



Magnolia Public Schools

Finance/Audit Committee Meeting

Date and Time

Thursday June 2, 2016 at 2:00 PM

Location

Dial:1.844.572.5683 Code: 1948435

Special Finance Committee Meeting

Access to the Board Meeting:

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

Remotely by dialing in to the numbers provided above

- 250 East 1st Street Ste. 1500 Los Angeles, CA 90012
- 1020 South Olive Street, 7th Floor Los Angeles, CA 90015 (Ms. Noel Unterburger)
- 2451 Ridge Rd. Berkeley, CA 94709 (Mr. 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 Board 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:

Noel Russell-Unterburger, Chair
Serdar Orazov

CEO and Superintendent:

Caprice Young

Agenda

Purpose Presenter Duration

I. Opening Items

- A. Record Attendance and Guests
- B. Call the Meeting to Order

II. Action Items- Recommendation to Full Board

- | | | | |
|---|------|--------------|----|
| A. Approval of 2016-17 Annual Budgets for Magnolia Public Schools | Vote | Oswaldo Diaz | 20 |
| B. Approval of Revised CMO Cost Allocation Table and Reserve for Economic Uncertainties | Vote | Oswaldo Diaz | 15 |
| C. Approval of MERF 2014 and MSA 2010-14 Income Tax Returns | Vote | Oswaldo Diaz | 5 |
| D. Approval of Revisions to Accounting Policies and Procedures | Vote | Oswaldo Diaz | 10 |
| E. Approval of Cash Management Intra-Company Loans for Operational Expenses | Vote | Oswaldo Diaz | 10 |

III. Discussion Items

- | | | | |
|---------------------------------|---------|--------------|---|
| A. Financial Update- April 2016 | Discuss | Oswaldo Diaz | 5 |
|---------------------------------|---------|--------------|---|

IV. Written Item

- | | | | |
|---------------------------------------|-----|--------------|---|
| A. Finance Department Year End Report | FYI | Oswaldo Diaz | 1 |
|---------------------------------------|-----|--------------|---|

V. Closing Items

- | | | | |
|--------------------|------|--|--|
| A. Adjourn Meeting | Vote | | |
|--------------------|------|--|--|

Agenda Cover Sheets

- Section:** **II. Action Items- Recommendation to Full Board**
Item: A. Approval of 2016-17 Annual Budgets for Magnolia Public Schools
Purpose: Vote
Goal:
Submitted by:
Related Material: II A 2016-17 Budget.pdf
- Section:** **II. Action Items- Recommendation to Full Board**
Item: B. Approval of Revised CMO Cost Allocation Table and Reserve for Economic Uncertainties
Purpose: Vote
Goal:
Submitted by:
Related Material: II B CMO Allocation.pdf
- Section:** **II. Action Items- Recommendation to Full Board**
Item: C. Approval of MERF 2014 and MSA 2010-14 Income Tax Returns
Purpose: Vote
Goal:
Submitted by:
Related Material: II C Income Tax Returns.pdf
- Section:** **II. Action Items- Recommendation to Full Board**
Item: D. Approval of Revisions to Accounting Policies and Procedures
Purpose: Vote
Goal:
Submitted by:
Related Material: II D Financial Policies and Procedures.pdf
- Section:** **II. Action Items- Recommendation to Full Board**
Item: E. Approval of Cash Management Intra-Company Loans for Operational Expenses
Purpose: Vote
Goal:
Submitted by:
Related Material: II E Intracompany Loans.pdf

Section: III. Discussion Items
Item: A. Financial Update- April 2016
Purpose: Discuss
Goal:
Submitted by:
Related Material: III A April 2016 Financial Update.pdf

Section: IV. Written Item
Item: A. Finance Department Year End Report
Purpose: FYI
Goal:
Submitted by:
Related Material: IV A Year End Report.pdf



2016-17 Budget Draft for Board Review and Adoption

June 1, 2016

Mission:

Magnolia Public Schools provides a college preparatory educational program emphasizing science, technology, engineering, art and math (STEAM) in a safe environment that cultivate respect for self and others

Vision:

Graduate students who are scientific thinkers who contribute to the global community as socially responsible and educated members of society

Guiding Principles:

- Excellence
- Innovation
- Connection

Respectfully Submitted by
Caprice Young, Ed.D.
CEO and Superintendent

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Executive Summary

Overview

This budget includes expenditure and revenue plans for eleven schools and the home office. Enrollment is projected to rise from 3,433 to 4,013. This budget presents an expenditure plan of \$61.5 million, including \$13.8 million in capitalized assets (Proposition 1D, mainly) and \$47.7 million in operating expenditures. Non-capital program direct school site expenditures account for \$41.8 million of the overall budget, and collectively funded school support (CMO allocation) includes \$5.9 million, or 12.4 percent of the total non-capital budget. The 2016-17 non-capital budget represents \$5.6 million decrease (-12.6%) in revenue, primarily due to the state not yet providing the same one-time revenue they announced last September for the 2015-16 fiscal year. Non-capital expenditures rose from \$43.7 million to \$47.7 million, \$4 million (9.3%). The main effect of this is that the consolidated 2016-17 budget is balanced but ends with a lower operating income amount.

Thirty-two staff work as part of the Home Office staff, most of who spend a significant amount of time across multiple school sites, and 350 staff (92%) work directly on school sites for individual schools.

Our accounting provider, EdTec, ensures timely processing of payments after they have been approved, receipt of revenue and monthly review of budget-to-actual results with each principal, the home office department leaders and the board, as well as ensuring compliance with all financial policies and procedures. Our external auditor, Vavrinek, Trine, Day & Co., LLP, conducts an annual audit of the financial operations of Magnolia Public Schools.

Consolidated Summary

Magnolia Public Schools				
FY16-17 Budget vs. FY15-16 Forecast (Consolidated)				
Updated 5/27/16				
		2015/16	2016/17	
		Forecast - Total	Proposed Budget - TOTAL	Variance FY16-17 Proposed Budget vs. FY15-16 Forecast
SUMMARY				
Revenue				
	General Block Grant	28,629,353	35,433,295	6,803,942
	Federal Revenue	2,976,349	3,389,596	413,247
	Other State Revenues	13,050,483	4,221,804	(8,828,679)
	Local Revenues	5,797,272	6,409,293	612,021
	Fundraising and Grants	525,473	384,018	(141,455)
	Total Revenue	50,978,930	49,838,006	(1,140,924)
Expenses				
	Compensation and Benefits	23,198,530	26,358,996	3,160,466
	Books and Supplies	4,366,716	3,352,576	(1,014,140)
	Services and Other Operating Expenditures	16,099,971	17,998,792	1,898,821
	Capital Outlay	4,368,298	13,768,061	9,399,763
	Total Expenses	48,033,515	61,478,425	13,444,910
	Operating Income (including Capex, excluding Depreciation)	2,945,415	(11,640,420)	(14,585,834)
	Net Income (including Depreciation)	6,939,373	1,259,529	(5,679,844)
	Excluding Prop 1D Revenue (MSA-SA)	273,092	1,259,529	986,437
Fund Balance				
	Beginning Balance (Unaudited)	13,218,702	19,580,736	6,362,034
	Audit Adjustment	(577,339)	-	577,339
	Beginning Balance (Audited)	12,641,363	19,580,736	6,939,373
	Operating Income (including Depreciation)	6,939,373	1,259,529	(5,679,844)
		0		0
	Ending Fund Balance (including Depreciation)	19,580,736	20,840,265	1,259,529
	Ending Fund Balance as a % of Expenses	41%	34%	-7%

School Site and Home Office Budgets Side-by-Side

Magnolia Public Schools

FY16-17 Budget Summary

Updated 5/27/16

	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17
	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	
SUMMARY								
Revenue								
General Block Grant	5,251,882	4,518,779	4,245,388	1,772,032	1,539,136	1,575,467	2,671,595	
Federal Revenue	695,788	344,735	574,033	252,308	176,079	137,828	346,072	
Other State Revenues	898,244	355,213	694,406	141,453	150,386	214,078	578,580	
Local Revenues	60,107	93,069	24,785	20,867	11,120	14,120	54,198	
Fundraising and Grants	56,000	25,000	19,018	10,000	500	10,000	50,000	
Total Revenue	6,962,022	5,336,796	5,557,630	2,196,660	1,877,220	1,951,493	3,700,444	
Expenses								
Compensation and Benefits	3,400,717	3,022,288	2,846,307	1,186,520	1,077,452	978,730	1,743,607	
Books and Supplies	539,025	259,858	454,542	158,736	185,900	110,183	333,447	
Services and Other Operating Expenditures	2,690,003	1,868,672	1,903,184	653,983	582,420	563,325	1,536,616	
Capital Outlay	100,000	20,000	70,000	-	-	20,000	60,000	
Total Expenses	6,729,745	5,170,818	5,274,032	1,999,239	1,845,771	1,672,239	3,673,669	
Operating Income (including Capex, excluding Depreciation)	232,277	165,978	283,598	197,421	31,449	279,255	26,775	
Net Income (including Depreciation)	150,509	151,978	341,598	188,201	14,248	292,887	41,748	
Fund Balance								
Beginning Balance (Unaudited)	2,439,125	1,095,288	847,872	567,722	951,134	938,327	922,105	
Audit Adjustment	-	-	-	-	-	-	-	
Beginning Balance (Audited)	2,439,125	1,095,288	847,872	567,722	951,134	938,327	922,105	
Operating Income (including Depreciation)	150,509	151,978	341,598	188,201	14,248	292,887	41,748	
Ending Fund Balance (including Depreciation)	2,589,635	1,247,266	1,189,470	755,923	965,382	1,231,213	963,853	
Ending Fund Balance as a % of Expenses	38%	24%	23%	38%	52%	74%	26%	

Magnolia Public Schools
 FY16-17 Budget Summary
 Updated 5/27/16

	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17
	Preliminary Budget - MSA-8	Preliminary Budget - MSA-SA	Preliminary Budget - MSA-SC	Preliminary Budget - MSA-SD	Preliminary Budget - MERF	Preliminary Budget - TOTAL		
SUMMARY								
Revenue								
General Block Grant	4,438,632	4,595,312	1,459,462	3,365,610	-	35,433,295		
Federal Revenue	296,081	394,527	38,218	133,928	-	3,389,596		
Other State Revenues	508,978	345,918	33,217	301,331	-	4,221,804		
Local Revenues	90,229	16,505	27	55,036	5,969,230	6,409,293		
Fundraising and Grants	20,000	22,000	1,500	20,000	150,000	384,018		
Total Revenue	5,353,920	5,374,262	1,532,423	3,875,905	6,119,230	49,838,006		
Expenses								
Compensation and Benefits	2,879,892	3,109,324	767,431	2,202,690	3,144,039	26,358,996		
Books and Supplies	297,700	691,730	82,074	163,559	75,821	3,352,576		
Services and Other Operating Expenditures	2,047,051	1,743,028	520,668	1,282,388	2,607,455	17,998,792		
Capital Outlay	84,000	13,389,061	25,000	-	-	13,768,061		
Total Expenses	5,308,642	18,933,144	1,395,173	3,648,637	5,827,315	61,478,425		
Operating Income (Including Capex, excluding Depreciation)	45,278	(13,558,882)	137,250	227,268	291,915	(11,640,420)		
Net Income (Including Depreciation)	61,122	(567,055)	117,397	182,649	284,249	1,259,529		
Fund Balance								
Beginning Balance (Unaudited)	3,019,921	8,212,887	(525,825)	1,053,661	58,520	19,580,736		
Audit Adjustment	-	-	-	-	-	-		
Beginning Balance (Audited)	3,019,921	8,212,887	(525,825)	1,053,661	58,520	19,580,736		
Operating Income (Including Depreciation)	61,122	(567,055)	117,397	182,649	284,249	1,259,529		
Ending Fund Balance (Including Depreciation)	3,081,042	7,645,831	(408,428)	1,236,310	342,769	20,840,265		
Ending Fund Balance as a % of Expenses	58%	40%	-29%	34%	6%	384%		

Enrollment

The enrollment assumptions made in this budget are:

School Site	2015-16 Budget Estimate	2015-16 P2 Revised Budget	Est. 2016-17 Budget Estimate
MSA 1- Reseda*	542	537	537
MSA 2- Van Nuys*	485	487	487
MSA 3- Carson*	465	450	450
MSA 4- West LA	183	187	187
MSA 5- Reseda	150	150	175
MSA 6- Palms	168	169	180
MSA 7- Northridge	291	291	302
MSA 8- Bell	489	494	495
MSA Santa Ana	145	145	530
MSA Santa Clara	107	100	200
MSA San Diego	423	423	470
Total	3,448	3,433	4,013

*Renewing Charter during 2016-17

Student Body Statistics

Where possible, Magnolia schools are located in neighborhoods with a majority of historically underserved students. System-wide, in 2015-16 Magnolia's student body included:

77% Eligible for free or reduced lunch

69% Hispanic Non-White

09% Black or African American

15% White

03% Asian

05% Other or Multiple Races

14% Identified Special Education

10% English Learners

09% Students were in grades TK-5

67% Students were in grades 6-8

24 % Students were in grades 9-12

Estimated 2015-16 Graduation

As of June 1, 2015-16:

201 seniors

201 (100%) seniors anticipated to be graduated on time

192 (96%) seniors anticipated to be graduated having completed the courses (with a C or better) required for University of California eligibility

95 (47%) seniors have accepted admittance to a 4-year college or university

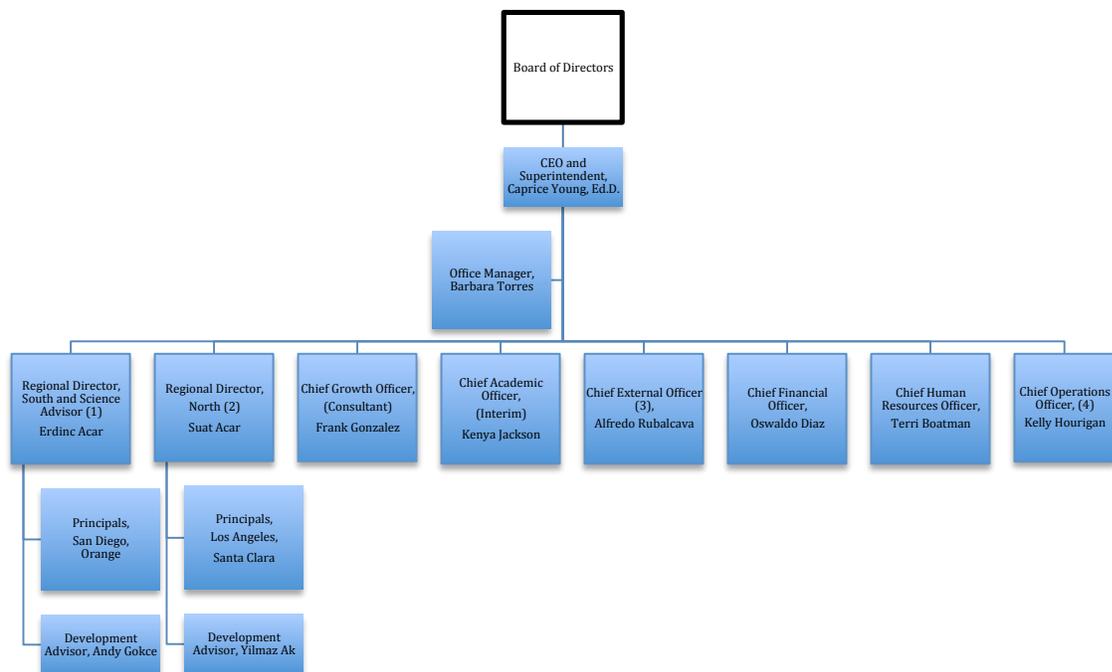
54 (27%) seniors have accepted admittance into a 2-year college

6 (03%) seniors will be entering the military or a specific career-training program

46 (23%) seniors continuing to explore other options

Organizational Structure

The 2015-16 leadership level organizational structure is below:



1. 50% General Funds (CMO Fees), 50% General Funds (allocated to regional schools)
2. 100% General Funds (allocated to regional schools)
3. Part of the CXO is funded by a grant
4. Part of the COO is funded by Title and Special Ed funds

The 2016-17 home office budget will reduce the number of home office staff by three from 35.5 to 32.5 full time equivalent (FTE) positions.

Board Goals

Magnolia's primary goal is to ensure the academic success of all students. In addition, from an equity standpoint that means that all student subgroups will reach or exceed the percentile of proficient and advanced students reached by the state's highest performing subgroup in Math and English Language Arts. In addition, all students will graduate UC eligible even if they choose a different post-graduation path, and will have taken and passed at least one other college level course (Advanced Placement, International Baccalaureate, or other college course). Until we have reached these benchmarks on an ongoing basis, we will not have sufficiently. With the shift in California state testing and the delays in result reporting, 2014-15 is the first and baseline year of measurement.

Measure	Baseline 2014-15 (SBAC)
95% MPS High School Students Taking and Passing at Least One College Level Course	(This will be a future measure.)
% Of Highest State Subgroup Proficient or Advanced in Math	71%
% Of Highest State Subgroup Proficient or Advanced in English Language Arts	69%

In May 2015, the board established the ongoing minimum measures of organizational success (Data not weighted yet).

Goal	Benchmark	2014-15 Baseline	2015-16 Achievement	2016-17 Target
Achieve projected enrollment	3,962 June Projection	3,735	3,448 (Did not meet June Projection)	4,013
10% Increase in proficient and advanced in Math (MAP)	41.8%	38%	33% (Not Met)	36.3%
10% Increase in proficient and advanced in ELA (MAP)	55%	50%	47% (Not Met)	51.7%
10% Increase in proficient and advanced in Math (SBAC)	46.6%	42.4%	No Scores Yet	No Target Yet
10% Increase in proficient and advanced in ELA (SBAC)	36.5%	33.2%	No Scores Yet	No Target Yet
10% Increase proficient and advanced in Science (CA CST 8th)	69.3%	63%	No Scores Yet	No Target Yet
10% Increase in the percentage English Learner Redesignation Rate*	NA	14.6%	No Scores Yet	16.1%
Graduation Rate (State 81% Graduation, 42% College Eligible)	100% Grad and College Eligible	Not Available	96% (Not Met)	96% (Estimated)
Employee Satisfaction	> 75%	Insufficient Participation	79% (Met)	
Parent Satisfaction	>80%	Insufficient Participation	84% (Met)	
Student Satisfaction	>80%	Not Available	Elementary: 80% (Met) Middle/High: 56% (Not Met)	
Budget Stability	> P1 Revised Estimated Net Op Income	Met	Not Met	No Target Yet
Renewal of charters	All Renewals Successful	2/4	3/1	Goal 3/3
Fiscal Responsibility	No Audit Exceptions	NA	Met	

*New in 2016-17, the board defines new goals from time to time.

NWEA MAP Proficiency by School*

	Math				Reading			
	Fall 14	Win 15	Spr 15	Fall 15	Fall 14	Win 15	Spr 15	Fall 15
MSA1	35%	26%	29%	26%	45%	40%	45%	43%
MSA2	28%	35%	29%	28%	36%	40%	41%	43%
MSA3	30%	NA	26%	18%	45%	NA	50%	38%
MSA4	25%	21%	22%	20%	25%	34%	33%	26%
MSA5	10%	13%	6%	11%	12%	29%	31%	28%
MSA6	27%	29%	26%	22%	47%	57%	48%	47%
MSA7	NA	NA	NA	60%	NA	NA	NA	47%
MSA8	21%	28%	31%	20%	40%	44%	48%	35%
MSA SC	70%	NA	68%	77%	78%	NA	75%	86%
MSA SD	60%	41%	59%	56%	65%	75%	77%	73%
MSA SA	45%	41%	40%	42%	73%	75%	72%	63%
Total	38%		37%	33%	50%		54%	47%

* Total of Proficient and Advanced

Magnolia-wide NWEA Growth by Grade Level

Percent Met Projected Growth Targets
Fall 2014 to Fall 2015

Math		ELA	
Grade level	Growth	Grade level	Growth
7th grd	52%	7th grd	55%
8th grd	54%	8th grd	61%
9th grd	53%	9th grd	65%
10th grd	44%	10th grd	65%
11th grd	65%	11th grd	65%
Over All	53%	Over All	60%

School-wide Growth (NWEA MAP)

Percent Met Projected Growth: Fall 2014 to Fall 2015

Math

	7th	8th	9th	10th	11th	Overall
MSA1	52	58	60	26		51%
MSA2	79	74	73	63	76	75%
MSA3	39	30	50	52	62	43%
MSA4	36	46	46	28	52	42%
MSA5	36	38				37%
MSA6	55	67				61%
MSA7						NA
MSA8	61	62				62%
MSA SC	35	47				42%
MSA SA	33	47	33			41%
MSA SD	42	61				51%

ELA

	7 th	8th	9th	10th	11th	Overall
MSA1	64	55	68			62%
MSA2	61	70	92	89	70	72%
MSA3	40	51	47	48	59	48%
MSA4				65	69	67%
MSA5	74	40				66%
MSA6	51	76				65%
MSA7						NA
MSA8	45	53				49%
MSA SC	48	61				55%
MSA SA	59	54	47			53%
MSA SD	63	78				71%

School-wide Smarter Balanced (SBAC) Spring 2015

ELA

	Overall	6th	7 th	8 th	11th	EL	SPED	Free/ Reduced	Hisp	White	Black
MSA1	36%	20%	15%	60%	62%	0%	9%	35%	33%	50%	0%
MSA2	29%	17%	36%	30%	42%	0%	6%	28%	27%	32%	25%
MSA3	22%	16%	14%	33%	31%	17%	0%	20%	21%	14%	23%
MSA4	36%	28%	22%	28%	69%	0%	14%	32%	29%	NA	36%
MSA5	18%	17%	23%	15%	NA	0%	0%	19%	18%	17%	13%
MSA6	41%	30%	29%	61%	NA	27%	7%	36%	36%	58%	55%
MSA7	49%	53%	42%	54%	NA	0%	22%	43%	41%	64%	40%
MSA8	38%	36%	31%	44%	NA	0%	10%	37%	39%	22%	NA
MSA SA	53%	47%	56%	44%	NA	29%	28%	47%	51%	58%	NA
MSA SC	67%	63%	65%	72%	66%	15%	NA	39%	29%	60%	50%
MSA SD	61%	62%	64%	56%	NA	7%	29%	53%	53%	64%	50%
All MPS	42.4%										
STATE	44%										

Math

	Overall	6th	7 th	8 th	11th	EL	SPED	Free/ Reduced	Hisp	White	Black
MSA1	24%	14%	20%	37%	31%	0%	2%	22%	20%	40%	0%
MSA2	26%	30%	22%	26%	26%	6%	10%	23%	24%	37%	8%
MSA3	13%	12%	12%	12%	16%	33%	3%	10%	15%	14%	10%
MSA4	13%	12%	3%	19%	16%	0%	7%	13%	10%	NA	0%
MSA5	5%	3%	12%	8%	NA	0%	0%	6%	4%	0%	0%
MSA6	27%	22%	22%	35%	NA	9%	7%	20%	22%	58%	39%
MSA7	43%	55%	35%	38%	NA	11%	23%	38%	38%	59%	0%
MSA8	21%	15%	21%	27%	NA	2%	4%	20%	22%	17%	NA
MSA SA	38%	42%	35%	37%	NA	43%	14%	23%	31%	45%	NA
MSA SC	66%	67%	64%	68%	70%	25%	NA	43%	29%	53%	35%
MSA SD	57%	68%	53%	51%	NA	0%	25%	46%	48%	61%	42%
All MPS	33.2%										
STATE	33%										

School-wide Science (CST) Spring 2015

Science

CST	5th	8th	11th	Overall	EL	SPED	Free/ Reduced	Hisp	White	Black
MSA1		58%	50%	54%	10%	37%	52%	52%	25%	100%
MSA2		49%	55%	51%	23%	26%	48%	45%	77%	20%
MSA3		63%	37%	53%	33%	12%	50%	46%	100%	56%
MSA4		39%	23%							
MSA5		16%		16%	0%	0%	16%	16%	NA	NA
MSA6		83%		83%	100%	100%	78%	81%	100%	89%
MSA7	72%			72%	0%	50%	68%	73%	67%	NA
MSA8		71%		71%						
MSA SA		66%	50%	60%	25%	33%	56%	56%	69%	NA
MSA SC		94%	68%	89%	20%	NA	62%	61%	88%	77%
MSA SD		84%		84%	0%	60%	78%	84%	80%	84%
All MPS	72%	62%	47%							
State	55%	63%	53%							

School Year 2015-16 In Review

While school year 2014-15 was a year of survival and defense, 2015-16 has been a year of rebuilding. We embarked on major projects that will extend into 2016-17 providing a foundation for strength going forward. The 2015-16 school year began with thirty percent of our instructional staff new to Magnolia as we began our implementation of the California Common Core curriculum in English and Math. During the course of the year we on boarded two new principals (one internally and one externally recruited). Our combined home office team successfully supported school sites through eleven authorizer reviews, four WASC accreditation reviews and one federal audit of title funds (MSA 3). The team supported the board in the establishment of a high quality governance model, including expanding from seven to nine board members. In May, we moved our headquarters from Westminster to Los Angeles in order to be more centrally located to our schools and major transit hubs.

Management

2015-16 has been a year of establishing sound business practices, systems, policies and procedures consistent with our commitment to the public's trust and our goal of becoming an organization people seek to join. We transitioned to a new back office financial system with our partner EdTec and completed the 2014-15 individual school and consolidated audits with a new auditor. We created a department of Human Resources with thorough compliance practices, added retirement programs for our home office staff, and developed a shared staff recruitment function. In addition, we began the phase one implementation of a new human resources information system. Our team completed implementation of the twelve recommendations of the 2015 State Auditor's Report, began support of a full year of FCMAT monthly financial oversight reviews, and improved document archiving.

In January, we strengthened our leadership structure by establishing a Chief Operating Officer role and two Regional Directors to ensure that investments made to improve programs and operations would be implemented well.

Our facilities team broke ground on the new Santa Ana school site, scheduled to be open on time in August 2016-17, negotiated acquisition of a new school site for our San Diego school, acquired the property adjacent to the MSA 1 school site in Reseda to support expansion of that school in 2017-18, and improved the Prop 39 and long term leasing arrangements of other schools. While as of June 1 we continue to face facilities challenges in Santa Clara, we are hopeful a resolution to return to our original neighborhood is imminent.

Examples of other management improvements include:

- Increased our attendance rate to the highest in Magnolia history, upwards of 97 percent;
- Won an Arts integration grant from the Annenberg Performing Arts Center for MSA-7;
- Established positive, open relationships with authorizers' staffs and began process of deeper outreach for longer term change;
- Earned an 18 month Murmuration grant to fund Civic Engagement, including full-salaries to hire three (2.5 FTE) organizers;

- Established a transparent procurement process for contracts over \$25,000;
- Completed consolidated audit, adding comprehensive disclosures and notes;
- Completed initial revision of overall policies and procedures, with ongoing reviews in progress concurrent with EdTec; and,
- Implemented new payroll internal controls, and moved payroll to twice monthly payments to comply with California labor codes.

Instruction

After several years of low investment due to state economic recession, we initiated major improvements to our instructional program, including:

- Implementation of the California Common Core standards using the curriculum materials and resources provided by the board;
- Adoption of new, increased, salary schedules supporting the continued professionalism of our teachers and school site staff;
- Conducting two peer led professional development days uniting the instructional staff;
- Completion of our roll out of a comprehensive laptop program in all secondary schools;
- Thorough training and realization of our Positive Behavior Intervention System;
- Creation of a funding collaboration among our schools to improve English Learner outcomes;
- All schools are accredited, with the only school that will go through a full self-study next year is Santa Clara;
- Reached the lowest suspension and expulsion rates in Magnolia history because of the implementation of alternatives to suspension and PBIS;
- Implemented Chess instruction and Etiquette courses as part of turn around school culture and climate at MSA 3;
- Hired Director of Special Programs to support Special Education, Gifted and Talented and College and Career-track persistence;
- Magnolia students at MSA 1,2,3,5 and 6 have read 35,434,886 words, 11,362 books, 4,597 hours;
- Implemented successful programs at the schools such as MyOn, StudySync and ConnectEd from McGraw Hill;
- Established EL compliance protocols and implemented MPS EL Master Plan;
- Increasing usage of blended and online learning tools like FuelEd, Ironbox MyOn, StudySync and ConnectEd;
- Providing free summer school to over 1000 students, as well as many schools having active Saturday schools;
- First full implementation of state smarter balanced (SBAC) testing;
- Continued utilization of NWEA MAP formative assessments;
- Expansion of Edge Coaching for students of all levels performing below their potential;
- Financially supporting the higher education of employees working on advanced certifications and degrees in education;
- Implemented a “Nearly Met” strategy to increase proficiency on 2017 SBAC across 11 schools; schools also promoted positive test taking cultures (contest, posters,

- assemblies) to encourage all students to do their best;
- Held first annual STEAM EXPO with more than 300 participants, including two board members and keynote speaker from Arts for All; and
- Initiation of the move to thoroughly include arts in our programs starting with elementary school.

We have conducted home visits and had students participating in dozens of STEAM related contests and competitions, all continued commitments integral to who we are as Magnolia Public Schools.

Leadership

During 2015-16, Magnolia took on major new roles as an innovator and strengthener of K-12 education. For example, a cross section of staff, parents and students formed an XQ Super School team in collaboration with an extensive core group of community institutions including the Mount Wilson Observatory, the Larta Institute, the Los Angeles Kings (of the National Hockey League), and the Los Angeles City Council. This XQ team has made it into the finals of a \$50 million national competition to rethink high school. Although the competition has not yet been completed, we have already begun implementation of groundbreaking new work, including the first Next Generation Science Standards driven lessons and field trips with CalTech trainer professors and the staff and board members of the Mount Wilson Observatory Foundation.

News of our schools site and organization-wide leadership has received increased attention through a full upgrade of our website and expanded focus on media relations and stakeholder engagement. Our students, parents and staff have visited Sacramento and Washington, D.C., meeting with elected officials and their staff to spread the word about the outstanding work of our schools and to advocate on behalf of our families.

Over the last four years, Magnolia has taken a leadership position in serving special education students. We have been active members of four Special Education Local Planning Areas, with our CEO & Superintendent elected to the Executive Council of the LAUSD SELPA COP3 this year. We have received special grants for our piloting work in co-teaching. In addition, COO Kelly Hourigan presented to a National Conference on Special Education.

MSA 1's partnership with the City of Los Angeles, the Reseda Neighborhood Council and the Los Angeles Kings has continued to build a new athletics facility that will include two ice rinks, a small soccer field, and a gym with a CIF standard basketball/volleyball court. Our own principal Mustafa Sahin sits on the Great Streets board helping to lead the redevelopment on Sherman Way.

Excellence

Our students and teachers continue to rise to every challenge. The big news was MSA 2 winning the Gold award in the US News and World Report Rankings, making it the highest performing high school in Los Angeles. MSA 1 won the silver award in the same rankings. Our first trip to the world championships for our VEX robotics team took place, with our team

returning eager to have a Magnolia win of the World Championships next year. Two of our Sixth graders won the Los Angeles County Science Fair. Others won academic decathlons, Congressional awards, Olympiad Genius, Math and Science awards, robotics contests, poetry contests, the Los Angeles Latino Heritage App competition, AMC math, music in the park, Synopsis Science Fair, sports and the Sea Perch event, among many more. A longer list of student excellence highlights is contained in the school synopses.

Home Office 2016-17 Financial Documents

Budget (Change from 2015-16 to 2016-17)

MERF						
Multiyear Budget Summary						
		2015/16	2015/16	2016/17		
		Approved Revised Budget - MERF	Current Forecast - MERF	Preliminary Budget - MERF	Net Change FY17 vs. FY16	% Change
SUMMARY						
Revenue						
	Local Revenues	4,727,533	5,208,150	5,969,230	761,080	15%
	Fundraising and Grants	250,000	250,000	150,000	(100,000)	-40%
	Total Revenue	4,977,533	5,458,150	6,119,230	661,080	12%
Expenses						
	Compensation and Benefits	2,778,672	2,894,228	3,144,039	249,811	9%
	Books and Supplies	87,874	105,290	75,821	(29,469)	-28%
	Services and Other Operating Expenditures	2,091,472	2,428,089	2,607,455	179,366	7%
	Capital Outlay	-	-	-		
	Total Expenses	4,958,018	5,427,607	5,827,315	399,708	7%
Operating Income (excluding Depreciation)		19,515	30,543	291,915	261,372	856%
Operating Income (including Depreciation)		11,850	22,877	284,249.042	261,372	4.9%
Fund Balance						
	Beginning Balance (Unaudited)	689,915	689,915	58,520	(631,395)	
	Audit Adjustment	-	(654,272)	-	654,272	
	Beginning Balance (Audited)	689,915	35,643	58,520	22,877	
	Operating Income (including Depreciation)	11,850	22,877	284,249	261,372	
Ending Fund Balance (including Depreciation)		701,765	58,520	342,769	284,249	
Ending Fund Balance as a % of Expenses		14%	1%	6%	5%	

Home Office Narrative

The role of the Home Office is first and foremost to insure the governance, financial, operational and instructional integrity of the organization. Because we are responsible for the stewardship of the public trust both in terms of tax dollars and the safety and education of students, the primary role of the Home Office is to uphold that trust. While the activities that support this goal are not necessarily observable to the schools on a day-to-day basis, because they tend to involve maintenance of records, processes and procedures, without upholding this duty, Magnolia does not have a right to exist. In fact, when this work is most successful, it is so routine and efficient, that the school sites can take it for granted, concentrating instead on the most important work we do: educating students. The number one goal of the Home Office during 2016-17 is to make this stewardship effective. In other words, we want to make things that should be routine actually become routine.

Our board leadership has taken great strides during 2015-16 to establish effective governance. During 2016-17, the staff will improve its partnership in this effort by providing better staffing of the committees and more timely documents for decision-making. This is work that is led by the CEO & Superintendent, but involves the entire leadership team's efforts to go well. On a regular basis, the department chiefs regularly spend at least three to five days per month each preparing for and following up from board meetings. This is not only in support of our board's decision-making process, but integral to maintaining transparency to the public and our own stakeholders. The governance process extends to the school sites in the context of our parent task forces and other local governance processes that establish the priorities of our individual school sites as expressed both in our Local Control and Accountability Plans and the day-to-day efforts. The Chief External Officer plays a key role in supporting these community engagement practices on school sites.

Governance work also extends to interaction on an ongoing basis with the oversight bodies that authorize and review our work. During 2016-17, we will support eleven annual oversight reviews from our authorizers, three renewals, accreditation visits and various audits. The Home Office team supports the schools in producing more than sixty-five regular reports per school site per year of different kinds to various agencies. These range from monthly attendance reporting, to financial reports and statistical breakdowns of our student data.

The Home Office is responsible for a broad range of financial and operational functions. The list below, while not exhaustive, provides an idea of the range of activities that fall under financial and operational responsibilities.

Accounting	
	Accounts Payable
	Accounts Receivable
	ACH/Wire transfers
	Approvals
	Business Card Management (AmEx)

	Cash Management
	Chart of Accounts Management
	Charter School Facilities Incentive Grant Reporting
	Coding (Revenue, Expense, Object/Line Item, Location, Project, Resource)
	Contracts Review
	Deferral Exemption Application (when needed)
	Deposit Reviews
	Emergency Payments
	Form 1099
	Fund Accounting
	General Accounting (encompasses many responsibilities)
	Intra Company Loan Tracking and Reconciliations
	Procurement
	Property Inventory
	Purchasing Account Management (Amazon, Staples, Postage, etc.)
	Revenue Collection (e.g. Proof of Residency)
	RFP and Bidding Process Management
	Taxes (990s, property tax waivers)
	Treasury/Investment Management
	Vendor Relations
Personnel	
	Staff Recruitment, Career Development and Evaluation
	Leadership Development
	Staff Troubleshooting and Legal Matters
	401k (retirement programs)
	Benefits Management
	Compensation Analysis
	Credentials Management
	Form 700s Management
	Health Coverage
	Immigration Process/Docs Management
	Payroll
	PERS/STRS

	Position Control
	TB/DOJ Management
Budget	
	Board Reporting
	Budget Monitoring
	Budget Preparation
	Budget Projections and Sensitivity Analysis
	Monthly Financial Review
Audit	
	Annual Schools and Consolidated Audits
	Assurance Certification
	FCMAT
	Federal Single Audits
	Internal Controls Compliance
	Special/Categorical Funding Audits
	Specialized Audits and Investigations
	State Auditor Follow Up
	Unaudited Financials
School Reporting and Compliance (financial portion)	
	2016-17 Annual Funding Survey
	504/IEP Plans and Reporting
	Advocacy and Outreach Plans (Internal)
	After School Grants
	Annual Site Visits by Authorizers
	Assessment Plans (Internal)
	Attendance Tracking and Reporting/Norm Data
	Calendar planning (Internal)
	CalPADs
	CBEDs
	Charter
	Charter Development and Renewal

Charter MOU
Civil Rights Data Collection
Com App (CARS)
Curriculum Maps/pacing guides (Internal)
E-Rate CIPA school admin certification (LAUSD Prop 39 schools)
EL Master Plan Certification
EPA
HS Student Grade Reporting to the Student Aid Commission
Instructional calendar for 2016-17
Interim Placement MOU (LAUSD)
Intervention Plans (Internal)
LA Homeless Student Count
LCAP
LEA (SSD) will be in LCAP in 2018
Lottery and Enrollment Forms and Reporting
Math Placement Reporting (2016-17 start)
Monthly Meal Count Reports
Monthly Notification of School Withdrawals
Oral Health Assessment
P1/P2 reporting
Parent, Student, Teacher Survey and Reporting
PENSEC
PI/P2 related reporting/etc.
Professional Development Plans (Internal)
SARC
School Contact Information Update and Governing Board Meeting Dates Calendar
School Site Council and ELAC Reporting
School-based Medi-Cal Administrative Activities
Science Testing and Reporting
SERS (Staff Evaluation Reporting System)
SES Reporting
Smarter Balance Testing and Reporting
SPED Plan(s)
SPED Self-Review Checklist

	SPSA (Single Plan for Student Achievement, LOL) will be in LCAP in 2018
	Student Recruitment Plans
	Suspension and Expulsion Data Collection Report
	T-Dap Reporting
	Title III Immigrant Annual Survey
	Title III LEP Annual Survey
	WASC
Grants Management and Reporting	
	Asbestos Management Plan
	ASES
	Bond Quarterly Reporting
	CMO Fee Management
	eRate Tech Plan
	Fed Single Audit
	Grant Reporting
	Grants Development/Fundraising
	MPM Support
	PCSGP reporting
	Safe Schools Plans
Management and Governance	
	Banking Relationships
	Collaboration with Charter Job Alike Peers
	Finance Committee Management
	Finance related board reports
	Financial policies updating
	Fiscal Analysis
	FOIA Requests
	Home Office General Management
	Internal and External Customer Service
	Legal Services Optimization
	Ongoing staff training
	Registrations (D&B, SAMS, etc.)

	Regulator Relationship Management
	Remaining Current on Legal Requirements and Best Practices
	Special Projects (e.g. 2nd c3 resolution)
	Strategic Planning
	Troubleshooting
Debt Management	
	Bond Disclosure Reporting
	Bond Holder Relations
	Capital Planning
	Construction Project Management
	CSFA/SAB Relationship and Reporting
	Facilities Financing
	Facilities Plan
	Lease Management
	Prop 39 Management
	S&P (Rating Agencies)
	Site Facilities Options Analysis
	State Revolving Loan Applications and Reporting
	Underwriter Management
Operational Technology	
	Core Financial System
	HRIS
	Network Management
	Payroll
	POS
	Procurement/Approvals
	Student Information and Instructional Systems
Risk Management	
	Emergency Planning/Follow Up
	Insurance Coverage
	Local, State and Federal Regulatory Compliance Reviews

	Records Management and Document Control
	School Site Reviews (Annual)
	Technology Security

When Magnolia was smaller, two or three schools, it was possible for school site collaboration to drive most of the instruction and curriculum matters. As the number of schools has increased, the role of the Home Office from an instructional standpoint has become one of responsibility for insuring that all of our school sites reflect the academic program quality and student success to which Magnolia is committed. The Academic team plays a strong role in both supporting and holding school sites accountable. In addition, with a significant percentage of our faculty being not only new to Magnolia, but also new to teaching, the Academic team guides the school leadership in providing professional development that includes training, seminars, professional sharing, and in-classroom coaching. Moreover, during 2015-16, the Home Office and school leadership established multi-site collaborations to improve our programs for English Learners, Gifted and Talented students, college-going culture, positive behavior intervention, special education, and family engagement.

Also contributing to our academic success and learning culture, our Communications Department works closely with school site Deans of Culture to increase multi-directional communication with various stakeholders and organizations. As we have experienced, the greater our communication and positive relationships with the general community, the stronger become our school sites and the more protected we are from the political swings that constantly threaten the charter school movement. The communications department also works to expand collaborations and access to external grants and resources. One example of this is our grant from Mummuration that supports three community organizers working with five school sites to expand civic engagement. Other examples include our expanding relationships with arts organizations driving the deepening of the Arts portion of our STEAM mission. In addition, Magnolia receives funding from the Larta Institute in exchange for advising National Science Foundation education technology grantees requiring advice and consultation directly from K-12 schools. This not only provides about \$20,000 annually in revenue, it creates the opportunity for our Home Office and school site staff to understand the cutting edge work being done in our field.

Finally, the Home Office also is responsible for providing specialized expertise to the schools with regards to facilities and facilities financing. This is an area where it is inefficient for the schools to hire the support themselves and requires financial and operational planning organization wide. Firms that provide facilities development from the planning stage through financing and construction routinely charge eight to ten percent of the overall project costs. Our two-person team is remarkably efficient, providing expertise that would be prohibitively expensive for well under five percent of our project costs. In addition, our Home Office team is responsible for growth planning and implementation, an effort that we postponed during 2015-16 due to the need to focus first on stabilizing existing schools and routine operations. Our hope is that during 2016-17, we will be able to reconsider growth on a limited basis to ensure that when we grow we do so with quality in every area of operations academic achievement and leadership consistent with our board and stakeholders' high expectations.

Home Office (CMO) Fee Allocation

The Home Office expenses make up a total of 12.4 percent of our overall non-capital budget and are allocated to school site budgets using a formula that takes into account enrollment and school development stages. It is common for Magnolia to waive or reduce the allocation during school growth or start-up years in order to insure that the instructional program is sound during foundational development.

