
Local Revenues	6,414,502	6,392,833	(21,670)
Fundraising and Grants	150,000	-	(150,000)
Total Revenue	6,564,502	6,392,833	(171,670)
Expenses			
Compensation and Benefits	3,556,034	2,882,859	(673,175)
Books and Supplies	84,820	70,421	(14,399)
Services and Other Operating Expenditures	2,650,176	2,776,905	126,729
Depreciation	1,440	933	(507)
Total Expenses	6,292,470	5,731,118	(561,352)
Operating Income	272,032	661,715	389,682
Fund Balance			
Beginning Balance (Unaudited)	(285,175)	271,082	556,258
Audit Adjustment	284,225	-	(284,225)
Beginning Balance (Audited)	(950)	271,082	272,032
Operating Income	272,032	661,715	389,682
Ending Fund Balance (including Depreciation)	271,082	932,797	661,715
Ending Fund Balance as a % of Expenses	4%	16%	12%
Capital Outlay	-	-	-

MERF

		2016/17	2017/18	Variance
		Current Forecast - MERF	Preliminary Budget - MERF	FY18 vs. FY17
LCFF Entitlement				-
				-
				-
	SUBTOTAL - LCFF Entitlement	-	-	-
8100	Federal Revenue			-
				-
	SUBTOTAL - Federal Income	-	-	-
8300	Other State Revenues			-
				-
	SUBTOTAL - Other State Income	-	-	-
8600	Other Local Revenue			-
8690	Other Local Revenue	8,025	-	(8,025)
8699	All Other Local Revenue	21,216	-	(21,216)
8701	CMO Fee - MSA-1	1,013,267	1,048,914	35,647
8702	CMO Fee - MSA-2	918,273	1,048,914	130,641
8703	CMO Fee - MSA-3	918,273	950,579	32,305
8704	CMO Fee - MSA-4	75,995	78,669	2,674
8705	CMO Fee - MSA-5	75,995	78,669	2,674
8706	CMO Fee - MSA-6	75,995	78,669	2,674
8707	CMO Fee - MSA-7	633,292	655,571	22,280
8708	CMO Fee - MSA-8	1,013,267	1,048,914	35,647
8709	CMO Fee - MSA-SA	1,013,267	1,048,914	35,647
8712	CMO Fee - MSA-SD	337,375	355,019	17,645
8713	Direct CMO Fee (Shared Staff)	310,263	-	(310,263)
				-
	SUBTOTAL - Local Revenues	6,414,502	6,392,833	(21,670)

MERF

		2016/17	2017/18	Variance
		Current Forecast - MERF	Preliminary Budget - MERF	FY18 vs. FY17
8800	Donations/Fundraising			-
8802	Donations - Private	149,000	-	(149,000)
8803	Fundraising	1,000	-	(1,000)
				-
	SUBTOTAL - Fundraising and Grants	150,000	-	(150,000)
TOTAL REVENUE		6,564,502	6,392,833	(171,670)
EXPENSES				-
Compensation & Benefits				-
Certificated Employees Summary				-
1300	Certificated Supervisor & Administrator Salarie	617,079	395,000	(222,079)
				-
	SUBTOTAL - Certificated Employees	617,079	395,000	(222,079)
Classified Employees Summary				-
2400	Classified Clerical & Office Salaries	2,079,455	1,724,125	(355,330)
2900	Classified Other Salaries	171,827	133,900	(37,927)
				-
	SUBTOTAL - Classified Employees	2,251,282	1,858,025	(393,257)

MERF

		2016/17	2017/18	Variance
		Current Forecast - MERF	Preliminary Budget - MERF	FY18 vs. FY17
Employee Benefits Summary				-
3100	STRS	89,809	77,583	(12,226)
3200	PERS	23,362	82,453	59,091
3300	OASDI-Medicare-Alternative	174,952	143,855	(31,097)
3400	Health & Welfare Benefits	257,806	220,850	(36,956)
3500	Unemployment Insurance	16,185	11,690	(4,495)
3600	Workers Comp Insurance	32,298	27,228	(5,070)
3700	Retiree Benefits	93,262	66,176	(27,086)
				-
SUBTOTAL - Employee Benefits		687,673	629,834	(57,839)
4000 Books & Supplies				-
4100	Approved Textbooks & Core Curricula Materials	977	1,020	43
4200	Books & Other Reference Materials	43	-	(43)
4320	Educational Software	12,200	9,000	(3,200)
4325	Instructional Materials & Supplies	-	1,102	1,102
4330	Office Supplies	15,000	12,099	(2,901)
4400	Noncapitalized Equipment	-	1,000	1,000
4420	Computers (individual items less than \$5k)	5,000	5,000	-
4720	Other Food	51,600	41,200	(10,400)
				-
SUBTOTAL - Books and Supplies		84,820	70,421	(14,399)

*PERS has increased as one employee will now be enrolled in PERS, not the 401K. Also, one employee was only enrolled for half of FY16-17, but in 17-18, they will be enrolled the full year.

MERF

		2016/17	2017/18	Variance
		Current Forecast - MERF	Preliminary Budget - MERF	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5200	Travel & Conferences	354	-	(354)
5210	Conference Fees	23,442	43,796	20,354
5215	Travel - Mileage, Parking, Tolls	53,320	73,320	20,000
5220	Travel and Lodging	24,569	96,569	72,000
5300	Dues & Memberships	10,200	15,200	5,000
5450	Insurance - Other	14,688	14,688	-
5500	Operations & Housekeeping	33,593	22,093	(11,500)
5605	Equipment Leases	12,240	12,240	-
5610	Rent	158,520	160,800	2,280
5615	Repairs and Maintenance - Building	-	84	84
5803	Accounting Fees	25,000	6,120	(18,880)
5809	Banking Fees	18,275	18,275	(0)
5812	Business Services	695,000	700,000	5,000
5819	School Programs - Other	4,400	-	(4,400)
5822	Other Professional Services	872,596	727,251	(145,345)
5833	Fines and Penalties	970	321	(650)
5843	Interest - Loans Less than 1 Year	111	-	(111)

MERF

		2016/17	2017/18	Variance
		Current Forecast - MERF	Preliminary Budget - MERF	FY18 vs. FY17
5845	Legal Fees	300,000	420,000	120,000
5848	Licenses and Other Fees	5,000	-	(5,000)
5851	Marketing and Student Recruiting	33,649	53,000	19,351
5857	Payroll Fees	17,000	18,000	1,000
5861	Prior Yr Exp (not accrued)	50,048	-	(50,048)
5863	Professional Development	58,200	114,900	56,700
5864	PD - Tuition Reimbursement	87,500	60,000	(27,500)
5875	Staff Recruiting	21,000	15,000	(6,000)
5887	Technology Services	78,500	170,628	92,128
5900	Communications	39,500	17,340	(22,160)
5915	Postage and Delivery	12,500	17,280	4,780
				-
	SUBTOTAL - Services & Other Operating Exp.	2,650,176	2,776,905	126,729
6000	Capital Outlay			-
				-
	SUBTOTAL - Capital Outlay	-	-	-
				-
				-
	TOTAL EXPENSES	6,291,030	5,730,185	(560,845)
				-
				-
6900	Total Depreciation (includes Prior Years)	1,440	933	(507)
				-
	TOTAL EXPENSES including Depreciation	6,292,470	5,731,118	(561,352)

*In 17-18, IT expenses will increase for Illuminate as well as other costs that were delayed in 16-17