				Current Fee Structure (includes 5% reserve)		
	FY16-17 Budgeted ADA	Total Budgeted FY16-17 Revenues*	Budgeted FY16-17 Net Income (Working Draft) - Before CMO Fee	CMO Fee - Current Calculation	Budgeted FY16-17 Net Income (Loss) - Current CMO Fee	CMO Fee as % of Revenue
MSA-1	519	6,962,022	1,123,193	972,684	150,509	14.0%
MSA-2	472	5,336,796	1,124,662	972,684	151,978	18.2%
MSA-3	439	5,557,630	1,223,093	881,495	341,598	15.9%
MSA-4	181	2,196,660	261,152	72,951	188,201	3.3%
MSA-5	170	1,877,220	87,199	72,951	14,248	3.9%
MSA-6	175	1,951,493	365,838	72,951	292,887	3.7%
MSA-7	293	3,700,444	649,676	607,928	41,748	16.4%
MSA-8	480	5,353,920	1,033,806	972,684	61,122	18.2%
MSA-SA	514	5,374,262	405,629	972,684	(567,055)**	18.1%
MSA-SC	194	1,044,006	117,397	-	117,397	0.0%
MSA-SD	456	3,572,865	552,866	370,217	182,649	10.4%
MERF					-	
Total	3,893	42,927,318	6,944,510	5,969,230	975,280	13.9%

- *Includes all revenues
- **Anticipated Growth Deficit

Organizational Chart

School Synopses

Magnolia Science Academy 1

Magnolia Science Academy 2

Magnolia Science Academy 3

Magnolia Science Academy 4

Magnolia Science Academy 5

Magnolia Science Academy 6

Magnolia Education and Research Foundation

2015-2016 Current Home Office Structure
May 1, 2016, with Changes in 2016-17 Budget



General Fund, CMO Fee or Regional Allocation



Capital Funds

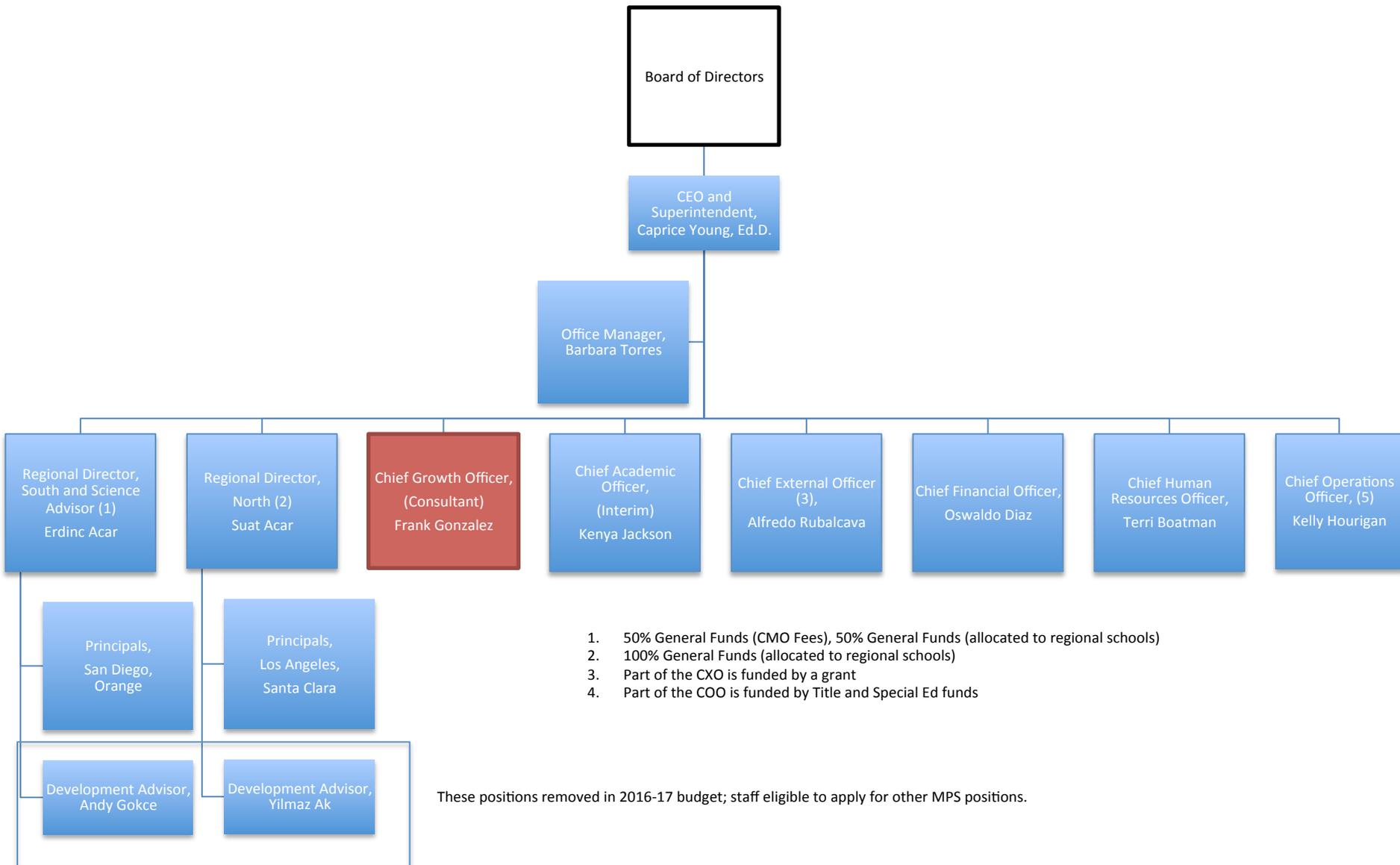


Title and Special Education Funds

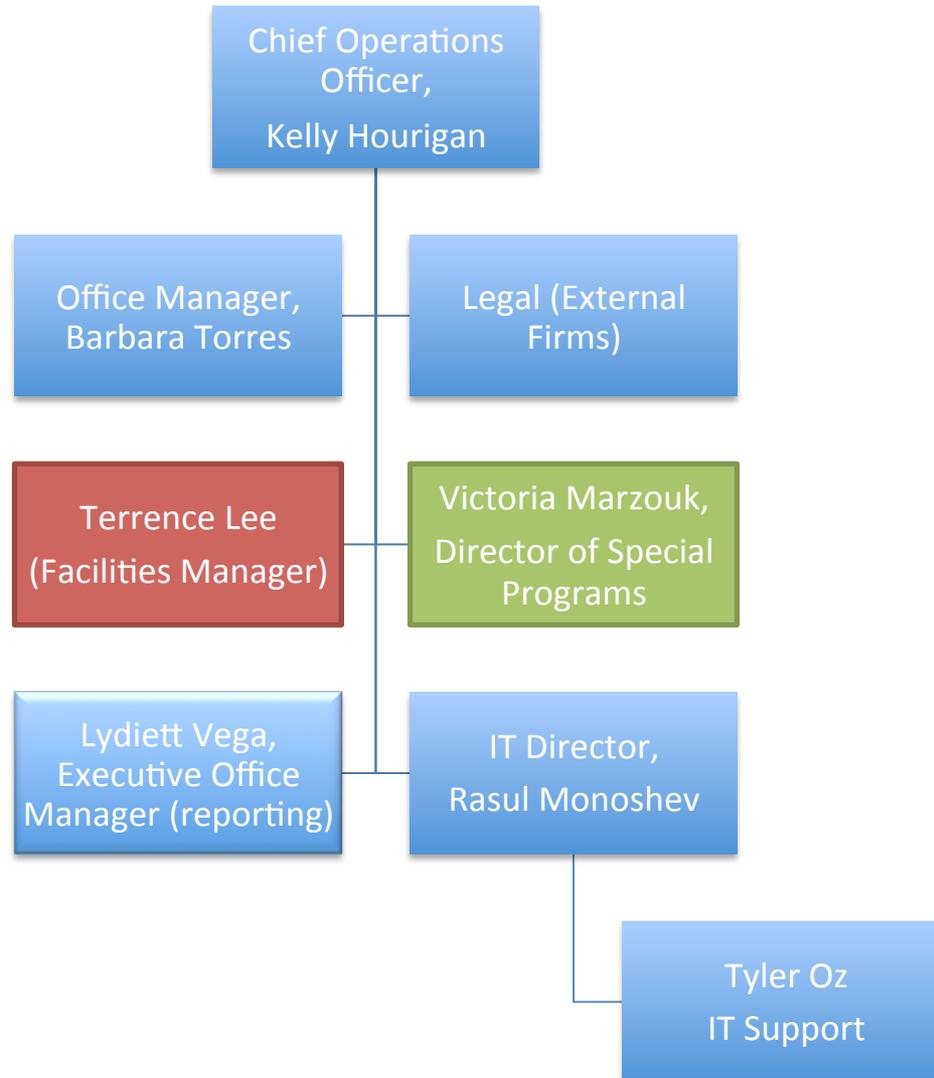


Grant Funds

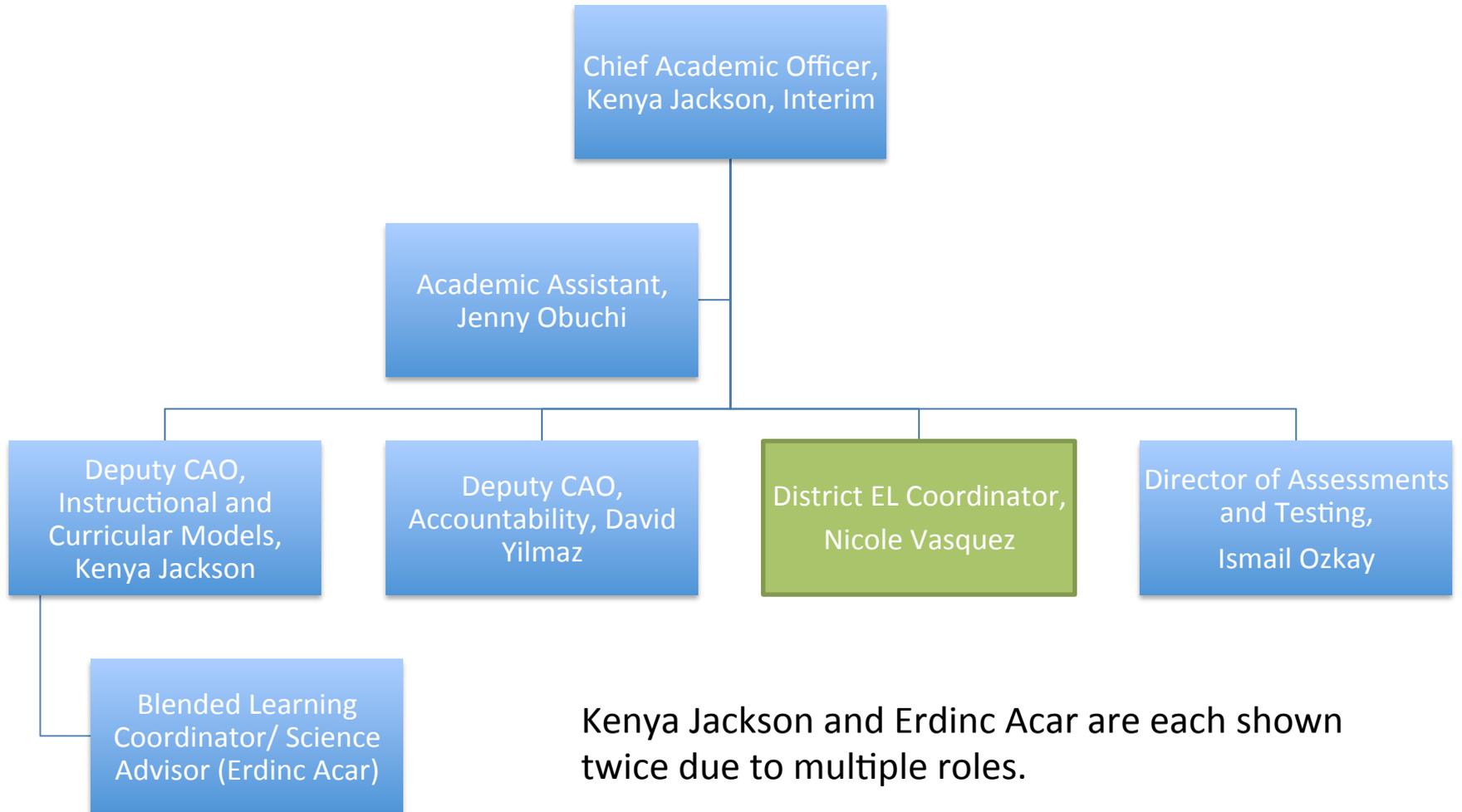
Chiefs Structure



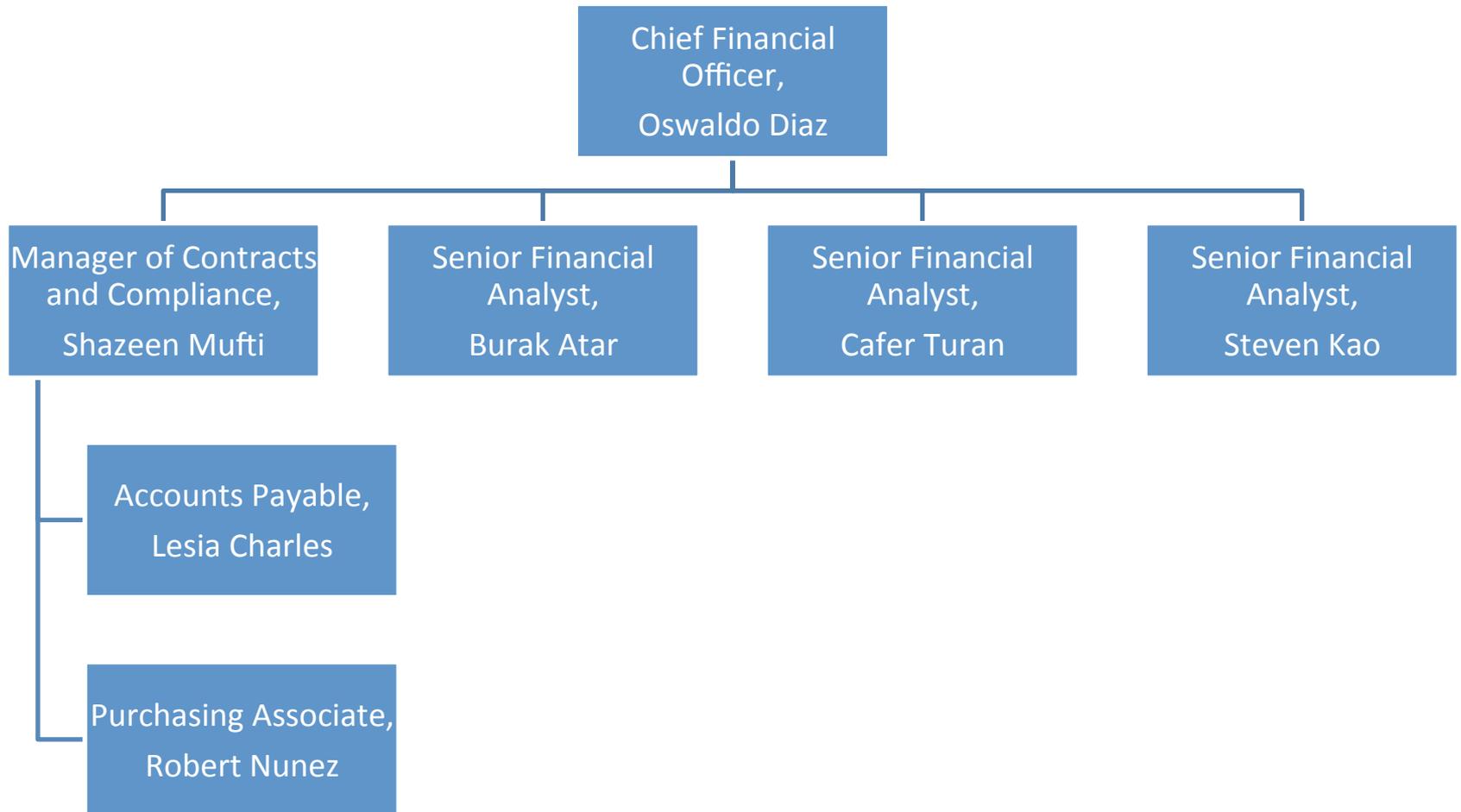
Chief Operations Officer



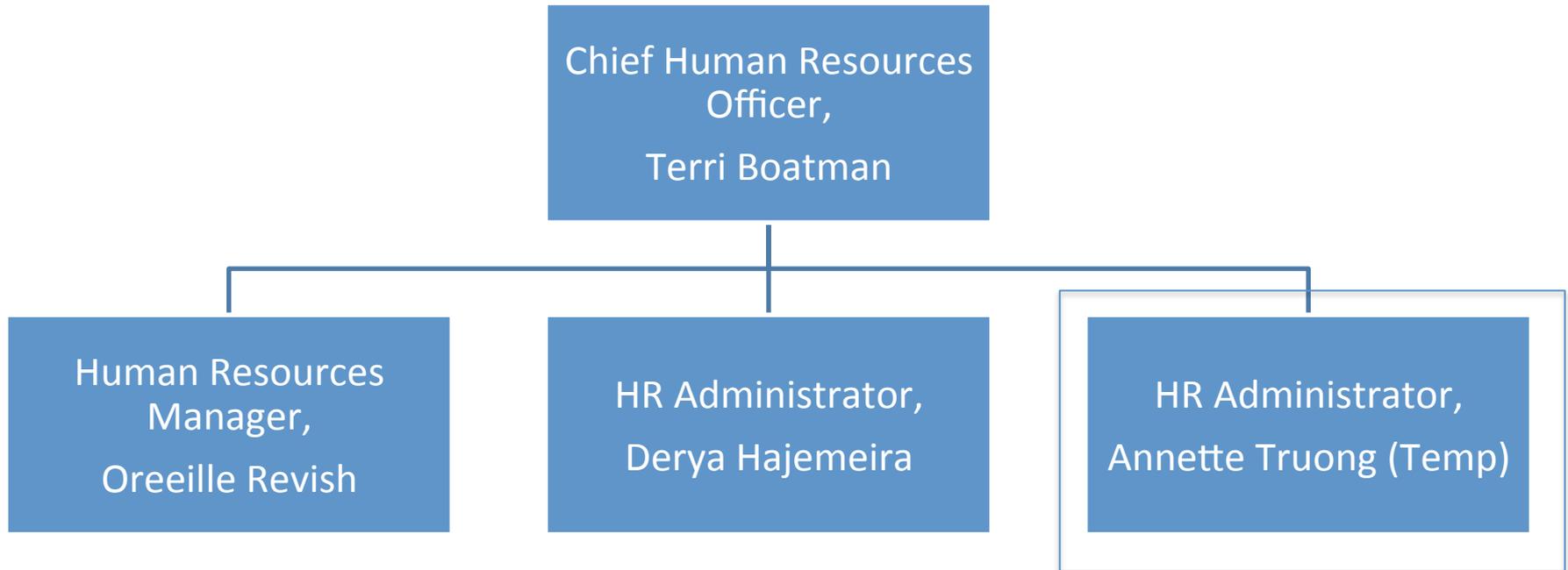
Chief Academic Officer



Chief Financial Officer



Human Resources



This position is removed in the 2016-17 budget. Temporary employee eligible to apply for other MPS positions.

Chief Growth Officer

Chief Growth Officer,
Frank Gonzalez
(Consultant)

Manager, Capital Projects and
Facilities,
Terrence Lee



Chief External Officer

Chief External Officer
(CXO),
Alfredo Rubalcava

Director, Partnership
Development,
Ismael Soto

Communications/
Media, Thalia
Velasquez, Intern

Parent Organizing
(Consultants)

Media and
Stakeholder Relations
(Consultants)

Civic Engagement
(2.5 Grant Positions)

SCHOOL SITE SYNOPSIS

SCHOOL INFORMATION

School Name: Magnolia Science Academy 1, Reseda
Address: 18238 Sherman Way Reseda CA 91335
Principal: Mustafa Sahin, M.Ed.
Grades Served: 6-12th grade
Operating Year: 2002

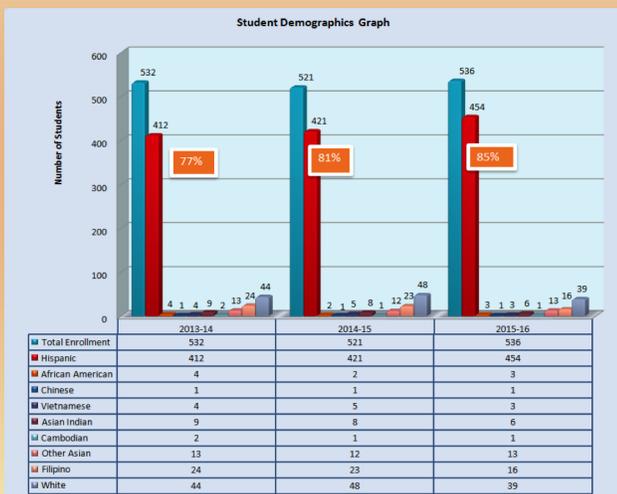
REVENUE & EXPENSES

2013/14	Revenue	\$5,291,036.00
	Expense:	\$4,482,909.00
2014/15	Revenue	\$5,530,163.00
	Expense:	\$5,526,861.00
2015-16 Forecasted	Revenue	\$6,972,876.00
	Expense:	\$6,684,401.00

STUDENT ACHIEVEMENT

- MSA 1-won Silver award in the US News and World Report Rankings
- Currently 365 home visits have happened (80% of our parents/families)
- In our graduating class: 4 year college acceptance rate is 70%; 12 college acceptances from top 50 college in the US.
- MSA 1 has 3 students who have received the Bronze Congressional Award.
- Genius International Olympiad 2016 finalists:
- Magnolia Science Expo: 2 1st place 2 2nd place 3 Recognition Awards - 2 for design and 1 for music
- Students attended AMC-8 AMC-10 and MathCounts
- 18 High School students participated in SRLA (Students Run Los Angeles), completing the LA Marathon.
- MSA 1 Lady Warriors Volleyball were League Champion for the third year in a row.
- High School flag football team won the charter league championship

STUDENT POPULATION



STAFF POPULATION

- 2014-2015-** 3 Admin, 3 SPED, 25 FT Teacher, 2 PT Teachers, 1 Title 1, 1 College, 2 PT janitors, 1 PT IT, 1 After school, 1 Maintenance
- 2015-2016** -4 Admin, 3 SPED, 26 FT Teacher, 2 Title 1, 1 College, 2 PT janitors, 1 PT IT, 1 After school, 1 Maintenance
- 2016-2017** -4 Admin, 4 SPED, 26 FT Teacher, 2 Title 1, 1 College, 3 PT janitors, 1 PT IT, 1 Maintenance

SCHOOL SITE SYNOPSIS

MAJOR ACCOMPLISHMENTS

- MSA 1 won Silver award in the US News and World Report Rankings
- Our WEX Robotics team competed in the World Vex Robotics tournament
- Currently 365 home visits have happened (80% of our parents/families)
- Purchased the gym
- MSA 1 is partnering with the city of Reseda and the LA Kings to build a new athletics facility that will include 2 ice rinks, soccer field, and multipurpose room.
- 8 High School students are on the LA Mayor's Youth Council, participating in civic engagement and community service projects sourced from the local area.
- 4 students (3 12th graders and 1 6th grader) received an Honorable Mention in the Phi Delta Kappa's San Fernando Valley Chapter's Barbara Champion Essay Contest
- Hosted the 3rd Annual Community Bike Ride with Councilmember Bob Blumenfield
- In our graduating class: 4 year college acceptance rate is 70%; 12 college acceptances from top 50 college in the US.

MAJOR BUDGET CHANGES AND RATIONAL

- There is no major budget changes, we would like to add a 3rd PT Janitor, and add a full time Life coach who has been doing it as a part time beside teaching 3 periods a day.

MAJOR FOCUS AREAS FOR 2016-2017

- Increase our AP Passage rate
- Increase our SBAC proficiency and advance rate
- Finish the High school construction, and start 2017-2018 in the new building.
- Start the Ice ring project with City and LA Kings

2017 EXPECTED OVERSIGHT (LAUSD, WASC, ETC.)

- Renewal

MSA-1

FY16-17 Budget Draft

As of most recent monthly close-April 2016

	2015/16	2015/16	2016/17	
	Approved Budget - MSA-1	Current Forecast - MSA-1	Preliminary Budget - MSA-1	Variance - 2016/17 vs. 2015/16 Forecast
SUMMARY				
Revenue				
General Block Grant	4,914,540	4,893,299	5,251,882	358,583
Federal Revenue	737,286	667,409	695,788	28,379
Other State Revenues	1,306,172	1,300,341	898,244	(402,096)
Local Revenues	34,000	59,077	60,107	1,030
Fundraising and Grants	35,000	52,750	56,000	3,250
Total Revenue	7,026,998	6,972,876	6,962,022	(10,854)
Expenses				
Compensation and Benefits	3,164,092	3,313,523	3,400,717	87,194
Books and Supplies	928,664	794,000	539,025	(254,975)
Services and Other Operating Expenditures	2,705,608	2,576,879	2,690,003	113,124
Capital Outlay	10,400	3,800,000	100,000	(3,700,000)
Total Expenses	6,808,765	10,484,401	6,729,745	(3,754,656)
Operating Income (including Capex, excluding Depreciation)	218,234	(3,511,525)	232,277	3,743,802
Net Income (including Depreciation)	152,066	211,907	150,509	(61,398)
Fund Balance				
Beginning Balance (Unaudited)	2,101,135	2,101,135	2,439,125	337,991
Audit Adjustment	-	126,083	-	
Beginning Balance (Audited)	2,101,135	2,227,218	2,439,125	211,907
Operating Income (including Depreciation)	152,066	211,907	150,509	(61,398)
Ending Fund Balance (including Depreciation)	2,253,201	2,439,125	2,589,635	150,509
Ending Fund Balance as a % of Expenses	33%	23%	38%	15%

MSA-1

FY16-17 Budget Draft

As of most recent monthly close-April 2016

	2015/16	2015/16	2016/17	
	Approved Budget - MSA-1	Current Forecast - MSA-1	Preliminary Budget - MSA-1	Variance - 2016/17 vs. 2015/16 Forecast
Detail				
Enrollment Summary	-	-	-	
K-3	-	-	-	
4-6	84	85	85	-
7-8	181	180	180	-
9-12	277	272	272	-
Total Enrolled	542	537	537	-
ADA %				
Average	97%	97%	97%	0%
ADA				
Total ADA	525.7	518.8	518.2	-0.6
Demographic Information				
Prior Year				
ADA (P-2)	512	512	519	7
Enrollment	530	530	537	7
# Unduplicated (CALPADS)	486	485	498	13
# Free & Reduced Lunch (CALPADS)	480	480	492	12
# ELL (CALPADS)	64	64	66	2
Current Year				
CALPADS Enrollment (for unduplicated % calc	542	540	537	(3)
# Unduplicated (CALPADS)	497	498	495	(3)
# Free & Reduced Lunch (CALPADS)	491	492	492	-
# ELL (CALPADS)	65	66	66	-
New Students	12	7	-	

MSA-1

FY16-17 Budget Draft

As of most recent monthly close-April 2016

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-1	Current Forecast - MSA-1	Preliminary Budget - MSA-1	Variance - 2016/17 vs. 2015/16 Forecast
LCFF Entitlement					
8011	Charter Schools LCFF - State Aid	3,274,065	3,137,822	3,526,381	388,559
8012	Education Protection Account Entitlement	775,753	770,378	741,455	(28,922)
8096	Charter Schools in Lieu of Property Taxes	864,721	985,099	984,045	(1,054)
		4,914,540	4,893,299	5,251,882	358,583
8100 Federal Revenue					
8181	Special Education - Entitlement	104,444	103,057	104,677	1,621
8220	Child Nutrition Programs	378,550	264,295	264,295	-
8290	No Child Left Behind	-	-	-	-
8291	Title I	202,757	202,757	207,826	5,069
8292	Title II	8,035	8,035	8,236	201
8293	Title III	41,984	41,984	46,254	4,270
8296	Other Federal Revenue	-	-	64,500	64,500
8297	PY Federal - Not Accrued	1,516	47,281	-	-
SUBTOTAL - Federal Income		737,286	667,409	695,788	28,379
8300 Other State Revenues					
8319	Other State Apportionments - Prior Years	1,322	28,391	-	-
8381	Special Education - Entitlement (State)	294,267	290,360	294,859	4,498
8520	Child Nutrition - State	34,648	22,591	22,591	-
8545	School Facilities Apportionments	394,305	379,516	332,166	(47,350)
8550	Mandated Cost Reimbursements	14,884	285,285	14,680	(270,605)
8560	State Lottery Revenue	95,159	93,896	83,949	(9,946)
8590	All Other State Revenue	321,588	50,302	-	-
8593	ASES	150,000	150,000	150,000	-
SUBTOTAL - Other State Income		1,306,172	1,300,341	898,244	(402,096)

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FY16-17 Budget Draft

As of most recent monthly close-April 2016

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-1	Current Forecast - MSA-1	Preliminary Budget - MSA-1	Variance - 2016/17 vs. 2015/16 Forecast
8600	Other Local Revenue				
8634	Food Service Sales	5,000	7,000	7,000	-
8636	Uniforms	10,000	10,000	-	
8682	Summer Program	-	-	13,600	13,600
8690	Other Local Revenue	19,000	19,000	19,000	-
8714	Opt3 Grants	-	20,507	20,507	-
8720	Refunds	-	2,570	-	
	SUBTOTAL - Local Revenues	34,000	59,077	60,107	1,030
8800	Donations/Fundraising				
8802	Donations - Private	-	2,750	2,750	-
8803	Fundraising	35,000	50,000	53,250	3,250
	SUBTOTAL - Fundraising and Grants	35,000	52,750	56,000	3,250
TOTAL REVENUE		7,026,998	6,972,876	6,962,022	(10,854)

MSA-1

FY16-17 Budget Draft

As of most recent monthly close-April 2016

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-1	Current Forecast - MSA-1	Preliminary Budget - MSA-1	Variance - 2016/17 vs. 2015/16 Forecast
EXPENSES					
Compensation & Benefits					
Certificated Employees Summary					
1100	Teachers Salaries	1,757,093	1,814,531	1,889,346	74,815
1300	Certificated Supervisor & Administrator Sala	378,034	392,680	420,073	27,393
					-
	SUBTOTAL - Certificated Employees	2,135,127	2,207,211	2,309,419	102,208
Classified Employees Summary					
2400	Classified Clerical & Office Salaries	164,213	164,213	173,174	8,961
2900	Classified Other Salaries	175,674	227,014	187,025	(39,989)
					-
	SUBTOTAL - Classified Employees	339,887	391,227	360,199	(31,028)
Employee Benefits Summary					
3100	STRS	223,057	230,436	279,729	49,293
3200	PERS	18,900	23,387	21,860	(1,527)
3300	OASDI-Medicare-Alternative	60,164	66,132	67,994	1,861
3400	Health & Welfare Benefits	307,500	310,625	325,451	14,826
3500	Unemployment Insurance	32,281	35,725	1,361	(34,364)
3600	Workers Comp Insurance	32,175	33,780	34,705	925
3900	Other Employee Benefits	15,000	15,000	-	(15,000)
					-
	SUBTOTAL - Employee Benefits	689,078	715,085	731,099	16,015

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FY16-17 Budget Draft

As of most recent monthly close-April 2016

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-1	Current Forecast - MSA-1	Preliminary Budget - MSA-1	Variance - 2016/17 vs. 2015/16 Forecast
4000	Books & Supplies				
4100	Approved Textbooks & Core Curricula Materials	250,000	229,000	40,000	(189,000)
4200	Books & Other Reference Materials	26,000	16,300	10,000	(6,300)
4315	Custodial Supplies	34,000	34,000	20,000	(14,000)
4320	Educational Software	32,850	32,850	20,000	(12,850)
4325	Instructional Materials & Supplies	5,150	22,650	25,000	2,350
4326	Art & Music Supplies	5,000	5,000	5,000	-
4330	Office Supplies	29,500	29,308	9,200	(20,108)
4335	PE Supplies	-	-	-	-
4340	Professional Development Supplies	1,000	3,200	-	(3,200)
4345	Non Instructional Student Materials & Supplies	45,000	44,600	20,000	(24,600)
4346	Teacher Supplies	500	500	5,000	4,500
4350	Uniforms	-	1,400	1,500	100
4400	Noncapitalized Equipment	70,000	62,000	30,000	(32,000)
4410	Classroom Furniture, Equipment & Supplies	5,000	8,000	-	(8,000)
4420	Computers (individual items less than \$5k)	13,187	34,187	33,500	(687)
4430	Non Classroom Related Furniture, Equipment &	1,813	6,813	20,000	13,187
4700	Food	409,664	260,000	296,825	36,825
4720	Other Food	-	4,000	3,000	(1,000)
	SUBTOTAL - Books and Supplies	928,664	794,000	539,025	(254,975)

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FY16-17 Budget Draft

As of most recent monthly close-April 2016

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-1	Current Forecast - MSA-1	Preliminary Budget - MSA-1	Variance - 2016/17 vs. 2015/16 Forecast
5000	Services & Other Operating Expenses				
5101	Shared Management Fee - CMO	873,103	898,657	972,684	74,027
5200	Travel & Conferences	36,768	-	-	-
5210	Conference Fees	3,000	32,477	20,000	(12,477)
5215	Travel - Mileage, Parking, Tolls	500	2,000	2,000	-
5220	Travel and Lodging	-	6,500	2,000	(4,500)
5300	Dues & Memberships	7,854	7,854	7,854	-
5450	Insurance - Other	41,250	27,127	27,941	814
5500	Operations & Housekeeping	29,400	49,185	29,400	(19,785)
5510	Utilities - Gas and Electric	42,600	54,000	54,000	-
5605	Equipment Leases	24,000	20,439	15,000	(5,439)
5610	Rent	600,000	506,021	442,888	(63,133)
5615	Repairs and Maintenance - Building	35,000	57,300	40,000	(17,300)
5617	Repairs and Maintenance - Other Equipment	1,000	8,600	2,000	(6,600)
5803	Accounting Fees	5,000	5,000	5,000	-
5809	Banking Fees	1,500	1,500	1,500	-
5813	School Programs - After School Program	150,000	23,264	150,000	126,736
5814	School Programs - Academic Competitions	100	3,600	5,000	1,400
5819	School Programs - Other	49,900	46,400	13,000	(33,400)
5820	Consultants - Non Instructional	24,000	14,000	15,000	1,000
5822	Other Professional Services	69,000	66,725	77,565	10,840
5824	District Oversight Fees	49,145	48,933	52,519	3,586
5830	Field Trips Expenses	20,000	26,786	21,765	(5,021)
5843	Interest - Loans Less than 1 Year	283,876	122,344	192,000	69,656
5845	Legal Fees	20,000	20,000	20,000	-
5848	Licenses and Other Fees	-	19,372	-	(19,372)
5851	Marketing and Student Recruiting	18,000	18,000	15,000	(3,000)
5857	Payroll Fees	3,366	18,775	26,400	7,625
5861	Prior Yr Exp (not accrued)	1,502	73,012	-	(73,012)

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FY16-17 Budget Draft

As of most recent monthly close-April 2016

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-1	Current Forecast - MSA-1	Preliminary Budget - MSA-1	Variance - 2016/17 vs. 2015/16 Forecast
5863	Professional Development	86,900	86,900	119,100	32,200
5869	Special Education Contract Instructors	50,000	58,192	100,000	41,808
5872	Special Education Encroachment	79,742	78,683	79,907	1,224
5884	Substitutes	54,280	54,280	54,280	-
5887	Technology Services	28,200	76,360	46,200	(30,160)
5893	Transportation - Student	1,000	1,714	-	(1,714)
5900	Communications	9,600	17,100	70,000	52,900
5915	Postage and Delivery	6,022	5,967	10,000	4,033
SUBTOTAL - Services & Other Operating Exp		2,705,608	2,576,879	2,690,003	113,124

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FY16-17 Budget Draft

As of most recent monthly close-April 2016

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-1	Current Forecast - MSA-1	Preliminary Budget - MSA-1	Variance - 2016/17 vs. 2015/16 Forecast
6000	Capital Outlay				-
6100	Sites & Improvement of Sites	-	-	60,000	60,000
6200	Buildings & Improvement of Buildings	10,400	3,800,000	-	(3,800,000)
6400	Equipment	-	-	40,000	40,000
					-
	SUBTOTAL - Capital Outlay	10,400	3,800,000	100,000	(3,700,000)
	TOTAL EXPENSES	6,808,765	10,484,401	6,729,745	(3,754,656)
6900	Total Depreciation (includes Prior Years)	76,567	76,567	181,768	105,200
	TOTAL EXPENSES including Depreciation	6,874,932	6,760,969	6,811,513	50,544

MSA-1 Payroll Master
As of 5/18/16

Row Labels	Sum of 2015/16 Annualized Salary	Sum of 2015/16 Hourly Rate	Sum of 2015/16 Total Annual Pay	Sum of 2016/17 Annualized Salary	Sum of 2016/17 Hourly Rate	Sum of 2016/17 Other Pay1-PTO Payouts	Sum of 2016/17 Total Annual Pay
1100	1,680,106	441	1,814,531	1,735,146	374	24,750	1,889,346
Carini, David (Teacher)	1,875		2,000	-	-	-	-
Fletcher, Brendon (Teacher)	2,063		2,063	-	-	-	-
Karchikyan, Ovsep (ASES)	-	30	9,000	-	32	-	-
Le, Michael (Teacher)	1,833		1,833	-	-	-	-
Macharia, Mercy (Education Specialist)	2,000		2,000	-	-	-	-
Oner, Semra (Teacher)	51,743		51,743	54,330	-	750	55,080
Perkins, Julia (Teacher)	1,979		1,979	-	-	-	-
Sahoo, Arunabh (Teacher)	23,088	30	26,088	-	-	-	-
Scott, Jessica (Teacher)	22,251		22,251	-	-	-	-
Stuart, Sandra (Teacher)	1,938		1,938	-	-	-	-
Taing, Sonny (Teacher - SpEd)	44,660		45,285	54,081	-	750	56,331
Wolter, Jennalee (Education Specialist)	2,021		2,271	-	-	-	-
Fotolyan, Azniv (Teacher (Title I English))	60,295		61,545	55,216	-	750	62,966
Sayin, Melik (Teacher (Title I English Interv))	18,727		18,727	50,652	-	750	57,402
Acar, Ergul (Teacher (Foreign Language))	54,788		56,569	56,746	-	750	59,496
Atay, Ahmet (Matt) (Teacher (Math))	60,573	30	70,198	53,694	32	750	58,444
Bray, Benjamin (Teacher (English))	51,690	30	60,978	48,111	32	750	53,861
Cruz, Ernesto (Teacher (History/Social Science))	51,190		51,815	50,141	-	750	55,891
Doganer, Sedat (Teacher (Science))	51,000		52,438	48,619	-	750	52,369
Flores, Ciderio (Teacher (Foreign Language))	55,250	13	58,950	54,202	14	750	59,952
Flores (Vick), Lellaine (Teacher (Science))	56,817		57,817	56,740	-	750	58,990
Friedlander, Lori (Teacher (Art))	49,713		50,338	53,188	-	750	57,438
Gulsari, Ali (Teacher (Computer))	62,772		63,585	56,231	-	750	66,481
Herman, Kristina (Teacher (Math))	50,720		51,814	50,141	-	750	56,391
Kennedy, Julie (Teacher (Foreign Language))	48,698		49,511	50,650	-	750	52,900
Mertel, Jason (Teacher (Science))	60,325	30	65,206	57,246	32	750	62,996
Morley, Lori (Education Specialist (SpEd))	54,235		54,860	56,111	-	750	63,361
Hanson, David (Teacher (sub??))	-	120	9,000	-	126	-	9,450
Cirillo, Jenna (Teacher (History/Social Science))	45,145		45,770	47,096	-	750	51,346
Rompal, Monte (Teacher (Science))	51,190		52,315	48,112	-	750	51,362
Saito, Whitney (Teacher (Math))	55,735	13	58,560	50,141	14	750	56,391
Seward, Meiling (Teacher (Art))	55,273		56,554	56,740	-	750	60,990
Shayan, Sinai (Teacher (History/Social Science))	51,205		52,705	51,158	-	750	53,408
Talcott, Carolyn (Teacher (English))	51,235	30	53,846	51,158	32	750	54,408
Bidak, Irem (Teacher (Computer))	-	25	50,625	48,620	-	750	52,370
Chu, Mi Hee (Teacher (Math))	52,213		52,838	49,636	-	750	57,386
Karchikyan, Ovsep (Teacher (PE))	47,660		48,285	50,142	-	750	54,392
Montsinger, Brian (Teacher (English))	50,213	30	56,513	49,636	32	750	54,886
Teague, Kerry (Teacher (PE))	51,720	30	55,945	53,187	32	750	57,937
De La Hoya, Jonathan (Teacher (History/Social Science))	49,160		49,785	46,081	-	750	49,331
Supanich, Nancy (Teacher (English))	48,720		49,345	51,156	-	750	51,906
Pimentel, Jose (Teacher (Math))	34,510		35,135	50,145	-	750	54,395
Martinez (Alvarez), Cecilia (Teacher - SpEd)	48,212		48,212	54,081	-	750	56,331

Row Labels	Sum of 2015/16 Annualized Salary	Sum of 2015/16 Hourly Rate	Sum of 2015/16 Total Annual Pay	Sum of 2016/17 Annualized Salary	Sum of 2016/17 Hourly Rate	Sum of 2016/17 Other Pay1-PTO Payouts	Sum of 2016/17 Total Annual Pay	
TBD (formerly J. Covey), (Teacher (English Teacher))	45,675		46,300	47,959	-	750	48,709	Replacement
TBD, (CIF Stipend (apply to PE Teacher))	-	15	-	6,000	-	-	6,000	Added stipend for CIF - estimated
Various, (Saturday School/Home Visits)	-	15	-	10,000	-	-	10,000	Title I funded
TBD, (Parent College Coordinator & teacher Stipends)	-		-	8,000	-	-	8,000	Add Parent College Coord/Stipends 4/15/11
1300	433,440	13	435,972	416,323	14	3,750	420,073	
Acar, Suat (Regional Director (eff date 7/1/16))	-		-	18,368	-	-	18,368	Shared
Gonzalez, Salvador (Dean of Students)	65,945	13	66,570	69,242	14	750	69,992	
Marzouk, Victoria (Dean of Academics)	71,028		71,028	-	-	-	-	Move to shared position
Okamura, Jillian (Dean of Culture)	65,945		65,945	69,242	-	750	69,992	
Polat, Omer (Dean of Academics)	66,453		67,422	69,775	-	750	70,525	
Sahin, Mustafa (Principal)	96,425		97,363	101,246	-	750	101,996	
Hourigan, Kelly (SpEd (allocated to all sites))	59,217		59,217	3,231	-	-	3,231	Shared
Jackson, Kenya (Academic Director (allocate to all sites FY16 only))	8,427		8,427	-	-	-	-	Shared in FY16 only
Marzouk, Victoria (SpEd (allocated to all sites))	-		-	10,638	-	-	10,638	allocate to all sites per ADA
TBD, (Dean of Academics (formerly Marzouk))	-		-	74,579	-	750	75,329	TBD - replace Marzouk
2400	164,213		164,213	172,424		750	173,174	
Gutierrez, Elizabeth (Office Manager)	39,320		39,320	41,286	-	750	42,036	
Marcos, Joanna (Office Clerk)	33,241		33,241	34,903	-	-	34,903	
Munoz, Alex (After School Coordinator)	20,000		20,000	21,000	-	-	21,000	
Zambrano, Maria (Office Clerk)	30,196		30,196	31,706	-	-	31,706	
Vasquez, Alisha (Nicole) (Title III Coordinator (partial MERF))	41,456		41,456	43,529	-	-	43,529	
2900	36,779	319	224,414	38,618	335	750	187,025	
Aburto Guadarrama, Abelardo (ASES)	-	13	4,290	-	14	-	-	remove ASES - outsourced next year
Andres, Deyse (ASES)	-	13	7,410	-	14	-	-	remove ASES - outsourced next year
Aslan, Nadima (Teacher Aide - SpEd)	-	17	15,470	-	18	-	24,990	
Azizbekyan, Nikolay (ASES)	-	13	4,875	-	14	-	-	remove ASES - outsourced next year
Azizbekyan, Nikolay (Teacher Assistant)	-	12	7,200	-	13	-	12,600	
Bidak, Irem (After school staff)	-	25	16,875	-	26	-	-	remove ASES - outsourced next year
Bidak, Irem (ASES)	-	30	4,500	-	32	-	-	remove ASES - outsourced next year
Cayco, Dana (ASES)	-	13	7,410	-	14	-	-	remove ASES - outsourced next year
Gunduz, Nick (Maintenance)	36,779	25	48,404	38,618	26	750	39,368	
Halloran, Dean (Teacher Aide)	-	12	12,600	-	13	-	6,615	
Herrera, Richard (Tutor)	-	13	3,900	-	14	-	-	remove ASES - outsourced next year
Lopez, Julian (IT/Tutor)	-	22	26,620	-	23	-	28,875	
Manzur, Eugina (Janitor)	-	15	19,500	-	16	-	19,688	
Melendez, Kelly (ASES)	-	13	7,410	-	14	-	-	remove ASES - outsourced next year
Romero, Francisco (Janitor)	-	15	23,400	-	16	-	19,688	
Aburto Guadarrama, Abelardo ()	-	15	6,750	-	16	-	10,631	
TBD, (PT Janitor (FY17))	-	15	-	-	16	-	24,570	1 new hire FY16-17
Grand Total	2,314,538	773	2,639,130	2,362,511	722	30,000	2,669,618	

Staff Counts	FY15-16	FY16-17	Change
Teachers (1100)	36	36	-
Admin (1300)	5	5	-
Clerical (2400)	5	5	-
other (2900)	18	11	(7)

Row Labels	Sum of 2015/16 Annualized Salary	Sum of 2015/16 Hourly Rate	Sum of 2015/16 Total Annual Pay	Sum of 2016/17 Annualized Salary	Sum of 2016/17 Hourly Rate	Sum of 2016/17 Other Pay1-PTO Payouts	Sum of 2016/17 Total Annual Pay
				64	57		

SCHOOL SITE SYNOPSIS

SCHOOL INFORMATION

School Name: Magnolia Science Academy-2
Address: 17125 Victory Blvd, Van Nuys, CA 91406
Principal: Steven Keskindurk
Grades Served: 6-12th grade
Operating year: 2007

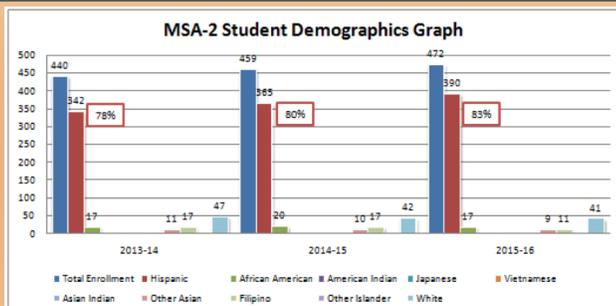
REVENUE & EXPENSES

Year	2013-14	2014-15	Forecast 2015-16
Revenue	\$3,322,756	\$4,005,530	\$5,183,117
Expenses	\$2,772,635	\$3,850,679	\$5,020,965

STUDENT ACHIEVEMENT

- 64% of our 12th Grade Students were accepted to a 4 year College, Total of 83 UC and CSU Acceptances plus 15 additional acceptances to private and out of state colleges
- MSA-2 Senior Student received \$20,000 Reebok Scholarship from Footlocker
- MSA-2 students participated to Academic Decathlon 2016 and won various medals (Silver and Bronze Medal in Math, Silver Medal in Science, Bronze Medal in Social Science, Bronze Medal in Essay, Gold Medal in Interview, Bronze Medal in Literature, Gold Medal in Art, Gold and Bronze Medal in Music)
- 3 students won Congressional Leadership Award (2 Bronze Medals and one Silver Medal)
- 2016 ISWEEP Competition in Houston, Texas. (Honorable Mention)
- Genius International Olympiad 2016 finalists in Science and Art
- STEAM EXPO 2016 (BIO) 1st Place, 2nd Place, 3rd Place

STUDENT POPULATION



MSA-2 Student Demographics Graph

	2013-14	2014-15	2015-16
Total Enrollment	440	459	472
Hispanic	342	365	390
African American	17	20	17
American Indian	1	1	0
Japanese	0	1	0
Vietnamese	1	1	1
Asian Indian	4	2	2
Other Asian	11	10	9

STAFF POPULATION

2014-2015

3 Admin, 3 SPED, 24 FT Teacher, 1 Title-1, 1 College, 1 PT IT, 1 PT Maintenance

2015-2016

4 Admin, 3 SPED, 24 FT Teacher, 2 Title-1, 1 College, 1 PT IT, 1 FT Maintenance

2016-2017

4 Admin, 3 SPED, 24 FT Teacher, 2 Title-1, 1 College, 1 PT IT, 1 FT Maintenance

SCHOOL SITE SYNOPSIS

MAJOR ACCOMPLISHMENTS

1. MSA 2 won Gold award in the US News and World Report Rankings (Best Charter High school in Los Angeles)
2. Full WASC Accreditation until 2022
3. Certificate of Special Congressional Recognition from Brad Sherman U.S. Member of Congress
4. Currently 165 Home visits made to our families
5. Offering free Saturday School to students and parents
6. Organized trip to California State Capitol in Sacramento with parents and students
7. Hosted Professor Levon Marashlian from Glendale Community College giving a presentation to MSA-2 staff, parents, and students on Armenian Genocide
8. 64% of our 12th Grade Students were accepted to a 4 year College, Total of 83 UC and CSU Acceptances plus 15 additional acceptances to private and out of state colleges
9. MSA-2 Senior Student received \$20,000 Reebok Scholarship from Footlocker

MAJOR BUDGET CHANGES AND RATIONAL

- There are no major budget changes; we would like to change a PT Teacher Aide to a FT Teacher Aide

MAJOR FOCUS AREAS FOR 2016-2017

- Increase our SBAC proficiency and advance rate
- Increase our AP Passage rate
- Increase enrollment in High School

2016-2017 EXPECTED OVERSIGHT (LAUSD, WASC, ETC.)

- Charter Renewal

MSA-2

FY16-17 Budget Draft
As of most recent monthly close-April 2016

	2015/16	2015/16	2016/17	Variance - 2016/17 Budget vs. 2015/16 Forecast
	Approved Budget - MSA-2	Current Forecast - MSA-2	Preliminary Budget - MSA-2	
SUMMARY				
Revenue				
General Block Grant	4,221,852	4,100,075	4,518,779	418,704
Federal Revenue	297,775	302,192	344,735	42,543
Other State Revenues	643,821	633,174	355,213	(277,962)
Local Revenues	99,256	122,675	93,069	(29,606)
Fundraising and Grants	25,000	25,000	25,000	-
Total Revenue	5,287,703	5,183,117	5,336,796	153,679
Expenses				
Compensation and Benefits	2,472,466	2,492,056	3,022,288	530,232
Books and Supplies	683,524	559,844	259,858	(299,986)
Services and Other Operating Expenditures	1,789,873	1,969,065	1,868,672	(100,393)
Capital Outlay	-	175,778	20,000	(155,778)
Total Expenses	4,945,863	5,196,743	5,170,818	(25,925)
Operating Income (including Capex, excluding Depreciation)	341,841	(13,627)	165,978	179,605
Net Income (including Depreciation)	307,117	101,029	151,978	50,949
Fund Balance				
Beginning Balance (Unaudited)	987,700	987,700	1,095,288	107,588
Audit Adjustment	-	6,559	-	(6,559)
Beginning Balance (Audited)	987,700	994,259	1,095,288	101,029
Operating Income (including Depreciation)	307,117	101,029	151,978	50,949
Ending Fund Balance (including Depreciation)	1,294,817	1,095,288	1,247,266	151,978
Ending Fund Balance as a % of Expenses	26%	21%	24%	3%

MSA-2
 FY16-17 Budget Draft
 As of most recent monthly close-April 2016

	2015/16	2015/16	2016/17	
	Approved Budget - MSA-2	Current Forecast - MSA-2	Preliminary Budget - MSA-2	Variance - 2016/17 Budget vs. 2015/16 Forecast
Detail				
Enrollment Summary				
K-3	-	-	-	-
4-6	103	95	95	-
7-8	191	210	210	-
9-12	191	182	182	-
Total Enrolled	485	487	487	-
ADA %				
Average	98%	94%	96.50%	2%
ADA				
K-3	0.0	0.0	0.0	0.0
4-6	100.4	91.0	91.7	0.7
7-8	186.2	199.0	202.7	3.6
9-12	186.2	168.8	175.6	6.8
Total ADA	472.9	458.8	470.0	11.1
Demographic Information				
Prior Year				
ADA (P-2)	438	438	459	21
Enrollment	459	459	487	28
# Unduplicated (CALPADS)	368	368	395	27
# Free & Reduced Lunch (CALPADS)	355	355	386	31
# ELL (CALPADS)	66	66	63	(3)
Current Year				
CALPADS Enrollment (for unduplicated % calc	485	487	487	-
# Unduplicated (CALPADS)	389	395	395	-
# Free & Reduced Lunch (CALPADS)	375	386	386	-
# ELL (CALPADS)	70	63	63	-
New Students	26	28	-	(28)

MSA-2

FY16-17 Budget Draft
 As of most recent monthly close-April 2016

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-2	Current Forecast - MSA-2	Preliminary Budget - MSA-2	Variance - 2016/17 Budget vs. 2015/16 Forecast
LCFF Entitlement					
8011	Charter Schools LCFF - State Aid	2,761,831	2,562,568	2,968,874	406,307
8012	Education Protection Account Entitlement	682,251	666,231	657,483	(8,747)
8096	Charter Schools in Lieu of Property Taxes	777,771	871,276	892,421	21,145
		4,221,852	4,100,075	4,518,779	418,704
8100 Federal Revenue					
8181	Special Education - Entitlement	93,941	91,149	94,931	3,782
8291	Title I	128,406	132,134	143,672	11,538
8292	Title II	-	1,920	2,088	168
8293	Title III	1,131	1,131	1,197	66
8296	Other Federal Revenue	74,297	74,297	102,847	28,550
8297	PY Federal - Not Accrued	-	1,561	-	(1,561)
SUBTOTAL - Federal Income		297,775	302,192	344,735	42,543
8300 Other State Revenues					
8319	Other State Apportionments - Prior Years	335	11,720	-	(11,720)
8381	Special Education - Entitlement (State)	264,678	256,811	267,404	10,594
8382	Special Education Reimbursement (State)	10,012	-	-	-
8520	Child Nutrition - State	-	-	-	-
8545	School Facilities Apportionments	-	-	-	-
8550	Mandated Cost Reimbursements	11,895	242,484	11,676	(230,808)
8560	State Lottery Revenue	85,590	83,046	76,133	(6,914)
8590	All Other State Revenue	271,310	39,113	-	(39,113)
SUBTOTAL - Other State Income		643,821	633,174	355,213	(277,962)
8600 Other Local Revenue					
8636	Uniforms	30,000	30,000	30,900	900
8639	All Other Sales	-	300	-	(300)
8682	Summer Program	43,951	43,951	13,600	(30,351)

MSA-2

FY16-17 Budget Draft
 As of most recent monthly close-April 2016

		2015/16	2015/16	2016/17	Variance - 2016/17 Budget vs. 2015/16 Forecast
		Approved Budget - MSA-2	Current Forecast - MSA-2	Preliminary Budget - MSA-2	
8690	Other Local Revenue	10,000	20,881	20,881	-
8693	Field Trips	15,000	15,000	15,450	450
8714	Opt3 Grants	-	12,238	12,238	-
8720	Refunds	305	305	-	(305)
8999	Uncategorized Revenue	-	-	-	-
SUBTOTAL - Local Revenues		99,256	122,675	93,069	(29,606)
8800 Donations/Fundraising					
8802	Donations - Private	100	550	550	-
8803	Fundraising	24,900	24,450	24,450	-
SUBTOTAL - Fundraising and Grants		25,000	25,000	25,000	-
TOTAL REVENUE		5,287,703	5,183,117	5,336,796	153,679
EXPENSES					
Compensation & Benefits					
1000 Certificated Salaries					
1100	Teachers Salaries	1,472,237	1,346,710	1,636,384	289,674
1300	Certificated Supervisor & Administrator Salaries	234,598	308,534	341,132	32,597
SUBTOTAL - Certificated Employees		1,706,835	1,655,244	1,977,516	322,272
2000 Classified Salaries					
2400	Classified Clerical & Office Salaries	165,006	166,021	187,500	21,479
2900	Classified Other Salaries	59,766	127,286	191,105	63,818
SUBTOTAL - Classified Employees		224,772	293,308	378,605	85,297
Employee Benefits Summary					
3100	STRS	177,177	176,159	245,878	69,719
3200	PERS	22,900	23,020	28,074	5,054
3300	OASDI-Medicare-Alternative	45,047	47,645	59,392	11,747

MSA-2

FY16-17 Budget Draft
 As of most recent monthly close-April 2016

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-2	Current Forecast - MSA-2	Preliminary Budget - MSA-2	Variance - 2016/17 Budget vs. 2015/16 Forecast
3400	Health & Welfare Benefits	266,663	266,875	301,016	34,141
3500	Unemployment Insurance	961	1,474	1,178	(296)
3600	Workers Comp Insurance	25,111	25,331	30,630	5,298
3900	Other Employee Benefits	3,000	3,000	-	(3,000)
SUBTOTAL - Employee Benefits		540,859	543,504	666,167	122,663
4000	Books & Supplies				
4100	Approved Textbooks & Core Curricula Materials	260,000	373,201	25,000	(348,201)
4200	Books & Other Reference Materials	30,000	6,574	10,000	3,426
4315	Custodial Supplies	6,000	1,000	6,000	5,000
4320	Educational Software	10,000	24,622	30,000	5,378
4325	Instructional Materials & Supplies	13,500	20,858	25,558	4,700
4326	Art & Music Supplies	1,500	1,500	1,500	-
4330	Office Supplies	25,000	25,000	27,200	2,200
4335	PE Supplies	1,000	1,300	-	(1,300)
4340	Professional Development Supplies	2,000	4,300	2,300	(2,000)
4345	Non Instructional Student Materials & Supplies	34,000	9,508	9,058	(450)
4346	Teacher Supplies	250	1,250	250	(1,000)
4350	Uniforms	500	500	500	-
4400	Noncapitalized Equipment	15,000	638	30,000	29,362
4410	Classroom Furniture, Equipment & Supplies	25,000	17,000	15,000	(2,000)
4420	Computers (individual items less than \$5k)	160,968	2,834	-	(2,834)
4430	Non Classroom Related Furniture, Equipment &	-	5,052	10,000	4,948
4700	Food	97,562	62,964	64,492	1,528
4720	Other Food	1,244	1,744	3,000	1,256
SUBTOTAL - Books and Supplies		683,524	559,844	259,858	(299,986)
5000	Services & Other Operating Expenses				-
5101	Shared Management Fee - CMO	873,103	1,077,532	972,684	(104,848)
5200	Travel & Conferences	8,038	7,838	-	(7,838)
5210	Conference Fees	30,714	6,638	20,000	13,362

MSA-2

FY16-17 Budget Draft
 As of most recent monthly close-April 2016

		2015/16	2015/16	2016/17	Variance - 2016/17 Budget vs. 2015/16 Forecast
		Approved Budget - MSA-2	Current Forecast - MSA-2	Preliminary Budget - MSA-2	
5215	Travel - Mileage, Parking, Tolls	200	2,976	5,000	2,024
5220	Travel and Lodging	-	6,500	5,000	(1,500)
5225	Travel - Meals & Entertainment	-	-	6,000	6,000
5300	Dues & Memberships	6,000	6,000	6,000	-
5450	Insurance - Other	37,125	23,504	24,209	705
5500	Operations & Housekeeping	8,400	1,400	-	(1,400)
5605	Equipment Leases	14,400	9,400	12,000	2,600
5610	Rent	144,000	139,606	179,794	40,188
5615	Repairs and Maintenance - Building	5,000	90,500	5,000	(85,500)
5617	Repairs and Maintenance - Other Equipment	1,000	3,000	2,000	(1,000)
5803	Accounting Fees	8,345	8,345	8,345	-
5809	Banking Fees	1,000	1,000	1,000	-
5813	School Programs - After School Program	1,105	3,605	3,605	-
5814	School Programs - Academic Competitions	1,000	1,500	1,000	(500)
5815	Consultants - Instructional	75,000	6,949	5,000	(1,949)
5819	School Programs - Other	3,000	54,699	13,000	(41,699)
5820	Consultants - Non Instructional	18,000	38,000	23,000	(15,000)
5822	Other Professional Services	56,000	48,700	67,234	18,534
5824	District Oversight Fees	42,219	41,001	45,188	4,187
5830	Field Trips Expenses	35,000	11,000	25,000	14,000
5843	Interest - Loans Less than 1 Year	1,000	1,000	-	(1,000)
5845	Legal Fees	30,000	30,000	30,000	-
5851	Marketing and Student Recruiting	24,000	9,000	24,000	15,000
5857	Payroll Fees	3,686	12,613	21,327	8,714
5861	Prior Yr Exp (not accrued)	13,888	13,827	-	(13,827)
5863	Professional Development	118,000	70,700	77,100	6,400
5869	Special Education Contract Instructors	60,000	92,829	80,000	(12,829)
5872	Special Education Encroachment	71,724	69,592	72,467	2,875
5884	Substitutes	60,326	41,073	45,000	3,927
5887	Technology Services	28,200	28,316	53,316	25,000
5899	Miscellaneous Operating Expenses	-	-	-	-

MSA-2

FY16-17 Budget Draft
As of most recent monthly close-April 2016

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-2	Current Forecast - MSA-2	Preliminary Budget - MSA-2	Variance - 2016/17 Budget vs. 2015/16 Forecast
5900	Communications	5,020	5,020	30,000	24,980
5915	Postage and Delivery	5,380	5,402	5,402	(0)
SUBTOTAL - Services & Other Operating Exp		1,789,873	1,969,065	1,868,672	(100,393)
6000	Capital Outlay				
6100	Sites & Improvement of Sites	-	-	20,000	20,000
6400	Equipment	-	175,778	-	(175,778)
SUBTOTAL - Capital Outlay		-	175,778	20,000	(155,778)
TOTAL EXPENSES		4,945,863	5,196,743	5,170,818	(25,925)
6900	Total Depreciation (includes Prior Years)	34,724	61,123	34,000	(27,123)
TOTAL EXPENSES including Depreciation		4,980,586	5,082,088	5,184,818	102,730

MSA-2 Payroll Master
As of 5/18/16

Row Labels	Sum of 2015/16 Annualized Salary	Sum of 2015/16 Hourly Rate	Sum of 2015/16 One- Time Pay2	Sum of 2015/16 Total Annual Pay	Sum of 2016/17 Annualized Salary	Sum of 2016/17 Hourly Rate	Sum of 2016/17 Other Pay1-PTO Payouts	Sum of Other Pay22	Sum of 2016/17 Total Annual Pay	
1100	1,285,439	55	10,000	1,309,314	1,606,559	58	20,250	9,575	1,636,384	
Bidak, Faruk (Teacher - Computer/IT)	65,295		469	65,764	67,733	-	750		68,483	
Capretta, Nick (Teacher - PE)	55,235		375	55,610	61,201	-	750		61,951	
Carolan, Kelly (Teacher)	56,205			56,205	-	-	-		-	Not returning
Covarrubias, Guadalupe (Title I ELA)	1,979			1,979	-	-	-		-	No longer here
Crabb, Dean (Teacher)	25,708			25,708	-	-	-		-	Not returning
Deniz, Mesut (Teacher - Science)	63,333	25	625	64,333	65,289	26	750	1,575	67,614	
Diaz, Teresita (Title I Math)	28,091		875	28,966	-	-	-		-	No longer here
Dikyurt, Gulzade (Teacher - Math)	54,280		1,125	55,405	59,706	-	750		60,456	
Fitch, Stephanie (Teacher - English)	2,396		1,000	3,396	-	-	-		-	No longer here
Folse, Nicole (Teacher)	26,321			26,321	-	-	-		-	No longer here
Yildirim, Serkan (Teacher - Science)	60,840		750	61,590	70,766	-	750		71,516	
Andrade, Jose F. (Teacher - History/SS)	49,190		625	49,815	54,157	-	750		54,907	
Black, Tawnie (Teacher - English (Title I))	58,265			58,265	69,691	-	750		70,441	
Block, Elyse (Teacher - SpEd)	63,325		656	63,981	68,600	-	750		69,350	
Eroglu, Yasar (Teacher - Math (Title I))	36,731			36,731	63,736	-	750		64,486	
Figueroa, Sylvia (Teacher - SpEd)	61,295		375	61,670	66,450	-	750		67,200	
Gonzales, Janessa (Teacher - SpEd)	60,280		219	60,499	65,350	-	750		66,100	
Gooze, Kimberly (Teacher - Art)	53,235			53,235	60,201	-	750		60,951	
Gulsari, Sumerya (Teacher - Math)	45,675			45,675	51,597	-	750		52,347	
Lightfoot, Jason (Teacher - History/SS)	35,525			35,525	47,096	-	750		47,846	
Matheus, Donald (Teacher - Science)	46,690		1,250	47,940	49,611	-	750		50,361	
Mendoza, Isidro (Teacher - Foreign Language (Spanish))	51,705		94	51,799	54,656	-	750		55,406	
Morton, Brain Toshiro (Teacher - English)	51,735		31	51,766	61,156	-	750		61,906	
Sahin, Elif (Teacher - Science)	51,742		156	51,898	54,166	-	750		54,916	
Tkatch, Anna (Teacher - History/SS)	54,175		125	54,300	57,142	-	750		57,892	
Truong, Terry (Teacher - Math)	49,205			49,205	52,128	-	750		52,878	
Tuazon, Eric P. (Teacher - English)	49,705			49,705	62,127	-	750		62,877	
TBD FY16-17, (Stipends - Parent College (\$8k))	-			-	-	-	-	8,000	8,000	
Various, (Saturday School/Home Visits)	-			-	23,000	-	-		23,000	
Cochran, Susan (Teacher - PE (position closed FY16-17 per SK))	27,278		1,250	28,528	-	-	-		-	
TBD (FY16), (Teacher Aide - English)	-	15		6,750	-	16	-		-	
TBD (FY16), (Teacher Aide - Math)	-	15		6,750	-	16	-		-	
TBD FY16-17, (New FT English Teacher)	-			-	110,000	-	1,500		111,500	
TBD FY16-17, (New FT Math Teacher)	-			-	53,000	-	750		53,750	
TBD FY16-17, (Mew FT Math Teacher)	-			-	53,000	-	750		53,750	
TBD FY16-17, (New FT History/SS)	-			-	50,000	-	750		50,750	
TBD FY16-17, (New Foreign Language)	-			-	55,000	-	750		55,750	
1300	347,627	-	3,813	351,439	338,132	-	3,000	-	341,132	
Acar, Suat (Regional Director (eff date 7/1/16))	-	-	-	-	16,661	-	-	-	16,661	Shared
Compagno, Joseph (Dean of Culture)	65,945		1,000	66,945	77,000	-	750		77,750	

Row Labels	Sum of 2015/16 Annualized Salary	Sum of 2015/16 Hourly Rate	Sum of 2015/16 One- Time Pay2	Sum of 2015/16 Total Annual Pay	Sum of 2016/17 Annualized Salary	Sum of 2016/17 Hourly Rate	Sum of 2016/17 Other Pay1-PTO Payouts	Sum of Other Pay22	Sum of 2016/17 Total Annual Pay	
Gavrilof, Irene (Dean of Academics)	59,855		656	60,511	70,000	-	750		70,750	
Keskinturk, Steven (Principal)	90,335		1,031	91,366	94,852	-	750		95,602	
Minnig, Timothy (Dean of Students)	63,848		1,125	64,973	67,040	-	750		67,790	
Hourigan , Kelly (SpEd (allocated to all sites))	59,217	-	-	59,217	2,931	-	-	-	2,931	Shared
Jackson, Kenya (Academic Director (allocate to all sites FY16 only))	8,427	-	-	8,427	-	-	-	-	-	move to MERF FY17
Marzouk, Victoria (SpEd (allocated to all sites))	-	-	-	-	9,649	-	-	-	9,649	Shared
2400	165,146		875	166,021	184,500	-	3,000		187,500	
Salinas, Wendy (Admin Assistant)	35,018			35,018	39,500	-	750		40,250	
Sandoval, Alicia (Office Manager)	39,824		875	40,699	44,000	-	750		44,750	
Sangalang (Tran), Janet (Admin Assistant)	33,495			33,495	39,000	-	750		39,750	
Terzi, Havva (College Counselor)	56,810			56,810	62,000	-	750		62,750	
TBD FY16-17 - removed 4/7/16, (New FT Instr. Coach/Testing Coordinator)	-			-	-	-	-		-	
2900	29,166	95		127,286	30,625	100	-		191,105	removed
Adame, Jasmine (Teacher Aide - SPED)	-	12		12,960	-	13	-		20,160	
Hashmi, Fyke (IT Assistant)	-	9		9,720	-	10	-		16,000	
Herrera, Jose (Custodian)	29,166			29,166	30,625	-	-		30,625	
Toro, Anabel (Teacher Aide - SPED (move to Admin Asst FT 2/5/16))	-	17		27,200	-	18	-		28,560	
Velasquez, Brenda (Teacher Aide - SPED)	-	12		12,960	-	13	-		20,160	
Bush, Lindsay (Teacher Aide - SPED)	-	12		9,000	-	13	-		20,160	
TBD , (Admin Assistant (Teacher's Aid - SpEd in FY16-17))	-	11		11,880	-	12	-		18,480	
TBD , (Campus Security)	-	10		5,400	-	11	-		16,800	
TBD, (Teacher Aide)	-	12		9,000	-	13	-		20,160	
Grand Total	1,827,378	150	14,688	1,954,061	2,159,815	158	26,250	9,575	2,356,120	

Staff counts:	FY15-16	FY16-17	
Teachers (1100)	28	27	(1) remove PE teacher position
Admin (1300)	4	4	- 3 shared staff added
Clerical (2400)	4	4	-
Other (2900)	9	9	-
Total	45	44	

SCHOOL SITE SYNOPSIS

SCHOOL INFORMATION

School Name: Magnolia Science Academy 3
Address: 1254 East Helmick Street, Carson, CA 90746
Principal: Dr. John White
Grades Served: 6-12th grade
Operating Year: Fall 2008

REVENUE & EXPENSES

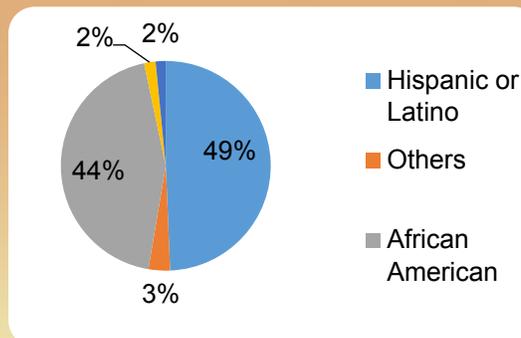
March 2016	Actual YTD	Forecast Budget
General Block Grant	2,786,825	4,062,033
Federal Revenue	275,773	601,468
Other State Revenues	709,905	941,388
Local Revenues	45,147	34,509
Fundraising and Grants	18,118	10,000
Total Revenue	3,835,768	5,478,485
TOTAL EXPENSES including Depreciation	3,736,931	5,399,174

STUDENT ACHIEVEMENT

- 30% of graduating class is admitted to at least one of the UC campuses.
- 59% of the graduating class received at least one 4-year college acceptance.
- Won Congressional Leadership Award
- MS girls volleyball Varsity League Champions, MS Boys JV Basketball undefeated league champs, HS boys volleyball undefeated league champs, HS girls volleyball 3rd place in league, HS coed 2nd and 3rd place in YPI tournament.
- 100% Graduation Rate

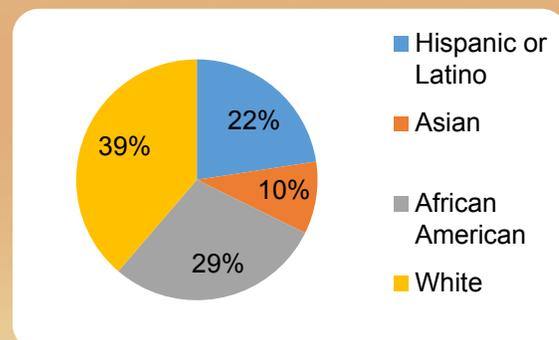
STUDENT POPULATION

438 Students; 217 Female and 221 Male
 Students coming from 32% Carson, 23% Compton and 19% Gardena



STAFF POPULATION

25 teachers and 6 site administrators



SCHOOL SITE SYNOPSIS

MAJOR ACCOMPLISHMENTS

MSA-3 has a strong college bound culture with around 59% of graduating seniors going on to 4 year colleges. Therefore, 51% of students in grades 10-12 is taking at least one AP class having 10 AP courses available. This year, we've had students accepted into prestigious universities and colleges such as UCLA, UC San Diego, Cal State Long Beach, etc; moreover 30% of seniors received an acceptance from one of the UC campuses.

Having our accreditation renewed during our Mid-Cycle Progress Report visit was a proud moment for MSA-3.

MAJOR BUDGET CHANGES AND RATIONAL

There is no major budget change anticipated for FY 2016-17

MAJOR FOCUS AREAS FOR 2016-2017

A primary goal for MSA-3 is to improve our student achievement in mathematics by showing growth in our mathematics achievement data. The two primary data points will be SBAC and MAP scores.

MPS as a whole has made a commitment to retaining and developing talent to ensure the most qualified staff stay at our schools. MSA-3 hopes to reduce turnover and retain faculty and staff to provide consistency and stability for the school.

We want to continue to strengthen our PBIS system while gradually moving toward a Restorative Justice model. We have seen significant benefits from the new programs such as SEVA Leadership and Intervention, Train of Thought Chess, and Edge Coaching that we've brought on in the 2015-2016 school-year.

2016-2017 EXPECTED OVERSIGHT (LAUSD, WASC, ETC.)

MSA-3 expects an early oversight visit of LAUSD due to the charter renewal application.

School Success:

- 13% in Math and 22% in ELA proficiency on 2014-15 SBAC
- 100% Graduation Rate
- 57% 4-year and 34% 2-year college attendance

Goal attainment:

MSA-3 has adopted common core aligned learning programs; such as ALEKS, MAP testing, ConnectED, StudySync having one chromebook per student in math and English classes. Co-teaching strategies in math classes are being implemented. This year MSA-3 has stronger intervention programs; SES home tutoring for targeted groups of students, structured Power EL/Math classes, small group pull-out sessions, high school daily math intervention classes. Students with more academic stamina have opportunities to grow through our "Advanced Math", "Introduction to Engineering", "Science Explorers", 10 AP courses, "Congressional Award", "Science Expo" and the MathCounts programs.

MPS as a whole has made a commitment to retaining and developing talent to ensure the most qualified staff stays at our schools. MSA-3 hopes to reduce turnover and retain faculty and staff to provide consistency and stability for the school. Measures being enacted to help ensure retention include salary scale change, tuition reimbursement, offering of contracts as opposed to at-will employment, and professional development and growth pathways.

Grants received:

ASES, SES, Federal Title Funds

Student success:

- 30% of graduating class is admitted to at least one of the UC campuses
- 59% of the graduating class received at least one 4-year college acceptance.
- Female Robotics Team took Fourth Place in Magnolia Science Expo
- Achieved full WASC accreditation after Mid-Cycle Review Visit
- Adopting common core aligned learning programs; such as ALEKS, ConnectED, StudySync having one chromebook per student in math and English classes
- Co-teaching strategies in math classes are being implemented
- 51% of students in grades 10-12 is taking at least one AP class
- 10 AP Classes are available
- All the high school classes are accredited through the UC articulation department.
- MSA-3 had a great success in athletics as well; MS girls volleyball Varsity League Champions, MS Boys JV Basketball undefeated league champs, HS boys volleyball undefeated league champs, HS girls volleyball 3rd place in league, HS coed 2nd and 3rd place in YPI tournament

Student awards / achievements:

- Won Congressional Leadership Award
- Won National Hispanic Recognition (NHRP) based on PSAT/NMSQT
- Won \$35,000 scholarship from Whittier College

MSA-3
 FY16-17 Budget Draft
 As of most recent monthly close-April 2016

	2015/16	2015/16	2016/17	
	Approved Budget - MSA-3	Current Forecast - MSA-3	Preliminary Budget - MSA-3	Variance 2016/17 Budget vs. 2015/16 Forecast
SUMMARY				
Revenue				
General Block Grant	4,062,033	4,017,425	4,245,388	227,963
Federal Revenue	601,468	520,058	574,033	53,975
Other State Revenues	941,388	875,893	694,406	(181,487)
Local Revenues	34,509	46,091	24,785	(21,306)
Fundraising and Grants	10,000	19,018	19,018	-
Total Revenue	5,649,398	5,478,485	5,557,630	79,145
Expenses				
Compensation and Benefits	2,661,541	2,980,476	2,846,307	(134,169)
Books and Supplies	787,954	689,096	454,542	(234,555)
Services and Other Operating Expenditures	1,791,208	1,729,601	1,903,184	173,583
Capital Outlay	-	77,217	70,000	(7,217)
Total Expenses	5,240,703	5,476,391	5,274,032	(202,358)
Operating Income (including Capex, excluding Depreciatio	408,695	2,095	283,598	281,503
Net Income (including Depreciation)	396,165	51,043	341,598	290,555
Fund Balance				
Beginning Balance (Unaudited)	513,286	513,286	847,872	334,586
Audit Adjustment	-	283,543	-	(283,543)
Beginning Balance (Audited)	513,286	796,829	847,872	51,043
Operating Income (including Depreciation)	396,165	51,043	341,598	290,555
Ending Fund Balance (including Depreciation)	909,451	847,872	1,189,470	341,598
Ending Fund Balance as a % of Expenses	17%	15%	23%	7%

Detail

MSA-3

FY16-17 Budget Draft
 As of most recent monthly close-April 2016

	2015/16	2015/16	2016/17	
	Approved Budget - MSA-3	Current Forecast - MSA-3	Preliminary Budget - MSA-3	Variance 2016/17 Budget vs. 2015/16 Forecast
Enrollment Summary	-	-	-	-
K-3	-	-	-	-
4-6	94	86	86	-
7-8	187	191	191	-
9-12	184	173	173	-
Total Enrolled	465	450	450	-
ADA %				
Average	96%	97%	97%	-1%
ADA				
Total ADA	446.4	438.7	434.3	-4.5
Demographic Information				
Prior Year				
ADA (P-2)	433	433	439	5
Enrollment	452	452	450	(2)
# Unduplicated (CALPADS)	394	383	368	(15)
# Free & Reduced Lunch (CALPADS)	382	382	365	(17)
# ELL (CALPADS)	35	35	23	(12)
Current Year				
CALPADS Enrollment (for unduplicated % calc	465	455	450	(5)
# Unduplicated (CALPADS)	406	368	364	(4)
# Free & Reduced Lunch (CALPADS)	393	365	365	-
# ELL (CALPADS)	36	23	23	-
New Students	13	-	-	-
LCFF Entitlement				
8011 Charter Schools LCFF - State Aid	2,688,169	2,551,606	2,817,402	265,796
8012 Education Protection Account Entitlement	639,638	632,692	603,366	(29,326)

MSA-3

FY16-17 Budget Draft
 As of most recent monthly close-April 2016

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-3	Current Forecast - MSA-3	Preliminary Budget - MSA-3	Variance 2016/17 Budget vs. 2015/16 Forecast
8019	State Aid - Prior Years	-	-	-	-
8096	Charter Schools in Lieu of Property Taxes	734,225	833,126	824,619	(8,507)
		4,062,033	4,017,425	4,245,388	227,963
8100	Federal Revenue				
8181	Special Education - Entitlement	88,682	87,158	87,719	560
8220	Child Nutrition Programs	349,549	299,549	299,549	-
8291	Title I	156,691	156,691	149,718	(6,973)
8292	Title II	6,395	6,395	6,110	(285)
8293	Title III	151	151	437	286
8296	Other Federal Revenue	-	-	30,500	30,500
8297	PY Federal - Not Accrued	-	(29,886)	-	29,886
SUBTOTAL - Federal Income		601,468	520,058	574,033	53,975
8300	Other State Revenues				
8319	Other State Apportionments - Prior Years	1,118	97,866	-	(97,866)
8381	Special Education - Entitlement (State)	249,859	245,566	247,088	1,522
8520	Child Nutrition - State	34,955	25,955	25,955	-
8545	School Facilities Apportionments	147,060	-	190,316	190,316
8550	Mandated Cost Reimbursements	11,196	240,433	10,698	(229,735)
8560	State Lottery Revenue	80,798	79,410	70,349	(9,062)
8590	All Other State Revenue	266,402	36,663	-	(36,663)
8593	ASES	150,000	150,000	150,000	-
SUBTOTAL - Other State Income		941,388	875,893	694,406	(181,487)

MSA-3

FY16-17 Budget Draft
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8600	Other Local Revenue				
8634	Food Service Sales	500	500	500	-
8682	Summer Program	29,009	29,009	10,200	(18,809)
8690	Other Local Revenue	5,000	6,993	5,000	(1,993)
8714	Opt3 Grants	-	9,085	9,085	-
SUBTOTAL - Local Revenues		34,509	46,091	24,785	(21,306)
		Hidden			
8800	Donations/Fundraising				
8802	Donations - Private	-	14,518	14,518	-
8803	Fundraising	10,000	4,500	4,500	-
SUBTOTAL - Fundraising and Grants		10,000	19,018	19,018	-
TOTAL REVENUE		5,649,398	5,478,485	5,557,630	79,145
EXPENSES					
Compensation & Benefits					
Certificated Employees Summary					
1100	Teachers Salaries	1,396,323	1,501,126	1,539,857	38,731
1300	Certificated Supervisor & Administrator Sala	362,884	416,345	279,032	(137,313)
SUBTOTAL - Certificated Employees		1,759,206	1,917,471	1,818,889	(98,582)
Classified Employees Summary					
2400	Classified Clerical & Office Salaries	62,188	136,891	107,832	(29,059)
2900	Classified Other Salaries	249,183	296,919	262,278	(34,641)

MSA-3

FY16-17 Budget Draft
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SUBTOTAL - Classified Employees		311,371	433,811	370,110	(63,701)
Employee Benefits Summary					
3100	STRS	187,952	212,325	225,042	12,717
3200	PERS	26,322	36,875	36,897	22
3300	OASDI-Medicare-Alternative	49,548	63,340	60,758	(2,581)
3400	Health & Welfare Benefits	296,194	281,875	305,033	23,158
3500	Unemployment Insurance	1,032	1,213	1,120	(93)
3600	Workers Comp Insurance	26,917	30,567	28,457	(2,110)
3900	Other Employee Benefits	3,000	3,000	-	(3,000)
SUBTOTAL - Employee Benefits		590,965	629,194	657,308	28,114
4000	Books & Supplies				
4100	Approved Textbooks & Core Curricula Materials	204,000	235,710	10,000	(225,710)
4200	Books & Other Reference Materials	44,000	3,645	15,000	11,355
4320	Educational Software	14,000	17,048	16,000	(1,048)
4325	Instructional Materials & Supplies	16,000	19,500	25,000	5,500
4326	Art & Music Supplies	500	500	-	(500)
4330	Office Supplies	10,000	15,000	20,200	5,200
4340	Professional Development Supplies	-	7,000	-	(7,000)
4345	Non Instructional Student Materials & Supplies	70,000	11,735	10,000	(1,735)
4346	Teacher Supplies	100	4,100	-	(4,100)
4350	Uniforms	-	6,917	5,000	(1,917)
4400	Noncapitalized Equipment	23,000	-	-	-
4410	Classroom Furniture, Equipment & Supplies	6,000	7,556	-	(7,556)
4420	Computers (individual items less than \$5k)	18,500	45,283	11,500	(33,783)
4430	Non Classroom Related Furniture, Equipment &	4,500	7,944	10,000	2,056
4700	Food	377,354	304,181	329,264	25,083

MSA-3

FY16-17 Budget Draft
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4720	Other Food	-	2,880	2,500	(380)
SUBTOTAL - Books and Supplies		787,954	689,096	454,542	(234,555)
5000	Services & Other Operating Expenses				-
5101	Shared Management Fee - CMO	873,103	873,103	881,495	8,392
5200	Travel & Conferences	19,500	8,500	-	(8,500)
5210	Conference Fees	20,000	9,509	10,000	491
5215	Travel - Mileage, Parking, Tolls	500	500	10,000	9,500
5300	Dues & Memberships	24,000	10,000	10,000	-
5450	Insurance - Other	35,250	21,860	22,516	656
5500	Operations & Housekeeping	-	2,000	5,000	3,000
5605	Equipment Leases	15,600	15,600	15,600	-
5610	Rent	240,000	240,000	253,755	13,755
5615	Repairs and Maintenance - Building	12,000	10,500	10,500	-
5617	Repairs and Maintenance - Other Equipment	-	1,500	1,500	-
5803	Accounting Fees	5,000	5,000	5,000	-
5809	Banking Fees	1,500	1,000	500	(500)
5813	School Programs - After School Program	-	5,000	150,000	145,000
5814	School Programs - Academic Competitions	-	1,454	500	(954)
5819	School Programs - Other	-	29,500	-	(29,500)
5820	Consultants - Non Instructional	24,000	12,000	12,000	-
5822	Other Professional Services	101,000	33,948	75,944	41,996
5824	District Oversight Fees	40,620	40,174	42,454	2,280
5830	Field Trips Expenses	50,000	15,000	20,000	5,000
5845	Legal Fees	20,000	20,000	20,000	-
5851	Marketing and Student Recruiting	30,000	30,000	30,000	-
5857	Payroll Fees	3,100	14,975	24,000	9,025
5861	Prior Yr Exp (not accrued)	1,446	38,163	-	(38,163)

MSA-3

FY16-17 Budget Draft
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		2015/16	2015/16	2016/17	
		Approved Budget - MSA-3	Current Forecast - MSA-3	Preliminary Budget - MSA-3	Variance 2016/17 Budget vs. 2015/16 Forecast
5863	Professional Development	79,000	35,000	42,100	7,100
5869	Special Education Contract Instructors	50,000	56,781	51,500	(5,281)
5872	Special Education Encroachment	67,708	66,545	66,961	417
5884	Substitutes	38,880	83,880	55,000	(28,880)
5887	Technology Services	24,000	28,226	49,700	21,474
5893	Transportation - Student	-	3,000	-	(3,000)
5900	Communications	9,000	9,000	30,000	21,000
5915	Postage and Delivery	6,000	5,806	6,500	694
SUBTOTAL - Services & Other Operating Exp		1,791,208	1,729,601	1,903,184	173,583
6000	Capital Outlay				
6100	Sites & Improvement of Sites	-	-	20,000	20,000
6400	Equipment	-	77,217	-	(77,217)
6410	Computers (capitalizable items)	-	-	50,000	50,000
SUBTOTAL - Capital Outlay		-	77,217	70,000	(7,217)
TOTAL EXPENSES		5,240,703	5,476,391	5,274,032	(202,358)
6900	Total Depreciation (includes Prior Years)	12,530	28,269	12,000	(16,269)
TOTAL EXPENSES including Depreciation		5,253,233	5,427,443	5,216,032	(211,410)

Row Labels	Sum of 2015/16 Annualized Salary	Sum of 2015/16 Hourly Rate	Sum of 2015/16 Other Pay1-PTO Payouts	Sum of 2015/16 One-Time Pay2	Sum of 2015/16 Total Annual Pay	Sum of 2016/17 Annualized Salary	Sum of 2016/17 Hourly Rate	Sum of 2016/17 Other Pay1-PTO Payouts	Sum of 2016/17 Total Annual Pay
1100	1,392,352	165	33,000	11,250	1,499,727	1,514,568	173	20,250	1,539,857
Adanur, Yusuf (Teacher)	55,780		1,500	188	57,467	58,569	-	750	59,319
Andersen, Autumn (Teacher)	60,500		1,500	688	62,688	63,525	-	750	65,534
Aras, Halime (Teacher)	50,000		1,500	125	51,625	-	-	-	-
Aslaner Gundogdu, Elif (Teacher)	45,675		1,500		47,175	47,959	-	750	48,709
Bui, Tam (Teacher)	50,004		1,500		51,504	52,504	-	750	55,144
Castillo, Juan (Teacher)	4,656				4,656	-	-	-	-
De Leon, Monica (Teacher - English)	1,958			875	2,833	-	-	-	-
Duty, Ann (Teacher)	36,667				36,667	60,270	-	750	61,020
Eash, Kelly (Teacher)	57,000		1,500	531	59,031	59,850	-	750	60,600
Falkowski, Mark (Teacher)	48,000		1,500	31	49,531	-	-	-	-
Farrell, Kathleen (Teacher)	53,690		1,500		55,190	56,375	-	750	57,125
Gonzales, Jorge (Teacher)	44,645		1,500		46,145	46,877	-	750	47,627
Gonzalez, Alex (Teacher)	51,500	25	1,500	656	72,406	54,075	26	750	54,825
Hocking, Zachary (Teacher)	51,220	25	1,500	625	57,845	53,781	26	750	54,531
Hughes, Jennifer (Education Specialist)	61,500		1,500	125	63,125	64,575	-	750	67,215
Jones, Lorelei (Teacher)	52,500		1,500	969	54,969	55,125	-	750	55,875
Kang, Sarah (Teacher)	45,672		1,500		47,172	47,956	-	750	48,706
Kim, Jihoo (Teacher)	2,208			531	2,740	-	-	-	-
Leeb, John (Teacher)	51,765		1,500		53,265	54,353	-	750	55,103
Marsh, Paul (Teacher - English)	2,104			1,031	3,135	-	-	-	-
Martinez, Yahaira (Teacher)	50,500	25	1,500	1,094	60,594	53,025	26	750	53,775
McDevitt, Mark (Teacher)	42,750				45,250	56,700	-	750	57,450
Mendoza, Maria (Education Specialist)	53,250		1,500	656	55,406	55,913	-	750	56,663
Oflabulu, Joy (Teacher)	35,162				35,162	57,254	-	750	58,004
Parra, Rosie (Teacher)	45,675		1,500		47,175	47,959	-	750	48,709
Priest, Henry (Teacher)	38,129				40,629	50,571	-	750	51,321
Serrano, Mariza (Teacher)	1,958			938	2,896	-	-	-	-
Sutherland, Adam (Teacher)	49,705		1,500		51,205	52,190	-	750	52,940
Thomas, Roy (Teacher)	45,675	25	1,500		52,800	47,959	26	750	48,709
Tiritilli, Tomaselli (Teacher)	9,584			406	9,990	-	-	-	-
Vaughn, Ori (Teacher)	7,071				7,071	-	-	-	-
Williams-Clemmons, Nicole (Dean Of Students)	54,265				54,265	56,978	-	750	57,728
Amosa (Sanchez), Amanda (Teacher)	57,000	25	1,500	1,125	62,125	59,850	26	750	60,600
TBD Science I, (Teacher (Science I) - Formerly Belida)	57,500	25	1,500	125	71,625	60,375	26	750	61,125
TBD Science II, (Formerly Nimfa) (Teacher (Science II))	-				-	50,000	-	750	50,750
TBD Math, ()	-				-	60,000	-	750	60,750
Various, (Saturday School/Home Visits)	-				-	30,000	-	-	30,000
Godoy, Angela (ASES Teacher (go away FY17?))	-	15		531	7,281	-	16	-	-
Juliano, Nimfa (Teacher (Science II))	17,083				17,083	-	-	-	-
1300	484,344		1,500	4,656	496,400	271,074	-	2,250	279,032
Acar, Suat (Regional Director (eff date 7/1/16))	-				-	16,250	-	-	16,250
Cankiri, Ali (College Advisor)	76,000		1,500	625	83,225	79,800	-	750	80,550
Daniel, Shandrea (Dean of Culture (replaced Vallejo, C))	31,500			375	31,875	66,150	-	750	66,900
Fargnoli, Sam (Instructional Coach (moved to MSA4 midyear))	31,752			750	32,502	-	-	-	-
Keskinturk, Steven (Principal)	45,387			1,031	46,418	-	-	-	-
Nguyen, Ngoc Bao (Dean Of Students (will remove one - need to confirm who))	66,500			406	66,906	-	-	-	-
Okoye-Johnson, Ogochukwu (Dean of Academics (will remove one Dean of Acad - need to determine whc	22,708			375	23,083	-	-	-	-
Vallejo, Carolina (Dean of Culture)	27,000			375	27,375	-	-	-	-
Wallace, Adrienne (Dean Of Academics)	23,848			250	24,898	-	-	-	-
White, John (Principal (was Keskinturk until Dec15))	92,004			469	92,473	96,604	-	750	103,062
Hourigan, Kelly ()	59,217				59,217	2,859	-	-	2,859
Jackson, Kenya ()	8,427				8,427	-	-	-	-
Marzouk, Victoria ()	-				-	9,411	-	-	9,411
2400	147,441	45		1,656	178,347	75,619	47	1,500	107,832
Lopez, Ivy (Office Clerk)	-	15			26,250	-	16	-	27,563
Valenzuela, Anita (Office Manager)	38,052	30		938	41,990	39,955	32	750	43,855
Vasquez, Alisha (Nicole) ()	41,456				41,456	-	-	-	-

Title I funded

shared

shared

shared

Row Labels	Sum of 2015/16 Annualized Salary	Sum of 2015/16 Hourly Rate	Sum of 2015/16 Other Pay1-PTO Payouts	Sum of 2015/16 One-Time Pay2	Sum of 2015/16 Total Annual Pay	Sum of 2016/17 Annualized Salary	Sum of 2016/17 Hourly Rate	Sum of 2016/17 Other Pay1-PTO Payouts	Sum of 2016/17 Total Annual Pay
Shaopatov, Nazhmiddin (IT 1/2 year FY16-17 only)	67,933			719	68,652	35,665	-	750	36,415
2900	199,626	173		1,594	289,794	201,971	181	1,500	262,278
Allen, Jennifer Rose (SPED Assistant)	31,500				31,500	33,075	-	-	33,075
Barfield, Ellis (Campus Aide)	7,273			531	7,804	-	-	-	-
Escobedo, Jose (Support Staff)	-	38			1,900	-	40	-	1,995
Escobedo, Jose (Teacher Aide - SPED)	34,480				34,480	36,204	-	750	36,954
Esqueda, Maria (Traffic)	-	15			11,250	-	16	-	11,813
Johnson, Erica Stella (Office Clerk (term'd January))	-	20			20,000	-	21	-	-
Jones, Kimberly (Teacher Aide/Security)	33,000			531	33,531	34,650	-	-	34,650
Lee, Janette (Security)	32,473				32,473	34,097	-	-	34,097
Sinclair, Shetonya (Aide)	-	20			16,000	-	21	-	21,000
Solikhonov, Jamshed (IT Manager)	60,900				60,900	63,945	-	750	64,695
Villarreal, Maria (Office Clerk)	-	20			20,000	-	21	-	21,000
Lopez, Anthony (ASES - goes away FY16-17)	-	15			4,050	-	16	-	-
Martinez, Natalie (ASES - goes away FY16-17)	-	15		531	7,281	-	16	-	-
Esqueda, Maria (ASES - goes away FY16-17)	-	15			5,625	-	16	-	-
Saldana, Augustine (Custodian - add for ASES cleanup 5/4/16)	-	15			3,000	-	15	-	3,000
Grand Total	2,223,763	383	34,500	19,156	2,464,269	2,063,232	401	25,500	2,188,999

Staff Counts	FY15-16	FY16-17	Change
Teachers (1100)	27	26	(1)
Admin (1300)	5	3	(2)
Clerical (2400)	4	3	(1)
Other (2900)	15	10	(5)
Total	51	42	

remove dean of students & dean of acad.
Removed Vasquez, no replacement?
remove ASES

SCHOOL SITE SYNOPSIS

SCHOOL INFORMATION

School Name: Magnolia Science Academy 4
Address: 11330 Graham Place, Los Angeles, 90064
Principal: Lisa Ross
Operating Year: Fall 2008
Grades Served: 6-12th
Charter Renewal Year: 2018

REVENUE & EXPENSES

Year	Revenue	Expenditure
13-14	\$1,697,278.00	\$1,418,260.00
14-15	\$2,112,263.00	\$1,884,034.00
15-16 Forecast	\$2,214,092.00	\$2,103,970.00

STUDENT ACHIEVEMENT

Student Percent Met Projected Growth			
Math	12-13	13-14	SBAC 14-15
6 th	44%	55%	12%
7 th	33%	50%	3%
8 th	45%	86%	19%
9 th	63%	54%	n/a
10 th	0%	57%	n/a
11 th	n/a	0%	16%

ELA	12-13	13-14	SBAC 14-15
6 th	40%	55%	28%
7 th	48%	53%	22%
8 th	54%	44%	28%
9 th	60%	71%	n/a
10 th	21%	58%	n/a
11 th	n/a	25%	69%

STUDENT POPULATION

Enrollment	13-14	14-15	15-16
Total	191	206	187
EL	12%	12%	8%
SPED	14%	13%	13%
Boys	62%	61%	61%
Girls	38%	39%	39%
FRL	75%	73%	76%

STAFF POPULATION

STAFFING	13-14	14-15	15-16
FTE	12	9	9

SCHOOL SITE SYNOPSIS

MAJOR ACCOMPLISHMENTS

- Math Olympiads – Highest Overall Score
- First Senior accepted to UCLA and interviewed by Harvard and Yale
- First student to STEM Based University – Embry-Riddle
- Partnership with Kaiser WLA for Summer Youth Employment Program
- Mr. Anderson has been selected to be hand scorer for AP tests
- 3 students placed at 2nd Annual STEAM Expo

MAJOR BUDGET CHANGES AND RATIONAL

- Hiring of a PT SPED Aide to meet the required minutes.
- Hiring of a shared IT person to assist with the increasing technology needs of staff and students.

MAJOR FOCUS AREAS FOR 2016-2017

- Project Based Learning/Inquiry Based Learning
- Blended Learning
- Greater focus on integrating the “A” in STEAM
- Increase the frequency of Saturday School
- Increase participation in STEAM based competitions
- Continued focus on interventions/enrichments

2016-2017 EXPECTED OVERSIGHT (LAUSD, WASC, ETC.)

We expect an oversight visit from LAUSD.

School success:

- Partnership with Kaiser WLA for Summer Youth Employment Program
- Mr. Anderson has been selected to be hand scorer for AP tests

Goal attainment:

Goal	Action
Teacher Assignment	Core teachers will hold appropriate credential
Standards aligned Curriculum	CC aligned curriculum purchased
Facility	Facilities will be maintained and in good repair
CCSS Adoption and Implementation	Adopted and implemented with fidelity
EL Content Support	Use of SDAIE strategies
EL Language Support	Sheltered ELD instruction
Parent Involvement	PTF, SSC and Local Governance Committee
CAASPP Goals	Interventions – Power English, Power Math, After-School Tutoring/Enrichment and Saturday School
EL Reclassification	9 of 16 students will be reclassified as fluent English proficient (3 parents opted to stay in the program)
College Career Awareness	College Nights/Tours
Student Attendance	95%
Middle School Dropout Rate	0%
High School Dropout Rate	5%

Grants received:

SPED grants: \$14,500

Student awards / achievements:

- Math Olympiads – Highest Overall Score
- First Senior accepted to UCLA and interviewed by Harvard and Yale
- First student to STEM Based University – Embry-Riddle
- 3 students placed at 2nd Annual STEAM Expo

MSA-4

FY16-17 Budget Draft

As of most recent monthly close- March 2016

	2015/16	2015/16	2016/17	
	Approved Budget - MSA-4	Current Forecast - MSA-4	Preliminary Budget - MSA-4	Variance - 2016/17 vs. 2015/16 Forecast
SUMMARY				
Revenue				
General Block Grant	1,594,460	1,633,410	1,772,032	138,622
Federal Revenue	222,232	223,790	252,308	28,518
Other State Revenues	272,664	277,861	141,453	(136,407)
Local Revenues	30,534	48,121	20,867	(27,254)
Fundraising and Grants	10,000	30,911	10,000	(20,911)
Total Revenue	2,129,890	2,214,092	2,196,660	(17,432)
Expenses				
Compensation and Benefits	1,010,597	1,050,308	1,186,520	136,212
Books and Supplies	227,395	282,382	158,736	(123,646)
Services and Other Operating Expenditures	652,796	771,279	653,983	(117,296)
Capital Outlay	-	47,176	-	(47,176)
Total Expenses	1,890,788	2,151,146	1,999,239	(151,907)
Operating Income (excluding Depreciation)	239,102	62,947	197,421	134,475
Operating Income (including Depreciation)	229,881	100,902	188,201	87,298
Fund Balance				
Beginning Balance (Unaudited)	502,151	502,151	567,722	65,571
Audit Adjustment	-	(35,331)	-	35,331
Beginning Balance (Audited)	502,151	466,820	567,722	100,902
Operating Income (including Depreciation)	229,881	100,902	188,201	87,298
Ending Fund Balance (including Depreciation)	732,033	567,722	755,923	188,201
Ending Fund Balance as a % of Expenses	39%	26%	38%	11%
Detail				

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-4	Current Forecast - MSA-4	Preliminary Budget - MSA-4	Variance - 2016/17 vs. 2015/16 Forecast
Enrollment Summary		-	-	-	-
	K-3	-	-	-	-
	4-6	12	14	14	-
	7-8	57	58	58	-
	9-12	114	115	115	-
	Total Enrolled	183	187	187	-
ADA %					
	Average	95%	95%	96.5%	2%
ADA					
	K-3	0.0	0.0	0.0	0.0
	4-6	11.4	12.7	13.5	0.8
	7-8	54.2	56.2	56.0	-0.2
	9-12	108.3	108.7	111.0	2.2
	Total ADA	173.9	177.6	180.5	2.9
Demographic Information					
Prior Year					
	ADA (P-2)	214	214	178	(36)
	Enrollment	234	234	187	(47)
	# Unduplicated (CALPADS)	175	169	143	(26)
	# Free & Reduced Lunch (CALPADS)	163	163	140	(23)
	# ELL (CALPADS)	28	28	17	(11)
Current Year					
	CALPADS Enrollment (for unduplicated % calc)	183	185	187	2
	# Unduplicated (CALPADS)	137	143	145	2
	# Free & Reduced Lunch (CALPADS)	127	140	140	-
	# ELL (CALPADS)	22	17	17	-
	New Students	-	-	-	-
LCFF Entitlement					
8011	Charter Schools LCFF - State Aid	1,049,126	1,029,568	1,168,273	138,705
8012	Education Protection Account Entitlement	259,391	266,645	261,084	(5,561)
8019	State Aid - Prior Years	-	-	-	-
8096	Charter Schools in Lieu of Property Taxes	285,943	337,197	342,675	5,478

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-4	Current Forecast - MSA-4	Preliminary Budget - MSA-4	Variance - 2016/17 vs. 2015/16 Forecast
		1,594,460	1,633,410	1,772,032	138,622
8100	Federal Revenue				
8181	Special Education - Entitlement	34,537	35,276	36,925	1,649
8220	Child Nutrition Programs	23,920	23,920	25,038	1,118
8291	Title I	58,584	58,584	59,536	952
8292	Title II	-	901	2,380	1,479
8293	Title III	151	151	323	172
8296	Other Federal Revenue	104,958	104,958	128,106	23,149
8297	PY Federal - Not Accrued	82	-	-	-
SUBTOTAL - Federal Income		222,232	223,790	252,308	28,518
8300	Other State Revenues				
8319	Other State Apportionments - Prior Years	2,024	4,620	-	(4,620)
8381	Special Education - Entitlement (State)	97,307	99,389	104,034	4,645
8520	Child Nutrition - State	2,410	2,410	2,522	113
8550	Mandated Cost Reimbursements	6,365	119,503	5,663	(113,840)
8560	State Lottery Revenue	31,467	32,140	29,234	(2,906)
8590	All Other State Revenue	133,091	19,798	-	(19,798)
SUBTOTAL - Other State Income		272,664	277,861	141,453	(136,407)
8600	Other Local Revenue				
8634	Food Service Sales	50	167	167	-
8636	Uniforms	1,655	2,660	-	(2,660)
8682	Summer Program	23,829	23,829	10,200	(13,629)
8699	All Other Local Revenue	5,000	7,944	500	(7,444)
8714	SpEd Option 3	-	13,520	10,000	(3,520)
8999	Uncategorized Revenue	-	-	-	-
SUBTOTAL - Local Revenues		30,534	48,121	20,867	(27,254)
8800	Donations/Fundraising				
8803	Fundraising	10,000	30,911	10,000	(20,911)

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-4	Current Forecast - MSA-4	Preliminary Budget - MSA-4	Variance - 2016/17 vs. 2015/16 Forecast
SUBTOTAL - Fundraising and Grants		10,000	30,911	10,000	(20,911)
TOTAL REVENUE		2,129,890	2,214,092	2,196,660	(17,432)
EXPENSES					
Compensation & Benefits					
1000	Certificated Salaries				
1100	Teachers Salaries	459,626	528,135	566,257	38,123
1300	Certificated Supervisor & Administrator Salaries	278,582	266,383	298,609	32,226
					-
SUBTOTAL - Certificated Employees		738,208	794,517	864,867	70,349
2000	Classified Salaries				
2400	Classified Clerical & Office Salaries	36,728	36,728	51,313	14,586
2900	Classified Other Salaries	22,000	-	12,000	12,000
					-
SUBTOTAL - Classified Employees		58,728	36,728	63,313	26,586
Employee Benefits Summary					
					-
3100	STRS	79,210	84,344	109,266	24,922
3200	PERS	4,329	4,329	5,328	1,000
3300	OASDI-Medicare-Alternative	15,318	14,530	17,283	2,753
3400	Health & Welfare Benefits	105,241	105,496	115,324	9,828
3500	Unemployment Insurance	398	806	464	(341)
3600	Workers Comp Insurance	9,165	9,559	10,674	1,115
					-
SUBTOTAL - Employee Benefits		213,661	219,063	258,340	39,277
4000	Books & Supplies				
4100	Approved Textbooks & Core Curricula Materials	92,200	108,863	23,220	(85,643)
4200	Books & Other Reference Materials	9,000	1,000	-	(1,000)
4320	Educational Software	5,000	5,000	5,000	-
4325	Instructional Materials & Supplies	10,000	9,240	15,000	5,760

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-4	Current Forecast - MSA-4	Preliminary Budget - MSA-4	Variance - 2016/17 vs. 2015/16 Forecast
4330	Office Supplies	6,000	7,782	8,200	418
4345	Non Instructional Student Materials & Supplies	35,000	31,546	35,000	3,454
4400	Noncapitalized Equipment	-	-	1,000	1,000
4410	Classroom Furniture, Equipment & Supplies	9,500	41,396	8,000	(33,396)
4420	Computers (individual items less than \$5k)	-	5,668	29,500	23,832
4700	Food	60,695	67,195	30,316	(36,879)
4720	Other Food	-	3,495	3,500	5
					-
	SUBTOTAL - Books and Supplies	227,395	282,382	158,736	(123,646)
					-
5000	Services & Other Operating Expenses				
5101	Shared Management Fee - CMO	163,707	240,368	72,951	(167,416)
5200	Travel & Conferences	3,000	3,300	4,000	700
5210	Conference Fees	5,000	5,667	5,000	(667)
5300	Dues & Memberships	3,000	3,400	3,400	-
5450	Insurance - Other	13,725	13,414	14,446	1,032
5605	Equipment Leases	6,000	6,066	6,000	(66)
5610	Rent	141,600	145,840	150,215	4,375
5611	Prop 39 Related Costs	-	-	-	-
5615	Repairs and Maintenance - Building	1,200	1,000	1,000	0
5803	Accounting Fees	4,278	4,278	4,406	128
5809	Banking Fees	500	500	515	15
5813	School Programs - After School Program	-	226	-	(226)
5814	School Programs - Academic Competitions	-	100	-	(100)
5819	School Programs - Other	12,000	15,000	-	(15,000)
5820	Consultants - Non Instructional	2,000	4,167	2,493	(1,674)
5821	Consultants - Non Instructional - Custom 2	-	-	-	-
5822	Other Professional Services	50,130	33,000	54,844	21,844
5824	District Oversight Fees	15,945	16,334	17,720	1,386
5830	Field Trips Expenses	5,000	15,000	20,000	5,000
5843	Interest - Loans Less than 1 Year	500	500	-	(500)
5845	Legal Fees	5,000	8,715	5,000	(3,715)
5851	Marketing and Student Recruiting	7,200	4,800	7,000	2,200
5857	Payroll Fees	2,250	6,628	3,000	(3,628)
5861	Prior Yr Exp (not accrued)	4,292	4,292	-	(4,292)

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-4	Current Forecast - MSA-4	Preliminary Budget - MSA-4	Variance - 2016/17 vs. 2015/16 Forecast
5863	Professional Development	16,000	29,000	29,000	-
5869	Special Education Contract Instructors	50,000	56,109	50,000	(6,109)
5872	Special Education Encroachment	26,369	26,933	28,192	1,259
5884	Substitutes	25,200	25,200	25,200	-
5887	Technology Services	13,991	16,800	57,000	40,200
5890	Transcript	2,809	-	-	-
5893	Transportation - Student	64,000	64,000	65,000	1,000
5899	Miscellaneous Operating Expenses	-	-	-	-
5900	Communications	4,500	16,694	24,000	7,306
5915	Postage and Delivery	3,600	3,600	3,600	-
					-
	SUBTOTAL - Services & Other Operating Exp	652,796	771,279	653,983	(117,296)
			Hidden		
	Services & Other Operating Expenditures Summary				-
5100	Subagreements for Services	163,707	240,368	72,951	(167,416)
5200	Travel & Conferences	8,000	8,967	9,000	33
5300	Dues & Memberships	3,000	3,400	3,400	-
5400	Insurance	13,725	13,414	14,446	1,032
5500	Operations & Housekeeping	-	349	-	(349)
5600	Rentals, Leases, & Repairs	148,800	152,905	157,215	4,310
5800	Other Services & Operating Expenses	307,464	331,583	369,370	37,788
5900	Communications	8,100	20,294	27,600	7,306
					-
	SUBTOTAL - Services & Other Operating Exp	652,796	771,279	653,983	(117,296)
					-
6000	Capital Outlay				-
6410	Computers (capitalizable items)	-	47,176	-	(47,176)
					-
	SUBTOTAL - Capital Outlay	-	47,176	-	
	TOTAL EXPENSES	1,890,788	2,151,146	1,999,239	(151,907)
6900	Total Depreciation (includes Prior Years)	9,221	9,221	9,221	-
	TOTAL EXPENSES including Depreciation	1,900,008	2,113,190	2,008,460	(104,730)

MSA-4 (Multiple Items)

COLA 5.00%

Row Labels	15/16 Annualized Salary	15/16 Hourly Rate	16/17 Annualized Salary	16/17 Hourly Rate	16/17 PTO Payout	16/17 Perf. & Other Pay	16/17 Total
1100	461,185	270	476,954	284	7,500	14,000	566,257
Anderson, Erik (Teacher - History)	49,153	-	51,611	-	750	2,000	54,361
Cankiri, Yazemen (Teacher)	-	150	-	158	750	-	42,094
Dunson, Michael (Teacher)	47,198	-	49,558	-	750	1,500	51,808
Farhat, Amine (Teacher)	44,585	-	46,814	-	750	1,500	49,064
Farrington, Dawn (Teacher)	55,750	-	58,538	-	750	1,500	60,788
Gonzalez, Maria (Teacher - Foreign Language)	51,213	-	53,773	-	750	1,500	56,023
Johnson, Chiara (Teacher)	49,705	-	52,190	-	750	1,500	54,440
Mambreyan, Diana (Teacher - Art/Computer)	54,220	-	56,931	-	750	1,500	59,181
Munguia, Alfredo (Teacher)	-	120	-	126	-	-	26,460
Munsell, Scott (Teacher)	6,943	-	-	-	-	-	-
Ortiz, Ronald (Teacher - English)	50,198	-	52,708	-	750	1,500	54,958
Smith, Scott (Teacher - History)	52,220	-	54,831	-	750	1,500	57,081
1300	279,915	-	308,130	-	3,000	2,000	298,609
Acar, Suat (LA Regional Director)	-	-	18,907	-	-	-	6,523
Avsar, Musa (College Counselor/Teacher - Science)	40,000	-	63,000	-	750	-	63,750
Bourdages, Terry (RSP)	57,000	-	59,850	-	750	2,000	62,600
Fargnoli, Sam (Instructional Coach)	50,000	-	68,792	-	750	-	69,542
Hernandez, Trisha (Dean of Academics/Students)	20,095	-	-	-	-	-	-
Hourigan, Kelly (MERF Share)	20,127	-	3,262	-	-	-	1,125
Jackson, Kenya (MERF Share)	2,865	-	-	-	-	-	-
Ross, Lisa (Principal)	89,828	-	94,319	-	750	-	95,069
2400	36,540	-	74,580	-	750	-	51,313
Marzouk, Victoria (MERF Share)	-	-	10,738	-	-	-	3,705
Pena, Crystal (Office Manager)	36,540	-	38,367	-	750	-	39,117
Shapoatov, Nazhmiddin (IT for MSA 4-7)	-	-	25,475	-	-	-	8,492
2900	-	-	-	15	-	-	12,000
New Sped TA - Yr 2, 0 (SPED Assistant)	-	-	-	15	-	-	12,000
Grand Total	777,639	270	859,663	299	11,250	16,000	928,180

Staff Counts	FY15-16		FY16-17	
	Full Time	Part Time	Full Time	Part Time
Teachers (1100)	11	-	11	-
Admin (1300)	4	2	4	2
Clerical (2400)	1	-	1	2
other (2900)	-	-	-	1



SCHOOL SITE SYNOPSIS

SCHOOL INFORMATION

School Name: Magnolia Science Academy 5

Address: 18230 Kittridge Street, Reseda, CA 91335

Principal: Brad Plonka

Years of operation in Hollywood: 2008-2014 Grades served: 6-12

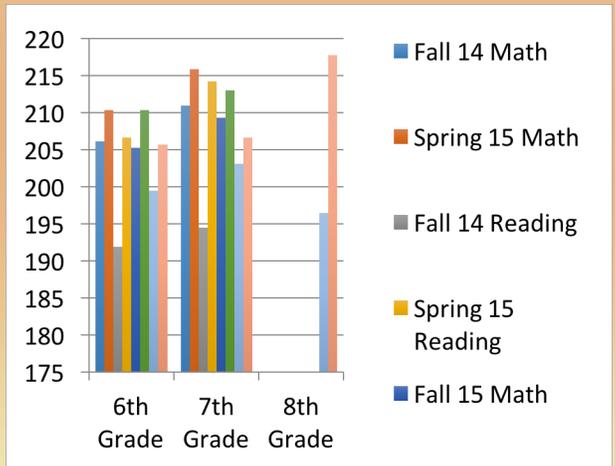
Years of operation in Reseda: 2013-Current, Grades served: 6-8 and adding 9th grade for 2016-17 school year.

Next Renewal: 2018

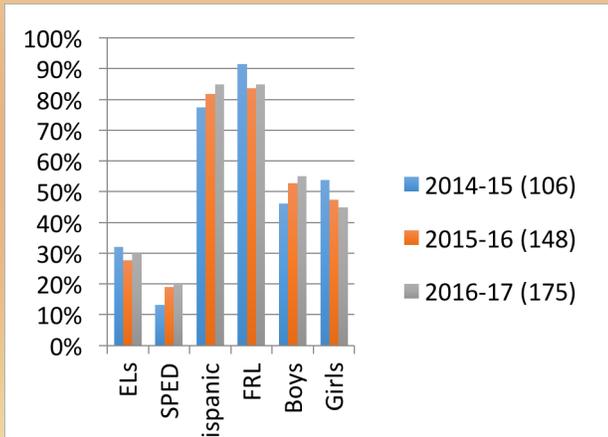
REVENUE & EXPENSES

Year	2013-14	2014-15	2015-16
Revenue	\$2,106,705	\$1,034,808	\$1,668,444
Expenses	\$1,780,910	\$1,069,100	\$1,555,381

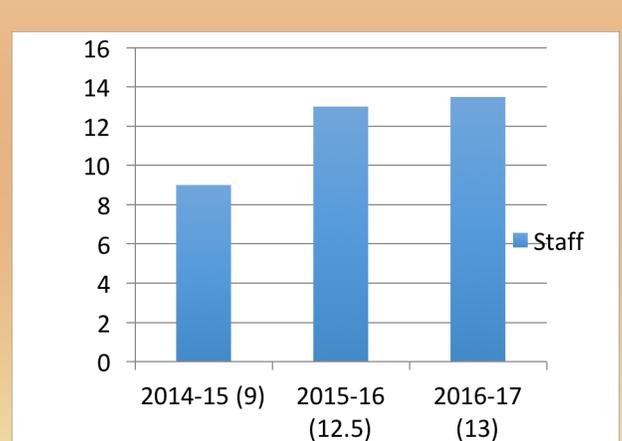
STUDENT ACHIEVEMENT



STUDENT POPULATION



STAFF POPULATION





SCHOOL SITE SYNOPSIS

MAJOR ACCOMPLISHMENTS

- Two 3rd place awards in the Magnolia Wide STEAM Expo
- Awarded the Natural History Museum Sea Mobile Experience
- Boy's basketball team undefeated season.
- 48 students received tickets to Magic Mountain from the Read to Achieve Program.
- First competitive First Lego League Robotics team.
 - Received Judges Special Award 2016
 - Magnolia Public Schools, Best Rookie of the Year 2016
- One student received AMC 8 Honor Roll qualification
- Received two Art awards at the MPS Steam Expo

MAJOR BUDGET CHANGES AND RATIONAL

- Common Core History books for middle school.
- Spanish II Books for added ninth grade
- Chrome books to obtain 1:1 Student to Technology ratio
- Life Coach to provide support for students with executive functioning challenges
- IT Program to provide IT support as well as Computer Elective to Middle School Students
- FueLED to provide Computer Programming class to ninth graders

MAJOR FOCUS AREAS FOR 2016-2017

- Increase ELA proficiencies in subgroups on the SBAC by 5%
- Increase Math proficiencies in subgroups on the SBAC by 10%
- To have a reclassification rate of 20% or higher
- To implement more technology during school hours
- To implement more STEAM focused programs after school

2016-2017 EXPECTED OVERSIGHT (LAUSD, WASC, ETC.)

- LAUSD Oversight visit
- WASC substantive change visit (Adding 9th grade).

MSA-5

FY16-17 Budget Draft
 As of Most Recent Monthly Close - March 2016

	2015/16	2015/16	2016/17	
	Approved Budget - MSA-5	Current Forecast - MSA-5	Preliminary Budget - MSA-5	Variance - 2016/17 vs. 2015/16 Forecast
SUMMARY				
Revenue				
General Block Grant	1,226,157	1,243,530	1,539,136	295,606
Federal Revenue	136,848	163,239	176,079	12,839
Other State Revenues	240,694	243,605	150,386	(93,219)
Local Revenues	4,000	15,070	11,120	(3,950)
Fundraising and Grants	3,000	3,000	500	(2,500)
Total Revenue	1,610,699	1,668,444	1,877,220	208,776
Expenses				
Compensation and Benefits	828,548	879,608	1,077,452	197,843
Books and Supplies	152,900	152,900	185,900	33,000
Services and Other Operating Expenditures	471,686	522,873	582,420	59,546
Capital Outlay	-	-	-	-
Total Expenses	1,453,134	1,555,381	1,845,771	290,390
Operating Income (excluding Depreciation)	157,565	113,063	31,449	(81,613)
Operating Income (including Depreciation)	140,364	95,862	14,248	(81,613)
Fund Balance				
Beginning Balance (Unaudited)	890,631	890,631	951,134	60,502
Audit Adjustment	-	(35,359)	-	35,359
Beginning Balance (Audited)	890,631	855,272	951,134	95,862
Operating Income (including Depreciation)	140,364	95,862	14,248	(81,613)
Ending Fund Balance (including Depreciation)	1,030,995	951,134	965,382	14,248
Ending Fund Balance as a % of Expenses	71%	61%	52%	-9%

	2015/16	2015/16	2016/17	
	Approved Budget - MSA-5	Current Forecast - MSA-5	Preliminary Budget - MSA-5	Variance - 2016/17 vs. 2015/16 Forecast
Detail				
Enrollment Summary	-	-	-	-
K-3	-	-	-	-
4-6	67	64	55	(9)
7-8	83	86	105	19
9-12	-	-	15	15
Total Enrolled	150	150	175	25
				-
ADA %				-
4-6	95%	96%	94%	-2%
7-8	95%	95%	94%	-1%
Average	95%	95%	94%	-1%
				-
ADA				-
4-6	63.7	61.7	51.7	-10.0
7-8	78.9	81.4	98.7	17.3
9-12	0.0	0.0	14.1	14.1
Total ADA	142.5	143.2	164.5	21.4
Demographic Information				-
Prior Year				-
ADA (P-2)	103	103	143	40
Enrollment	111	106	150	44
# Unduplicated (CALPADS)	104	99	138	39
# Free & Reduced Lunch (CALPADS)	95	95	129	34
# ELL (CALPADS)	34	34	41	7
Current Year	-	-	-	-
CALPADS Enrollment (for unduplicated % calc	150	148	175	27
# Unduplicated (CALPADS)	140	138	163	25
# Free & Reduced Lunch (CALPADS)	128	129	151	22
# ELL (CALPADS)	46	41	48	7
New Students	39	42	25	(17)
				-
LCFF Entitlement				-

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-5	Current Forecast - MSA-5	Preliminary Budget - MSA-5	Variance - 2016/17 vs. 2015/16 Forecast
8011	Charter Schools LCFF - State Aid	788,030	765,702	988,758	223,057
8012	Education Protection Account Entitlement	203,748	205,993	238,000	32,007
8019	State Aid - Prior Years	-	-	-	-
8096	Charter Schools in Lieu of Property Taxes	234,380	271,835	312,377	40,543
					-
		1,226,157	1,243,530	1,539,136	295,606
8100	Federal Revenue				-
8181	Special Education - Entitlement	28,309	28,438	33,660	5,222
8291	Title I	32,564	32,564	37,421	4,857
8292	Title II	511	511	2,193	1,682
8293	Title III	754	754	779	25
8296	Other Federal Revenue	74,297	74,297	102,026	27,729
8297	PY Federal - Not Accrued	413	26,675	-	(26,675)
					-
	SUBTOTAL - Federal Income	136,848	163,239	176,079	12,839
8300	Other State Revenues				-
8319	Other State Apportionments - Prior Years	2,528	5,033	-	(5,033)
8381	Special Education - Entitlement (State)	79,760	80,124	94,836	14,712
8520	Child Nutrition - State	-	-	-	-
8545	School Facilities Apportionments	-	-	-	-
8550	Mandated Cost Reimbursements	1,466	56,060	2,813	(53,247)
8560	State Lottery Revenue	25,793	25,910	26,649	739
8590	All Other State Revenue	66,402	11,732	-	(11,732)
8593	ASES	64,746	64,746	26,088	(38,658)
					-
	SUBTOTAL - Other State Income	240,694	243,605	150,386	(93,219)
8600	Other Local Revenue				-
8636	Uniforms	1,000	1,000	1,030	30
8690	Other Local Revenue	-	4,057	-	(4,057)
8699	All Other Local Revenue	3,000	3,000	3,090	90
8714	SpEd Option 3	-	7,013	7,000	(13)
					-
	SUBTOTAL - Local Revenues	4,000	15,070	11,120	(3,950)

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-5	Current Forecast - MSA-5	Preliminary Budget - MSA-5	Variance - 2016/17 vs. 2015/16 Forecast
8800	Donations/Fundraising				-
8803	Fundraising	3,000	3,000	500	(2,500)
					-
	SUBTOTAL - Fundraising and Grants	3,000	3,000	500	(2,500)
TOTAL REVENUE		1,610,699	1,668,444	1,877,220	208,776
EXPENSES					-
Compensation & Benefits					-
1000	Certificated Salaries				-
1100	Teachers Salaries	394,881	435,660	545,921	110,260
1300	Certificated Supervisor & Administrator Salaries	156,548	160,606	166,896	6,290
					-
	SUBTOTAL - Certificated Employees	551,430	596,267	712,817	116,550
2000	Classified Salaries				-
2400	Classified Clerical & Office Salaries	39,650	39,650	53,192	13,543
2900	Classified Other Salaries	60,000	57,375	53,750	(3,625)
					-
	SUBTOTAL - Classified Employees	99,650	97,025	106,942	9,918
3000	Employee Benefits				-
3100	STRS	59,168	63,235	89,354	26,118
3200	PERS	4,568	8,122	8,226	105
3300	OASDI-Medicare-Alternative	15,719	16,234	18,809	2,575
3400	Health & Welfare Benefits	90,201	90,406	131,466	41,059
3500	Unemployment Insurance	326	347	410	63
3600	Workers Comp Insurance	7,487	7,973	9,427	1,454
					-
	SUBTOTAL - Employee Benefits	177,469	186,317	257,692	71,375
4000	Books & Supplies				-

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-5	Current Forecast - MSA-5	Preliminary Budget - MSA-5	Variance - 2016/17 vs. 2015/16 Forecast
4100	Approved Textbooks & Core Curricula Materials	87,800	87,800	45,000	(42,800)
4200	Books & Other Reference Materials	7,500	2,608	7,500	4,893
4315	Custodial Supplies	2,400	2,400	1,000	(1,400)
4320	Educational Software	2,000	8,353	10,000	1,647
4325	Instructional Materials & Supplies	19,500	15,503	23,000	7,497
4330	Office Supplies	1,200	3,782	9,700	5,918
4345	Non Instructional Student Materials & Supplies	14,927	12,402	7,500	(4,902)
4350	Uniforms	73	199	200	1
4400	Noncapitalized Equipment	4,039	4,039	10,000	5,961
4420	Computers (individual items less than \$5k)	2,961	5,314	51,000	45,686
4700	Food	10,500	10,500	20,000	9,500
	SUBTOTAL - Books and Supplies	152,900	152,900	185,900	33,000
5000	Services & Other Operating Expenses				-
5101	Shared Management Fee - CMO	65,483	101,267	72,951	(28,315)
5200	Travel & Conferences	2,000	3,778	5,000	1,222
5210	Conference Fees	5,000	9,444	5,000	(4,444)
5300	Dues & Memberships	3,200	6,933	5,000	(1,933)
5305	Dues & Membership - Professional	1,000	1,000	-	(1,000)
5450	Insurance - Other	11,900	11,900	14,300	2,400
5500	Operations & Housekeeping	-	404	-	(404)
5605	Equipment Leases	6,600	6,600	6,600	-
5610	Rent	120,000	100,168	135,000	34,832
5615	Repairs and Maintenance - Building	600	425	-	(425)
5617	Repairs and Maintenance - Other Equipment	2,500	2,272	3,000	728
5803	Accounting Fees	1,895	1,895	1,952	57
5809	Banking Fees	400	400	412	12
5813	School Programs - After School Program	381	854	26,088	25,234
5814	School Programs - Academic Competitions	-	246	-	(246)
5820	Consultants - Non Instructional	25,000	25,000	25,000	-
5822	Other Professional Services	46,216	47,342	53,275	5,933
5824	District Oversight Fees	12,262	12,435	15,391	2,956
5830	Field Trips Expenses	8,000	8,000	8,000	-

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-5	Current Forecast - MSA-5	Preliminary Budget - MSA-5	Variance - 2016/17 vs. 2015/16 Forecast
5843	Interest - Loans Less than 1 Year	400	400	-	(400)
5845	Legal Fees	8,000	8,000	5,000	(3,000)
5851	Marketing and Student Recruiting	7,200	7,200	10,000	2,800
5857	Payroll Fees	1,800	5,410	3,750	(1,660)
5861	Prior Yr Exp (not accrued)	9,915	20,940	-	(20,940)
5863	Professional Development	34,000	34,000	37,100	3,100
5869	Special Education Contract Instructors	40,000	46,682	40,000	(6,682)
5872	Special Education Encroachment	21,614	21,712	25,699	3,987
5884	Substitutes	15,120	15,120	15,000	(120)
5887	Technology Services	14,400	14,400	35,000	20,600
5900	Communications	4,800	4,800	30,000	25,200
5915	Postage and Delivery	2,000	2,000	2,000	-
	SUBTOTAL - Services & Other Operating Exp	471,686	522,873	582,420	59,546
6000	Capital Outlay				-
	SUBTOTAL - Capital Outlay	-	-	-	-
	TOTAL EXPENSES	1,453,134	1,555,381	1,845,771	290,390
6900	Total Depreciation (includes Prior Years)	17,201	17,201	17,201	-
	TOTAL EXPENSES including Depreciation	1,470,335	1,572,582	1,862,972	290,390

Row Labels	15/16 Annualized Salary	15/16 Hourly Rate	15/16 Total	16/17 Hourly		16/17 PTO Payout	16/17 Total
				16/17 Annualized Salary	Rate		
1100	432,317	75	435,660	537,990	79	6,750	545,921
Bradison, Gary (Teacher)	50,205	25	50,705	55,691	26	750	56,966
Burns, Melissa (Teacher)	47,198	-	47,198	49,104	-	750	49,854
Carrasco, David (Teacher)	44,136	25	45,386	52,596	26	750	54,002
Fazla, Kemal (Teacher)	50,000	25	50,375	55,641	26	750	56,391
Home Visits - Various staff, 0 (Teachers)	-	-	-	2,000	-	-	2,000
Hopovac, Indira (Teacher)	47,664	-	48,383	56,134	-	750	56,884
Khweiss, Sawsall (Teacher)	50,720	-	50,720	55,628	-	750	56,378
Mohiuddin, Shehla (Teacher)	48,216	-	48,216	53,675	-	750	54,425
Nardini, Elaine (Teacher)	35,946	-	36,446	60,000	-	750	60,750
Parent College, (Stipends)	-	-	-	6,000	-	-	6,000
Robertson, Jacqueline (Teacher)	50,232	-	50,232	53,121	-	750	53,871
Saturday School - misc teachers, 0 (Teachers)	8,000	-	8,000	8,400	-	-	8,400
TBD - New Part Time Art Teacher - Yr2, 0 (Teacher)	-	-	-	30,000	-	-	30,000
1300	173,695	-	160,556	180,407	-	1,500	166,896
Acar, Suat (LA Regional Director)	-	-	-	18,907	-	-	6,105
Hourigan, Kelly (MERF Share)	20,127	-	6,026	3,262	-	-	1,053
Jackson, Kenya (MERF Share)	2,865	-	858	-	-	-	-
Plonka, Brad (Principal)	86,275	-	86,994	90,589	-	750	91,339
Uribe, Adrian (Dean of Academics)	64,428	-	66,678	67,649	-	750	68,399
2400	38,556	-	39,650	76,697	-	750	53,192
Anaya, Marilyn (Office Manager)	38,556	-	39,650	40,484	-	750	41,234
Marzouk, Victoria (MERF Share)	-	-	-	10,738	-	-	3,467
Shapoatov, Nazhmiddin (IT for MSA 4-7)	-	-	-	25,475	-	-	8,492
2900	43,875	15	58,875	35,000	15	-	53,750
ASES Expenses, 0 (0)	43,875	-	43,875	-	-	-	-
Orellana, Laura (Teacher's Aide)	-	15	15,000	-	15	-	18,750
Shared Sped Staff - Year 2, 0 (Shared Sped Staff)	-	-	-	35,000	-	-	35,000
Grand Total	688,443	90	694,741	830,093	94	9,000	819,760

Staff Counts	FY15-16		FY16-17	
	Full Time	Part Time	Full Time	Part Time
Teachers (1100)	9		9	1
Admin (1300)	2	2	2	2
Clerical (2400)	1	0	1	2
other (2900)	-	1	-	2

SCHOOL SITE SYNOPSIS

SCHOOL INFORMATION

School Name: Magnolia Science Academy 6
Address: 3754 Dunn Dr. Los Angeles, CA 90034
Principal: John G. Terzi
Grades Served: 6-8th grade
Operating Year: Fall 2009

REVENUE & EXPENSES

Year	2013-14	2014-15	2015-16
Revenue	\$1,452,642.78	\$1,511,887.86	\$1,884,500
Expenses	\$1,036,720.42	\$1,101,792.50	\$1,414,362

STUDENT ACHIEVEMENT

MAP TESTING			
Math	2013	2014	2015
Proficient & Advanced	34%	34%	22%
Reading			
Proficient & Advanced	54%	52%	47%

STUDENT POPULATION

Enrollment By Ethnicity					
	Hispanic	Black	White	Asian	Total
2013-2014	85	35	10	11	141
2014-2015	118	24	12	8	162
2015-2016	144	24	5	2	175

STAFF POPULATION

	Hispanic	Asian	Black	White	Total
2013-2014	6	3	0	3	12
2014-2015	4	3	0	5	12
2015-2016	5	3	0	5	13

SCHOOL SITE SYNOPSIS

MAJOR ACCOMPLISHMENTS

1. Our Lego Team (Magnotigers) got 1st place in FLL LA Regional Tournament in robot design in November, 2015.
2. Two MSA-6 students got 1st place in 66th Annual LA County Science Fair in March, 2016.
3. One of our students won LA Latino Heritage App contest in middle school category. He was recognized by LA Mayor Eric Garcetti and LAUSD Board member Monica Garcia with certificates.
4. Our eighth graders attended a field trip to the Mount Wilson Observatory.
5. Our science teacher was presenter at MPS Teacher Symposium
6. Our science teacher received STEM Educator of the Year award.
7. MSA-6 successfully organized its 7th Annual Multicultural Food Festival and 3rd Annual STEM Expo in March, 2016.
8. MSA-6 received an education grant from Palms Neighborhood Council and we purchased one class set of laptops for our IEP and EL students.

MAJOR BUDGET CHANGES AND RATIONAL

MSA-6 will have some changes for the following:

- Instructional coach/lead teacher: There are two admin at our school and AP teaches 15 periods. We need more support for academics and school site visit preps. Our science teacher will be a teacher and instructional coach. So, we will hire one more science teacher
- Teacher aide: We have some IEP students who need 1 on 1 support. So we will hire one part time TA
- Fiber internet: Due to SBAC interim and real test, we need fast internet and cabling.
- Online resources: Due to CCSS implementation and blended learning practice, we will have more online resources.

MAJOR FOCUS AREAS FOR 2016-2017

- Writing in all subjects
- Increasing proficiency in Math
- New instructional methods
- Intervention classes
- Use of technology in each class

2016-2017 EXPECTED OVERSIGHT (LAUSD, WASC, ETC.)

- We had our LAUSD visit on May 4th this year. There was no finding or missing document. For next year, we expect them to come in February, 2017.
- We had a WASC Self study visit on April 18-19-20th and it was a good visit. We expect a 6 year accreditation with 1 day mid cycle visit.

MSA-6

FY16-17 Budget Draft
 As of Most Recent Close - March 2016

	2015/16	2015/16	2016/17	
	Approved Budget - MSA-6	Current Forecast - MSA-6	Preliminary Budget - MSA-6	Variance - 2016/17 vs. 2015/16 Forecast
SUMMARY				
Revenue				
General Block Grant	1,375,307	1,412,983	1,575,467	162,484
Federal Revenue	109,779	110,383	137,828	27,446
Other State Revenues	226,103	314,776	214,078	(100,698)
Local Revenues	4,000	20,710	14,120	(6,590)
Fundraising and Grants	10,000	25,648	10,000	(15,648)
Total Revenue	1,725,189	1,884,500	1,951,493	66,994
Expenses				
Compensation and Benefits	784,522	795,894	978,730	182,836
Books and Supplies	215,690	139,034	110,183	(28,851)
Services and Other Operating Expenditures	424,382	479,433	563,325	83,892
Capital Outlay	11,905	86,178	20,000	(66,178)
Total Expenses	1,436,499	1,500,540	1,672,239	171,699
Operating Income (excluding Depreciation)	288,689	383,960	279,255	(104,705)
Operating Income (including Depreciation)	298,194	463,770	292,887	(170,883)
Fund Balance				
Beginning Balance (Unaudited)	485,437	485,437	938,327	452,890
Audit Adjustment	-	(10,880)	-	10,880
Beginning Balance (Audited)	485,437	474,557	938,327	463,770
Operating Income (including Depreciation)	298,194	463,770	292,887	(170,883)
Ending Fund Balance (including Depreciation)	783,631	938,327	1,231,213	292,887
Ending Fund Balance as a % of Expenses	55%	63%	74%	11%

Detail

	2015/16	2015/16	2016/17	
	Approved Budget - MSA-6	Current Forecast - MSA-6	Preliminary Budget - MSA-6	Variance - 2016/17 vs. 2015/16 Forecast
Enrollment Summary	-	-	-	-
K-3	-	-	-	-
4-6	62	62	62	-
7-8	106	107	118	11
9-12	-	-	-	-
Total Enrolled	168	169	180	11
				-
				-
ADA %				-
Average	98%	99%	96.5%	-3%
				-
ADA				-
K-3	0.0	0.0	0.0	0.0
4-6	60.8	61.3	59.8	-1.4
7-8	103.9	106.4	113.9	7.5
9-12	0.0	0.0	0.0	0.0
Total ADA	164.6	167.7	173.7	6.0
Demographic Information				-
Prior Year				-
ADA (P-2)	160	160	168	7
Enrollment	160	160	169	9
# Unduplicated (CALPADS)	130	130	143	13
# Free & Reduced Lunch (CALPADS)	127	127	139	12
# ELL (CALPADS)	19	19	26	7
Current Year	-	-	-	-
CALPADS Enrollment (for unduplicated % calc	168	168	180	12
# Unduplicated (CALPADS)	140	143	153	10
# Free & Reduced Lunch (CALPADS)	133	139	148	9
# ELL (CALPADS)	20	26	28	2
New Students	8	8	11	3
				-
LCFF Entitlement				-
8011 Charter Schools LCFF - State Aid	880,035	863,760	994,308	130,548
8012 Education Protection Account Entitlement	224,477	230,051	251,311	21,260
8019 State Aid - Prior Years	-	813	-	(813)
8096 Charter Schools in Lieu of Property Taxes	270,795	318,359	329,848	11,489

	2015/16	2015/16	2016/17	
	Approved Budget - MSA-6	Current Forecast - MSA-6	Preliminary Budget - MSA-6	Variance - 2016/17 vs. 2015/16 Forecast
				-
				-
	1,375,307	1,412,983	1,575,467	162,484
8100 Federal Revenue				-
8181 Special Education - Entitlement	32,707	33,305	35,542	2,237
8220 Child Nutrition Programs	29,472	29,472	31,452	1,980
8291 Title I	46,306	46,306	47,977	1,671
8292 Title II	692	696	2,363	1,667
8293 Title III	602	603	494	(109)
8296 Other Federal Revenue	-	-	20,000	20,000
				-
SUBTOTAL - Federal Income	109,779	110,383	137,828	27,446
8300 Other State Revenues				-
8319 Other State Apportionments - Prior Years	445	4,205	-	(4,205)
8381 Special Education - Entitlement (State)	92,152	93,837	100,140	6,303
8520 Child Nutrition - State	3,167	3,167	3,379	213
8545 School Facilities Apportionments	-	82,800	80,000	(2,800)
8550 Mandated Cost Reimbursements	2,281	87,224	2,419	(84,805)
8560 State Lottery Revenue	29,800	30,345	28,139	(2,205)
8590 All Other State Revenue	98,259	13,199	-	(13,199)
				-
SUBTOTAL - Other State Income	226,103	314,776	214,078	(100,698)
8600 Other Local Revenue				-
8699 All Other Local Revenue	4,000	7,404	4,120	(3,284)
8714 SpEd Option 3	-	13,306	10,000	(3,306)
				-
SUBTOTAL - Local Revenues	4,000	20,710	14,120	(6,590)
8800 Donations/Fundraising				-
8802 Donations - Private	5,000	21,004	-	(21,004)
8803 Fundraising	5,000	4,644	10,000	5,356
				-
SUBTOTAL - Fundraising and Grants	10,000	25,648	10,000	(15,648)

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-6	Current Forecast - MSA-6	Preliminary Budget - MSA-6	Variance - 2016/17 vs. 2015/16 Forecast
TOTAL REVENUE		1,725,189	1,884,500	1,951,493	66,994
EXPENSES					-
Compensation & Benefits					-
1000	Certificated Salaries				-
1100	Teachers Salaries	401,740	401,740	500,008	98,268
1300	Certificated Supervisor & Administrator Salaries	157,145	161,652	172,735	11,083
					-
	SUBTOTAL - Certificated Employees	558,885	563,392	672,743	109,352
2000	Classified Salaries				-
2400	Classified Clerical & Office Salaries	41,125	48,125	72,070	23,945
2900	Classified Other Salaries	17,000	16,250	18,750	2,500
					-
	SUBTOTAL - Classified Employees	58,125	64,375	90,820	26,445
3000	Employee Benefits				-
3100	STRS	59,968	59,619	83,822	24,203
3200	PERS	4,768	4,768	5,869	1,101
3300	OASDI-Medicare-Alternative	12,644	13,253	17,223	3,970
3400	Health & Welfare Benefits	82,727	82,955	99,090	16,135
3500	Unemployment Insurance	309	314	382	68
3600	Workers Comp Insurance	7,096	7,219	8,781	1,562
					-
	SUBTOTAL - Employee Benefits	167,512	168,128	215,167	47,039
4000	Books & Supplies				-
4100	Approved Textbooks & Core Curricula Materials	53,327	53,327	5,000	(48,327)
4200	Books & Other Reference Materials	5,295	5,295	3,000	(2,295)
4320	Educational Software	5,518	10,000	20,000	10,000
4325	Instructional Materials & Supplies	1,609	1,168	7,000	5,832
4330	Office Supplies	424	1,573	4,200	2,627

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-6	Current Forecast - MSA-6	Preliminary Budget - MSA-6	Variance - 2016/17 vs. 2015/16 Forecast
4335	PE Supplies	953	953	1,000	47
4340	Professional Development Supplies	-	305	-	(305)
4345	Non Instructional Student Materials & Supplies	12,697	2,937	3,000	63
4346	Teacher Supplies	180	341	1,000	659
4400	Noncapitalized Equipment	1,000	411	5,000	4,589
4410	Classroom Furniture, Equipment & Supplies	2,500	3,793	2,000	(1,793)
4420	Computers (individual items less than \$5k)	84,000	9,727	19,500	9,773
4430	Non Classroom Related Furniture, Equipment &	-	589	-	(589)
4700	Food	48,186	48,186	39,483	(8,703)
4720	Other Food	-	222	-	(222)
					-
	SUBTOTAL - Books and Supplies	215,690	139,034	110,183	(28,851)
			Hidden		
	Books & Supplies Summary				-
4100	Approved Textbooks & Core Curricula Mater	53,327	53,327	5,000	(48,327)
4200	Books & Other Reference Materials	5,295	5,295	3,000	(2,295)
4300	Materials & Supplies	21,382	17,484	36,200	18,716
4400	Noncapitalized Equipment	87,500	14,520	26,500	11,980
4700	Food	48,186	48,408	39,483	(8,925)
					-
	SUBTOTAL - Books and Supplies	215,690	139,034	110,183	(28,851)
					-
5000	Services & Other Operating Expenses				-
5101	Shared Management Fee - CMO	65,483	126,811	72,951	(53,860)
5200	Travel & Conferences	1,854	3,319	3,000	(319)
5210	Conference Fees	985	985	-	(985)
5215	Travel - Mileage, Parking, Tolls	115	4,000	1,000	(3,000)
5300	Dues & Memberships	1,954	1,850	1,000	(850)
5305	Dues & Membership - Professional	1,000	1,000	-	(1,000)
5450	Insurance - Other	11,251	8,446	9,000	554
5500	Operations & Housekeeping	3,000	3,000	4,000	1,000
5510	Utilities - Gas and Electric	6,600	6,600	7,000	400
5605	Equipment Leases	4,800	5,419	4,800	(619)
5610	Rent	112,407	110,400	114,000	3,600
5615	Repairs and Maintenance - Building	480	480	2,000	1,520
5803	Accounting Fees	4,500	4,500	4,500	-

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-6	Current Forecast - MSA-6	Preliminary Budget - MSA-6	Variance - 2016/17 vs. 2015/16 Forecast
5809	Banking Fees	500	500	500	-
5819	School Programs - Other	10,000	1,482	5,000	3,518
5820	Consultants - Non Instructional	6,000	6,000	2,000	(4,000)
5822	Other Professional Services	57,109	20,000	23,583	3,583
5824	District Oversight Fees	13,753	14,130	15,755	1,625
5830	Field Trips Expenses	4,000	6,000	10,000	4,000
5843	Interest - Loans Less than 1 Year	500	500	-	(500)
5845	Legal Fees	5,000	5,000	10,000	5,000
5851	Marketing and Student Recruiting	6,000	6,000	10,000	4,000
5857	Payroll Fees	1,772	6,089	7,000	911
5861	Prior Yr Exp (not accrued)	1,313	13,802	-	(13,802)
5863	Professional Development	21,000	35,000	32,100	(2,900)
5869	Special Education Contract Instructors	25,455	31,212	32,000	788
5872	Special Education Encroachment	24,972	25,428	27,137	1,708
5884	Substitutes	14,405	14,405	25,000	10,595
5887	Technology Services	9,775	9,775	72,000	62,225
5893	Transportation - Student	-	-	-	-
5899	Miscellaneous Operating Expenses	-	-	40,000	40,000
5900	Communications	4,800	4,800	24,000	19,200
5915	Postage and Delivery	3,600	2,500	4,000	1,500
					-
	SUBTOTAL - Services & Other Operating Exp	424,382	479,433	563,325	83,892
	Services & Other Operating Expenditures Summary				-
5100	Subagreements for Services	65,483	126,811	72,951	(53,860)
5200	Travel & Conferences	2,954	8,303	4,000	(4,303)
5300	Dues & Memberships	2,954	2,850	1,000	(1,850)
5400	Insurance	11,251	8,446	9,000	554
5500	Operations & Housekeeping	9,600	9,600	11,000	1,400
5600	Rentals, Leases, & Repairs	117,687	116,299	120,800	4,501
5800	Other Services & Operating Expenses	206,053	199,824	316,574	116,750
5900	Communications	8,400	7,300	28,000	20,700
					-
	SUBTOTAL - Services & Other Operating Exp	424,382	479,433	563,325	83,892
					-
6000	Capital Outlay				-

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-6	Current Forecast - MSA-6	Preliminary Budget - MSA-6	Variance - 2016/17 vs. 2015/16 Forecast
6100	Sites & Improvement of Sites	-	-	20,000	20,000
6400	Equipment	11,905	11,905	-	(11,905)
6410	Computers (capitalizable items)	-	74,273	-	(74,273)
					-
	SUBTOTAL - Capital Outlay	11,905	86,178	20,000	(66,178)
	TOTAL EXPENSES	1,436,499	1,500,540	1,672,239	171,699
6900	Total Depreciation (includes Prior Years)	2,400	6,368	6,368	-
					-
	TOTAL EXPENSES including Depreciation	1,426,994	1,420,730	1,658,607	237,877

MSA-6 (Multiple Items)

COLA 5.00%

Row Labels	15/16 Annualized Salary	15/16 Hourly Rate	15/16 Total Pay	16/17 Annualized Salary	16/17 Hourly Rate	16/17 PTO Payout	16/17 Perf. & Other pay	16/17 Total Pay
1100	397,865	-	401,740	480,258	-	6,750	13,000	500,008
Azari, Nasim (Teacher)	49,000	-	49,875	51,450	-	750	1,500	53,700
Babaie, Mahya (Teacher)	55,000	-	55,000	57,750	-	750	2,000	60,500
Coustaut, Mareva (Education Specialist)	52,000	-	53,125	54,600	-	750	2,000	57,350
Hernandez, Estefania Garcia (Teacher)	50,000	-	50,250	52,500	-	750	1,500	54,750
Kim, Phillip (School Studies)	45,250	-	46,250	47,512	-	750	2,000	50,262
Mendez, Olga (Teacher)	55,000	-	55,625	57,750	-	750	1,000	59,500
Mulvihill, Katie (Teacher)	42,115	-	42,115	44,221	-	750	1,500	46,471
Yee, Rosalie (Teacher)	49,500	-	49,500	51,975	-	750	1,500	54,225
TBD - New Teacher - Yr2 - Science, 0 (Teacher)	-	-	-	52,500	-	750	-	53,250
PT Dean of Culture, (to be added to existing staff) (0)	-	-	-	10,000	-	-	-	10,000
1300	172,387	-	160,634	182,042	-	1,500	4,000	172,735
Choe, James (Assistant Principal)	67,000	-	67,875	70,350	-	750	2,000	73,100
Terzi, Gurcan (John) (Principal)	85,260	-	86,010	89,523	-	750	2,000	92,273
Acar, Suat (LA Regional Director)	-	-	-	18,907	-	-	-	6,279
Hourigan, Kelly (MERF Share)	20,127	-	6,749	3,262	-	-	-	1,083
2400	40,250	14.00	48,125	78,475	30.00	750	2,000	72,070
Huezo, Maria (Office Manager)	40,250	-	41,125	42,263	-	750	2,000	45,013
Ramos, Daniel (Part Time IT person/TA)	-	14.00	7,000	-	15.00	-	-	7,500
TBD - new PT Aide - Yr 2, 0 (Part Time Aide)	-	-	-	-	15.00	-	-	7,500
Marzouk, Victoria (MERF Share)	-	-	-	10,738	-	-	-	3,566
Shapoatov, Nazhmiddin (IT for MSA 4-7)	-	-	-	25,475	-	-	-	8,492
2900	-	13.00	16,250	-	15.00	-	-	18,750
Martinez, Patricia (Office Assistant)	-	13.00	16,250	-	15.00	-	-	18,750
Grand Total	610,502	27.00	626,749	740,775	45.00	9,000	19,000	763,564

Staff Counts	FY15-16 Full Time	FY15-16 Part Time	FY16-17 Full Time	FY16-17 Part Time
Teachers (1100)	8	-	9	-
Admin (1300)	2	1	2	2
Clerical (2400)	1	1	1	4
other (2900)	-	1	-	1

SCHOOL SITE SYNOPSIS

SCHOOL INFORMATION

School Name: Magnolia Science Academy 7
Address: 18355 Roscoe Blvd., Northridge, CA 91325
Principal: Fatih Metin

REVENUE & EXPENSES

	2014-2015	2015-2016
Revenue	\$2,978,483	\$3,535,095
Expense	\$2,739,462	\$3,425,464

STUDENT ACHIEVEMENT

API Data				
Academic Year	% Tested	API	Growth	Statewide Rank
2010-2011	100%	855	N/A	N/A
2011-2012	100%	906	51	8
2012-2013	100%	904	-2	9

STUDENT POPULATION

Enrollment by Ethnicity						
	Hispanic	White	Filipino	Asian	African American	Other
2010-2011	70	21	0	3	2	0
2011-2012	77	40	0	2	0	2
2012-2013	144	82	1	1	1	4
2013-2014	185	114	0	1	1	0
2014-2015	195	97	0	0	0	3
2015-2016	192	55	11	4	15	14

STAFF POPULATION

- 1 Principal
- 1 Vice Principal
- 1 SPED Teacher
- 1 ELD Coordinator/Teacher
- 1 Math Intervention Teacher (Part Time)
- 1 PE/Health Teacher
- 1 Computer Instructor/Testing Coordinator
- 11 Classroom Teachers
- 1 Office Manager
- 1 Office Clerk
- 1 Janitor
- 7 TA's (Part Time)
- 1 ASES Coordinator/Book Keeper
- 11 ASES Coaches (Part Time)
- 1 ASES Janitor



SCHOOL SITE SYNOPSIS

MAJOR ACCOMPLISHMENTS

- **API Score in 2012 – 2013:** 904
- **WASC Accreditation**– through 2022
- **Honored as Star School in March 2014** by California Business for Education Excellence
- **Scripps Spelling Bee** one of MSA-7 student achieved to be in top 60 students of all Los Angeles County Students in 2015.
- **All students Prepared Science Projects** from Kinder to 5th graders.
- **MSA-7 classified “Excelling” by LAUSD:** MSA-7 is classified as Excelling under the LAUSD School Performance Framework.

MAJOR BUDGET CHANGES AND RATIONAL

- We wanted to add either full time RTI Coordinator or Dean of Academics to develop RTI as WASC Committee recommended, because of budget we could not add any new positions.
- Although student number and income is stayed same CMO fee increased.

MAJOR FOCUS AREAS FOR 2016-2017

Key issues for Standards-based Student Learning: Assessment and Accountability Growth as WASC Committee Recommended

- Further develop MSA-7's RTI/ MTSS program and understand the indicators for each level
- Develop a system that clearly defines the interventions needed for each level of intervention
- Develop a method in which we monitor the participation and effectiveness of MSA-7's interventions for RTI during the school day, after school tutoring, and Saturdays.
- Develop a process to monitor the effectiveness of supports, interventions, and student learner outcomes.
- Develop a method to monitor the effectiveness of your Student Learner Outcomes

2016-2017 EXPECTED OVERSIGHT (LAUSD, WASC, ETC.)

- **WASC Accreditation** recently taken– through 2022
- **LAUSD Visit** on May 26, 2016



School success:

- **WASC Accreditation**– through 2022
- **Honored as Star School in March 2014** by California Business for Education Excellence
- **MSA-7 classified “Excelling” by LAUSD:** MSA-7 is classified as Excelling under the LAUSD School Performance Framework.
- **Approval Rating on School Experience of Parents is 98%.** 90% of the parents participated to the Survey.
- **School Staff Retention** is 100%.

Goal attainment:

- STEM to STEAM shift
- Various RTI Programs: need to improve.
- EL Department: need to improve.

Grants received:

- STEP Grant 6,000.00
- LEA Grant 6,000.00
- Wallis Annenberg Grant 10,000.00

Student success:

- **API Score in 2012 – 2013: 904**
- **All 281 students Prepared Science Projects** from Kinder to 5th grade.
- **All 281 students Prepared Earth Day Projects** from Kinder to 5th grade.

Student Awards / Achievements:

- **Scripps Spelling Bee** one of MSA-7 student achieved to be in top 60 students of all Los Angeles County Students in 2015
- **MPS Steam EXPO** April 2016 Science Project Competition (Elementary) 1st, 2nd and 3rd Places

Magnolia Science Academy: MSA-7

Multiyear Budget Summary
 As of most recent monthly close

	2015/16	2015/16	2016/17	
	Approved Budget - MSA-7	Current Forecast - MSA-7	Preliminary Budget - MSA-7	Variance - 2016/17 vs. 2015/16 Forecast
SUMMARY				
Revenue				
General Block Grant	2,386,946	2,382,331	2,671,595	289,264
Federal Revenue	292,506	296,609	346,072	49,463
Other State Revenues	701,489	736,234	578,580	(157,654)
Local Revenues	63,967	69,921	54,198	(15,723)
Fundraising and Grants	50,000	50,000	50,000	-
Total Revenue	3,494,908	3,535,095	3,700,444	165,350
Expenses				
Compensation and Benefits	1,671,109	1,670,071	1,743,607	73,536
Books and Supplies	357,677	375,631	333,447	(42,184)
Services and Other Operating Expenditures	1,236,852	1,379,763	1,536,616	156,853
Capital Outlay	12,788	12,788	60,000	47,213
Total Expenses	3,278,425	3,438,252	3,673,669	235,417
Operating Income (excluding Depreciation)	216,483	96,842	26,775	(70,067)
<i>Operating Income (including Depreciation)</i>	205,949	84,603	41,748	(42,855)
Fund Balance				
Beginning Balance (Unaudited)	762,024	762,024	922,105	160,081
Audit Adjustment	-	75,478	-	(75,478)
Beginning Balance (Audited)	762,024	837,502	922,105	84,603
Operating Income (including Depreciation)	205,949	84,603	41,748	(42,855)
Ending Fund Balance (including Depreciation)	967,972	922,105	963,853	41,748
Ending Fund Balance as a % of Expenses	30%	27%	26%	-1%

0

Magnolia Science Academy: MSA-7

Multiyear Budget Summary
As of most recent monthly close

	2015/16	2015/16	2016/17	
	Approved Budget - MSA-7	Current Forecast - MSA-7	Preliminary Budget - MSA-7	Variance - 2016/17 vs. 2015/16 Forecast
				0
				0
Detail				
Enrollment Summary				
K-3	184	184	164	(20)
4-6	107	107	138	31
7-8	-	-	-	-
9-12	-	-	-	-
	291	291	302	11
Total Enrolled				-
				-
ADA %				
Average	97%	96%	96.5%	1%
				-
ADA				
K-3	178.5	174.3	158.3	-16.0
4-6	103.8	104.2	133.2	29.0
7-8	0.0	0.0	0.0	0.0
9-12	0.0	0.0	0.0	0.0
Total ADA	282.3	278.4	291.4	13.0
Demographic Information				
Prior Year				
ADA (P-2)	281	281	278	(3)
Enrollment	291	295	291	(4)
# Unduplicated (CALPADS)	225	234	233	(1)
# Free & Reduced Lunch (CALPADS)	197	197	215	18
# ELL (CALPADS)	26	26	92	66
Current Year				
CALPADS Enrollment (for unduplicated % calc	291	291	302	11

Magnolia Science Academy: MSA-7

Multiyear Budget Summary
As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-7	Current Forecast - MSA-7	Preliminary Budget - MSA-7	Variance - 2016/17 vs. 2015/16 Forecast
8550	Mandated Cost Reimbursements	3,999	152,936	3,937	(148,999)
8560	State Lottery Revenue	51,091	50,392	47,212	(3,181)
8590	All Other State Revenue	169,110	20,532	-	(20,532)
8593	ASES	150,000	150,000	150,000	-
SUBTOTAL - Other State Income		701,489	736,234	578,580	(157,654)
8600	Other Local Revenue				-
8634	Food Service Sales	11,760	11,760	12,449	689
8636	Uniforms	8,000	8,000	8,468	468
8682	Summer Program	28,894	28,894	13,600	(15,294)
8690	Other Local Revenue	7,000	7,000	7,140	140
8699	All Other Local Revenue	8,313	-	-	-
8714	LAUSD Opt 3 STEP Grant SpEd	-	14,267	12,541	(1,726)
SUBTOTAL - Local Revenues		63,967	69,921	54,198	(15,723)
8800	Donations/Fundraising				-
8803	Fundraising	50,000	50,000	50,000	-
SUBTOTAL - Fundraising and Grants		50,000	50,000	50,000	-
TOTAL REVENUE		3,494,908	3,535,095	3,700,444	165,350
EXPENSES					-
Compensation & Benefits					-
Certificated Employees Summary					-
1100	Teachers Salaries	787,811	753,111	863,926	110,815
1300	Certificated Supervisor & Administrator Sala	164,413	172,545	171,552	(993)

Magnolia Science Academy: MSA-7

Multiyear Budget Summary
As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-7	Current Forecast - MSA-7	Preliminary Budget - MSA-7	Variance - 2016/17 vs. 2015/16 Forecast
SUBTOTAL - Certificated Employees		952,224	925,656	1,035,477	109,822
Classified Employees Summary					
2400	Classified Clerical & Office Salaries	107,530	107,530	72,645	(34,885)
2900	Classified Other Salaries	279,537	311,279	251,809	(59,470)
SUBTOTAL - Classified Employees		387,067	418,809	324,454	(94,355)
Employee Benefits Summary					
3100	STRS	96,755	92,472	121,654	29,182
3200	PERS	19,754	19,754	22,847	3,094
3300	OASDI-Medicare-Alternative	46,654	48,823	44,142	(4,680)
3400	Health & Welfare Benefits	157,892	153,288	180,752	27,464
3500	Unemployment Insurance	670	672	680	8
3600	Workers Comp Insurance	10,093	10,093	13,599	3,506
3700	Retiree Benefits	-	505	-	(505)
SUBTOTAL - Employee Benefits		331,818	325,606	383,675	58,069
4000	Books & Supplies				
4100	Approved Textbooks & Core Curricula Materials	93,000	93,000	45,000	(48,000)
4200	Books & Other Reference Materials	21,500	19,241	21,500	2,259
4300	Materials & Supplies	100	485	-	(485)
4315	Custodial Supplies	8,000	8,000	8,000	-
4320	Educational Software	8,000	9,631	10,000	369
4325	Instructional Materials & Supplies	10,486	16,191	15,000	(1,191)
4326	Art & Music Supplies	500	500	500	-
4330	Office Supplies	12,000	7,390	13,200	5,810

Magnolia Science Academy: MSA-7

Multiyear Budget Summary
 As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-7	Current Forecast - MSA-7	Preliminary Budget - MSA-7	Variance - 2016/17 vs. 2015/16 Forecast
4335	PE Supplies	-	500	2,000	1,500
4345	Non Instructional Student Materials & Supplies	1,000	1,000	1,000	-
4346	Teacher Supplies	2,400	2,400	2,400	-
4351	Yearbook	-	1,000	760	(240)
4410	Classroom Furniture, Equipment & Supplies	6,000	4,700	4,700	-
4420	Computers (individual items less than \$5k)	3,523	16,696	11,500	(5,196)
4430	Office Furniture, Equipment & Supplies	1,000	2,379	2,300	(79)
4700	Food	1,600	188,232	195,487	7,255
4710	Student Food Services	188,568	-	-	-
4720	Other Food	-	4,286	100	(4,186)
					-
	SUBTOTAL - Books and Supplies	357,677	375,631	333,447	(42,184)
5000	Services & Other Operating Expenses				-
5101	CMO Fees	545,689	545,689	607,928	62,238
5210	Conference Fees	-	2,125	4,000	1,875
5215	Travel - Mileage, Parking, Tolls	1,000	3,533	1,500	(2,033)
5300	Dues & Memberships	6,000	8,745	9,000	255
5450	Insurance - Other	18,900	14,905	14,905	0
5500	Operations & Housekeeping	10,000	10,000	10,000	0
5510	Utilities - Gas and Electric	55,680	55,680	55,680	-
5605	Equipment Leases	8,400	8,400	8,400	-
5610	Rent	232,959	254,137	261,761	7,624
5615	Repairs and Maintenance - Building	38,000	35,560	23,000	(12,560)
5617	Repairs and Maintenance - Other Equipment	2,000	4,440	2,000	(2,440)
5803	Accounting & Audit Fees	5,500	5,500	5,500	-
5809	Banking Fees	3,000	2,000	3,000	1,000
5813	School Programs - After School Program	10,000	10,000	150,000	140,000

Magnolia Science Academy: MSA-7

Multiyear Budget Summary
 As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-7	Current Forecast - MSA-7	Preliminary Budget - MSA-7	Variance - 2016/17 vs. 2015/16 Forecast
5819	School Programs - Other	8,000	9,325	8,000	(1,325)
5820	Consultants - Non Instructional	392	7,693	8,584	891
5822	Other Professional Services	6,000	25,332	6,000	(19,332)
5824	District Oversight Fees	23,869	23,823	27,250	3,427
5830	Field Trips Expenses	10,000	10,000	10,000	-
5845	Legal Fees	20,000	20,000	10,000	(10,000)
5851	Marketing and Student Recruiting	3,000	3,000	3,000	-
5857	Payroll Fees	3,780	13,275	21,600	8,325
5861	Prior Yr Exp (not accrued)	-	51,026	-	(51,026)
5863	Professional Development	41,000	41,000	43,100	2,100
5869	Special Education Contract Instructors	80,000	87,535	86,324	(1,211)
5872	Special Education Encroachment	38,824	42,270	44,939	2,669
5884	Substitutes	21,658	21,658	21,658	-
5887	Technology Services	33,600	50,003	50,600	597
5898	Bad Debt Expense	-	286	-	(286)
5899	Miscellaneous Operating Expenses	-	-	-	-
5900	Communications	6,000	6,000	32,000	26,000
5915	Postage and Delivery	3,600	3,600	3,600	-
	SUBTOTAL - Services & Other Operating Exp	1,236,852	1,379,763	1,536,616	156,853
6000	Capital Outlay				-
6400	Equipment	12,788	12,788	60,000	47,213
	SUBTOTAL - Capital Outlay	12,788	12,788	60,000	47,213
	TOTAL EXPENSES	3,278,425	3,438,252	3,673,669	235,417
	Depreciation Calculation				-

Magnolia Science Academy: MSA-7

Multiyear Budget Summary
 As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-7	Current Forecast - MSA-7	Preliminary Budget - MSA-7	Variance - 2016/17 vs. 2015/16 Forecast
6900	Total Depreciation (includes Prior Years)	23,322	25,027	45,027	20,000
TOTAL EXPENSES including Depreciation		3,288,959	3,450,491	3,658,696	208,204

Row Labels	Performance & Other Duty Pay						PTO Payout	Performance & Other Duty Pay		Notes
	FY15-16 Annual Salary	FY15-16 Hourly Rate	FY15-16 Total Pay	FY16-17 Annual Salary	FY16-17 Hourly Rate	FY16-17 Total Pay		FY16-17	FY16-17 Total Pay	
1100	739,946	40.00	753,111	849,736	42.00	11,250		863,926		
Atwater, Kayleigh (Multiple Subjects)	48,190	-	49,190	51,111	-	750	-	51,861		
Bracha, Alexandra (Multiple Subjects)	54,765	-	54,765	60,190	-	750	-	60,940		
Carreon, Erica (Multiple Subjects)	53,750	10.00	55,388	55,671	10.50	750	-	57,156		
Combs, Ashley Nicole (Multiple Subjects)	48,175	-	49,300	50,069	-	750	-	50,819		
Garcia, Claudia (Multiple Subjects)	55,272	-	56,147	57,195	-	750	-	57,945		
Hong, Sou (Multiple Subjects)	49,705	-	50,580	51,626	-	750	-	52,376		
Lear, Sharee (SPED)	51,735	10.00	52,998	54,322	10.50	750	-	55,807	SpEd	
Melloy, Alexandria (Teacher)	12,500	-	12,500	30,000	-	750	-	30,750	Principal would like to be FT	
Padilla, Anita (ELD Coordinator)	50,496	-	50,496	53,667	-	750	-	54,417	Title I	
Rivera, Jennifer (Multiple Subjects)	48,175	10.00	49,750	50,096	10.50	750	-	51,581		
Sanchez, Abby (Multiple Subjects)	49,690	-	50,565	51,612	-	750	-	52,362		
TBD, O (SpEd Resource)	-	-	-	38,000	-	-	-	38,000	SpEd	
Toccoli, Samantha (Multiple Subjects)	52,735	-	53,735	54,157	-	750	-	54,907		
Vazquez, Elizabeth (Multiple Subjects)	62,273	10.00	63,442	63,694	10.50	750	-	65,179		
Wong, Darrick (PE)	50,213	-	51,338	51,635	-	750	-	52,385		
Yoon, Gilbert C. (Multiple Subjects)	52,272	-	52,918	56,691	-	750	-	57,441		
After School & Saturday ELA Tutoring, O (ELA Tutoring)	-	-	-	10,000	-	-	-	10,000	Title I	
Home Visits, O (Home Visits)	-	-	-	10,000	-	-	-	10,000	Title I	
1300	163,545	-	172,545	170,052	-	1,500		171,552		
Acar, Suat (Regional Director)	-	-	-	10,535	-	-	-	10,535		
Alonso, Megan (Assistant Principal)	64,930	-	73,180	68,176	-	750	-	68,926		
Hourigan, Kelly (MERF Shared)	11,691	-	11,691	1,817	-	-	-	1,817	SpEd	
Jackson, Kenya (MERF Shared)	1,664	-	1,664	-	-	-	-	-		
Metin, Faith (Principal (K-5))	85,260	-	86,010	89,523	-	750	-	90,273		
2400	46,600	53.00	107,530	63,405	11.55	-		72,645		
Chapman, Margaret (Clerical)	-	14.00	16,240	-	-	-	-	-	Move to 2900 FY16-17	
Jaffay, Samantha (Clerical)	-	12.00	13,920	-	-	-	-	-	Move to 2900 FY16-17	
Marzouk, Victoria (MERF Shared)	-	-	-	5,983	-	-	-	5,983	SpEd	
Ozkay, Melin (Clerical)	-	16.00	18,560	-	-	-	-	-	Move to 2900 FY16-17	
Ramos (Tellez), Pedro (ASES/Janitor)	-	11.00	8,800	-	11.55	-	-	9,240		
Romero, Veronica (Office Manager)	46,600	-	50,010	48,930	-	-	-	48,930		
Shapoatov, Nazhmiddin (Shared IT)	-	-	-	8,492	-	-	-	8,492		
2900	129,179	208.75	311,279	126,146	116.81	3,000		251,809		
Alvarado, Estuardo (TA)	-	16.00	18,560	-	16.80	-	-	19,488		
Anderson, Katherine (ASES Coordinator)	30,405	-	30,905	31,925	-	750	-	32,675		
Arrellano, Jessica (ASES Coach)	-	13.50	10,800	-	-	-	-	-		
Bakalyan, Petros (ASES Coach)	-	16.00	12,800	-	-	-	-	-		
Carbrera, Rina (ASES Coach)	8,640	-	8,640	-	-	-	-	-		
Chapman, Margaret (Title I TA)	-	-	-	-	14.70	-	-	17,052	Title I	
Chavez, David Antonio (SPED Aid)	-	15.75	12,600	-	16.54	-	-	13,230	SpEd	
Choy, Daniel (ASES Coach)	-	10.00	7,000	-	-	-	-	-		
Garcia, Alejandro (ASES Coach)	-	12.00	9,600	-	-	-	-	-		
Garcia, Priscilla (ASES Coach)	-	12.00	9,600	-	-	-	-	-		
Jaffay, Samantha (Title I TA)	-	-	-	-	12.60	-	-	14,616	Title I	
Marcos, Carmen (Janitor)	30,700	-	32,860	32,235	-	750	-	32,985		
Mendoza, Jennifer (TA)	-	13.00	17,342	-	13.65	-	-	18,209		
Molina, Kevin (ASES Coach)	-	10.00	8,800	-	-	-	-	-		
Olmos, Adriana (ASES Coach)	-	11.00	8,800	-	11.55	-	-	9,240		
Ozkay, Melin (Title I TA)	-	-	-	-	16.80	-	-	19,488	Title I	
Pala, Ayse Gul (TA/Testing/Computer Lab)	33,166	-	33,166	34,824	-	750	-	35,574		
Pulido, Andrew (ASES Coach)	400	12.00	11,938	-	-	-	-	-		
Stewart, Abe (ASES Coach)	-	10.00	7,000	-	-	-	-	-		
Torres, Valeria (ASES Coach)	-	11.00	8,800	-	-	-	-	-		

Row Labels	FY15-16		FY15-16 Total	FY16-17 Annual	FY16-17 Hourly	PTO Payout	Performance &	FY16-17 Total	Notes
	Annual Salary	Rate	Pay	Salary	Rate		Other Duty Pay	Pay	
Valdez, Cindy (ASES Coach)	-	10.00	7,000	-	-	-	-	-	
Vaughn, Amanda (ASES Coach)	-	11.00	8,800	-	-	-	-	-	
Vaughn, Jasmine (TA)	-	13.50	10,800	-	14.18	-	-	11,340	
Wade, Jennifer (After School)	-	12.00	9,600	-	-	-	-	-	
Zamora, Amanda (Clerk)	25,868	-	25,868	27,161	-	750	-	27,911	
Grand Total	1,079,270	301.75	1,344,465	1,209,338	170.36	15,750	-	1,359,931	

Staff Counts	FY15-16	FY16-17	Change	
Teachers (1100)	15	16	1	
Admin (1300)	4	4	-	
Clerical (2400)	5	4	(1)	
other (2900)	22	12	(10)	ASES removed - contracted out
	46	36		

New Positions

PT Resource Teacher	\$38,000
Regional Director (PT)	\$11,631
Marzouk - Shared MERF (SpEd)	\$5,983
Hourigan - Shared MERF Staff	\$1,817
Shapoatov - Shared IT	\$8,492

SCHOOL SITE SYNOPSIS

SCHOOL INFORMATION

School Name: Magnolia Science Academy 8
Address: 6411 Orchard Avenue, Bell, CA 90201
Staff: Jason Hernandez, Principal
 Traci Lewin, Dean of Academics
 David Garner, Dean of Students
 Brenda Lopez, Dean of Culture
Grades Served: 6-8th grades
Operating Year: Opened in 2010, Public School Choice

REVENUE & EXPENSES

Year	2013-14	2014-15	2015-16
Revenue	\$4,149,416	\$4,608,156	\$5,413,325
Expenses	\$3,273,674	\$4,618,949	\$5,229,913

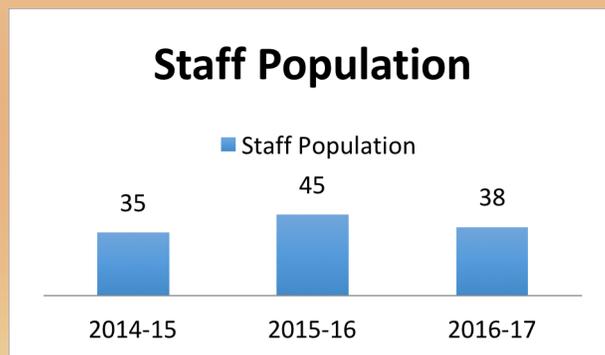
STUDENT ACHIEVEMENT

- 2013-14
- Reclassification: 19%
- 2014-15
- Reclassification: 26%
 - SBAC ELA: 28%; 34%; 30%; 7%
 - SBAC Math: 44%; 35%; 15%; 6%
- 2015-16
- Reclassification: 39%
 - LACOE Math Field Trip: 1st Place Problem Solving
 - Placement in 2 categories, STEAM EXPO

STUDENT POPULATION

- 2014-15
- Total: 483
 - SPED: 40 (8%)
 - EL: 76 (16%)
 - Hispanic: 450 (93%); White: 28 (6%)
- 2015-16
- Total: 494
 - SPED: 55 (11%)
 - EL : 74 (15%)
 - Hispanic: 460 (93%); White: 28 (6%)
- 2016-17
- Total: 495
 - SPED: 60 (12%)
 - EL: 74 (15%)
 - Hispanic 460 (93%); White 28 (6%)

STAFF POPULATION



SCHOOL SITE SYNOPSIS

MAJOR ACCOMPLISHMENTS

- School Safety Plan with multiple stakeholders
- WASC Accreditation (6 years)
- Summit Basecamp acceptance
- Restorative Justice Practices/Low Suspension Rate

MAJOR BUDGET CHANGES AND RATIONAL

- We are eliminating 2 positions....block scheduling will provide PLP based on the needs of the students
- \$105,000 is dedicated to professional development....MSA Bell staff taking advantage of the tuition reimbursement
- Purchase of additional Chrome books in order to have 1:1 ratio

MAJOR FOCUS AREAS FOR 2016-2017

- Implementation of blended learning in collaboration with Summit Basecamp
- Social-Emotional Learning (SEL) training and support for students and staff
- Accelerated Math Pathway (AMP) in connection with the Summer Mathematic Advancement Program starting with a group of current 6th grade
- Training to effectively utilize data in order to ensure student success
- Developing and implementing a plan that continual focuses on the WASC recommendations
- Implementing block scheduling to ensure PLP for all students
- Measure college readiness (ACT)
- Increase social media presence (twitter, Facebook, snap chat)

2016-2017 EXPECTED OVERSIGHT (LAUSD, WASC, ETC.)

- Charter School Division Visit....TBD
- Public School Choice Visit....TBD

Magnolia Science Academy: MSA-8

Multiyear Budget Summary

As of most recent monthly close - March 2016

	Budget vs. Actual	Budget vs. Actual	2016/17	
	Approved Budget - MSA-8	Current Forecast - MSA-8	Preliminary Budget - MSA-8	Variance - 2016/17 vs. 2015/16 Forecast
SUMMARY				
Revenue				
General Block Grant	4,091,513	4,179,618	4,438,632	259,014
Federal Revenue	292,852	294,674	296,081	1,407
Other State Revenues	781,510	814,993	508,978	(306,015)
Local Revenues	66,810	104,040	90,229	(13,811)
Fundraising and Grants	20,000	20,000	20,000	-
Total Revenue	5,252,685	5,413,325	5,353,920	(59,405)
Expenses				
Compensation and Benefits	2,737,527	2,896,106	2,879,892	(16,214)
Books and Supplies	736,116	481,289	297,700	(183,589)
Services and Other Operating Expenditures	1,696,513	1,852,519	2,047,051	194,532
Capital Outlay	-	163,109	84,000	(79,109)
Total Expenses	5,170,156	5,393,022	5,308,642	(84,380)
Operating Income (excluding Depreciation)	82,529	20,302	45,278	24,975
<i>Operating Income (including Depreciation)</i>	74,995	143,256	61,122	(82,134)
Fund Balance				
Beginning Balance (Unaudited)	2,896,467	2,896,467	3,019,921	123,454
Audit Adjustment	-	(19,802)	-	19,802
Beginning Balance (Audited)	2,896,467	2,876,665	3,019,921	143,256
Operating Income (including Depreciation)	74,995	143,256	61,122	(82,134)
Ending Fund Balance (including Depreciation)	2,971,462	3,019,921	3,081,042	61,122
Ending Fund Balance as a % of Expenses	57%	56%	58%	2%

Magnolia Science Academy: MSA-8

Multiyear Budget Summary

As of most recent monthly close - March 2016

	Budget vs. Actual	Budget vs. Actual	2016/17	
	Approved Budget - MSA-8	Current Forecast - MSA-8	Preliminary Budget - MSA-8	Variance - 2016/17 vs. 2015/16 Forecast
Detail				
Enrollment Summary				
	-	-	-	-
K-3	-	-	-	-
4-6	163	164	165	1
7-8	326	330	330	-
9-12	-	-	-	-
Total Enrolled	489	494	495	1
ADA %				
Average	97%	97%	96.5%	0%
ADA				
K-3	0.0	0.0	0.0	0.0
4-6	158.1	159.7	159.2	-0.5
7-8	316.2	319.5	318.5	-1.0
9-12	0.0	0.0	0.0	0.0
Total ADA	474.3	479.2	477.7	-1.5
Demographic Information				
Prior Year				
ADA (P-2)	476	476	479	3
Enrollment	490	489	494	5
# Unduplicated (CALPADS)	452	461	466	5
# Free & Reduced Lunch (CALPADS)	458	458	464	6
# ELL (CALPADS)	74	74	70	(4)
Current Year				
CALPADS Enrollment (for unduplicated % calc)	489	493	495	2
# Unduplicated (CALPADS)	451	466	468	2
# Free & Reduced Lunch (CALPADS)	457	464	465	1

Magnolia Science Academy: MSA-8

Multiyear Budget Summary

As of most recent monthly close - March 2016

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		Approved Budget - MSA-8	Current Forecast - MSA-8	Preliminary Budget - MSA-8	Variance - 2016/17 vs. 2015/16 Forecast
	# ELL (CALPADS)	74	70	70	-
	New Students	-	5	1	(4)
LCFF Entitlement					
8011	Charter Schools LCFF - State Aid	2,662,814	2,732,158	2,995,658	263,500
8012	Education Protection Account Entitlement	648,535	659,352	657,309	(2,043)
8019	State Aid - Prior Years	-	-	-	-
8096	Charter Schools in Lieu of Property Taxes	780,164	788,108	785,666	(2,442)
		4,091,513	4,179,618	4,438,632	259,014
8100 Federal Revenue					
8181	Special Education - Entitlement	91,247	92,176	93,147	971
8291	Title I	199,018	199,901	200,332	431
8292	Title II	2,436	2,446	2,451	5
8293	Title III	151	151	151	0
8297	PY Federal - Not Accrued	-	-	-	-
SUBTOTAL - Federal Income		292,852	294,674	296,081	1,407
8300 Other State Revenues					
8319	Other State Apportionments - Prior Years	1,488	5,555	-	(5,555)
8381	Special Education - Entitlement (State)	234,959	271,569	275,141	3,572
8382	Special Education Reimbursement (State)	8,676	-	-	-
8550	Mandated Cost Reimbursements	6,762	258,611	6,453	(252,158)
8560	State Lottery Revenue	85,854	86,728	77,383	(9,345)
8590	All Other State Revenue	293,773	42,530	-	(42,530)
8593	ASES	150,000	150,000	150,000	-
SUBTOTAL - Other State Income		781,510	814,993	508,978	(306,015)

Magnolia Science Academy: MSA-8

Multiyear Budget Summary

As of most recent monthly close - March 2016

		Budget vs. Actual	Budget vs. Actual	2016/17	
		Approved Budget - MSA-8	Current Forecast - MSA-8	Preliminary Budget - MSA-8	Variance - 2016/17 vs. 2015/16 Forecast
8600	Other Local Revenue				-
8636	Uniforms	30,000	30,000	30,662	662
8682	Summer Program	26,810	26,810	13,600	(13,210)
8693	Field Trips	10,000	10,000	10,200	200
8699	All Other Local Revenue	-	18,325	18,692	367
8714	LAUSD Opt 3 STEP Grant SpEd	-	17,075	17,075	-
8720	Refunds	-	1,829	-	(1,829)
8999	Uncategorized Revenue	-	-	-	-
	SUBTOTAL - Local Revenues	66,810	104,040	90,229	(13,811)
8800	Donations/Fundraising				-
8802	Donations - Private	100	2,000	-	(2,000)
8803	Fundraising	19,900	18,000	20,000	2,000
	SUBTOTAL - Fundraising and Grants	20,000	20,000	20,000	-
TOTAL REVENUE		5,252,685	5,413,325	5,353,920	(59,405)
EXPENSES					
Compensation & Benefits					
Certificated Employees Summary					
1100	Teachers Salaries	1,416,884	1,478,333	1,455,168	(23,166)
1300	Certificated Supervisor & Administrator Sala	412,497	440,640	445,411	4,771
	SUBTOTAL - Certificated Employees	1,829,381	1,918,974	1,900,579	(18,395)
Classified Employees Summary					
2400	Classified Clerical & Office Salaries	180,480	180,480	195,803	15,323

Magnolia Science Academy: MSA-8

Multiyear Budget Summary

As of most recent monthly close - March 2016

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2900	Classified Other Salaries	149,165	186,990	137,069	(49,920)
	SUBTOTAL - Classified Employees	329,644	367,469	332,872	(34,597)
Employee Benefits Summary					-
3100	STRS	196,293	203,498	237,810	34,313
3200	PERS	31,554	33,497	37,396	3,899
3300	OASDI-Medicare-Alternative	51,837	56,216	53,659	(2,557)
3400	Health & Welfare Benefits	276,256	293,824	294,124	299
3500	Unemployment Insurance	1,080	1,143	1,117	(26)
3600	Workers Comp Insurance	21,484	21,484	22,335	851
	SUBTOTAL - Employee Benefits	578,502	609,663	646,441	36,778
4000	Books & Supplies				-
4100	Approved Textbooks & Core Curricula Materials	150,000	150,000	22,000	(128,000)
4200	Books & Other Reference Materials	25,000	17,984	-	(17,984)
4320	Educational Software	5,278	15,848	15,000	(848)
4325	Instructional Materials & Supplies	30,000	28,165	35,000	6,835
4326	Art & Music Supplies	20,000	11,345	15,000	3,655
4330	Office Supplies	12,000	12,258	14,200	1,942
4335	PE Supplies	-	1,835	-	(1,835)
4340	Professional Development Supplies	5,000	5,000	-	(5,000)
4345	Non Instructional Student Materials & Supplies	9,000	9,000	9,000	-
4346	Teacher Supplies	5,000	4,843	5,000	157
4350	Uniforms	8,000	8,000	8,000	-
4351	Yearbook	1,000	1,000	5,000	4,000
4420	Computers (individual items less than \$5k)	262,000	24,419	11,500	(12,919)
4430	Office Furniture, Equipment & Supplies	8,000	8,000	8,000	-
4700	Food	-	170,000	140,000	(30,000)

Magnolia Science Academy: MSA-8

Multiyear Budget Summary

As of most recent monthly close - March 2016

		Budget vs. Actual	Budget vs. Actual	2016/17	
		Approved Budget - MSA-8	Current Forecast - MSA-8	Preliminary Budget - MSA-8	Variance - 2016/17 vs. 2015/16 Forecast
4710	Student Food Services	195,838	-	-	-
4720	Other Food	-	6,532	10,000	3,468
SUBTOTAL - Books and Supplies		736,116	481,289	297,700	(183,589)
5000	Services & Other Operating Expenses				-
5101	CMO Fees	873,103	949,764	972,684	22,920
5200	Travel & Conferences	-	12,000	-	(12,000)
5210	Conference Fees	3,800	3,800	10,000	6,200
5215	Travel - Mileage, Parking, Tolls	12,000	8,882	5,000	(3,882)
5220	Travel and Lodging	3,000	6,118	10,000	3,882
5300	Dues & Memberships	7,200	7,200	7,500	300
5450	Insurance - Other	27,225	24,705	25,000	295
5500	Operations & Housekeeping	99,000	224,000	35,000	(189,000)
5510	Utilities - Gas and Electric	125,000	-	-	-
5605	Equipment Leases	21,600	54,668	50,000	(4,668)
5610	Rent	-	-	228,961	228,961
5615	Repairs and Maintenance - Building	3,000	3,000	-	(3,000)
5617	Repairs and Maintenance - Other Equipment	3,000	3,000	3,000	-
5803	Accounting & Audit Fees	9,021	9,021	9,021	-
5809	Banking Fees	1,000	1,000	500	(500)
5813	School Programs - After School Program	25,000	25,000	150,000	125,000
5819	School Programs - Other	250	3,147	-	(3,147)
5820	Consultants - Non Instructional	-	8,918	9,000	82
5822	Other Professional Services	75,000	75,000	59,000	(16,000)
5824	District Oversight Fees	45,554	45,554	45,554	-
5830	Field Trips Expenses	40,000	35,000	30,000	(5,000)

Magnolia Science Academy: MSA-8

Multiyear Budget Summary

As of most recent monthly close - March 2016

		Budget vs. Actual	Budget vs. Actual	2016/17	
		Approved Budget - MSA-8	Current Forecast - MSA-8	Preliminary Budget - MSA-8	Variance - 2016/17 vs. 2015/16 Forecast
5843	Interest - Loans Less than 1 Year	1,000	1,000	-	(1,000)
5845	Legal Fees	10,000	10,000	10,000	-
5851	Marketing and Student Recruiting	6,000	6,000	8,000	2,000
5857	Payroll Fees	9,000	13,398	20,784	7,386
5861	Prior Yr Exp (not accrued)	656	13,079	-	(13,079)
5863	Professional Development	68,000	75,537	105,000	29,463
5869	Special Education Contract Instructors	56,000	63,119	64,512	1,393
5872	Special Education Encroachment	65,354	72,874	73,785	910
5884	Substitutes	64,750	54,040	64,750	10,710
5887	Technology Services	30,000	31,127	38,000	6,873
5899	Miscellaneous Operating Expenses	-	-	-	-
5900	Communications	-	567	-	(567)
5915	Postage and Delivery	12,000	12,000	12,000	-
		-	-	-	-
	SUBTOTAL - Services & Other Operating Exp	1,696,513	1,852,519	2,047,051	194,532
					-
6000	Capital Outlay				-
6400	Equipment	-	163,109	-	(163,109)
6410	Computers (capitalizable items)	-	-	84,000	84,000
6430	Other Equipment (capitalizable items)	-	-	-	-
					-
	SUBTOTAL - Capital Outlay	-	163,109	84,000	(79,109)
					-
	TOTAL EXPENSES	5,170,156	5,393,022	5,308,642	(84,380)
					-
6900	Total Depreciation (includes Prior Years)	7,534	40,156	68,156	28,000
					-
	TOTAL EXPENSES including Depreciation	5,177,690	5,270,069	5,292,798	22,729

Row Labels	FY15-16 Annual		FY15-16 Total	FY16-17 Annual	FY16-17 Hourly		PTC Stipends	Pay for Other Duties	Performance Pay	FY16-17 Total	Notes
	Salary	Hourly Rate	Annual Pay	Salary	Rate	PTO Payouts				Annual Pay	
1100	1,378,384	750.00	1,478,333	1,371,918	-	18,750	12,000	15,000	37,500	1,455,168	
Abarca, Jessica (Math)	54,276	-	54,776	-	-	-	-	-	-	-	Will be leaving
Antunovich, Nela Gusic (Science)	50,000	50.00	53,625	52,500	-	750	500	-	1,500	55,250	
Beach, Gregory (Education Specialist)	51,720	-	52,408	54,306	-	750	500	1,500	1,500	58,556	
Brisbane, Anne (Computer)	53,256	50.00	56,319	55,919	-	750	500	1,500	1,500	60,169	
Chappas, Alexandra (Teacher)	34,256	50.00	37,356	47,959	-	750	500	-	1,500	50,709	
Cortez, Daniel (Music)	56,724	50.00	66,236	59,560	-	750	500	1,500	1,500	63,810	
Delmuro, Ces'Ari (Education Specialist)	48,720	-	53,120	51,156	-	750	500	1,500	1,500	55,406	
Estes, Hillary (Social Studies)	54,240	50.00	59,915	56,952	-	750	500	1,500	1,500	61,202	Title I
Fajardo, Irene (Math)	52,776	50.00	55,776	55,415	-	750	500	1,500	1,500	59,665	
Garcia, Moises (Math Enrichment)	46,667	-	46,667	58,800	-	750	500	-	1,500	61,550	
Guevara, Katie (Language & Literacy Coach)	60,876	-	66,151	63,920	-	750	500	1,500	1,500	68,170	
Hernandez, Cornina (Physical Science)	47,700	50.00	52,200	50,085	-	750	500	1,500	1,500	54,335	
Hockman, John (Teacher)	38,910	-	38,910	49,027	-	750	500	1,500	1,500	53,277	
Kim, Tammy (Teacher)	30,333	-	30,333	54,600	-	750	500	-	1,500	57,350	
Litzel, Lisa (Librarian)	57,000	50.00	60,000	59,850	-	750	500	1,500	1,500	64,100	
Mendoza, Margarita (Foreign Language)	52,236	50.00	57,361	54,848	-	750	500	-	1,500	57,598	
Moran, Monica (Social Studies)	50,700	50.00	54,200	53,235	-	750	500	-	1,500	55,985	
Morrow, Ross (Librarian)	49,740	50.00	54,240	52,227	-	750	500	-	1,500	54,977	
Oliva, Sandra (English)	56,808	-	61,583	59,648	-	750	500	-	1,500	62,398	
Park, Alvarez (Social Studies)	49,704	50.00	55,204	52,189	-	750	500	-	1,500	54,939	
Prado, Arturo (PE)	51,216	50.00	57,966	53,777	-	750	500	-	1,500	56,527	
Ross, Ashanti (Teacher)	41,004	-	41,004	-	-	-	-	-	-	-	Will be leaving
Santos, Sasha (Special Ed)	52,752	50.00	55,752	55,390	-	750	500	-	1,500	58,140	SpEd
Thomas, Michael (Teacher)	50,244	-	54,644	52,756	-	750	500	-	1,500	55,506	
Tripp, Daryl (Teacher)	31,296	-	31,296	49,291	-	750	-	-	1,500	51,541	
Veli, Kamil (Foreign Language)	55,780	50.00	63,030	58,569	-	750	500	-	1,500	61,319	
Ybara, Andrea (Teacher)	38,038	-	38,038	39,939	-	750	500	-	1,500	42,689	
After School & Saturday ELA Tutoring, 0 (ELA Tutoring)	-	-	-	10,000	-	-	-	-	-	10,000	Title I
Home Visits, 0 (Home Visits)	-	-	-	10,000	-	-	-	-	-	10,000	Title I
Calderon, Stasia (English)	13,944	-	14,444	-	-	-	-	-	-	-	
Kelley, Traci (PE)	3,750	-	8,512	-	-	-	-	-	-	-	
Lui, Lana (Math)	8,118	-	9,243	-	-	-	-	-	-	-	
Marengo, Shannon (Teacher)	4,292	-	4,817	-	-	-	-	-	-	-	
Poundstone, Heather (Teacher)	4,281	-	4,281	-	-	-	-	-	-	-	
Reza, Kimberly (Education Specialist)	4,042	-	4,042	-	-	-	-	-	-	-	
Rogers, Elisabeth (Teacher)	4,167	-	4,854	-	-	-	-	-	-	-	
Tellez, Janet (Teacher)	4,500	-	5,213	-	-	-	-	-	-	-	
Vasquez, Nicole (Teacher)	14,319	-	14,819	-	-	-	-	-	-	-	
1300	406,210	50.00	424,853	440,911	-	4,500	-	-	-	445,411	
Acar, Suat (Regional Director)	-	-	-	17,267	-	-	-	-	-	17,267	
Arenales, Alfredo (School Psychologist)	54,300	-	54,300	57,015	-	750	-	-	-	57,765	SpEd
Garner, David (Dean of Studnets)	56,667	-	56,667	69,360	-	750	-	-	-	70,110	
Hernandez, Jason (Dean of Students)	85,000	-	86,250	89,250	-	750	-	-	-	90,000	
Hourigan, Kelly (MERF Shared)	5,825	-	5,825	2,979	-	-	-	-	-	2,979	SpEd
Jackson, Kenya (MERF Shared)	829	-	829	-	-	-	-	-	-	-	
Lopez, Brenda (Dean of Culture)	68,004	-	75,434	71,404	-	750	-	-	-	72,154	Title I
Negrete, Katherine (Special Education Coordinator)	63,360	50.00	64,860	66,528	-	750	-	-	-	67,278	SpEd
Waller-Lewin, Traci (Dean of Academics)	63,912	-	71,125	67,108	-	750	-	-	-	67,858	
Gray, William (Principal (K-5))	8,313	-	8,313	-	-	-	-	-	-	-	
Rubalcava, Alfredo (Admin)	-	-	1,250	-	-	-	-	-	-	-	
2400	162,996	15.00	180,480	180,953	15.75	2,250	-	-	-	195,803	
Elias, Leslie (Administrative Assistant)	35,004	-	37,679	36,754	-	-	-	-	-	36,754	
Fehrmann, Stephanie (Sped Ed Assistant)	-	15.00	12,000	-	15.75	-	-	-	-	12,600	SpEd

Row Labels	FY15-16 Annual		FY15-16 Total	FY16-17 Annual	FY16-17 Hourly		PTO Payouts	PTC Stipends	Pay for Other Duties	Sum of	FY16-17 Total	Notes
	Salary	Hourly Rate	Annual Pay	Salary	Rate	Performance Pay				Annual Pay		
Gutierrez, Marina (Sped Ed Assistant)	27,408	-	27,408	28,778	-	-	750	-	-	-	29,528	SpEd
Lopez, Marisol (Office Manager)	42,996	-	44,680	45,146	-	-	750	-	-	-	45,896	
Marzouk, Victoria (MERF Shared)	-	-	-	9,807	-	-	-	-	-	-	9,807	SpEd
Nguyen, Albert (Education Technology Specialist)	57,588	-	58,713	60,467	-	-	750	-	-	-	61,217	
Pate, Cathren (Sped Ed Assistant)	-	-	-	-	-	-	-	-	-	-	-	
2900	118,755	234.00	179,585	122,144	120.75	750	-	-	-	-	137,069	
Acosta, Fabiola (Office Assistant/Clerk)	27,792	50.00	32,292	29,182	52.50	-	-	-	-	-	33,907	
Bueno, Jose (ASES)	-	18.00	10,800	-	-	-	-	-	-	-	-	
Cervantes, Wilkins (Campus Aide)	32,196	50.00	39,121	33,806	52.50	-	-	-	-	-	38,531	
Colin, Laura (ASES)	-	15.00	9,600	-	-	-	-	-	-	-	-	
Granados, Francisca Franco (After School Coordinator)	27,408	50.00	30,408	28,778	-	-	-	-	-	-	28,778	
Lomotely, Keilah (ASES Coordinator)	-	18.00	14,400	-	-	-	-	-	-	-	-	
Lopez, Gabriella (Special Education Paraprofessional)	28,932	-	28,932	30,379	-	-	750	-	-	-	31,129	SpEd
Nunez Murillo, Ciani (ASES)	-	18.00	6,480	-	-	-	-	-	-	-	-	
Tobar, Carla (Unknown)	-	15.00	4,500	-	15.75	-	-	-	-	-	4,725	
Mejia, Jose (Custodian)	2,427	-	3,052	-	-	-	-	-	-	-	-	
Grand Total	2,066,345	1,049.00	2,263,251	2,115,926	136.50	26,250	12,000	15,000	37,500	2,233,451		

Staff Counts	FY15-16	FY16-17	Change
Teachers (1100)	27	25	(2)
Admin (1300)	8	8	-
Clerical (2400)	5	6	1
other (2900)	9	5	(4)
	49	44	

ASES removed - contracted out

New Hires
Regional Director \$19,191 Shared employee
Marzouk, Victoria (Shared MERF) \$9,807

SCHOOL SITE SYNOPSIS

SCHOOL INFORMATION

School Name: Magnolia Science Academy Santa Ana
Address: (2016-17) 2840 West 1 Street, Santa Ana, CA 92703
Principal: Laura Schlottman
Grades Served: (current) 6-12th grade, (2016-17) K-12th grade
Operating Year: 2015-16
Next renewal Date: June 2019

REVENUE & EXPENSES

Year	2013-14 (PTS Santa Ana)	2014-15	2015-16
Revenue	\$3,559,253	\$3,733,700	\$8,553,976
Expenses	\$1,311,615	\$1,791,594	\$2,264,926

*Prop 1D is \$6,666,281

STUDENT ACHIEVEMENT

YEAR	2011	2012	2013
API	777	839	850
MSA-SA Proficiency	MATH SBAC 2015	MAP Math Fall 2015	MAP Math Winter 2015
Exceeded	16.0%	15.7%	19.4%
Met	20.0%	15.7%	11.9%
Nearly Met	36.0%	29.1%	32.8%

MSA-SA Proficiency	Reading SBAC 2015	MAP Reading Fall 2015	MAP Reading Winter 2015
Exceeded	14.0%	20.1%	17.2%
Met	38.0%	29.9%	29.9%
Nearly Met	29.0%	27.6%	32.8%

STUDENT POPULATION

Year	2014-15	2015-16	2016-17
Female	32%	38%	40%
Male	68%	62%	60%
SPED	15%	20%	18%
EL	8%	9%	40%
Discipline	0%	0%	<1%
Hispanic	49%	55%	90%

STAFF POPULATION

Year	2013-14	2014-15	2015-16
White			55%
Hispanic			25%
African American			15%
Asian			5%
Other			

SCHOOL SITE SYNOPSIS

MAJOR ACCOMPLISHMENTS

- 100% Graduation Rate (expected)
- Seniors received 32 university acceptance letters
- History Bee: 4 students qualified for Regional and 1 student to Nationals
- Academic Decathlon received 5 medals
- Academic Pentathlon - 22 individual Medals. 1st Place Overall Team Award, and 1st Place Super Quiz Award.
- Block Schedule
- 100% of senior class enrolled to College
- 83% of students are enrolled in a 4 year College
- 8-11th Grade students took the PSAT
- STEAM Expo-5 Medals
- Weekly Pirate Flag News (on website)
- Monthly Pirate Press (News paper)
- OC Science Fair
- A+ Honorable Recognition

MAJOR BUDGET CHANGES AND RATIONAL

- Last years' budget wasn't FTE efficient/Full time positions were offered to staff members based on the board approved budget; hence, staff members were made full time prior to reaching the 250 student enrollment. Current enrollment is 158.
- Cash Flow (short term loan of 330K)/ short term goal to maintain cash flow in promise to repay as soon as the enrollment increases (2016-17)
- MSA SA would like to request a 300K loan to cover the PCSGP expenses; the loan will be paid in 6 months.
- Facilities grant (SB740)/\$117,832.50 awarded in 2015-16
- Lunch Program losing Money/due to the low number of orders (80 breakfast, 70 lunch) we cannot negotiate our lunch fees. Also, we provide free breakfast to all students to maintain our enrollment.
- CMO Fees waived/supported this year's limited budget.

MAJOR FOCUS AREAS FOR 2016-2017

- Targeting each student's individual academic growth (Individualized Learning Plan-ILP)
- Providing opportunities for our over-achieving students with many academic and STEM competitions and AP courses as well as providing targeted intervention and integrating additional embedded supports for our under-performing students.
- All 9th-11th graders will use adaptive math program during Advisory to improve their math skills.
- Increase student participated in academic competitions including: Lego Robotics, Academic Pentathlon, Academic Decathlon, many math competitions, Science Olympiad and History Bee etc.
- Create a positive and rigorous academic and school environment that fosters learning and school culture.

2016-2017 EXPECTED OVERSIGHT (LAUSD, WASC, ETC.)

- October 2016 (not confirmed yet)

Magnolia Science Academy: MSA-SA

Multiyear Budget Summary
As of most recent monthly close

	2015/16	2015/16	2016/17	
	Approved Budget - MSA-SA	Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	Variance - 2016/17 vs. 2015/16 Forecast
SUMMARY				
Revenue				
General Block Grant	1,136,266	1,170,443	4,595,312	3,424,869
Federal Revenue	290,627	284,167	394,527	110,360
Other State Revenues	324,146	7,037,553	345,918	(6,691,634)
Local Revenues	34,000	35,591	16,505	(19,086)
Fundraising and Grants	17,500	26,223	22,000	(4,223)
Total Revenue	1,802,539	8,553,976	5,374,262	(3,179,714)
Expenses				
Compensation and Benefits	1,139,323	1,150,324	3,109,324	1,959,001
Books and Supplies	378,294	349,915	691,730	341,815
Services and Other Operating Expenditures	606,731	764,687	1,743,028	978,342
Capital Outlay	-	-	13,389,061	13,389,061
Total Expenses	2,124,348	2,264,926	18,933,144	16,668,219
Operating Income (excluding Depreciation)	(321,808)	6,289,051	(13,558,882)	(19,847,933)
<i>Operating Income (including Depreciation)</i>	(340,078)	6,270,781	(567,055)	(6,837,836)
Fund Balance				
Beginning Balance (Unaudited)	2,300,710	2,300,710	8,212,887	5,912,177
Audit Adjustment	-	(358,604)	-	358,604
Beginning Balance (Audited)	2,300,710	1,942,106	8,212,887	6,270,781
Operating Income (including Depreciation)	(340,078)	6,270,781	(567,055)	(6,837,836)
Ending Fund Balance (including Depreciation)	1,960,632	8,212,887	7,645,831	(567,055)
Ending Fund Balance as a % of Expenses	92%	363%	40%	-322%

Detail

Magnolia Science Academy: MSA-SA

Multiyear Budget Summary
As of most recent monthly close

	2015/16	2015/16	2016/17	
	Approved Budget - MSA-SA	Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	Variance - 2016/17 vs. 2015/16 Forecast
Enrollment Summary	-	-	-	-
K-3	-	-	200	200
4-6	18	18	100	82
7-8	67	67	100	33
9-12	60	60	130	70
Total Enrolled	145	145	530	385
				-
				-
Average	97%	99%	96.5%	-2%
				-
ADA				
K-3	0.0	0.0	193.0	193.0
4-6	17.5	19.2	96.5	77.3
7-8	65.0	65.4	96.5	31.1
9-12	58.2	58.7	125.5	66.7
Total ADA	140.7	143.3	511.5	368.1
Demographic Information				
Prior Year				
ADA (P-2)	157	157	143	(14)
Enrollment	164	160	145	(15)
# Unduplicated (CALPADS)	83	84	93	9
# Free & Reduced Lunch (CALPADS)	82	82	84	2
# ELL (CALPADS)	15	15	18	3
Current Year				
CALPADS Enrollment (for unduplicated % calc	145	144	530	386
# Unduplicated (CALPADS)	73	93	424	331
# Free & Reduced Lunch (CALPADS)	73	84	424	340
# ELL (CALPADS)	13	18	66	48
New Students	-	-	385	385
LCFF Entitlement				
8011 Charter Schools LCFF - State Aid	874,197	867,019	3,517,160	2,650,141
8012 Education Protection Account Entitlement	28,130	28,666	102,290	73,624
8019 State Aid - Prior Years	-	1,280	-	(1,280)

Magnolia Science Academy: MSA-SA

Multiyear Budget Summary

As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-SA	Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	Variance - 2016/17 vs. 2015/16 Forecast
8096	Charter Schools in Lieu of Property Taxes	233,939	273,478	975,862	702,384
		1,136,266	1,170,443	4,595,312	3,424,869
8100	Federal Revenue				-
8181	Special Education - Entitlement	27,057	20,000	17,061	(2,939)
8220	Child Nutrition Programs	35,872	36,364	183,550	147,186
8291	Title I	26,705	26,644	134,489	107,845
8292	Title II	465	468	2,362	1,894
8293	Title III	528	528	2,665	2,137
8296	Other Federal Revenue	-	-	54,400	54,400
8297	PY Federal - Not Accrued	-	163	-	(163)
8298	Implementation Grant	200,000	200,000	-	(200,000)
SUBTOTAL - Federal Income		290,627	284,167	394,527	110,360
8300	Other State Revenues				
8319	Other State Apportionments - Prior Years	-	34,638	-	(34,638)
8380	Special Ed	15,000	-	-	-
8381	Special Education - Entitlement (State)	69,671	87,345	245,368	158,023
8520	Child Nutrition - State	4,138	1,465	7,396	5,931
8545	School Facilities Apportionments	105,488	117,833	-	(117,833)
8550	Mandated Cost Reimbursements	3,986	86,597	10,299	(76,298)
8560	State Lottery Revenue	25,458	25,943	82,855	56,912
8590	All Other State Revenue	100,406	17,452	-	(17,452)
8593	ASES	-	-	-	-
8594	Prop 1D Grant (Restricted)	-	6,666,281	-	(6,666,281)
SUBTOTAL - Other State Income		324,146	7,037,553	345,918	(6,691,634)
8600	Other Local Revenue				
8634	Food Service Sales	9,000	9,000	15,900	6,900
8636	Uniforms	15,000	15,000	-	(15,000)
8660	Interest	-	523	533	10
8693	Field Trips	10,000	10,000	-	(10,000)

Magnolia Science Academy: MSA-SA

Multiyear Budget Summary
As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-SA	Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	Variance - 2016/17 vs. 2015/16 Forecast
8699	All Other Local Revenue	-	70	71	1
8720	Refunds	-	998	-	(998)
SUBTOTAL - Local Revenues		34,000	35,591	16,505	(19,086)
8800	Donations/Fundraising				-
8801	Donations - Parents	2,000	-	-	-
8802	Donations - Private	5,500	20,840	-	(20,840)
8803	Fundraising	10,000	5,383	22,000	16,617
SUBTOTAL - Fundraising and Grants		17,500	26,223	22,000	(4,223)
TOTAL REVENUE		1,802,539	8,553,976	5,374,262	(3,179,714)
EXPENSES					
Compensation & Benefits					
Certificated Employees Summary					
1100	Teachers Salaries	696,232	672,245	1,787,100	1,114,855
1300	Certificated Supervisor & Administrator Sala	87,290	132,694	389,889	257,195
SUBTOTAL - Certificated Employees		783,522	804,939	2,176,989	1,372,051
Classified Employees Summary					
2400	Classified Clerical & Office Salaries	66,149	45,303	80,500	35,197
2900	Classified Other Salaries	68,706	73,906	165,580	91,675
SUBTOTAL - Classified Employees		134,854	119,209	246,080	126,872
Employee Benefits Summary					
3100	STRS	73,449	73,306	251,630	178,324
3200	PERS	7,692	12,826	8,428	(4,398)
3300	OASDI-Medicare-Alternative	27,850	28,029	61,240	33,211

Magnolia Science Academy: MSA-SA

Multiyear Budget Summary

As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-SA	Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	Variance - 2016/17 vs. 2015/16 Forecast
3400	Health & Welfare Benefits	103,334	103,393	337,373	233,980
3500	Unemployment Insurance	459	462	1,212	749
3600	Workers Comp Insurance	8,161	8,161	24,231	16,069
3700	Retiree Benefits	-	-	2,142	2,142
SUBTOTAL - Employee Benefits		220,947	226,176	686,255	460,078
4000	Books & Supplies				-
4100	Approved Textbooks & Core Curricula Materials	156,000	158,793	235,150	76,357
4200	Books & Other Reference Materials	10,330	12,537	35,000	22,463
4315	Custodial Supplies	-	100	10,000	9,900
4320	Educational Software	4,739	4,739	10,000	5,261
4325	Instructional Materials & Supplies	44,500	14,900	65,500	50,600
4326	Art & Music Supplies	-	100	-	(100)
4330	Office Supplies	20,000	9,800	2,200	(7,600)
4335	PE Supplies	500	500	5,000	4,500
4340	Professional Development Supplies	-	500	-	(500)
4345	Non Instructional Student Materials & Supplies	-	3,000	11,185	8,185
4350	Uniforms	-	16,080	-	(16,080)
4400	Noncapitalized Equipment	12,500	4,464	25	(4,439)
4410	Classroom Furniture, Equipment & Supplies	21,000	16,536	3,000	(13,536)
4420	Computers (individual items less than \$5k)	50,000	50,000	105,825	55,825
4430	Office Furniture, Equipment & Supplies	-	100	-	(100)
4700	Food	-	56,829	206,845	150,017
4710	Student Food Services	58,625	-	-	-
4720	Other Food	100	938	2,000	1,062
SUBTOTAL - Books and Supplies		378,294	349,915	691,730	341,815
5000	Services & Other Operating Expenses				-
5101	CMO Fees	60,000	60,000	972,684	912,684

Magnolia Science Academy: MSA-SA

Multiyear Budget Summary

As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-SA	Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	Variance - 2016/17 vs. 2015/16 Forecast
5210	Conference Fees	5,000	5,000	8,809	3,809
5215	Travel - Mileage, Parking, Tolls	20,000	20,000	20,000	-
5300	Dues & Memberships	5,333	5,333	6,000	667
5450	Insurance - Other	13,750	8,694	32,415	23,721
5500	Operations & Housekeeping	5,000	5,000	8,500	3,500
5510	Utilities - Gas and Electric	2,800	2,800	55,000	52,200
5605	Equipment Leases	3,672	5,672	47,344	41,672
5610	Rent	209,000	229,029	-	(229,029)
5615	Repairs and Maintenance - Building	12,000	1,900	3,000	1,100
5617	Repairs and Maintenance - Other Equipment	-	100	-	(100)
5803	Accounting & Audit Fees	3,009	3,009	5,000	1,991
5809	Banking Fees	1,400	3,539	2,856	(683)
5813	School Programs - After School Program	-	1,448	10,000	8,552
5814	School Programs - Academic Competitions	-	1,740	7,500	5,760
5819	School Programs - Other	-	5,211	-	(5,211)
5820	Consultants - Non Instructional	-	9,950	30,000	20,050
5822	Other Professional Services	15,000	22,600	57,898	35,298
5824	District Oversight Fees	11,363	11,704	46,872	35,168
5830	Field Trips Expenses	-	13,797	19,000	5,203
5833	Fines and Penalties	-	83,155	-	(83,155)
5843	Interest - Loans Less than 1 Year	500	227	227	-
5845	Legal Fees	25,000	30,000	15,000	(15,000)
5851	Marketing and Student Recruiting	24,000	24,000	30,000	6,000
5857	Payroll Fees	3,000	9,280	21,600	12,320
5861	Prior Yr Exp (not accrued)	-	32,101	-	(32,101)
5863	Professional Development	19,000	18,500	35,575	17,075
5869	Special Education Contract Instructors	112,000	112,000	224,000	112,000
5872	Special Education Encroachment	3,869	-	-	-
5884	Substitutes	26,276	13,138	51,150	38,012
5885	Tutor	-	-	-	-
5887	Technology Services	17,059	17,059	20,000	2,941
5900	Communications	3,900	6,609	4,800	(1,809)

5/27/2016

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Magnolia Science Academy: MSA-SA

Multiyear Budget Summary
As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-SA	Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	Variance - 2016/17 vs. 2015/16 Forecast
5915	Postage and Delivery	4,800	2,092	7,799	5,707
SUBTOTAL - Services & Other Operating Exp		606,731	764,687	1,743,028	978,342
6000	Capital Outlay				
6200	Buildings & Improvement of Buildings	-	-	13,332,561	13,332,561
6410	Computers (capitalizable items)	-	-	56,500	56,500
SUBTOTAL - Capital Outlay		-	-	13,389,061	13,389,061
TOTAL EXPENSES		2,124,348	2,264,926	18,933,144	16,668,219
					-
6900	Total Depreciation (includes Prior Years)	18,270	18,270	397,234	378,964
TOTAL EXPENSES including Depreciation		2,142,618	2,283,196	5,941,317	3,658,121

Row Labels	FY15-16 Annual Salary	FY15-16 Hourly Rate	FY15-16 Total Annual Pay	FY16-17 Annual Salary	FY16-17 Hourly Rate	PTO Payouts	Performance Pay 16-17	FY16-17 Stipends	FY16-17 Total Annual Pay
1100	498,860	930.00	672,245	1,748,100	-	19,500	10,500	9,000	1,787,100
Adanur, Tugba (Math)	60,000	-	61,063	60,000	-	750	2,000	1,000	63,750
Ani, Jennifer (SPED Asst)	-	110.00	19,800	21,000	-	-	-	-	21,000 SpEd
Beeler, Brian (Social Studies/SSR)	44,615	-	45,740	45,000	-	750	1,500	1,000	48,250
Cakir, Okan (Social Studies)	50,205	-	51,393	60,176	-	750	2,000	1,000	63,926
Gleason, Jennifer (SPED Aide)	-	115.00	16,100	-	-	-	-	-	- Will be replaced - FT SpEd Aid
Gobble, KC (Teacher)	-	250.00	40,000	55,000	-	-	-	-	55,000 Will be replaced - FT Spanish
Gonzalez, Marlene (Spanish/SSR)	-	210.00	46,160	55,000	-	750	-	1,000	56,750
Hagstrom, Jordan (PE Teacher/Supervision)	40,600	-	42,700	55,000	-	750	1,500	1,000	58,250
Kang, Jeehoon (Math Teacher)	46,160	-	46,160	55,000	-	750	-	1,000	56,750
Luciani, Cobi (English)	62,810	-	63,935	67,226	-	750	2,000	1,000	70,976
Nigro, Amy (Science)	56,235	-	58,785	38,000	-	750	-	1,000	39,750
Odabasoglu, Hulya (SPED Asst.)	-	245.00	39,200	-	-	-	-	-	- Move to 1300 FY16-17
Oral, Darya (Education Specialist)	51,235	-	52,360	55,000	-	750	-	1,000	56,750 Open position, will be replaced in 16-17, SpEd
Schulte, Paul (Science)	24,750	-	24,750	55,000	-	-	-	-	55,000 Open position, will be replaced in 16-17 with FT
Speicher, Katherine (Teacher)	45,145	-	45,145	53,071	-	750	1,500	-	55,321
TBD - 19 new Teachers Yr2 (FY16-17), 0 (Placeholder)	-	-	-	983,627	-	12,000	-	-	995,627 2 teachers SpEd
TBD, 0 (Title I Coordinator)	-	-	-	60,000	-	-	-	-	60,000 Title I
After School & Saturday ELA Tutoring, 0 (ELA Tutoring)	-	-	-	10,000	-	-	-	-	10,000 Title I
Home Visits, 0 (Home Visits)	-	-	-	20,000	-	-	-	-	20,000 Title I
Briggs, Jason (Math)	13,438	-	14,288	-	-	-	-	-	-
Cote, Sarah (ELA Teacher)	3,667	-	4,667	-	-	-	-	-	-
1300	132,694	-	132,694	386,889	-	3,000	-	-	389,889
Acar, Erdinc (Regional Director)	-	-	-	26,250	-	-	-	-	26,250
Diaz, Teresita (Dean of Academics)	38,750	-	38,750	75,000	-	750	-	-	75,750
Schlottman, Laura (Principal)	87,290	-	87,290	92,450	-	750	-	-	93,200
TBD, 0 (Dean of Students)	-	-	-	75,000	-	750	-	-	75,750
TBD, 0 (Dean of Culture)	-	-	-	60,000	-	750	-	-	60,750
Hourigan, Kelly (MERF Shared)	5,825	-	5,825	3,189	-	-	-	-	3,189 SpEd
Jackson, Kenya (MERF Shared)	829	-	829	-	-	-	-	-	- FY15-16 Only
Odabasoglu, Hulya (FT College Counselor)	-	-	-	55,000	-	-	-	-	55,000 Moved from 1100 FY16-17
2400	40,709	-	41,928	80,500	-	-	-	-	80,500
Marzouk, Victoria (MERF Shared)	-	-	-	10,500	-	-	-	-	10,500 SpEd
TBD, 0 (Office Manager)	-	-	-	35,000	-	-	-	-	35,000
TBD, 0 (Receptionist/Librarian)	-	-	-	35,000	-	-	-	-	35,000
Carillo, Edith (Asst Principal)	40,709	-	41,928	-	-	-	-	-	-
2900	19,151	154.00	73,906	145,000	14.70	-	-	-	165,580
Mancinas, Jaime (Supervisor)	-	14.00	19,600	-	14.70	-	-	-	20,580 Removed FY16-17, dean of students in 1300
Nigg, Lauren (SPED Aide)	-	120.00	28,800	24,000	-	-	-	-	24,000
Odabasoglu, Hulya (College Counselor)	-	20.00	5,760	-	-	-	-	-	-
Williams, Loren (Receptionist)	19,151	-	19,746	20,000	-	-	-	-	20,000 SpEd
TBD, 0 (Custodian)	-	-	-	35,000	-	-	-	-	35,000 Changed codes FY15-16, 1100
3 TBD, 0 (PT Tas)	-	-	-	36,000	-	-	-	-	36,000
TBD, 0 (After School Coordinator)	-	-	-	30,000	-	-	-	-	30,000
Grand Total	691,414	1,084.00	920,772	2,360,490	14.70	22,500	10,500	9,000	2,423,070

Staff Counts	FY15-16	FY16-17	Change
Teachers (1100)	15	35	20
Admin (1300)	4	7	3
Clerical (2400)	1	3	2
other (2900)	4	8	4
	24	53	

1 position moved from 1100 to 1300
5 Tas and 1 custodian

New Hires
19 Teachers \$983,627
Dean of Culture \$60,000
Regional Director \$63,263
MERF Shared Employees \$34,276
Dean of Students \$69,677
Office Manager \$40,000
Receptionist/Librarian \$35,000
Custodian \$35,000
3 PT TAS \$36,000
After school Coordinator \$30,000

SCHOOL SITE SYNOPSIS

SCHOOL INFORMATION

School Name: Magnolia Science Academy San Diego
Address: 6365 Lake Atlin Ave. San Diego, CA 92119-320
Principal: Gokhan Serce
Grades Served: 6-8th Grades
Open date: 2005-09-06
Next Renewal Date: 2020-6-30

REVENUE & EXPENSES

2013-14	Revenue	\$2,864,544.00
	Expense:	\$2,438,187.00
2014-15	Revenue	\$2,798,695.00
	Expense:	\$2,608,040.00
2015-16	Revenue	\$3,572,865.00
	Expense:	\$3,110,540.00

STUDENT ACHIEVEMENT

Student Percent Met Projected Growth				
Math	2012-2013	2013-2014	2014-2015	SBAC 14-15
6th	54%	39%	28%	68%
7th	39%	45%	49%	53%
8th	43%	46%	45%	51%
Student Percent Met Projected Growth				
ELA	2012-2013	2013-2014	2014-2015	SBAC 14-15
6th	44%	60%	57%	62%
7th	40%	61%	80%	64%
8th	46%	65%	84%	57%

STUDENT POPULATION

Enrollment	13-14	14-15	15-16	16-17
Total	355	371	419	470
EL	4%	4%	3%	4%
SPED	9%	8%	8%	9%
Boys	62%	64%	63%	62%
Girls	38%	36%	37%	38%
FRL	23%	20%	21%	22%

STAFF POPULATION

STAFFING	13-14	14-15	15-16	16-17
FTE	30.5	28.5	28.5	30.5

SCHOOL SITE SYNOPSIS

MAJOR ACCOMPLISHMENTS

- Southern California FLL Championship Tournament, December 2015 Inspiration Award- 1st Place
- First Lego League Cup Robot Performance, January 2016 2 teams placed 1st
- Southern California Future City Regional Competition, January 2016 Best model Award & 3rd place over all
- AMC 8 Math Competition, November 2015 ,2 students placed in top 5% nationwide
- Knott's Berry Farm Music in the Park Competition, April 2016 1st Place & Superior Rating
- Olympic Archery in Schools California State Championship, April 2016 2nd Place
- Sea Perch Competition, March 2016, 1st Place Obstacle Course 3rd Place Deep Water Challenge, 4th Place Overall
- MPS Steam School of the Year Award
- Mr.Deniz and Mr.Akdeniz received the,STEAM Educator of the Year award.
- MPS Steam EXPO : Robotics ,Challenge 1st, 2nd and 3rd Places
- We participated at the San Diego Festival of Science and Engineering as exhibitor 3 years in a row.
- This year we will be co-hosting our 3rd San Diego STEAM Expo with Grossmont College.
- Based on SBAC results MSA-San Diego has the highest scores in our neighborhood both in ELA and Math.
- We increased the number of students we serve to 423.

MAJOR BUDGET CHANGES AND RATIONAL

- We are adding two new Educational Specialist to our SPED Team to be able to implement a full inclusion model with co-teaching sped program. (Adding two FTE)
- Based on staff/student feedback we are adding contracted counseling services.
- There is a significant decrease (\$145K to \$10K) in textbook expenses. We have purchased all textbooks this year.
- Currently we are paying around \$50K for the rent but it will be almost \$350K next school year. The new owner wants market rate.
- We are adding 50 more students next year and it increases the revenue significantly.

MAJOR FOCUS AREAS FOR 2016-2017

- Implementing Co-teaching model with Full inclusion approach in SPED
- Increase the number of students getting Power English/Math support by having those classes alternatives to electives.
- Offer Summer school to provide credit recovery and fun courses.
- Offer Saturday intervention to more students based on SBAC results
- Continue to implement PBS to create a culturally welcoming school environment.
- Provide open houses and community meetings to transition to the new neighborhood.

2016-2017 EXPECTED OVERSIGHT (LAUSD, WASC, ETC.)

We are expecting only an annual oversight visit from SDUSD.

Magnolia Science Academy: MSA-SD

Multiyear Budget Summary
As of most recent monthly close

	2015/16	2015/16	2016/17	
	Approved Budget - MSA-SD	Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	Variance - 2016/17 vs. 2015/16 Forecast
SUMMARY				
Revenue				
General Block Grant	2,978,176	2,886,815	3,365,610	478,795
Federal Revenue	84,919	86,412	133,928	47,515
Other State Revenues	481,095	510,414	301,331	(209,083)
Local Revenues	108,800	67,800	55,036	(12,764)
Fundraising and Grants	20,000	21,423	20,000	(1,423)
Total Revenue	3,672,990	3,572,865	3,875,905	303,040
Expenses				
Compensation and Benefits	1,901,637	1,884,357	2,202,690	318,333
Books and Supplies	354,709	364,134	163,559	(200,574)
Services and Other Operating Expenditures	843,014	862,049	1,282,388	420,339
Capital Outlay	-	-	-	-
Total Expenses	3,099,359	3,110,540	3,648,637	538,098
Operating Income (excluding Depreciation)	573,631	462,325	227,268	(235,057)
<i>Operating Income (including Depreciation)</i>	529,012	417,706	182,649	(235,057)
Fund Balance				
Beginning Balance (Unaudited)	615,301	615,301	1,053,661	438,360
Audit Adjustment	-	20,654	-	(20,654)
Beginning Balance (Audited)	615,301	635,955	1,053,661	417,706
Operating Income (including Depreciation)	529,012	417,706	182,649	(235,057)
Ending Fund Balance (including Depreciation)	1,144,313	1,053,661	1,236,310	182,649
Ending Fund Balance as a % of Expenses	37%	34%	34%	0%

Magnolia Science Academy: MSA-SD

Multiyear Budget Summary
As of most recent monthly close

	2015/16	2015/16	2016/17	
	Approved Budget - MSA-SD	Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	Variance - 2016/17 vs. 2015/16 Forecast
Detail				
Enrollment Summary				
	-	-	-	-
K-3	-	-	-	-
4-6	134	135	150	15
7-8	289	288	320	32
9-12	-	-	-	-
Total Enrolled	423	423	470	47
ADA %				
Average	97%	96%	96.5%	1%
ADA				
K-3	0.0	0.0	0.0	0.0
4-6	129.6	129.2	144.8	15.5
7-8	279.6	276.4	308.8	32.4
9-12	0.0	0.0	0.0	0.0
Total ADA	409.3	405.6	453.6	47.9
Demographic Information				
Prior Year				
ADA (P-2)	356	356	406	49
Enrollment	371	371	423	52
# Unduplicated (CALPADS)	88	83	98	15
# Free & Reduced Lunch (CALPADS)	79	79	88	9
# ELL (CALPADS)	14	14	14	-
Current Year				
CALPADS Enrollment (for unduplicated % calc)	423	423	470	47
# Unduplicated (CALPADS)	100	98	109	11
# Free & Reduced Lunch (CALPADS)	97	88	98	10

Magnolia Science Academy: MSA-SD

Multiyear Budget Summary
As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-SD	Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	Variance - 2016/17 vs. 2015/16 Forecast
	# ELL (CALPADS)	16	14	16	2
	New Students	52	52	47	(5)
					-
					-
					-
LCFF Entitlement					
8011	Charter Schools LCFF - State Aid	678,457	604,002	812,986	208,984
8012	Education Protection Account Entitlement	558,923	557,511	623,404	65,893
8019	State Aid - Prior Years	-	-	-	-
8096	Charter Schools in Lieu of Property Taxes	1,740,796	1,725,303	1,929,220	203,918
		2,978,176	2,886,815	3,365,610	478,795
8100	Federal Revenue				-
8181	Special Education - Entitlement	38,931	41,972	48,937	6,965
8182	Special Education Reimbursement	-	-	-	-
8220	Child Nutrition Programs	23,833	21,622	24,079	2,457
8291	Title I	22,155	22,111	24,624	2,513
8292	Title II	-	601	669	68
8293	Title III	-	107	119	12
8296	Other Federal Revenue	-	-	35,500	35,500
	SUBTOTAL - Federal Income	84,919	86,412	133,928	47,515
8300	Other State Revenues				
8319	Other State Apportionments - Prior Years	-	9,871	-	(9,871)
8381	Special Education - Entitlement (State)	180,632	200,643	221,038	20,395
8520	Child Nutrition - State	3,841	3,485	3,881	396
8550	Mandated Cost Reimbursements	5,064	193,669	2,938	(190,731)
8560	State Lottery Revenue	74,075	73,415	73,475	60

Magnolia Science Academy: MSA-SD

Multiyear Budget Summary
As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-SD	Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	Variance - 2016/17 vs. 2015/16 Forecast
8590	All Other State Revenue	217,484	29,331	-	(29,331)
SUBTOTAL - Other State Income		481,095	510,414	301,331	(209,083)
8600	Other Local Revenue				-
8634	Food Service Sales	12,000	-	-	-
8636	Uniforms	30,000	30,000	-	(30,000)
8660	Interest	1,800	1,800	1,836	36
8682	Summer Program	-	-	10,200	10,200
8693	Field Trips	35,000	35,000	43,000	8,000
8699	All Other Local Revenue	30,000	1,000	-	(1,000)
SUBTOTAL - Local Revenues		108,800	67,800	55,036	(12,764)
8800	Donations/Fundraising				-
8802	Donations - Private	5,000	626	-	(626)
8803	Fundraising	15,000	20,798	20,000	(798)
SUBTOTAL - Fundraising and Grants		20,000	21,423	20,000	(1,423)
TOTAL REVENUE		3,672,990	3,572,865	3,875,905	303,040
EXPENSES					
Compensation & Benefits					
Certificated Employees Summary					
1100	Teachers Salaries	1,178,805	1,113,403	1,264,738	151,335
1300	Certificated Supervisor & Administrator Sala	208,731	232,287	367,078	134,792
SUBTOTAL - Certificated Employees		1,387,536	1,345,690	1,631,816	286,126

Magnolia Science Academy: MSA-SD

Multiyear Budget Summary
As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-SD	Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	Variance - 2016/17 vs. 2015/16 Forecast
Classified Employees Summary					-
2400	Classified Clerical & Office Salaries	59,885	58,365	71,345	12,980
2900	Classified Other Salaries	92,691	84,802	32,842	(51,960)
SUBTOTAL - Classified Employees		152,576	143,167	104,187	(38,980)
Employee Benefits Summary					-
3100	STRS	129,113	134,544	190,258	55,714
3200	PERS	14,033	16,961	12,185	(4,776)
3300	OASDI-Medicare-Alternative	43,269	34,966	39,057	4,091
3400	Health & Welfare Benefits	154,222	188,046	205,211	17,165
3500	Unemployment Insurance	993	1,088	1,566	477
3600	Workers Comp Insurance	19,895	19,895	17,360	(2,535)
3700	Retiree Benefits	-	-	1,050	1,050
3800	PERS Reduction	-	-	-	-
3900	Other Employee Benefits	-	-	-	-
SUBTOTAL - Employee Benefits		361,525	395,500	466,688	71,187
4000 Books & Supplies					-
4100	Approved Textbooks & Core Curricula Materials	145,000	151,881	10,000	(141,881)
4200	Books & Other Reference Materials	10,500	9,218	10,000	782
4300	Materials & Supplies	50	-	-	-
4315	Custodial Supplies	9,000	8,517	9,000	483
4320	Educational Software	15,000	15,000	15,000	-
4325	Instructional Materials & Supplies	16,900	9,355	18,700	9,345
4326	Art & Music Supplies	-	2,323	2,200	(123)
4330	Office Supplies	49,764	47,150	32,200	(14,950)
4335	PE Supplies	5,000	5,000	5,000	-

Magnolia Science Academy: MSA-SD

Multiyear Budget Summary

As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-SD	Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	Variance - 2016/17 vs. 2015/16 Forecast
4340	Professional Development Supplies	3,000	3,000	-	(3,000)
4345	Non Instructional Student Materials & Supplies	-	3,006	6,000	2,994
4346	Teacher Supplies	-	1,000	-	(1,000)
4350	Uniforms	15,205	18,803	-	(18,803)
4400	Noncapitalized Equipment	1,300	1,300	-	(1,300)
4410	Classroom Furniture, Equipment & Supplies	31,700	30,038	10,000	(20,038)
4420	Computers (individual items less than \$5k)	17,500	19,162	15,500	(3,662)
4430	Non Classroom Related Furniture, Equipment &	-	91	-	(91)
4700	Food	236	34,790	27,959	(6,831)
4710	Student Food Services	34,554	-	-	-
4720	Other Food	-	4,500	2,000	(2,500)
SUBTOTAL - Books and Supplies		354,709	364,134	163,559	(200,574)
5000	Services & Other Operating Expenses				-
5101	CMO Fees	334,759	334,759	370,217	35,458
5200	Travel & Conferences	3,000	1,999	-	(1,999)
5210	Conference Fees	4,000	2,383	5,000	2,617
5215	Travel - Mileage, Parking, Tolls	3,000	6,199	7,000	801
5220	Travel and Lodging	10,000	9,419	20,000	10,581
5300	Dues & Memberships	5,400	5,400	5,400	-
5450	Insurance - Other	17,978	17,886	19,000	1,114
5510	Utilities - Gas and Electric	37,200	37,200	37,200	-
5605	Equipment Leases	18,000	18,000	10,000	(8,000)
5610	Rent	-	-	345,000	345,000
5615	Repairs and Maintenance - Building	4,800	4,800	35,000	30,200
5617	Repairs and Maintenance - Other Equipment	4,800	4,800	5,000	200
5631	Other Rentals, Leases and Repairs - Site Reloc	-	-	-	-

5/27/2016

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Magnolia Science Academy: MSA-SD

Multiyear Budget Summary

As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-SD	Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	Variance - 2016/17 vs. 2015/16 Forecast
5803	Accounting & Audit Fees	5,000	5,000	5,000	-
5809	Banking Fees	1,000	1,000	1,000	-
5814	School Programs - Academic Competitions	-	5,000	5,000	-
5819	School Programs - Other	42	542	600	58
5820	Consultants - Non Instructional	-	500	40,000	39,500
5822	Other Professional Services	54,500	46,972	26,503	(20,469)
5824	District Oversight Fees	89,345	86,604	33,656	(52,948)
5830	Field Trips Expenses	45,000	40,000	45,000	5,000
5843	Interest - Loans Less than 1 Year	1,000	1,000	-	(1,000)
5845	Legal Fees	50,000	50,000	25,000	(25,000)
5851	Marketing & Student Recruiting	24,000	24,000	24,000	-
5857	Payroll Fees	3,590	11,700	18,000	6,300
5861	Prior Yr Exp (not accrued)	-	13,758	-	(13,758)
5863	Professional Development	10,000	14,654	17,100	2,446
5869	Special Education Contract Instructors	55,000	55,000	70,000	15,000
5884	Substitutes	25,000	25,000	25,000	-
5887	Technology Services	19,200	19,200	43,800	24,600
5900	Communications	17,400	17,030	42,000	24,970
5915	Postage and Delivery	-	370	-	(370)
	SUBTOTAL - Services & Other Operating Exp	843,014	862,049	1,282,388	420,339
6000	Capital Outlay				
6100	Sites & Improvement of Sites	-	-	-	-
6200	Buildings & Improvement of Buildings	-	-	-	-
6300	School Libraries	-	-	-	-
6400	Equipment	-	-	-	-
6410	Computers (capitalizable items)	-	-	-	-
6420	Furniture (capitalizable items)	-	-	-	-

Magnolia Science Academy: MSA-SD

Multiyear Budget Summary

As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-SD	Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	Variance - 2016/17 vs. 2015/16 Forecast
6430	Other Equipment (capitalizable items)	-	-	-	-
6500	Equipment Replacement	-	-	-	-
0000	(School Defined)	-	-	-	-
0000	(School Defined)	-	-	-	-
SUBTOTAL - Capital Outlay		-	-	-	-
TOTAL EXPENSES		3,099,359	3,110,540	3,648,637	538,098
					-
6900	Total Depreciation (includes Prior Years)	44,619	44,619	44,619	-
TOTAL EXPENSES including Depreciation		3,143,978	3,155,159	3,693,256	538,098

Row Labels	FY15-16 Annual Salary	FY15-16 Hourly Rate	FY15-16 Total Annual Pay	FY16-17 Annual Salary	FY16-17 Hourly Rate	FY16-17 PTO Payouts	FY16-17 Total Pay	
1100	1,086,791	50.00	1,113,403	1,243,488	36.75	14,250	1,264,738	
Abraham, Janelle (Science)	44,512	-	44,511	56,128	-	750	56,878	
Akdeniz, Halil (Engineering Teacher/Dean of Culture)	60,318	-	61,443	-	-	-	-	- Move to Dean FY16-1
Angood, Trevor (Social Studies)	58,235	-	58,860	56,201	-	750	56,951	
Appenfielder, Rebecca (Long Term Sub/Librarian)	-	35.00	10,500	-	21.00	-	7,000	
Arsian, Latif (Math)	49,683	-	50,808	56,200	-	750	56,950	
Beck, Rosalie (Teacher)	47,287	-	47,287	59,176	-	750	59,926	
Buckley, Megan (Teacher)	48,000	-	48,000	53,418	-	750	54,168	
Cardiel, Luis (Spanish)	53,750	-	54,875	54,171	-	750	54,921	
Chauvapun, Cindy (SpEd Teacher)	14,500	-	14,500	15,225	-	-	15,225	SpEd
Dilloway, Margarett (Writing Teacher)	10,000	-	10,000	10,500	-	-	10,500	
Dye, Joshua (English)	55,000	-	55,750	54,134	-	750	54,884	
Feldmeyer, Shannon L. (Social Studies)	47,160	-	49,585	52,627	-	750	53,377	
Hanashiro, Sean (Social Studies)	56,000	-	57,250	58,187	-	750	58,937	
Kessler, Shawn (Teacher)	50,245	-	50,245	54,636	-	750	55,386	
King, Hillary (English)	54,000	-	54,563	55,656	-	750	56,406	
Kocoglu, Deniz (IT Manager)	66,691	-	67,941	70,026	-	750	70,776	
Mayhew, Ruth (Teacher)	24,500	-	24,500	25,725	-	-	25,725	
Mosi, Karima (Ed Specialist)	50,245	-	50,245	52,757	-	750	53,507	
Oxford, Alexander (Teacher)	44,500	-	44,500	51,596	-	750	52,346	
Paluso, Christopher (Teacher)	25,000	-	25,000	26,250	-	-	26,250	
Prendergast, Stephen (English)	54,780	-	55,780	56,706	-	750	57,456	
Saenz, Carla (Teacher)	20,000	-	20,000	21,000	-	-	21,000	
Sharif, Fardusa (Science)	41,428	-	41,428	50,620	-	750	51,370	
Shinn (Kennedy), Signe (French/Drama)	25,000	-	25,000	26,250	-	-	26,250	
Thornhill, Lauren (Teacher)	-	15.00	3,750	3,938	15.75	-	3,938	
Woloszyn, Megan (Teacher)	33,496	-	33,496	49,096	-	750	49,846	Title I
After School and Saturday, 0 (ELA & Math Tutoring)	-	-	-	8,000	-	-	8,000	Title I
Home visits, 0 (0)	-	-	-	4,200	-	-	4,200	SpEd
TBD 2 teachers - new Year 2, 0 (SpEd)	-	-	-	114,000	-	1,500	115,500	Title I
Xu, Zitong (Chinese)	20,244	-	20,244	47,066	-	-	47,066	FT will replace
Gomez, Janette (RSP)	16,032	-	16,032	-	-	-	-	Term'd
Balderrama, Pamela (Teacher)	8,942	-	10,067	-	-	-	-	Term'd
Hartmann, Beth (Title 1 Teacher)	3,231	-	3,231	-	-	-	-	Term'd
Zuniga, Megan (Teacher)	4,012	-	4,012	-	-	-	-	
1300	229,381		232,287	364,078		3,000	367,078	
Serce, Gokhan (Principal)	85,000	-	86,000	95,000	-	750	95,750	Moved from Teacher
Akdeniz, Halil (Dean of Culture)	-	-	-	80,000	-	750	80,750	
Tate, Nellie (Dean of Academics)	67,000	-	68,094	80,000	-	750	80,750	
Williams, Nathan (Dean of Students)	57,825	-	58,638	80,000	-	750	80,750	SpEd
Acar, Erdinc (Shared MERF Staff)	-	-	-	26,250	-	-	26,250	
Hourigan, Kelly (Shared Merf Employee)	16,994	-	16,994	2,828	-	-	2,828	
Jackson, Kenya (Shared Merf Employee)	2,562	-	2,562	-	-	-	-	
2400	80,865		58,365	70,595		750	71,345	
Davila, Socorro S. (Admin)	32,480	-	32,480	34,104	-	-	34,104	SpEd
Sandoval, Jesus (0)	25,885	-	25,885	27,179	-	750	27,929	Shared with MERF & I
Marzouk, Victoria (Director of Special Programs)	22,500	-	-	9,312	-	-	9,312	
2900	79,976	24.13	84,802	27,024	25.34	750	32,842	
Asatov, Isroil (Custodian)	25,738	24.13	30,564	27,024	25.34	750	32,842	FT will replace
Perez, Jibrhan (Ed Specialist)	20,785	-	20,785	-	-	-	-	FT will replace
Yetter, Ashlyn (SpEd Aid)	23,453	-	23,453	-	-	-	-	Term'd
Enriquez, Elizabeth (Unknown)	10,000	-	10,000	-	-	-	-	
Grand Total	1,477,012	74.13	1,488,857	1,705,185	62.09	18,750	1,736,003	

Staff Counts

FY15-16

FY16-17

Change

Row Labels	FY15-16 Annual Salary	FY15-16 Hourly Rate	FY15-16 Total Annual Pay	FY16-17 Annual Salary	FY16-17 Hourly Rate	FY16-17 PTO Payouts	FY16-17 Total Pay
Teachers (1100)		28	28	-			
Admin (1300)		5	5	-			
Clerical (2400)		2	4	2			Shared MERF Staff
other (2900)		3	1	(2)			SpEd Aides removed
		38	38				

New Hires

2 FT SpED	\$57,000	Removed PT Aids
Erdinc Acar (Regional Director)	\$37,013	Shared with MSA-SA & MERF
Kelly Hourigan (Shared MERF Staff)	\$2,828	Allocated across all sites
Marzouk, Victoria (Director of Special Programs)	\$9,312	Allocated across all sites

FY15-16 Only, Kenya Jackson (Shared MERF staff)

SCHOOL SITE SYNOPSIS

SCHOOL INFORMATION

School Name: Magnolia Science Academy – Santa Clara
Address: 14271 Story Rd, San Jose, CA 95127
Principal: Dr. Michele Ryan
Grades Served: 6-12th grade
Operating Year: Opened 2010-11

REVENUE & EXPENSES

Year	2013-14	2014-15	2015-16
Revenue	\$3,508,959.53	\$3,348,922.61	\$1,044,006
Expenses	\$3,152,805.53	\$3,217,309.16	\$2,034,565

STUDENT ACHIEVEMENT

2015-16

- One Distinction Award for scoring in the top 1% in the AMC8 National Math Competition and one Honor Roll Award for scoring in the top 5%.
- Two students ranked 7th and 8th place out of approx. 367 students in the MathCounts Silicon Valley Chapter Competition).
- One student ranked 4th place (8th Grade Level) in the Silicon Valley Math Tournament out of approx. 300 students
- 13% of middle school students accepted into the competitive Synopsis Science Fair. 4% of all middle school students won awards.

STUDENT POPULATION

2015-2016

Gender - Female 49 Male 49
 Hispanic - 13 (6) Female (7) Male
 EL - 6
 SPED - 2

2013-14 – 26 suspensions
 2014-15 – 16 suspensions
 2015-16 – 1 suspension

STAFF POPULATION

2012-13:

44 staff members (high number as a result of considerable turnover during the year)

2013-14:

32 staff members

2014-15:

32 staff members

2015-16:

13 staff members



SCHOOL SITE SYNOPSIS

MAJOR ACCOMPLISHMENTS

Getting the school up and running with only two weeks to prepare the site for students.

Very positive authorizer visit from Santa Clara County Office of Education staff in October 2015.

Continued tradition of all school Science Fair in December 2015 and Science Expo in May 2016.

Stronger than ever performance of students accepted to Synopsys Science Fair.

MAJOR BUDGET CHANGES AND RATIONAL

Budget changed significantly in 2015-16 due to serious decline in enrollment following the failure to secure facilities until July 29, 2015, and the relocation of the school to a site 16 miles from the previous site.

Initial survey after school site was confirmed indicated that about 170 students planned to enroll, but only about 100 actually enrolled.

MAJOR FOCUS AREAS FOR 2016-2017

Improving site, enrollment, and staff stability while continuing to offer a strong academic program.

2016-2017 EXPECTED OVERSIGHT (LAUSD, WASC, ETC.)

Annual Santa Clara County Office of Education visit Fall 2016.

WASC visit Fall 2016.

Magnolia Science Academy - SC

Multiyear Budget Summary

As of most recent monthly close

	2015/16	2015/16	2016/17	
	Approved Budget - MSA-SC	Current Forecast - MSA-SC	Preliminary Budget - MSA-SC	Variance - 2016/17 vs. 2015/16 Forecast
SUMMARY				
Revenue				
General Block Grant	770,883	709,424	1,459,462	750,038
Federal Revenue	63,688	27,417	38,218	10,801
Other State Revenues	347,168	305,639	33,217	(272,422)
Local Revenues	-	26	27	1
Fundraising and Grants	15,500	1,500	1,500	-
Total Revenue	1,197,239	1,044,006	1,532,423	488,417
Expenses				
Compensation and Benefits	1,066,860	1,191,579	767,431	(424,148)
Books and Supplies	80,670	73,201	82,074	8,873
Services and Other Operating Expenditures	688,291	763,735	520,668	(243,066)
Capital Outlay	6,051	6,051	25,000	18,949
Total Expenses	1,841,872	2,034,565	1,395,173	(639,392)
Operating Income (excluding Depreciation)	(644,633)	(990,560)	137,250	1,127,810
<i>Operating Income (including Depreciation)</i>	(678,435)	(1,024,362)	117,397	1,141,759
Fund Balance				
Beginning Balance (Unaudited)	473,945	473,945	(525,825)	(999,770)
Audit Adjustment	-	24,592	-	(24,592)
Beginning Balance (Audited)	473,945	498,537	(525,825)	(1,024,362)
Operating Income (including Depreciation)	(678,435)	(1,024,362)	117,397	1,141,759
Ending Fund Balance (including Depreciation)	(204,490)	(525,825)	(408,428)	117,397
Ending Fund Balance as a % of Expenses	-11%	-26%	-29%	-3%

Detail

Magnolia Science Academy - SC

Multiyear Budget Summary

As of most recent monthly close

	2015/16	2015/16	2016/17	
	Approved Budget - MSA-SC	Current Forecast - MSA-SC	Preliminary Budget - MSA-SC	Variance - 2016/17 vs. 2015/16 Forecast
Enrollment Summary	-	-	-	-
K-3	-	-	-	-
4-6	20	21	75	54
7-8	52	42	125	83
9-12	35	37	-	(37)
Total Enrolled	107	100	200	100
				-
				-
ADA %				
Average	96%	95%	96.5%	1%
				-
ADA				
K-3	0.0	0.0	0.0	0.0
4-6	19.2	16.7	72.4	55.7
7-8	49.9	54.4	120.6	66.2
9-12	33.6	24.1	0.0	-24.1
Total ADA	102.7	95.3	193.0	97.8
Demographic Information				
Prior Year				
ADA (P-2)	465	465	95	(369)
Enrollment	471	484	100	(384)
# Unduplicated (CALPADS)	118	99	33	(66)
# Free & Reduced Lunch (CALPADS)	83	83	33	(50)
# ELL (CALPADS)	35	35	6	(29)
Current Year				
CALPADS Enrollment (for unduplicated % calc)	107	100	200	100
# Unduplicated (CALPADS)	27	33	46	13
# Free & Reduced Lunch (CALPADS)	20	33	46	13
# ELL (CALPADS)	8	6	12	6
New Students	-	-	100	100

Magnolia Science Academy - SC

Multiyear Budget Summary

As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-SC	Current Forecast - MSA-SC	Preliminary Budget - MSA-SC	Variance - 2016/17 vs. 2015/16 Forecast
					0
LCFF Entitlement					-
8011	Charter Schools LCFF - State Aid	252,703	200,952	429,031	228,079
8012	Education Protection Account Entitlement	144,372	134,734	273,004	138,270
8019	State Aid - Prior Years	-	(70)	-	70
8096	Charter Schools in Lieu of Property Taxes	373,808	373,808	757,427	383,619
		770,883	709,424	1,459,462	750,038
8100 Federal Revenue					-
8181	Special Education - Entitlement	50,752	-	-	-
8220	Child Nutrition Programs	6,880	-	-	-
8290	No Child Left Behind	-	-	-	-
8291	Title I	5,000	25,688	35,808	10,120
8292	Title II	-	673	938	265
8293	Title III	1,056	1,056	1,472	416
SUBTOTAL - Federal Income		63,688	27,417	38,218	10,801
8300 Other State Revenues					
8319	Other State Apportionments - Prior Years	-	798	-	(798)
8381	Special Education - Entitlement (State)	45,338	-	-	-
8520	Child Nutrition - State	554	-	-	-
8545	School Facilities Apportionments	-	-	-	-
8550	Mandated Cost Reimbursements	5,138	255,336	1,951	(253,385)
8560	State Lottery Revenue	18,592	17,240	31,266	14,026
8590	All Other State Revenue	277,546	32,264	-	(32,264)
SUBTOTAL - Other State Income		347,168	305,639	33,217	(272,422)

Magnolia Science Academy - SC

Multiyear Budget Summary

As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-SC	Current Forecast - MSA-SC	Preliminary Budget - MSA-SC	Variance - 2016/17 vs. 2015/16 Forecast
8600	Other Local Revenue				-
8699	All Other Local Revenue	-	26	27	1
SUBTOTAL - Local Revenues		-	26	27	1
8800	Donations/Fundraising				-
8801	Donations - Parents	500	500	-	(500)
8803	Fundraising	15,000	1,000	1,500	500
SUBTOTAL - Fundraising and Grants		15,500	1,500	1,500	-
TOTAL REVENUE		1,197,239	1,044,006	1,532,423	488,417
EXPENSES					
Compensation & Benefits					
Certificated Employees Summary					
1100	Teachers Salaries	624,925	640,256	455,630	(184,626)
1300	Certificated Supervisor & Administrator Salaries	173,536	173,536	100,535	(73,001)
SUBTOTAL - Certificated Employees		798,462	813,792	556,165	(257,627)
Classified Employees Summary					
2400	Classified Clerical & Office Salaries	51,135	66,135	42,613	(23,522)
2900	Classified Other Salaries	25,232	7,736	-	(7,736)
SUBTOTAL - Classified Employees		76,367	73,871	42,613	(31,258)
Employee Benefits Summary					-

5/27/2016

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Magnolia Science Academy - SC

Multiyear Budget Summary

As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-SC	Current Forecast - MSA-SC	Preliminary Budget - MSA-SC	Variance - 2016/17 vs. 2015/16 Forecast
3100	STRS	81,847	82,732	58,834	(23,899)
3200	PERS	5,589	2,462	5,044	2,582
3300	OASDI-Medicare-Alternative	19,493	20,267	16,822	(3,445)
3400	Health & Welfare Benefits	67,500	180,846	81,461	(99,385)
3500	Unemployment Insurance	437	444	504	61
3600	Workers Comp Insurance	17,164	17,164	5,988	(11,176)
3900	Other Employee Benefits	-	-	-	-
SUBTOTAL - Employee Benefits		192,031	303,915	168,653	(135,263)
4000	Books & Supplies				-
4100	Approved Textbooks & Core Curricula Materials	2,000	4,257	16,000	11,743
4200	Books & Other Reference Materials	6,600	3,435	3,500	65
4315	Custodial Supplies	500	500	-	(500)
4320	Educational Software	5,500	5,500	5,500	-
4325	Instructional Materials & Supplies	16,050	15,296	16,050	754
4330	Office Supplies	28,500	20,000	20,000	-
4346	Teacher Supplies	-	954	-	(954)
4400	Noncapitalized Equipment	-	1,000	-	(1,000)
4410	Classroom Furniture, Equipment & Supplies	3,000	3,000	-	(3,000)
4420	Computers (individual items less than \$5k)	6,500	6,500	6,630	130
4700	Food	11,520	10,228	11,364	1,136
SUBTOTAL - Books and Supplies		80,670	73,201	82,074	8,873
5000	Services & Other Operating Expenses				-

5/27/2016

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Magnolia Science Academy - SC

Multiyear Budget Summary

As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-SC	Current Forecast - MSA-SC	Preliminary Budget - MSA-SC	Variance - 2016/17 vs. 2015/16 Forecast
5101	CMO Fees	-	-	-	-
5200	Travel & Conferences	5,000	6,512	-	(6,512)
5210	Conference Fees	5,000	3,488	12,000	8,512
5220	Travel and Lodging	7,000	14,107	33,000	18,893
5300	Dues & Memberships	975	1,850	1,090	(760)
5500	Operations & Housekeeping	2,500	11,000	11,000	-
5510	Utilities - Gas and Electric	6,000	6,000	6,120	120
5605	Equipment Leases	60,000	37,156	65,447	28,291
5610	Rent	311,245	314,625	144,000	(170,625)
5615	Repairs and Maintenance - Building	1,000	1,000	1,000	-
5617	Repairs and Maintenance - Other Equipment	1,000	1,000	1,000	-
5631	Other Rentals, Leases and Repairs - Site Reloc	66,800	66,800	45,000	(21,800)
5803	Accounting & Audit Fees	6,000	6,000	6,000	-
5809	Banking Fees	1,800	1,000	1,000	-
5822	Other Professional Services	3,120	19,747	17,537	(2,209)
5824	District Oversight Fees	7,709	7,094	14,595	7,500
5830	Field Trips Expenses	-	-	-	-
5843	Interest - Loans Less than 1 Year	1,000	-	-	-
5845	Legal Fees	10,000	10,000	10,000	-
5851	Marketing & Student Recruiting	3,600	3,600	3,600	-
5857	Payroll Fees	4,004	6,930	4,124	(2,806)
5863	Professional Development	1,706	4,224	4,100	(124)
5884	Substitutes	12,188	4,642	4,000	(642)
5887	Technology Services	21,000	21,000	25,000	4,000

Magnolia Science Academy - SC

Multiyear Budget Summary

As of most recent monthly close

		2015/16	2015/16	2016/17	
		Approved Budget - MSA-SC	Current Forecast - MSA-SC	Preliminary Budget - MSA-SC	Variance - 2016/17 vs. 2015/16 Forecast
5893	Transportation - Student	118,080	118,080	-	(118,080)
5900	Communications	16,000	8,000	8,000	-
5915	Postage and Delivery	4,800	4,486	4,800	314
					-
	SUBTOTAL - Services & Other Operating Exp.	688,291	763,735	520,668	(243,066)
					-
6000	Capital Outlay				-
6100	Sites & Improvement of Sites	-	-	25,000	25,000
6400	Equipment	6,051	6,051	-	(6,051)
					-
	SUBTOTAL - Capital Outlay	6,051	6,051	25,000	18,949
					-
	TOTAL EXPENSES	1,841,872	2,034,565	1,395,173	(639,392)
6900	Total Depreciation (includes Prior Years)	39,853	39,853	44,853	5,000
					-
	TOTAL EXPENSES including Depreciation	1,875,674	2,068,368	1,415,026	(653,341)

Row Labels	FY15-16 Annual Salary	FY15-16 Hourly Rate	FY15-16 Total Annual Pay	FY16-17 Annual Salary	FY16-17 Hourly Rate	FY16-17 PTO Payout	FY16-17 Total Annual Pay
1100	592,946	250.00	640,256	434,630	262.50	5,250	455,630
Bal, Kerem (Computer/IT)	62,094	-	63,188	65,198	-	750	65,948
Cohen, Jackie (Humanities)	26,644	-	27,754	55,953	-	750	56,703
Cox, Michele (Art Teacher)	-	125.00	8,000	-	131.25	-	8,400
Erbil, Binnur (Language Arts)	50,720	-	53,770	53,256	-	750	54,006
Goetz, Henry Christopher (Language Arts)	53,243	-	55,980	55,905	-	750	56,655
Koltermann, Christine (Science)	48,000	-	50,000	50,400	-	750	51,150
Manneh, Talla (Social Studies)	43,500	-	45,313	-	-	-	-
Pandit, Parimal (Math)	55,308	-	57,613	-	-	-	-
Poon, Sancho (PE)	43,630	-	45,448	-	-	-	-
Ramiso, Maria (Math)	72,223	-	72,942	75,834	-	750	76,584
Stewart, Pamela (Social Studies)	55,318	-	57,623	58,084	-	750	58,834
Duzgun, Hatice (Substitute)	-	125.00	7,000	-	131.25	-	7,350
After School and Saturday, 0 (ELA & Math Tutoring)	-	-	-	10,000	-	-	10,000
Home visits, 0 (0)	-	-	-	10,000	-	-	10,000
Adem, Eliz (Teacher)	3,500	-	3,994	-	-	-	-
Altun, Saule (Teacher)	4,667	-	5,667	-	-	-	-
Avila, Abigail (Teacher)	3,875	-	4,281	-	-	-	-
Banarjee, Subha (Teacher)	4,375	-	4,719	-	-	-	-
Bruzelius, Lynn Cari (Language Arts)	4,292	-	5,260	-	-	-	-
Cesena, Helena Angela (Spanish)	4,100	-	4,256	-	-	-	-
Ehly, Amanda (Science)	4,625	-	4,750	-	-	-	-
Estorga, Abrem (PE)	3,833	-	3,833	-	-	-	-
Henson, Hillary (Teacher)	4,000	-	4,874	-	-	-	-
Ho, Cindy (Language Arts)	4,000	-	4,813	-	-	-	-
Hua, Michael (Math)	4,417	-	5,448	-	-	-	-
Lim, Christina Florence (Teacher)	4,250	-	4,969	-	-	-	-
Louie, Richard (Science)	4,292	-	5,479	-	-	-	-
Moore, Sean (Teacher)	3,875	-	4,313	-	-	-	-
Nguyen, Yen Hai (Math)	4,042	-	4,567	-	-	-	-
Sahin, Mehmet (Teacher)	4,250	-	5,469	-	-	-	-
Silva, Danielle Krista (Social Studies)	3,750	-	4,593	-	-	-	-
Su, Leeyee (Teacher)	4,167	-	5,417	-	-	-	-
Thiagarajan, Visalaskhi (Computer/IT)	4,375	-	4,844	-	-	-	-
Walker, Talicia (Art)	3,583	-	4,083	-	-	-	-
1300	187,251	-	173,536	99,785	-	750	100,535
Mooney (Guerva), Thelma (Dean of Academics)	64,453	-	67,139	-	-	-	-
Ryan, Michele (Principal)	93,888	-	94,106	98,582	-	750	99,332

Row Labels	FY15-16 Annual Salary	FY15-16 Hourly Rate	FY15-16 Total Annual Pay	FY16-17 Annual Salary	FY16-17 Hourly Rate	FY16-17 PTO Payout	FY16-17 Total Annual Pay
Taymaz, Hakan (College Advisor)	4,917	-	4,917	-	-	-	-
Ak, Yilmaz (Admin)	7,000	-	7,375	-	-	-	-
Hourigan, Kelly (Shared Merf Employee)	16,994	-	-	1,204	-	-	1,204
2400	62,179	-	66,135	42,613	-	-	42,613
Ramirez, Veronica (Office Manager)	36,810	-	39,235	38,651	-	-	38,651
Elci, Ozgu (Office Staff)	2,650	-	3,806	-	-	-	-
Dalleske, Gloria (Office Manager)	22,719	-	23,094	-	-	-	-
Marzouk, Victoria (Shared Merf Employee)	-	-	-	3,962	-	-	3,962
2900	5,000	12.00	7,736	-	12.60	-	-
Maturino, Jamie (Night Custodian)	-	-	-	-	-	-	-
Alan, Randall (Custodian)	-	12.00	2,736	-	12.60	-	-
Ceran, Gokhan (Admin)	5,000	-	5,000	-	-	-	-
Grand Total	847,376	262.00	887,663	577,028	275.10	6,000	598,778

Staff Counts	FY15-16	FY16-17	Change
Teachers (1100)	12	9	(3)
Admin (1300)	2	3	1
Clerical (2400)	1	2	1
other (2900)	-	-	-
	15	14	

New Hires

Shared MERF staff (Marzouk & Kelly)



MAGNOLIA PUBLIC SCHOOLS

Board Of Directors

Board Agenda Item #	II B
Date:	June 2, 2016
To:	MPS Finance Committee
From:	Caprice Young, Ed.D., CEO & Superintendent
Staff Lead:	Oswaldo Diaz, Chief Financial Officer
RE:	Approval of Revised CMO Cost Allocation Table and Contingency Reserve for Economic Uncertainties

Proposed Board Recommendation

I move that the Finance Committee recommends approval of the revised option 1 CMO Cost Allocation Table and Contingency Reserve for Economic Uncertainties.

Background

Based on the direction provided by the MPS Treasurer, senior management has prepared an analysis of the current Magnolia Public Schools Charter Management Organization (CMO) fees and a comparison with other cost allocation methodologies. The purpose of the analysis is to provide the MPS' Board of Directors with the financial impact to each of the schools of various cost allocation methodologies, and a cost effective recommendation for the organization.

CMO Fees and Cost Allocation Methodologies

The two main CMO fee methods are the fixed rate methodology and the indirect cost allocation methodology. Both methods are acceptable and used by CMOs and non-profit organizations that have incurred costs for common or joint objectives and that cannot be readily identified with a particular school.

Based on the conversations and direction provided by the Finance Committee members, Senior Management is presenting the following methodologies for consideration:

1. CMO Fee Rate Based on an Indirect Cost Allocation Methodology driven by ADA and Tier Factor
2. Fixed CMO Fee Methodology
3. CMO Fee Rate Allocation Methodology based on ADA

Option 1.- CMO Fee Rate based on an Indirect Cost Allocation Methodology driven by ADA and Tier Factor

Currently MPS uses the indirect cost allocation methodology driven by ADA and Tier Factor to calculate the CMO fees. The current MPS Home Office Expense Allocation structure was designed to be in accordance with Code of Federal Regulations 2-CFR-230 Cost Principles for Non-Profit Organizations (OMB Circular A-122), and California Education Code § 47600 applicable to approval, operation, and accountability of charter schools.

The Home Office Expense Allocation is a dynamic model that takes into consideration the annual budget of MERF, potential reduction of fees due to limited school reserves, and is based on an attendance tier-model that considers each school's operational thresholds and breakeven costs. As part of the calculation, The CMO Fee Rate Based on an Indirect Cost Allocation is based on a redistribution of total expenses and cash reserves, and based on a tier factor driven by Average Daily Attendance (ADA).



MAGNOLIA PUBLIC SCHOOLS

13950 Milton Ave. 200B Westminster, CA 92683

P: (714) 892-5066 F: (714) 362-9588

Option 1 - Current Fee Structure (includes 5% reserve)				
School	FY16-17 Budgeted ADA	CMO Fee - Current Calculation	Budgeted FY16-17 Net Income (Loss) - Current CMO Fee	CMO Fee as % of Revenue
MSA-1	519	972,684	150,509	14.0%
MSA-2	472	972,684	151,978	18.2%
MSA-3	439	881,495	341,598	15.9%
MSA-4	181	72,951	188,201	3.3%
MSA-5	170	72,951	14,248	3.9%
MSA-6	175	72,951	292,887	3.7%
MSA-7	293	607,928	41,748	16.4%
MSA-8	480	972,684	61,122	18.2%
MSA-SA	514	972,684	(567,055)	18.1%
MSA-SC	194	-	117,397	0.0%
MSA-SD	456	370,217	182,649	10.4%
Total	3,893	5,969,230	975,280	13.9%

Option 2 - Fixed CMO Fee Rate Methodology

Fixed CMO Fee Rate Methodology is calculated by applying the board approved fee structure percentage to the unrestricted income of each school. This fee may be waived or capped in order to mitigate the financial burden of schools that have not reached a minimum threshold of recommended reserves.

In accordance with the independent study commissioned by MPS on February 2015, CMO fees are typically calculated by multiplying a designated fixed fee rate percentage to total unrestricted income. This method is quite common primarily because it is simple to implement and it maintains a constant and stable rate. The CMO fee rate typically ranges between 10% to 20%.

Option 2 - Fixed CMO Fee Rate Methodology (14.23% of revenue)				
School	FY16-17 Budgeted ADA	CMO Fee - Flat Fee Structure	Budgeted FY16-17 Net Income (Loss) - Flat Fee Structure	CMO Fee as % of Revenue
MSA-1	519	990,497	132,697	14.2%
MSA-2	472	759,273	365,389	14.2%
MSA-3	439	790,692	432,401	14.2%
MSA-4	181	312,522	(51,370)	14.2%
MSA-5	170	267,075	(179,875)	14.2%
MSA-6	175	277,642	88,196	14.2%
MSA-7	293	526,467	123,209	14.2%
MSA-8	480	761,710	272,096	14.2%
MSA-SA	514	764,604	(358,975)	14.2%
MSA-SC	194	148,532	(31,136)	14.2%
MSA-SD	456	370,217	182,649	10.4%
Total	3,893	5,969,230	975,280	13.9%



MAGNOLIA PUBLIC SCHOOLS

13950 Milton Ave. 200B Westminster, CA 92683

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Option 3 - CMO Fee Rate Allocation Methodology based on ADA

CMO Fee Rate Methodology based on ADA is calculated by assigning a percentage to each school based on the school's ADA. The percentage is then applied to the total home office budget in order to determine the allocation to be applied for each school. This fee may be waived or capped in order to mitigate the financial burden of schools that have not reached a minimum threshold of recommended reserves.

Option 3 - CMO Fee Rate Allocation Methodology based on ADA				
School	FY16-17 Budgeted ADA	CMO Fee - Allocation based on ADA	Budgeted FY16-17 Net Income (Loss) - Proposed CMO Fee Structure	CMO Fee as % of Revenue
MSA-1	519	799,578	323,615	11.5%
MSA-2	472	724,306	400,356	13.6%
MSA-3	439	669,270	553,823	12.0%
MSA-4	181	278,106	(16,955)	12.7%
MSA-5	170	260,258	(173,059)	13.9%
MSA-6	175	267,720	98,118	13.7%
MSA-7	293	449,125	200,551	12.1%
MSA-8	480	736,185	297,621	13.8%
MSA-SA	514	698,997	(293,368)	13.0%
MSA-SC	194	297,447	(180,050)	28.5%
MSA-SD	456	788,237	(235,371)	22.1%
Total	3,893	5,969,230	975,280	13.9%

Recommendation

Based on the models presented for Board consideration, Senior Management recommends retaining the current CMO Fee Rate based on an Indirect Cost Allocation Methodology driven by ADA and Tier Factor. The recommendation is based on the flexibility of the CMO fee to adapt to unanticipated changes in the home office, as well as the ability to cap the fees of the schools that require maintaining reserves in accordance with the charter petition.

Budget Implications:

Financial impact as presented in the document.

Name of Staff Originator:

Oswaldo Diaz
Chief Financial Officer

Attachments:

CMO Fee allocation comparison table

Magnolia Public Schools
 CMO Fee Comparisons - FY16-17 Budget

				Option 1 - Current Fee Structure (includes 5% reserve)			Option 2 - Fixed CMO Fee Rate Methodology (14.23% of revenue)			Option 3 - CMO Fee Rate Allocation Methodology based on ADA		
	FY16-17 Budgeted ADA	Total Budgeted FY16-17 Revenues*	Budgeted FY16-17 Net Income - Before CMO Fee	CMO Fee - Current Calculation	Budgeted FY16 17 Net Income (Loss) - Current CMO Fee	CMO Fee as % of Revenue	CMO Fee - Flat Fee Structure	Budgeted FY16-17 Net Income (Loss) - Flat Fee Structure	CMO Fee as % of Revenue	CMO Fee - Allocation based on ADA	Budgeted FY16-17 Net Income (Loss) - Proposed CMO Fee Structure	CMO Fee as % of Revenue
MSA-1	519	6,962,022	1,123,193	972,684	150,509	14.0%	990,497	132,697	14.2%	799,578	323,615	11.5%
MSA-2	472	5,336,796	1,124,662	972,684	151,978	18.2%	759,273	365,389	14.2%	724,306	400,356	13.6%
MSA-3	439	5,557,630	1,223,093	881,495	341,598	15.9%	790,692	432,401	14.2%	669,270	553,823	12.0%
MSA-4	181	2,196,660	261,152	72,951	188,201	3.3%	312,522	(51,370)	14.2%	278,106	(16,955)	12.7%
MSA-5	170	1,877,220	87,199	72,951	14,248	3.9%	267,075	(179,875)	14.2%	260,258	(173,059)	13.9%
MSA-6	175	1,951,493	365,838	72,951	292,887	3.7%	277,642	88,196	14.2%	267,720	98,118	13.7%
MSA-7	293	3,700,444	649,676	607,928	41,748	16.4%	526,467	123,209	14.2%	449,125	200,551	12.1%
MSA-8	480	5,353,920	1,033,806	972,684	61,122	18.2%	761,710	272,096	14.2%	736,185	297,621	13.8%
MSA-SA	514	5,374,262	405,629	972,684	(567,055)	18.1%	764,604	(358,975)	14.2%	698,997	(293,368)	13.0%
MSA-SC	194	1,044,006	117,397	-	117,397	0.0%	148,532	(31,136)	14.2%	297,447	(180,050)	28.5%
MSA-SD	456	3,572,865	552,866	370,217	182,649	10.4%	370,217	182,649	10.4%	788,237	(235,371)	22.1%
Total	3,893	42,927,318	6,944,510	5,969,230	975,280	13.9%	5,969,230	975,280	13.9%	5,969,230	975,280	13.9%



MAGNOLIA PUBLIC SCHOOLS

Board Of Directors

Board Agenda Item #	II C
Date:	June 2, 2016
To:	MPS Finance Committee
From:	Caprice Young, Ed.D., CEO & Superintendent
Staff Lead:	Oswaldo Diaz, Chief Financial Officer
RE:	Approval of MERF's 2014 and Magnolia Science Academy's 2010-2014 return of organization exempt from income tax

Proposed Board Recommendation

I move that the Finance Committee recommends approval of the Magnolia Educational and Research Foundation's 2014 return of organization exempt from income tax, and approval of Magnolia Science Academy's returns of organization exempt from income tax for the years ended 2010, 2011, 2012, 2013, and 2014.

Background

Form 990 is an annual information return required to be filed with the Internal Revenue Service (IRS) by most organizations exempt from income tax under section 501(a), and certain political organizations and nonexempt charitable trusts. Parts I through XII of the form must be completed by all filing organizations and require reporting on the organization's exempt and other activities, finances, governance, compliance with certain federal tax filings and requirements, and compensation paid to certain persons.

Budget Implications:

There are no budget implications.

Attachment:

Magnolia Educational Research Foundation 2014 return of organization exempt from income tax
Magnolia Science Academy 2010, 2011, 2012, 2013 & 2014 returns of organization exempt from income tax

Name of Staff Originator:

Oswaldo Diaz, Chief Financial Officer

Caution: Forms printed from within Adobe Acrobat products may not meet IRS or state taxing agency specifications. When using Acrobat 5.x products, uncheck the "Shrink oversized pages to paper size" and uncheck the "Expand small pages to paper size" options, in the Adobe "Print" dialog. When using Acrobat 6.x and later products versions, select "None" in the "Page Scaling" selection box in the Adobe "Print" dialog.

GOVERNMENT COPY

Form **8879-EO**

IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-1878

For calendar year 2014, or fiscal year beginning JUL 1, 2014, and ending JUN 30, 2015

2014

Department of the Treasury
Internal Revenue Service

▶ **Do not send to the IRS. Keep for your records.**

▶ **Information about Form 8879-EO and its instructions is at www.irs.gov/form8879e.**

Name of exempt organization

**MAGNOLIA EDUCATIONAL AND RESEARCH
FOUNDATION**

Employer identification number

95-4649884

Name and title of officer

**OSWALDO DIAZ
CFO**

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a, or 5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, or 5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than 1 line in Part I.

1a Form 990 check here ▶ <input checked="" type="checkbox"/>	b Total revenue , if any (Form 990, Part VIII, column (A), line 12)	1b <u>34,357,458.</u>
2a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue , if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b _____
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance Due (Form 8868, Part I, line 3c or Part II, line 8c)	5b _____

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2014 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize VAVRINEK, TRINE, DAY & CO., LLP to enter my PIN 11111
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the organization's tax year 2014 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2014 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶ _____ Date ▶ _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

33565600050

do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2014 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ _____ Date ▶ _____

**ERO Must Retain This Form - See Instructions
Do Not Submit This Form To the IRS Unless Requested To Do So**

Form **990**

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-0047

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Information about Form 990 and its instructions is at www.irs.gov/form990.

A For the 2014 calendar year, or tax year beginning **JUL 1, 2014** and ending **JUN 30, 2015**

B Check if applicable: <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 250 E FIRST ST 1500 City or town, state or province, country, and ZIP or foreign postal code LOS ANGELES, CA 90012 F Name and address of principal officer: OSWALDO DIAZ SAME AS C ABOVE	D Employer identification number 95-4649884 E Telephone number 213-628-3634 G Gross receipts \$ 34,357,458. H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: ▶ N/A		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		
L Year of formation: 2005		M State of legal domicile: CA

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: MERF OPERATED ELEVEN MAGNOLIA SCIENCE ACADEMY (MSA) KINDERGARTEN THROUGH GRADE TWELVE CHARTER 2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets. 3 Number of voting members of the governing body (Part VI, line 1a) 3 4 Number of independent voting members of the governing body (Part VI, line 1b) 6 5 Total number of individuals employed in calendar year 2014 (Part V, line 2a) 480 6 Total number of volunteers (estimate if necessary) 100 7a Total unrelated business revenue from Part VIII, column (C), line 12 0. 7b Net unrelated business taxable income from Form 990-T, line 34 0.		
Revenue	8 Contributions and grants (Part VIII, line 1h) 32,298,679. 9 Program service revenue (Part VIII, line 2g) 0. 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 0. 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 0. 12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 32,298,679.	Prior Year	Current Year
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 0. 14 Benefits paid to or for members (Part IX, column (A), line 4) 0. 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 16,896,729. 16a Professional fundraising fees (Part IX, column (A), line 11e) 0. b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0. 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 10,006,183. 18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 26,902,912. 19 Revenue less expenses. Subtract line 18 from line 12 5,395,767.	0.	34,357,458.
Net Assets or Fund Balances	20 Total assets (Part X, line 16) 14,990,231. 21 Total liabilities (Part X, line 26) 5,010,058. 22 Net assets or fund balances. Subtract line 21 from line 20 9,980,173.	Beginning of Current Year	End of Year
		14,990,231.	24,530,921.
		5,010,058.	11,522,400.
		9,980,173.	13,008,521.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer OSWALDO DIAZ, CFO Type or print name and title	Date
Paid Preparer Use Only	Print/Type preparer's name MATTHEW S. MILLER	Preparer's signature Date Check if self-employed <input type="checkbox"/> PTIN P01385220
	Firm's name ▶ VAVRINEK, TRINE, DAY & CO., LLP Firm's address ▶ 10681 FOOTHILL BLVD SUITE 300 RANCHO CUCAMONGA, CA 91730	Firm's EIN ▶ 95-2648289 Phone no. 909-466-4410

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION

Form 990 (2014)

95-4649884 Page 2

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION PROVIDES COMMUNITY SUPPORT IN EDUCATIONAL AREAS, INCLUDING BUT NOT LIMITED TO, OPERATING PUBLIC CHARTER SCHOOLS WITH A MISSION TO PROVIDE COLLEGE PREPARATORY EDUCATIONAL PROGRAM EMPHASIZING SCIENCE, TECHNOLOGY, ENGINEERING, AND

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 24,546,342. including grants of \$) (Revenue \$) MERF OPERATED ELEVEN MAGNOLIA SCIENCE ACADEMY (MSA) KINDERGARTEN THROUGH GRADE TWELVE CHARTER SCHOOLS SERVING 3,790 STUDENTS THROUGHOUT CALIFORNIA

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 24,546,342.

MAGNOLIA EDUCATIONAL AND RESEARCH
FOUNDATION

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b <i>If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?</i>		

MAGNOLIA EDUCATIONAL AND RESEARCH
FOUNDATION

Form 990 (2014)

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Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

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Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	The governing body?	X	
8b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	X	
15b	Other officers or key employees of the organization	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **CA**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records: **OSWALDO DIAZ - 213-628-3634**
250 E FIRST ST, NO. 1500, LOS ANGELES, CA 90012

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) DR. UMIT YAPENEL PRESIDENT	2.00	X		X				0.	0.	0.
(2) NOEL RUSSELL-UNTERBERGER TREASURER	2.00	X		X				0.	0.	0.
(3) SAKEN SHERKHANOV SECRETARY	2.00	X		X				0.	0.	0.
(4) NGUYEN HUYNH DIRECTOR	2.00	X						0.	0.	0.
(5) DR. MUSTAFA KAYNAK DIRECTOR	2.00	X						0.	0.	0.
(6) DR. REMZI OTEN DIRECTOR	2.00	X						0.	0.	0.
(7) MICHELLE D HARVEY CHIEF ACADEMIC OFFICER	40.00	X						49,443.	0.	8,687.
(8) CAPRICE YOUNG CEO	40.00			X				0.	0.	0.
(9) OSWALDO DIAZ CFO	40.00			X				19,500.	0.	8,182.
(10) MURAT BIYIK CHIEF OPERATIONS OFFICER INTERIM CEO	40.00			X				43,060.	0.	0.
(11) OMER GOKCE CHIEF ADMINSTRATIVE OFFICER	40.00			X				33,413.	0.	9,556.

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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	33,822,083.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	535,375.				
	g Noncash contributions included in lines 1a-1f: \$						
	h Total. Add lines 1a-1f		34,357,458.				
Program Service Revenue	2 a _____	Business Code					
	b _____						
	c _____						
	d _____						
	e _____						
	f All other program service revenue						
	g Total. Add lines 2a-2f						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)						
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	(i) Real	(ii) Personal				
		b Less: rental expenses					
		c Rental income or (loss)					
		d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		b Less: cost or other basis and sales expenses					
		c Gain or (loss)					
		d Net gain or (loss)					
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
		b Less: direct expenses	b				
		c Net income or (loss) from fundraising events					
	9 a Gross income from gaming activities. See Part IV, line 19	a					
b Less: direct expenses		b					
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	a						
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
11 a _____							
	b _____						
	c _____						
	d All other revenue						
	e Total. Add lines 11a-11d						
12 Total revenue. See instructions.			34,357,458.	0.	0.	0.	

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.				
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	138,750.	58,750.	80,000.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	15,441,098.	15,441,098.		
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	2,859,473.	2,859,473.		
10 Payroll taxes	1,527,925.	1,527,925.		
11 Fees for services (non-employees):				
a Management				
b Legal	581,872.		581,872.	
c Accounting	786,772.		786,772.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	596,348.		596,348.	
12 Advertising and promotion	76,017.		76,017.	
13 Office expenses	11,023.		11,023.	
14 Information technology	115,553.		115,553.	
15 Royalties				
16 Occupancy	3,030,385.		3,030,385.	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	19,095.		19,095.	
20 Interest	8,485.		8,485.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	286,341.		286,341.	
23 Insurance	198,694.		198,694.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a <u>STUDENT SERVICES AND PR</u>	2,190,954.	2,190,954.		
b <u>STUDENT NUTRITION</u>	1,182,504.	1,182,504.		
c <u>BOOKS AND OTHER MATERIA</u>	985,129.	985,129.		
d <u>SUPPLIES</u>	406,964.		406,964.	
e All other expenses	851,683.	300,509.	551,174.	
25 Total functional expenses. Add lines 1 through 24e	31,295,065.	24,546,342.	6,748,723.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

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Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	5,818,016.	1	11,171,536.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net	150,000.	3	0.
	4 Accounts receivable, net	4,710,795.	4	4,170,911.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	29,854.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 10,716,608.		
	b Less: accumulated depreciation	10b 1,795,398.	4,038,036.	10c 8,921,210.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		273,384.	15 237,410.
16 Total assets. Add lines 1 through 15 (must equal line 34)		14,990,231.	16 24,530,921.	
Liabilities	17 Accounts payable and accrued expenses	1,759,938.	17	2,569,245.
	18 Grants payable		18	
	19 Deferred revenue	329,021.	19	445,725.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties	2,447,731.	24	8,507,430.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	473,368.	25	0.
	26 Total liabilities. Add lines 17 through 25		5,010,058.	26 11,522,400.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	7,939,475.	27	12,010,239.
	28 Temporarily restricted net assets	2,040,698.	28	998,282.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances		9,980,173.	33 13,008,521.	
34 Total liabilities and net assets/fund balances		14,990,231.	34 24,530,921.	

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	34,357,458.
2	Total expenses (must equal Part IX, column (A), line 25)	2	31,295,065.
3	Revenue less expenses. Subtract line 2 from line 1	3	3,062,393.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	9,980,173.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	-34,045.
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	13,008,521.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2a	X
b Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2b	X
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	2c	X
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____	3a	X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits _____	3b	X

Form 990 (2014)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.

OMB No. 1545-0047

2014

Open to Public Inspection

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization **MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION** Employer identification number **95-4649884**

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see Instructions)	(vi) Amount of other support (see Instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge ...						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources ...						
9 Net income from unrelated business activities, whether or not the business is regularly carried on ...						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2013 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2014. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2013. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2014. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2013. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	20865544.	24631389.	30647486.	62487084.	34357458.	172988961
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	20865544.	24631389.	30647486.	62487084.	34357458.	172988961
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0.
c Add lines 7a and 7b						0.
8 Public support. (Subtract line 7c from line 6.)						172988961

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6	20865544.	24631389.	30647486.	62487084.	34357458.	172988961
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)	20865544.	24631389.	30647486.	62487084.	34357458.	172988961

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15	100.00 %
16 Public support percentage from 2013 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f))	17	.00 %
18 Investment income percentage from 2013 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2014. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2013. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No" describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2) (B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations; or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer (b) below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI .		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		

Section D. Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test. Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	Yes	No
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI .		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).		

MAGNOLIA EDUCATIONAL AND RESEARCH

Schedule A (Form 990 or 990-EZ) 2014 FOUNDATION

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Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2014 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2014:			
a			
b			
c			
d			
e From 2013			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2014 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7 Excess distributions carryover to 2015. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c			
d Excess from 2013			
e Excess from 2014			

Schedule A (Form 990 or 990-EZ) 2014

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Name of the organization

MAGNOLIA EDUCATIONAL AND RESEARCH
FOUNDATION

Employer identification number

95-4649884

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION	Employer identification number 95-4649884
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CALIFORNIA STATE DEPARTMENT OF EDUCATION 1430 N ST SACRAMENTO, CA 95814	\$ 33,822,083.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION	Employer identification number 95-4649884
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION	Employer identification number 95-4649884
---	---

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.**

OMB No. 1545-0047

2014

Open to Public Inspection

▶ **Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.**

Name of the organization **MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION** **Employer identification number**
95-4649884

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (e.g., recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space
- Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d
- Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____
- Number of states where property subject to conservation easement is located ▶ _____
- Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?
- Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____
- Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____
- Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?
- In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.
 - If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included in Form 990, Part VIII, line 1	▶ \$ _____
(ii) Assets included in Form 990, Part X	▶ \$ _____
- If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included in Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

MAGNOLIA EDUCATIONAL AND RESEARCH
FOUNDATION

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment _____ %
- b Permanent endowment _____ %
- c Temporarily restricted endowment _____ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,386,754.		1,386,754.
b Buildings		3,134,064.	286,341.	2,847,723.
c Leasehold improvements		402,722.	384,457.	18,265.
d Equipment				
e Other		5,793,068.	1,124,600.	4,668,468.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				8,921,210.

MAGNOLIA EDUCATIONAL AND RESEARCH
FOUNDATION

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

MAGNOLIA EDUCATIONAL AND RESEARCH
FOUNDATION

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	34,357,458.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	34,357,458.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	34,357,458.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	31,295,065.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	31,295,065.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	31,295,065.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

MERF HAS ADOPTED FINANCIAL ACCOUNTING STANDARDS BOARD (FASB) ACCOUNTING STANDARDS CODIFICATION (ASC) TOPIC 740 THAT CLARIFIES THE ACCOUNTING FOR UNCERTAINTY IN TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN ON A TAX RETURN AND PROVIDES THAT THE TAX EFFECTS FROM AN UNCERTAIN TAX POSITION CAN BE RECOGNIZED IN THE CONSOLIDATED FINANCIAL STATEMENTS ONLY IF, BASED ON ITS MERITS, THE POSITION IS MORE LIKELY THAN NOT TO BE SUSTAINED ON AUDIT BY THE TAXING AUTHORITIES. MERF MANAGEMENT HAS DETERMINED THAT ALL INCOME TAX POSITIONS ARE MORE LIKELY THAN NOT OF BEING SUSTAINED UPON POTENTIAL AUDIT OR EXAMINATION; THEREFORE, NO DISCLOSURES OF UNCERTAIN INCOME TAX POSITIONS ARE REQUIRED.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public
Inspection

Name of the organization

**MAGNOLIA EDUCATIONAL AND RESEARCH
FOUNDATION**

Employer identification number
95-4649884

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

SCHOOLS SERVING 3,790 STUDENTS THROUGHOUT CALIFORNIA DEDICATED TO
INSPIRING STUDENTS TO CHOOSE CAREER PATHS IN SCIENCE, TECHNOLOGY,
ENGINEERING, AND MATH (STEM), WHILE PROVIDING A ROBUST, STANDARDS-BASED
EDUCATION PROGRAM WITHIN A SUPPORTIVE CULTURE OF EXCELLENCE.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

MATH (STEM) IN A SAFE ENVIRONMENT THAT CULTIVATES RESPECT FOR SELF AND
OTHERS.

FORM 990, PART VI, SECTION B, LINE 11:

OFFICERS REVIEWED THE RETURN AND WILL SHARE WITH THE BOARD AT THE NEXT
REGULARLY SCHEDULED MEETING.

FORM 990, PART VI, SECTION B, LINE 12C:

ALL BOARD MEMBERS, EXECUTIVE STAFF AND PRINCIPALS ARE REQUIRED TO SUBMIT
REPORTS THAT DOCUMENT ANY POSSIBLE CONFLICTS OF INTEREST USING THE FORM 700
AS REQUIRED BY OUR OVERSIGHT AGENCY.

FORM 990, PART VI, SECTION B, LINE 15:

THE COMPENSATION COMMITTEE WHICH IS A SUBCOMMITTEE OF THE BOARD OF
DIRECTORS SETS THE COMPENSATION FOR THE TOP OFFICIALS. KEY EMPLOYEE
COMPENSATION IS SET BY THE CEO.

FORM 990, PART VI, SECTION C, LINE 18:

ALL TAX RETURNS ARE MAINTAINED AT THE CORPORATE OFFICE AND ARE

Name of the organization **MAGNOLIA EDUCATIONAL AND RESEARCH
FOUNDATION**

Employer identification number
95-4649884

AVAILABLE UPON REQUEST.

FORM 990, PART VI, SECTION C, LINE 19:

ALL GOVERNING DOCUMENTS ARE MAINTAINED AT THE CORPORATE OFFICE AND ARE
AVAILABLE UPON REQUEST.

SCHEDULE R (Form 990)
Department of the Treasury Internal Revenue Service
Related Organizations and Unrelated Partnerships
▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization: **MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION**
Employer identification number: **95-4649884**

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
MAGNOLIA PROPERTIES MANAGEMENT INC - 45-4683724, 250 E FIRST ST SUITE 1500, LOS ANGELES, CA 90012	PROPERTY HOLDING	CALIFORNIA	501(C)(3)	LINE 9			X

MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)	X	
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) MAGNOLIA PROPERTIES MANAGEMENT	K	447,519	ACTUAL AMOUNT
(2)			
(3)			
(4)			
(5)			
(6)			

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print <small>File by the due date for filing your return. See instructions.</small>	Name of exempt organization or other filer, see instructions. MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION	Employer identification number (EIN) or 95-4649884
	Number, street, and room or suite no. If a P.O. box, see instructions. 250 E FIRST ST, NO. 1500	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LOS ANGELES, CA 90012	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

OSWALDO DIAZ

• The books are in the care of **250 E FIRST ST, NO. 1500 - LOS ANGELES, CA 90012**
Telephone No. **213-628-3634** Fax No.

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **MAY 15, 2016**.

5 For calendar year , or other tax year beginning **JUL 1, 2014**, and ending **JUN 30, 2015**.

6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

7 State in detail why you need the extension
ADDITIONAL ACCOUNTING INFORMATION IS REQUIRED IN ORDER TO COMPLETE AN ACCURATE RETURN

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	0.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Title Date

Caution: Forms printed from within Adobe Acrobat products may not meet IRS or state taxing agency specifications. When using Acrobat 5.x products, uncheck the "Shrink oversized pages to paper size" and uncheck the "Expand small pages to paper size" options, in the Adobe "Print" dialog. When using Acrobat 6.x and later products versions, select "None" in the "Page Scaling" selection box in the Adobe "Print" dialog.

STATE COPY

California Exempt Organization
Annual Information Return

Calendar Year 2014 or fiscal year beginning (mm/dd/yyyy) 07/01/2014, and ending (mm/dd/yyyy) 06/30/2015

Corporation/Organization Name
MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION

California corporation number
2017318

Additional Information. See instructions.

FEIN
95-4649884

Street address (suite or room)
250 E FIRST ST, NO. 1500

PMB no.

City
LOS ANGELES

State
CA

ZIP code
90012

Foreign country name

Foreign province/state/country

Foreign postal code

A First Return Yes No

B Amended Return Yes No

C IRC Section 4947(a)(1) trust Yes No

D Final Information Return?
 Dissolved Surrendered (Withdrawn)
 Merged/Reorganized Enter date: (mm/dd/yyyy)

E Check accounting method:
 (1) Cash (2) Accrual (3) Other

F Federal return filed?
 (1) 990T (2) 990-PF (3) Sch H (990)

G Is this a group filing? See instructions. Yes No

H Is this organization in a group exemption? Yes No
 If "Yes," what is the parent's name?

I Did the organization have any changes to its guidelines not reported to the FTB? See instructions. Yes No

J If exempt under R&TC Section 23701d, has the organization engaged in political activities? See instructions. Yes No

K Is the organization exempt under R&TC Section 23701g? Yes No
 If "Yes," enter the gross receipts from nonmember sources \$ _____

L If organization is exempt under R&TC Section 23701d and meets the filing fee exception, check box. No filing fee is required.

M Is the organization a Limited Liability Company? Yes No

N Did the organization file Form 100 or Form 109 to report taxable income? Yes No

O Is the organization under audit by the IRS or has the IRS audited in a prior year? Yes No

P Is an IRS Form 1023/1024 pending? Yes No
 Date filed with IRS _____

Part I Complete Part I unless not required to file this form. See General Instructions B and C.

Receipts and Revenues	1	Gross sales or receipts from other sources. From Side 2, Part II, line 8	1	00
	2	Gross dues and assessments from members and affiliates	2	00
	3	Gross contributions, gifts, grants, and similar amounts received STMT 1	3	34,357,458.00
	4	Total gross receipts for filing requirement test. Add line 1 through line 3. This line must be completed. If the result is less than \$50,000, see General Instruction B	4	34,357,458.00
	5	Cost of goods sold	5	00
	6	Cost or other basis, and sales expenses of assets sold	6	00
	7	Total costs. Add line 5 and line 6	7	00
	8	Total gross income. Subtract line 7 from line 4	8	34,357,458.00
Expenses	9	Total expenses and disbursements. From Side 2, Part II, line 18	9	31,295,065.00
	10	Excess of receipts over expenses and disbursements. Subtract line 9 from line 8	10	3,062,393.00
Filing Fee	11	Filing fee \$10 or \$25. See General Instruction F	11	10.00
	12	Total payments	12	00
	13	Penalties and Interest. See General Instruction J	13	00
	14	Use tax. See General Instruction K	14	00
	15	Balance due. Add line 11, line 13, and line 14. Then subtract line 12 from the result	15	10.00

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer **CFO** Title
 Date _____

Paid Preparer's Use Only

Preparer's signature _____ Date _____
 Check if self-employed

Firm's name (or yours, if self-employed) and address
VAVRINEK, TRINE, DAY & CO., LLP
10681 FOOTHILL BLVD SUITE 300
RANCHO CUCAMONGA, CA 91730

Telephone **95-2648289**
 Telephone **909-466-4410**

May the FTB discuss this return with the preparer shown above? See instructions Yes No

Part II Organizations with gross receipts of more than \$50,000 and private foundations regardless of amount of gross receipts - complete Part II or furnish substitute information.

428951 11-26-14

Receipts from Other Sources	1	Gross sales or receipts from all business activities. See instructions	•	1	00
	2	Interest	•	2	00
	3	Dividends	•	3	00
	4	Gross rents	•	4	00
	5	Gross royalties	•	5	00
	6	Gross amount received from sale of assets (See Instructions)	•	6	00
	7	Other income	•	7	00
	8	Total gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1	•	8	00
	9	Contributions, gifts, grants, and similar amounts paid	•	9	00
	10	Disbursements to or for members	•	10	00
	11	Compensation of officers, directors, and trustees	•	11	138,750.00
	12	Other salaries and wages	•	12	15,441,098.00
	13	Interest	•	13	8,485.00
	14	Taxes	•	14	1,527,925.00
	15	Rents	•	15	3,030,385.00
	16	Depreciation and depletion (See instructions)	•	16	286,341.00
	17	Other Expenses and Disbursements	•	17	10,862,081.00
	18	Total expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9	•	18	31,295,065.00

Schedule L Balance Sheets		Beginning of taxable year		End of taxable year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		5,818,016.		• 11,171,536.
2	Net accounts receivable		4,710,795.		• 4,170,911.
3	Net notes receivable				•
4	Inventories				•
5	Federal and state government obligations				•
6	Investments in other bonds				•
7	Investments in stock				•
8	Mortgage loans				•
9	Other investments				•
10	a Depreciable assets	5,568,391.		9,329,854.	
	b Less accumulated depreciation	(1,530,355.)	4,038,036.	(1,795,398.)	7,534,456.
11	Land				• 1,386,754.
12	Other assets STMT 4		423,384.		• 267,264.
13	Total assets		14,990,231.		24,530,921.
Liabilities and net worth					
14	Accounts payable		1,759,938.		• 2,569,245.
15	Contributions, gifts, or grants payable				•
16	Bonds and notes payable				•
17	Mortgages payable				•
18	Other liabilities STMT 5		3,250,120.		8,953,155.
19	Capital stock or principal fund				•
20	Paid-in or capital surplus. Attach reconciliation				•
21	Retained earnings or income fund		9,980,173.		• 13,008,521.
22	Total liabilities and net worth		14,990,231.		24,530,921.

Schedule M-1 Reconciliation of income per books with income per return					
Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than \$50,000.					
1	Net income per books	• 3,062,393.	7	Income recorded on books this year not included in this return.	•
2	Federal income tax	•	8	Deductions in this return not charged against book income this year	•
3	Excess of capital losses over capital gains	•	9	Total. Add line 7 and line 8	
4	Income not recorded on books this year	•	10	Net income per return.	
5	Expenses recorded on books this year not deducted in this return	•		Subtract line 9 from line 6	3,062,393.
6	Total. Add line 1 through line 5	3,062,393.			

CAPRICE YOUNG 250 E FIRST ST, NO. 1500 LOS ANGELES, CA 90012	CEO 40.00	58,750.
OSWALDO DIAZ 250 E FIRST ST, NO. 1500 LOS ANGELES, CA 90012	CFO 40.00	80,000.
MURAT BIYIK 250 E FIRST ST, NO. 1500 LOS ANGELES, CA 90012	CHIEF OPERATIONS OFFICER I 40.00	0.
OMER GOKCE 250 E FIRST ST, NO. 1500 LOS ANGELES, CA 90012	CHIEF ADMINSTRATIVE OFFICE 40.00	0.
TOTAL TO FORM 199, PART II, LINE 11		<u>138,750.</u>

FORM 199	OTHER EXPENSES	STATEMENT	3
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DESCRIPTION	AMOUNT
STUDENT SERVICES AND PR	2,190,954.
STUDENT NUTRITION	1,182,504.
BOOKS AND OTHER MATERIA	985,129.
SUPPLIES	406,964.
OTHER EMPLOYEE BENEFITS	2,859,473.
LEGAL FEES	581,872.
ACCOUNTING FEES	786,772.
OTHER PROFESSIONAL FEES	596,348.
ADVERTISING AND PROMOTION	76,017.
OFFICE EXPENSES	11,023.
INFORMATION TECHNOLOGY	115,553.
CONFERENCES AND CONVENTIONS	19,095.
INSURANCE	198,694.
ALL OTHER EXPENSES	851,683.
TOTAL TO FORM 199, PART II, LINE 17	<u>10,862,081.</u>

FORM 199	OTHER ASSETS	STATEMENT	4
DESCRIPTION	BEG. OF YEAR	END OF YEAR	
PLEDGES AND GRANTS RECEIVABLE	150,000.	0.	
PREPAID EXPENSES AND DEFERRED CHARGES	0.	29,854.	
OTHER ASSETS	273,384.	237,410.	
TOTAL TO FORM 199, SCHEDULE L, LINE 12	423,384.	267,264.	

FORM 199	OTHER LIABILITIES	STATEMENT	5
DESCRIPTION	BEG. OF YEAR	END OF YEAR	
ACCRUED PAYROLL	473,368.	0.	
DEFERRED REVENUE	329,021.	445,725.	
UNSECURED NOTES AND LOANS PAYABLE	2,447,731.	8,507,430.	
TOTAL TO FORM 199, SCHEDULE L, LINE 18	3,250,120.	8,953,155.	

FORM 199	FUND BALANCES	STATEMENT	6
DESCRIPTION	BEG. OF YEAR	END OF YEAR	
UNRESTRICTED ASSETS	7,939,475.	12,010,239.	
TEMPORARILY RESTRICTED ASSETS	2,040,698.	998,282.	
TOTAL TO FORM 199, SCHEDULE L, LINE 21	9,980,173.	13,008,521.	

Attach to Form 100 or Form 100W.

FORM 199

FEIN 95-4649884

Corporation name

MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION

California corporation number

2017318

Part I Election To Expense Certain Property Under IRC Section 179

1 Maximum deduction under IRC Section 179 for California	1	\$25,000
2 Total cost of IRC Section 179 property placed in service	2	
3 Threshold cost of IRC Section 179 property before reduction in limitation	3	\$200,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for taxable year. Subtract line 4 from line 1. If zero or less, enter -0-	5	
(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6		
7 Listed property (elected IRC Section 179 cost)	7	
8 Total elected cost of IRC Section 179 property. Add amounts in column (c), line 6 and line 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from prior taxable years	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12 IRC Section 179 expense deduction. Add line 9 and line 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2015. Add line 9 and line 10, less line 12	13	

Part II Depreciation and Election of Additional First Year Expense Deduction Under R&TC Section 24356

(a) Description property	(b) Date acquired (mm/dd/yyyy)	(c) Cost or other basis	(d) Depreciation allowed or allowable in earlier years	(e) Depreciation Method	(f) Life or rate	(g) Depreciation for this year	(h) Additional first year depreciation
14							
SEE STATEMENT	7	10,716,608.	1,509,057.				
15 Add the amounts in column (g) and column (h). The total of column (h) may not exceed \$2,000. See instructions for line 14, column (h)						15	286,341.

Part III Summary

16 Total: If the corporation is electing: IRC Section 179 expense, add the amount on line 12 and line 15, column (g); or Additional first year depreciation under R&TC Section 24356, add the amounts on line 15, columns (g) and (h), or Depreciation (if no election is made), enter the amount from line 15, column (g)	16	286,341.
17 Total depreciation claimed for federal purposes from federal Form 4562, line 22	17	286,341.
18 Depreciation adjustment. If line 17 is greater than line 16, enter the difference here and on Form 100 or Form 100W, Side 1, line 6. If line 17 is less than line 16, enter the difference here and on Form 100 or Form 100W, Side 1, line 12. (If California depreciation amounts are used to determine net income before state adjustments on Form 100 or Form 100W, no adjustment is necessary.)	18	0.

Part IV Amortization

(a) Description of property	(b) Date acquired (mm/dd/yyyy)	(c) Cost or other basis	(d) Amortization allowed or allowable in earlier years	(e) R&TC section (see instructions)	(f) Period or percentage	(g) Amortization for this year
19						
20 Total. Add the amounts in column (g)						20
21 Total amortization claimed for federal purposes from federal Form 4562, line 44						21
22 Amortization adjustment. If line 21 is greater than line 20, enter the difference here and on Form 100 or Form 100W, Side 1, line 6. If line 21 is less than line 20, enter the difference here and on Form 100 or Form 100W, Side 1, line 12						22

CA 3885		DEPRECIATION				STATEMENT	7
ASSET NO./ DESCRIPTION	DATE IN SERVICE	COST OR BASIS	PRIOR DEPR	METHOD	LIFE	DEPRE- CIATION	BONUS
1 LAND	06/30/14	1,386,754.		L		0.	
2 BUILDING IMPROVEMENTS	06/30/14	3,134,064.		SL	39.00	286,341.	
3 LEASEHOLD IMPROVEMENTS	01/01/10	402,722.	384,457.	SL	39.00	0.	
4 COMPUTER AND EQUIPMENT	01/01/10	1,962,040.	1124600.	SL	5.00	0.	
5 WORK IN PROGRESS	06/30/15	3,831,028.			.000	0.	
TOTAL DEPR TO FORM 3885		<u>10,716,608.</u>	<u>1509057.</u>			<u>286,341.</u>	

Voucher at bottom of page.

DO NOT MAIL A PAPER COPY OF THE CORPORATE OR EXEMPT ORGANIZATION TAX RETURN WITH THE PAYMENT VOUCHER.
If the amount of payment is zero, do not mail this voucher.

WHERE TO FILE: Using black or blue ink, make check or money order payable to the "Franchise Tax Board." Write the corporation number or FEIN and "2014 FTB 3586" on the check or money order. Detach voucher below. Enclose, but **do not** staple, payment with voucher and mail to:

**FRANCHISE TAX BOARD
PO BOX 942857
SACRAMENTO CA 94257-0531**

Make all checks or money orders payable in U.S. dollars and drawn against a U.S. financial institution.

WHEN TO FILE: **Fiscal Year - See instructions.**
Calendar Year - File and Pay by March 16, 2015.

When the due date falls on a weekend or holiday, the deadline to file and pay without penalty is extended to the next business day.

ONLINE SERVICES: Corporations can make payments online with Web Pay for Businesses. After a one-time online registration, corporations can make an immediate payment or schedule payments up to a year in advance. Go to ftb.ca.gov for more information.

439035
12-04-14

--- DETACH HERE --- IF NO PAYMENT IS DUE OR PAID ELECTRONICALLY, DO NOT MAIL THIS VOUCHER --- DETACH HERE ---

CAUTION: You may be required to pay electronically, see instructions.

TAXABLE YEAR **2014** **Payment Voucher for Corps and Exempt Orgs e-filed Returns**

CALIFORNIA FORM
3586 (e-file)

2017318 MAGN 95-4649884 000000000000 14 FORM 3
TYB 07-01-2014 TYE 06-30-2015
MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION

250 E FIRST ST NO 1500
LOS ANGELES CA 90012

(213) 628-3634

Total Payment Amt 10.

TAXABLE YEAR
2014

California e-file Return Authorization for Exempt Organizations

FORM
8453-EO

Exempt Organization name MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION	Identifying number 95-4649884
---	---

Part I Electronic Return Information (whole dollars only)

1 Total gross receipts (Form 199, line 4)	1 34,357,458.00
2 Total gross income (Form 199, line 8)	2 34,357,458.00
3 Total expenses and disbursements (Form 199, line 9)	3 31,295,065.00

Part II Settle Your Account Electronically for Taxable Year 2014

4 <input type="checkbox"/> Electronic funds withdrawal	4a Amount	4b Withdrawal date (mm/dd/yyyy)
---	------------------	--

Part III Banking Information (Have you verified the exempt organization's banking information?)

5 Routing number _____	7 Type of account: <input type="checkbox"/> Checking <input type="checkbox"/> Savings
6 Account number _____	

Part IV Declaration of Officer

I authorize the exempt organization's account to be settled as designated in Part II. If I check Part II, Box 4, I authorize an electronic funds withdrawal for the amount listed on line 4a.

Under penalties of perjury, I declare that I am an officer of the above exempt organization and that the information I provided to my electronic return originator (ERO), transmitter, or intermediate service provider and the amounts in Part I above agree with the amounts on the corresponding lines of the exempt organization's 2014 California electronic return. To the best of my knowledge and belief, the exempt organization's return is true, correct, and complete. If the exempt organization is filing a balance due return, I understand that if the Franchise Tax Board (FTB) does not receive full and timely payment of the exempt organization's fee liability, the exempt organization will remain liable for the fee liability and all applicable interest and penalties. I authorize the exempt organization return and accompanying schedules and statements be transmitted to the FTB by the ERO, transmitter, or intermediate service provider. **If the processing of the exempt organization's return or refund is delayed, I authorize the FTB to disclose to the ERO or intermediate service provider, the reason(s) for the delay.**

Sign Here _____ _____ **CFO**

Signature of Officer Date Title

Part V Declaration of Electronic Return Originator (ERO) and Paid Preparer.

I declare that I have reviewed the above exempt organization's return and that the entries on form FTB 8453-EO are complete and correct to the best of my knowledge. (If I am only an intermediate service provider, I understand that I am not responsible for reviewing the exempt organization's return. I declare, however, that form FTB 8453-EO accurately reflects the data on the return.) I have obtained the organization officer's signature on form FTB 8453-EO before transmitting this return to the FTB; I have provided the organization officer with a copy of all forms and information that I will file with the FTB, and I have followed all other requirements described in FTB Pub. 1345, 2014 e-file Handbook for Authorized e-file Providers. I will keep form FTB 8453-EO on file for **four** years from the due date of the return or **four** years from the date the exempt organization return is filed, whichever is later, and I will make a copy available to the FTB upon request. If I am also the paid preparer, under penalties of perjury, I declare that I have examined the above exempt organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

ERO Must Sign	ERO's signature	Date _____	Check if also paid preparer <input type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's PTIN _____
	Firm's name (or yours if self-employed) and address	VAVRINEK, TRINE, DAY & CO., LLP			FEIN 95-2648289
		10681 FOOTHILL BLVD SUITE 300			ZIP Code 91730
		RANCHO CUCAMONGA, CA			

Under penalties of perjury, I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

Paid Preparer Must Sign	Paid preparer's signature	Date _____	Check if self-employed <input type="checkbox"/>	Paid preparer's PTIN P01385220	
	Firm's name (or yours if self-employed) and address	VAVRINEK, TRINE, DAY & CO., LLP			FEIN 95-2648289
		10681 FOOTHILL BLVD SUITE 300			ZIP Code 91730
		RANCHO CUCAMONGA, CA			

MAIL TO:
 Registry of Charitable Trusts
 P.O. Box 903447
 Sacramento, CA 94203-4470
 Telephone: (916) 445-2021

WEB SITE ADDRESS:
<http://ag.ca.gov/charities/>

**ANNUAL
 REGISTRATION RENEWAL FEE REPORT
 TO ATTORNEY GENERAL OF CALIFORNIA**

Sections 12586 and 12587, California Government Code
 11 Cal. Code Regs. sections 301-307, 311 and 312

Failure to submit this report annually no later than four months and fifteen days after the end of the organization's accounting period may result in the loss of tax exemption and the assessment of a minimum tax of \$800, plus interest, and/or fines or filing penalties as defined in Government Code section 12586.1. IRS extensions will be honored.

State Charity Registration Number: <u>CT 108570</u> MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION <small>Name of Organization</small> <u>250 E FIRST ST, NO. 1500</u> <small>Address (Number and Street)</small> <u>LOS ANGELES, CA 90012</u> <small>City or Town, State and ZIP Code</small>	Check if: <input checked="" type="checkbox"/> Change of address <input type="checkbox"/> Amended report Corporate or Organization No. <u>2017318</u> Federal Employer I.D. No. <u>95-4649884</u>
--	---

ANNUAL REGISTRATION RENEWAL FEE SCHEDULE (11 Cal. Code Regs. sections 301-307, 311 and 312)
 Make Check Payable to Attorney General's Registry of Charitable Trusts

Gross Annual Revenue	Fee	Gross Annual Revenue	Fee	Gross Annual Revenue	Fee
Less than \$25,000	0	Between \$100,001 and \$250,000	\$50	Between \$1,000,001 and \$10 million	\$150
Between \$25,000 and \$100,000	\$25	Between \$250,001 and \$1 million	\$75	Between \$10,000,001 and \$50 million	\$225
				Greater than \$50 million	\$300

PART A - ACTIVITIES

For your most recent full accounting period (beginning 07/01/2014 ending 06/30/2015) list:
 Gross annual revenue \$ 34,357,458. Total assets \$ 24,530,921.

PART B - STATEMENTS REGARDING ORGANIZATION DURING THE PERIOD OF THIS REPORT

Note: If you answer "yes" to any of the questions below, you must attach a separate sheet providing an explanation and details for each "yes" response. Please review RRF-1 instructions for information required.

	Yes	No
1. During this reporting period, were there any contracts, loans, leases or other financial transactions between the organization and any officer, director or trustee thereof either directly or with an entity in which any such officer, director or trustee had any financial interest?		X
2. During this reporting period, was there any theft, embezzlement, diversion or misuse of the organization's charitable property or funds?		X
3. During this reporting period, did non-program expenditures exceed 50% of gross revenues?		X
4. During this reporting period, were any organization funds used to pay any penalty, fine or judgment? If you filed a Form 4720 with the Internal Revenue Service, attach a copy.		X
5. During this reporting period, were the services of a commercial fundraiser or fundraising counsel for charitable purposes used? If "yes," provide an attachment listing the name, address, and telephone number of the service provider.		X
6. During this reporting period, did the organization receive any governmental funding? If so, provide an attachment listing the name of the agency, mailing address, contact person, and telephone number. SEE STATEMENT 8	X	
7. During this reporting period, did the organization hold a raffle for charitable purposes? If "yes," provide an attachment indicating the number of raffles and the date(s) they occurred.		X
8. Does the organization conduct a vehicle donation program? If "yes," provide an attachment indicating whether the program is operated by the charity or whether the organization contracts with a commercial fundraiser for charitable purposes.		X
9. Did your organization have prepared an audited financial statement in accordance with generally accepted accounting principles for this reporting period?	X	

Organization's area code and telephone number 213-628-3634

Organization's e-mail address _____

I declare under penalty of perjury that I have examined this report, including accompanying documents, and to the best of my knowledge and belief, it is true, correct and complete.

OSWALDO DIAZ

CFO

Signature of authorized officer

Printed Name

Title

Date

Form **990**

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-0047

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Information about Form 990 and its instructions is at www.irs.gov/form990.

A For the 2014 calendar year, or tax year beginning **JUL 1, 2014** and ending **JUN 30, 2015**

<p>B Check if applicable:</p> <p><input checked="" type="checkbox"/> Address change</p> <p><input type="checkbox"/> Name change</p> <p><input type="checkbox"/> Initial return</p> <p><input type="checkbox"/> Final return/terminated</p> <p><input type="checkbox"/> Amended return</p> <p><input type="checkbox"/> Application pending</p>	<p>C Name of organization MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION</p> <p>Doing business as</p> <p>Number and street (or P.O. box if mail is not delivered to street address) Room/suite 250 E FIRST ST 1500</p> <p>City or town, state or province, country, and ZIP or foreign postal code LOS ANGELES, CA 90012</p> <p>F Name and address of principal officer: OSWALDO DIAZ SAME AS C ABOVE</p>	<p>D Employer identification number 95-4649884</p> <p>E Telephone number 213-628-3634</p> <p>G Gross receipts \$ 34,357,458.</p> <p>H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)</p> <p>H(c) Group exemption number</p>
<p>I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527</p>		
<p>J Website: N/A</p>		
<p>K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other</p>		
<p>L Year of formation: 2005</p>		<p>M State of legal domicile: CA</p>

Part I Summary

Activities & Governance	<p>1 Briefly describe the organization's mission or most significant activities: MERF OPERATED ELEVEN MAGNOLIA SCIENCE ACADEMY (MSA) KINDERGARTEN THROUGH GRADE TWELVE CHARTER</p> <p>2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.</p>		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	6
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	6
	5 Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	480
	6 Total number of volunteers (estimate if necessary)	6	100
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
	b Net unrelated business taxable income from Form 990-T, line 34	7b	0.
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	32,298,679.	34,357,458.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	0.	0.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	0.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	32,298,679.	34,357,458.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	16,896,729.	19,967,246.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25)	0.	0.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	10,006,183.	11,327,819.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	26,902,912.	31,295,065.
	19 Revenue less expenses. Subtract line 18 from line 12	5,395,767.	3,062,393.
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	14,990,231.	24,530,921.
	22 Net assets or fund balances. Subtract line 21 from line 20	5,010,058.	11,522,400.
		9,980,173.	13,008,521.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	<p>Signature of officer OSWALDO DIAZ, CFO</p> <p>Type or print name and title</p>	<p>Date</p>
Paid Preparer Use Only	<p>Print/Type preparer's name MATTHEW S. MILLER</p> <p>Firm's name VAVRINEK, TRINE, DAY & CO., LLP</p> <p>Firm's address 10681 FOOTHILL BLVD SUITE 300 RANCHO CUCAMONGA, CA 91730</p>	<p>Preparer's signature</p> <p>Date</p> <p>Firm's EIN 95-2648289</p> <p>Phone no. 909-466-4410</p>

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION

Form 990 (2014)

95-4649884 Page 2

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION PROVIDES COMMUNITY SUPPORT IN EDUCATIONAL AREAS, INCLUDING BUT NOT LIMITED TO, OPERATING PUBLIC CHARTER SCHOOLS WITH A MISSION TO PROVIDE COLLEGE PREPARATORY EDUCATIONAL PROGRAM EMPHASIZING SCIENCE, TECHNOLOGY, ENGINEERING, AND

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 24,546,342. including grants of \$) (Revenue \$) MERF OPERATED ELEVEN MAGNOLIA SCIENCE ACADEMY (MSA) KINDERGARTEN THROUGH GRADE TWELVE CHARTER SCHOOLS SERVING 3,790 STUDENTS THROUGHOUT CALIFORNIA

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 24,546,342.

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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b	X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e	X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

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Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

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Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	The governing body?	X	
8b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	X	
15b	Other officers or key employees of the organization	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **CA**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records: **OSWALDO DIAZ - 213-628-3634**
250 E FIRST ST, NO. 1500, LOS ANGELES, CA 90012

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) DR. UMIT YAPENEL PRESIDENT	2.00	X		X				0.	0.	0.
(2) NOEL RUSSELL-UNTERBERGER TREASURER	2.00	X		X				0.	0.	0.
(3) SAKEN SHERKHANOV SECRETARY	2.00	X		X				0.	0.	0.
(4) NGUYEN HUYNH DIRECTOR	2.00	X						0.	0.	0.
(5) DR. MUSTAFA KAYNAK DIRECTOR	2.00	X						0.	0.	0.
(6) DR. REMZI OTEN DIRECTOR	2.00	X						0.	0.	0.
(7) MICHELLE D HARVEY CHIEF ACADEMIC OFFICER	40.00	X					49,443.	0.	8,687.	
(8) CAPRICE YOUNG CEO	40.00			X			0.	0.	0.	
(9) OSWALDO DIAZ CFO	40.00			X			19,500.	0.	8,182.	
(10) MURAT BIYIK CHIEF OPERATIONS OFFICER INTERIM CEO	40.00			X			43,060.	0.	0.	
(11) OMER GOKCE CHIEF ADMINSTRATIVE OFFICER	40.00			X			33,413.	0.	9,556.	

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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	33,822,083.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	535,375.				
	g Noncash contributions included in lines 1a-1f: \$						
	h Total. Add lines 1a-1f		34,357,458.				
Program Service Revenue	2 a _____	Business Code					
	b _____						
	c _____						
	d _____						
	e _____						
	f All other program service revenue						
	g Total. Add lines 2a-2f						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)						
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	(i) Real	(ii) Personal				
		b Less: rental expenses					
		c Rental income or (loss)					
		d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		b Less: cost or other basis and sales expenses					
		c Gain or (loss)					
		d Net gain or (loss)					
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
		b Less: direct expenses	b				
		c Net income or (loss) from fundraising events					
	9 a Gross income from gaming activities. See Part IV, line 19	a					
b Less: direct expenses		b					
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	a						
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
11 a _____							
	b _____						
	c _____						
	d All other revenue						
	e Total. Add lines 11a-11d						
12 Total revenue. See instructions.			34,357,458.	0.	0.	0.	

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	138,750.	58,750.	80,000.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	15,441,098.	15,441,098.		
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	2,859,473.	2,859,473.		
10 Payroll taxes	1,527,925.	1,527,925.		
11 Fees for services (non-employees):				
a Management				
b Legal	581,872.		581,872.	
c Accounting	786,772.		786,772.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	596,348.		596,348.	
12 Advertising and promotion	76,017.		76,017.	
13 Office expenses	11,023.		11,023.	
14 Information technology	115,553.		115,553.	
15 Royalties				
16 Occupancy	3,030,385.		3,030,385.	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	19,095.		19,095.	
20 Interest	8,485.		8,485.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	286,341.		286,341.	
23 Insurance	198,694.		198,694.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a STUDENT SERVICES AND PR	2,190,954.	2,190,954.		
b STUDENT NUTRITION	1,182,504.	1,182,504.		
c BOOKS AND OTHER MATERIA	985,129.	985,129.		
d SUPPLIES	406,964.		406,964.	
e All other expenses	851,683.	300,509.	551,174.	
25 Total functional expenses. Add lines 1 through 24e	31,295,065.	24,546,342.	6,748,723.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

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Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	5,818,016.	1	11,171,536.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net	150,000.	3	0.
	4 Accounts receivable, net	4,710,795.	4	4,170,911.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	29,854.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 10,716,608.		
	b Less: accumulated depreciation	10b 1,795,398.	4,038,036.	10c 8,921,210.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		273,384.	15 237,410.
16 Total assets. Add lines 1 through 15 (must equal line 34)		14,990,231.	16 24,530,921.	
Liabilities	17 Accounts payable and accrued expenses	1,759,938.	17	2,569,245.
	18 Grants payable		18	
	19 Deferred revenue	329,021.	19	445,725.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties	2,447,731.	24	8,507,430.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	473,368.	25	0.
	26 Total liabilities. Add lines 17 through 25		5,010,058.	26 11,522,400.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	7,939,475.	27	12,010,239.
	28 Temporarily restricted net assets	2,040,698.	28	998,282.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	9,980,173.	33	13,008,521.	
34 Total liabilities and net assets/fund balances		14,990,231.	34 24,530,921.	

Form 990 (2014)

MAGNOLIA EDUCATIONAL AND RESEARCH
FOUNDATION

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	34,357,458.
2	Total expenses (must equal Part IX, column (A), line 25)	2	31,295,065.
3	Revenue less expenses. Subtract line 2 from line 1	3	3,062,393.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	9,980,173.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	-34,045.
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	13,008,521.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2a	X
b Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2b	X
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	2c	X
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____	3a	X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits _____	3b	X

Form 990 (2014)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge ...						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources ...						
9 Net income from unrelated business activities, whether or not the business is regularly carried on ...						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2013 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2014. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2013. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2014. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2013. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	20865544.	24631389.	30647486.	62487084.	34357458.	172988961
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	20865544.	24631389.	30647486.	62487084.	34357458.	172988961
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0.
c Add lines 7a and 7b						0.
8 Public support. (Subtract line 7c from line 6.)						172988961

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6	20865544.	24631389.	30647486.	62487084.	34357458.	172988961
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)	20865544.	24631389.	30647486.	62487084.	34357458.	172988961

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15	100.00 %
16 Public support percentage from 2013 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f))	17	.00 %
18 Investment income percentage from 2013 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2014. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2013. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No" describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2) (B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations; or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer (b) below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI .		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		

Section D. Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test. Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	Yes	No
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI .		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).		

MAGNOLIA EDUCATIONAL AND RESEARCH

Schedule A (Form 990 or 990-EZ) 2014 FOUNDATION

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Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2014 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2014:			
a			
b			
c			
d			
e From 2013			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2014 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7 Excess distributions carryover to 2015. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c			
d Excess from 2013			
e Excess from 2014			

Schedule A (Form 990 or 990-EZ) 2014

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Name of the organization

MAGNOLIA EDUCATIONAL AND RESEARCH
FOUNDATION

Employer identification number

95-4649884

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION	Employer identification number 95-4649884
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CALIFORNIA STATE DEPARTMENT OF EDUCATION 1430 N ST SACRAMENTO, CA 95814	\$ 33,822,083.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION	Employer identification number 95-4649884
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION	Employer identification number 95-4649884
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.

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Open to Public Inspection

▶ Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization **MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION** Employer identification number **95-4649884**

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	
- Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d
- Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____
- Number of states where property subject to conservation easement is located ▶ _____
- Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?
- Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____
- Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____
- Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?
- In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.
 - If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included in Form 990, Part VIII, line 1	▶ \$ _____
(ii) Assets included in Form 990, Part X	▶ \$ _____
- If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included in Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

MAGNOLIA EDUCATIONAL AND RESEARCH
FOUNDATION

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment %
- b Permanent endowment %
- c Temporarily restricted endowment %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations	3a(i)	
(ii) related organizations	3a(ii)	
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b	

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,386,754.		1,386,754.
b Buildings		3,134,064.	286,341.	2,847,723.
c Leasehold improvements		402,722.	384,457.	18,265.
d Equipment				
e Other		5,793,068.	1,124,600.	4,668,468.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				8,921,210.

MAGNOLIA EDUCATIONAL AND RESEARCH
FOUNDATION

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

MAGNOLIA EDUCATIONAL AND RESEARCH
FOUNDATION

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	34,357,458.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	34,357,458.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	34,357,458.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	31,295,065.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	31,295,065.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	31,295,065.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

MERF HAS ADOPTED FINANCIAL ACCOUNTING STANDARDS BOARD (FASB) ACCOUNTING STANDARDS CODIFICATION (ASC) TOPIC 740 THAT CLARIFIES THE ACCOUNTING FOR UNCERTAINTY IN TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN ON A TAX RETURN AND PROVIDES THAT THE TAX EFFECTS FROM AN UNCERTAIN TAX POSITION CAN BE RECOGNIZED IN THE CONSOLIDATED FINANCIAL STATEMENTS ONLY IF, BASED ON ITS MERITS, THE POSITION IS MORE LIKELY THAN NOT TO BE SUSTAINED ON AUDIT BY THE TAXING AUTHORITIES. MERF MANAGEMENT HAS DETERMINED THAT ALL INCOME TAX POSITIONS ARE MORE LIKELY THAN NOT OF BEING SUSTAINED UPON POTENTIAL AUDIT OR EXAMINATION; THEREFORE, NO DISCLOSURES OF UNCERTAIN INCOME TAX POSITIONS ARE REQUIRED.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

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Name of the organization MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION	Employer identification number 95-4649884
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FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

SCHOOLS SERVING 3,790 STUDENTS THROUGHOUT CALIFORNIA DEDICATED TO
INSPIRING STUDENTS TO CHOOSE CAREER PATHS IN SCIENCE, TECHNOLOGY,
ENGINEERING, AND MATH (STEM), WHILE PROVIDING A ROBUST, STANDARDS-BASED
EDUCATION PROGRAM WITHIN A SUPPORTIVE CULTURE OF EXCELLENCE.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

MATH (STEM) IN A SAFE ENVIRONMENT THAT CULTIVATES RESPECT FOR SELF AND
OTHERS.

FORM 990, PART VI, SECTION B, LINE 11:

OFFICERS REVIEWED THE RETURN AND WILL SHARE WITH THE BOARD AT THE NEXT
REGULARLY SCHEDULED MEETING.

FORM 990, PART VI, SECTION B, LINE 12C:

ALL BOARD MEMBERS, EXECUTIVE STAFF AND PRINCIPALS ARE REQUIRED TO SUBMIT
REPORTS THAT DOCUMENT ANY POSSIBLE CONFLICTS OF INTEREST USING THE FORM 700
AS REQUIRED BY OUR OVERSIGHT AGENCY.

FORM 990, PART VI, SECTION B, LINE 15:

THE COMPENSATION COMMITTEE WHICH IS A SUBCOMMITTEE OF THE BOARD OF
DIRECTORS SETS THE COMPENSATION FOR THE TOP OFFICIALS. KEY EMPLOYEE
COMPENSATION IS SET BY THE CEO.

FORM 990, PART VI, SECTION C, LINE 18:

ALL TAX RETURNS ARE MAINTAINED AT THE CORPORATE OFFICE AND ARE

Name of the organization MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION	Employer identification number 95-4649884
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AVAILABLE UPON REQUEST.

FORM 990, PART VI, SECTION C, LINE 19:

ALL GOVERNING DOCUMENTS ARE MAINTAINED AT THE CORPORATE OFFICE AND ARE
AVAILABLE UPON REQUEST.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.

▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

**MAGNOLIA EDUCATIONAL AND RESEARCH
FOUNDATION**

Employer identification number
95-4649884

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Inspection

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
MAGNOLIA PROPERTIES MANAGEMENT INC - 45-4683724, 250 E FIRST ST SUITE 1500, LOS ANGELES, CA 90012	PROPERTY HOLDING	CALIFORNIA	501(C)(3)	LINE 9			X

MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

		Yes	No
Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.			
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b	Gift, grant, or capital contribution to related organization(s)		X
c	Gift, grant, or capital contribution from related organization(s)		X
d	Loans or loan guarantees to or for related organization(s)		X
e	Loans or loan guarantees by related organization(s)		X
f	Dividends from related organization(s)		X
g	Sale of assets to related organization(s)		X
h	Purchase of assets from related organization(s)		X
i	Exchange of assets with related organization(s)		X
j	Lease of facilities, equipment, or other assets to related organization(s)		X
k	Lease of facilities, equipment, or other assets from related organization(s)		X
l	Performance of services or membership or fundraising solicitations for related organization(s)	X	
m	Performance of services or membership or fundraising solicitations by related organization(s)		X
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o	Sharing of paid employees with related organization(s)		X
p	Reimbursement paid to related organization(s) for expenses		X
q	Reimbursement paid by related organization(s) for expenses		X
r	Other transfer of cash or property to related organization(s)		X
s	Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) MAGNOLIA PROPERTIES MANAGEMENT	K	447,519	ACTUAL AMOUNT
(2)			
(3)			
(4)			
(5)			
(6)			

2014

California Exempt Organization Annual Information Return

199

Calendar Year 2014 or fiscal year beginning (mm/dd/yyyy) **07/01/2014**, and ending (mm/dd/yyyy) **06/30/2015**

Corporation/Organization Name MAGNOLIA SCIENCE ACADEMY <small>Additional Information. See instructions.</small>		California corporation number 2796803
Street address (suite or room) 250 E FIRST ST, NO. 1500		PMB no.
City LOS ANGELES	State CA	ZIP code
Foreign country name	Foreign province/state/country	Foreign postal code

<p>A First Return <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>B Amended Return <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>C IRC Section 4947(a)(1) trust <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>D Final Information Return? <input type="checkbox"/> Dissolved <input type="checkbox"/> Surrendered (Withdrawn) <input type="checkbox"/> Merged/Reorganized Enter date: (mm/dd/yyyy) _____</p> <p>E Check accounting method: (1) <input type="checkbox"/> Cash (2) <input checked="" type="checkbox"/> Accrual (3) <input type="checkbox"/> Other</p> <p>F Federal return filed? (1) <input type="checkbox"/> 990T (2) <input type="checkbox"/> 990-PF (3) <input type="checkbox"/> Sch H (990)</p> <p>G Is this a group filing? See instructions. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>H Is this organization in a group exemption? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," what is the parent's name? _____</p> <p>I Did the organization have any changes to its guidelines not reported to the FTB? See instructions. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<p>J If exempt under R&TC Section 23701d, has the organization engaged in political activities? See instructions. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>K Is the organization exempt under R&TC Section 23701g? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the gross receipts from nonmember sources \$ _____</p> <p>L If organization is exempt under R&TC Section 23701d and meets the filing fee exception, check box. No filing fee is required. <input checked="" type="checkbox"/></p> <p>M Is the organization a Limited Liability Company? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>N Did the organization file Form 100 or Form 109 to report taxable income? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>O Is the organization under audit by the IRS or has the IRS audited in a prior year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>P Is an IRS Form 1023/1024 pending? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Date filed with IRS _____</p>
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Part I Complete Part I unless not required to file this form. See General Instructions B and C.

Receipts and Revenues	1	Gross sales or receipts from other sources. From Side 2, Part II, line 8	1	00
	2	Gross dues and assessments from members and affiliates	2	00
	3	Gross contributions, gifts, grants, and similar amounts received	3	00
	4	Total gross receipts for filing requirement test. Add line 1 through line 3. This line must be completed. If the result is less than \$50,000, see General Instruction B	4	00
	5	Cost of goods sold	5	00
	6	Cost or other basis, and sales expenses of assets sold	6	00
	7	Total costs. Add line 5 and line 6	7	00
	8	Total gross income. Subtract line 7 from line 4	8	00
Expenses	9	Total expenses and disbursements. From Side 2, Part II, line 18	9	00
	10	Excess of receipts over expenses and disbursements. Subtract line 9 from line 8	10	00
Filing Fee	11	Filing fee \$10 or \$25. See General Instruction F	11	N/A 00
	12	Total payments	12	00
	13	Penalties and Interest. See General Instruction J	13	00
	14	Use tax. See General Instruction K	14	00
	15	Balance due. Add line 11, line 13, and line 14. Then subtract line 12 from the result	15	00

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer _____	Title _____	Date _____	• Telephone _____
	Preparer's signature _____	Date _____	Check if self-employed <input type="checkbox"/>	• PTIN P01385220
Paid Preparer's Use Only	Firm's name (or yours, if self-employed) and address VAVRINEK, TRINE, DAY & CO., LLP 10681 FOOTHILL BLVD SUITE 300 RANCHO CUCAMONGA, CA 91730			• FEIN 95-2648289
	May the FTB discuss this return with the preparer shown above? See instructions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			• Telephone 909-466-4410

Part II Organizations with gross receipts of more than \$50,000 and private foundations regardless of amount of gross receipts - complete Part II or furnish substitute information.

428951 11-26-14

Receipts from Other Sources	1	Gross sales or receipts from all business activities. See instructions	•	1	00	
	2	Interest	•	2	00	
	3	Dividends	•	3	00	
	4	Gross rents	•	4	00	
	5	Gross royalties	•	5	00	
	6	Gross amount received from sale of assets (See Instructions)	•	6	00	
	7	Other income	•	7	00	
	8	Total gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1	•	8	00	
	9	Contributions, gifts, grants, and similar amounts paid	•	9	00	
	10	Disbursements to or for members	•	10	00	
	11	Compensation of officers, directors, and trustees	•	11	0. 00	
	12	Other salaries and wages	•	12	00	
	Expenses and Disbursements	13	Interest	•	13	00
		14	Taxes	•	14	00
		15	Rents	•	15	00
		16	Depreciation and depletion (See instructions)	•	16	00
		17	Other Expenses and Disbursements	•	17	00
		18	Total expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9	•	18	00

Schedule L Balance Sheets	Beginning of taxable year			End of taxable year
	(a)	(b)	(c)	(d)
Assets				
1 Cash				•
2 Net accounts receivable				•
3 Net notes receivable				•
4 Inventories				•
5 Federal and state government obligations				•
6 Investments in other bonds				•
7 Investments in stock				•
8 Mortgage loans				•
9 Other investments				•
10 a Depreciable assets				
b Less accumulated depreciation	()		()	
11 Land				•
12 Other assets				•
13 Total assets		0.		0.
Liabilities and net worth				
14 Accounts payable				•
15 Contributions, gifts, or grants payable				•
16 Bonds and notes payable				•
17 Mortgages payable				•
18 Other liabilities				
19 Capital stock or principal fund				•
20 Paid-in or capital surplus. Attach reconciliation				•
21 Retained earnings or income fund				•
22 Total liabilities and net worth		0.		0.

Schedule M-1 Reconciliation of income per books with income per return

Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than \$50,000.

1 Net income per books	•	7 Income recorded on books this year not included in this return.	•
2 Federal income tax	•	8 Deductions in this return not charged against book income this year	•
3 Excess of capital losses over capital gains	•	9 Total. Add line 7 and line 8	
4 Income not recorded on books this year	•	10 Net income per return.	
5 Expenses recorded on books this year not deducted in this return	•	Subtract line 9 from line 6	
6 Total. Add line 1 through line 5			

FORM 199 COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES STATEMENT 1

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HRS WORKED/WK</u>	<u>COMPENSATION</u>
METIN OGUZMERT 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	PRESIDENT 2.00	0.
SAKEN SHERKHANOV 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	VICE PRESIDENT 2.00	0.
MUSTAFA KESKIN 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	TREASURER 2.00	0.
BAYRAM YENIKAYA 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	MEMBER 2.00	0.
DUYGU USTUN 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	MEMBER 2.00	0.
PAULINE GALEANO 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	MEMBER 2.00	0.

TOTAL TO FORM 199, PART II, LINE 11

0.

TAXABLE YEAR
2014

California e-file Return Authorization for Exempt Organizations

FORM
8453-EO

Exempt Organization name	Identifying number
MAGNOLIA SCIENCE ACADEMY	71-0880721

Part I Electronic Return Information (whole dollars only)

1 Total gross receipts (Form 199, line 4)	1	00
2 Total gross income (Form 199, line 8)	2	00
3 Total expenses and disbursements (Form 199, line 9)	3	00

Part II Settle Your Account Electronically for Taxable Year 2014

4 <input type="checkbox"/> Electronic funds withdrawal	4a Amount	4b Withdrawal date (mm/dd/yyyy)
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Part III Banking Information (Have you verified the exempt organization's banking information?)

5 Routing number	7 Type of account: <input type="checkbox"/> Checking <input type="checkbox"/> Savings
6 Account number	

Part IV Declaration of Officer

I authorize the exempt organization's account to be settled as designated in Part II. If I check Part II, Box 4, I authorize an electronic funds withdrawal for the amount listed on line 4a.

Under penalties of perjury, I declare that I am an officer of the above exempt organization and that the information I provided to my electronic return originator (ERO), transmitter, or intermediate service provider and the amounts in Part I above agree with the amounts on the corresponding lines of the exempt organization's 2014 California electronic return. To the best of my knowledge and belief, the exempt organization's return is true, correct, and complete. If the exempt organization is filing a balance due return, I understand that if the Franchise Tax Board (FTB) does not receive full and timely payment of the exempt organization's fee liability, the exempt organization will remain liable for the fee liability and all applicable interest and penalties. I authorize the exempt organization return and accompanying schedules and statements be transmitted to the FTB by the ERO, transmitter, or intermediate service provider. **If the processing of the exempt organization's return or refund is delayed, I authorize the FTB to disclose to the ERO or intermediate service provider, the reason(s) for the delay.**

Sign Here

Signature of Officer	Date	Title
----------------------	------	-------

Part V Declaration of Electronic Return Originator (ERO) and Paid Preparer.

I declare that I have reviewed the above exempt organization's return and that the entries on form FTB 8453-EO are complete and correct to the best of my knowledge. (If I am only an intermediate service provider, I understand that I am not responsible for reviewing the exempt organization's return. I declare, however, that form FTB 8453-EO accurately reflects the data on the return.) I have obtained the organization officer's signature on form FTB 8453-EO before transmitting this return to the FTB; I have provided the organization officer with a copy of all forms and information that I will file with the FTB, and I have followed all other requirements described in FTB Pub. 1345, 2014 e-file Handbook for Authorized e-file Providers. I will keep form FTB 8453-EO on file for **four** years from the due date of the return or **four** years from the date the exempt organization return is filed, whichever is later, and I will make a copy available to the FTB upon request. If I am also the paid preparer, under penalties of perjury, I declare that I have examined the above exempt organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

ERO Must Sign	ERO's signature	Date	Check if also paid preparer <input type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's PTIN
	Firm's name (or yours if self-employed) and address				FEIN 95-2648289 ZIP Code 91730
	VAVRINEK, TRINE, DAY & CO., LLP 10681 FOOTHILL BLVD SUITE 300 RANCHO CUCAMONGA, CA				

Under penalties of perjury, I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

Paid Preparer Must Sign	Paid preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Paid preparer's PTIN
	Firm's name (or yours if self-employed) and address			FEIN 95-2648289 ZIP Code 91730
	VAVRINEK, TRINE, DAY & CO., LLP 10681 FOOTHILL BLVD SUITE 300 RANCHO CUCAMONGA, CA			P01385220

MAIL TO:
 Registry of Charitable Trusts
 P.O. Box 903447
 Sacramento, CA 94203-4470
 Telephone: (916) 445-2021

**ANNUAL
 REGISTRATION RENEWAL FEE REPORT
 TO ATTORNEY GENERAL OF CALIFORNIA**

Sections 12586 and 12587, California Government Code
 11 Cal. Code Regs. sections 301-307, 311 and 312

WEB SITE ADDRESS:
<http://ag.ca.gov/charities/>

Failure to submit this report annually no later than four months and fifteen days after the end of the organization's accounting period may result in the loss of tax exemption and the assessment of a minimum tax of \$800, plus interest, and/or fines or filing penalties as defined in Government Code section 12586.1. IRS extensions will be honored.

State Charity Registration Number: <u>CT</u> <u>MAGNOLIA SCIENCE ACADEMY</u> <small>Name of Organization</small> <u>250 E FIRST ST, NO. 1500</u> <small>Address (Number and Street)</small> <u>LOS ANGELES, CA</u> <small>City or Town, State and ZIP Code</small>	Check if: <input type="checkbox"/> Change of address <input type="checkbox"/> Amended report Corporate or Organization No. <u>2796803</u> Federal Employer I.D. No. <u>71-0880721</u>
--	---

ANNUAL REGISTRATION RENEWAL FEE SCHEDULE (11 Cal. Code Regs. sections 301-307, 311 and 312)
 Make Check Payable to Attorney General's Registry of Charitable Trusts

Gross Annual Revenue	Fee	Gross Annual Revenue	Fee	Gross Annual Revenue	Fee
Less than \$25,000	0	Between \$100,001 and \$250,000	\$50	Between \$1,000,001 and \$10 million	\$150
Between \$25,000 and \$100,000	\$25	Between \$250,001 and \$1 million	\$75	Between \$10,000,001 and \$50 million	\$225
				Greater than \$50 million	\$300

PART A - ACTIVITIES

For your most recent full accounting period (beginning 07/01/2014 ending 06/30/2015) list:
 Gross annual revenue \$ 0 . Total assets \$ 0 .

PART B - STATEMENTS REGARDING ORGANIZATION DURING THE PERIOD OF THIS REPORT

Note: If you answer "yes" to any of the questions below, you must attach a separate sheet providing an explanation and details for each "yes" response. Please review RRF-1 instructions for information required.

	Yes	No
1. During this reporting period, were there any contracts, loans, leases or other financial transactions between the organization and any officer, director or trustee thereof either directly or with an entity in which any such officer, director or trustee had any financial interest?		X
2. During this reporting period, was there any theft, embezzlement, diversion or misuse of the organization's charitable property or funds?		X
3. During this reporting period, did non-program expenditures exceed 50% of gross revenues?		X
4. During this reporting period, were any organization funds used to pay any penalty, fine or judgment? If you filed a Form 4720 with the Internal Revenue Service, attach a copy.		X
5. During this reporting period, were the services of a commercial fundraiser or fundraising counsel for charitable purposes used? If "yes," provide an attachment listing the name, address, and telephone number of the service provider.		X
6. During this reporting period, did the organization receive any governmental funding? If so, provide an attachment listing the name of the agency, mailing address, contact person, and telephone number.		X
7. During this reporting period, did the organization hold a raffle for charitable purposes? If "yes," provide an attachment indicating the number of raffles and the date(s) they occurred.		X
8. Does the organization conduct a vehicle donation program? If "yes," provide an attachment indicating whether the program is operated by the charity or whether the organization contracts with a commercial fundraiser for charitable purposes.		X
9. Did your organization have prepared an audited financial statement in accordance with generally accepted accounting principles for this reporting period?		X

Organization's area code and telephone number _____

Organization's e-mail address _____

I declare under penalty of perjury that I have examined this report, including accompanying documents, and to the best of my knowledge and belief, it is true, correct and complete.

Signature of authorized officer _____ Printed Name _____ Title _____ Date _____

California Exempt Organization Annual Information Return

Calendar Year 2013 or fiscal year beginning (mm/dd/yyyy) 07/01/2013 and ending (mm/dd/yyyy) 06/30/2014

Corporation/Organization Name: MAGNOLIA SCIENCE ACADEMY
Address: 250 E FIRST ST, NO. 1500
City: LOS ANGELES
State: CA
ZIP Code:
California corporation number: 2796803
FEIN: 71-0880721

A First Return Yes No
B Amended Information Return Yes No
C IRC Section 4947(a)(1) trust Yes No
D Final Information Return?
E Check accounting method: (1) Cash (2) Accrual (3) Other
F Federal return filed? (1) 990T (2) 990 PF (3) Sch H (990)
G Is this a group filing for the subordinates/affiliates?
H Is this organization in a group exemption?
I Did the organization have any changes in its activities, governing instrument, articles of incorporation, or bylaws that have not been reported to the Franchise Tax Board?

J If exempt under R&TC Section 23701d, has the organization during the year: (1) participated in any political campaign, or (2) attempted to influence legislation or any ballot measure, or (3) made an election under R&TC Section 23704.5 (relating to lobbying by public charities)?
K Is the organization exempt under R&TC Section 23701g?
L If organization is exempt under R&TC Section 23701d and is exclusively religious, educational, or charitable, and is supported primarily (50% or more) by public contributions, check box. No filing fee is required.
M Is the organization a Limited Liability Company?
N Did the organization file Form 100 or Form 109 to report taxable income?
O Is the organization under audit by the IRS or has the IRS audited in a prior year?

Part I Complete Part I unless not required to file this form. See General Instructions B and C.

Table with 15 rows for Receipts and Revenues, Expenses, and Filing Fee. Columns include line number, description, and amount. Total gross income is 00.

Sign Here: Signature of officer, Title, Date, Telephone.
Paid Preparer's Use Only: Preparer's signature, Date, Check if self-employed, PTIN, Firm's name and address, Telephone.
May the FTB discuss this return with the preparer shown above? See instructions. Yes No

Part II Organizations with gross receipts of more than \$50,000 and private foundations regardless of amount of gross receipts - complete Part II or furnish substitute information.

328951 11-14-13

Receipts from Other Sources	1	Gross sales or receipts from all business activities. See instructions	•	1	00	
	2	Interest	•	2	00	
	3	Dividends	•	3	00	
	4	Gross rents	•	4	00	
	5	Gross royalties	•	5	00	
	6	Gross amount received from sale of assets (See Instructions)	•	6	00	
	7	Other income	•	7	00	
	8	Total gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1	•	8	00	
	9	Contributions, gifts, grants, and similar amounts paid	•	9	00	
	10	Disbursements to or for members	•	10	00	
	11	Compensation of officers, directors, and trustees	•	11	0.00	
	12	Other salaries and wages	•	12	00	
	Expenses and Disbursements	13	Interest	•	13	00
		14	Taxes	•	14	00
		15	Rents	•	15	00
		16	Depreciation and depletion (See instructions)	•	16	00
		17	Other Expenses and Disbursements	•	17	00
		18	Total expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9	•	18	00

Schedule L Balance Sheets		Beginning of taxable year		End of taxable year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash				•
2	Net accounts receivable				•
3	Net notes receivable				•
4	Inventories				•
5	Federal and state government obligations				•
6	Investments in other bonds				•
7	Investments in stock				•
8	Mortgage loans				•
9	Other investments				•
10	a Depreciable assets				
	b Less accumulated depreciation	()		()	
11	Land				•
12	Other assets				•
13	Total assets		0.		0.
Liabilities and net worth					
14	Accounts payable				•
15	Contributions, gifts, or grants payable				•
16	Bonds and notes payable				•
17	Mortgages payable				•
18	Other liabilities				•
19	Capital stock or principle fund				•
20	Paid-in or capital surplus. Attach reconciliation				•
21	Retained earnings or income fund				•
22	Total liabilities and net worth		0.		0.

Schedule M-1 Reconciliation of income per books with income per return

Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than \$50,000.

1	Net income per books	•	7	Income recorded on books this year not included in this return.	•
2	Federal income tax	•	8	Deductions in this return not charged against book income this year	•
3	Excess of capital losses over capital gains	•	9	Total. Add line 7 and line 8	
4	Income not recorded on books this year	•	10	Net income per return.	
5	Expenses recorded on books this year not deducted in this return	•		Subtract line 9 from line 6	
6	Total. Add line 1 through line 5				

FORM 199 COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES STATEMENT 1

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HRS WORKED/WK</u>	<u>COMPENSATION</u>
METIN OGUZMERT 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	PRESIDENT 2.00	0.
SAKEN SHERKHANOV 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	VICE PRESIDENT 2.00	0.
MUSTAFA KESKIN 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	TREASURER 2.00	0.
BAYRAM YENIKAYA 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	MEMBER 2.00	0.
DUYGU USTUN 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	MEMBER 2.00	0.
PAULINE GALEANO 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	MEMBER 2.00	0.

TOTAL TO FORM 199, PART II, LINE 11

0.

TAXABLE YEAR
2013

California e-file Return Authorization for Exempt Organizations

FORM
8453-EO

Exempt Organization name	Identifying number
MAGNOLIA SCIENCE ACADEMY	71-0880721

Part I Electronic Return Information (whole dollars only)

1 Total gross receipts (Form 199, line 4)	1	00
2 Total gross income (Form 199, line 8)	2	00
3 Total expenses and disbursements (Form 199, line 9)	3	00

Part II Settle Your Account Electronically for Taxable Year 2013

4 <input type="checkbox"/> Electronic funds withdrawal	4a Amount	4b Withdrawal date (mm/dd/yyyy)
---	------------------	--

Part III Banking Information (Have you verified the exempt organization's banking information?)

5 Routing number _____	7 Type of account: <input type="checkbox"/> Checking <input type="checkbox"/> Savings
6 Account number _____	

Part IV Declaration of Officer

I authorize the exempt organization's account be settled as designated in Part II. If I check Part II, Box 4, I authorize an electronic funds withdrawal for the amount listed on line 4a.

Under penalties of perjury, I declare that I am an officer of the above exempt organization and that the information I provided to my Electronic return originator (ERO), transmitter, or intermediate service provider and the amounts in Part I above agree with the amounts on the corresponding lines of the exempt organization's 2013 California electronic return. To the best of my knowledge and belief, the exempt organization's return is true, correct, and complete. If the exempt organization is filing a balance due return, I understand that if the Franchise Tax Board (FTB) does not receive full and timely payment of the exempt organization's fee liability, the exempt organization will remain liable for the fee liability and all applicable interest and penalties. I authorize the exempt organization return and accompanying schedules and statements be transmitted to the FTB by the ERO, transmitter, or intermediate service provider. **If the processing of the exempt organization's return or refund is delayed, I authorize the FTB to disclose to my ERO, intermediate service provider, the reason(s) for the delay.**

Sign Here

Signature of Officer	Date	Title

Part V Declaration of Electronic Return Originator (ERO) and Paid Preparer.

I declare that I have reviewed the above exempt organization's return and that the entries on form FTB 8453-EO are complete and correct to the best of my knowledge. (If I am only an Intermediate Service Provider, I understand that I am not responsible for reviewing the exempt organization's return. I declare, however, that form FTB 8453-EO accurately reflects the data on the return.) I have obtained the organization officer's signature on form FTB 8453-EO before transmitting this return to the FTB; I have provided the organization officer with a copy of all forms and information that I will file with the FTB, and I have followed all other requirements described in FTB Pub. 1345, 2013 e-file Handbook for Authorized e-file Providers. I will keep form FTB 8453-EO on file for **four** years from the due date of the return or four years from the date the exempt organization return is filed, whichever is later, and I will make a copy available to the FTB upon request. If I am also the paid preparer, under penalties of perjury, I declare that I have examined the above exempt organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

ERO Must Sign	ERO's signature	Date _____	Check if also paid preparer <input type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's PTIN _____
	Firm's name (or yours if self-employed) and address	VAVRINEK, TRINE, DAY & CO., LLP	FEIN 95-2648289		ZIP Code 91730
		10681 FOOTHILL BLVD SUITE 300			
		RANCHO CUCAMONGA, CA			

Under penalties of perjury, I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

Paid Preparer Must Sign	Paid preparer's signature	Date _____	Check if self-employed <input type="checkbox"/>	Paid preparer's PTIN _____
	Firm's name (or yours if self-employed) and address	VAVRINEK, TRINE, DAY & CO., LLP	FEIN 95-2648289	
		10681 FOOTHILL BLVD SUITE 300		
		RANCHO CUCAMONGA, CA	ZIP Code 91730	

MAIL TO:
 Registry of Charitable Trusts
 P.O. Box 903447
 Sacramento, CA 94203-4470
 Telephone: (916) 445-2021

WEB SITE ADDRESS:
<http://ag.ca.gov/charities/>

ANNUAL REGISTRATION RENEWAL FEE REPORT TO ATTORNEY GENERAL OF CALIFORNIA

Sections 12586 and 12587, California Government Code
 11 Cal. Code Regs. sections 301-307, 311 and 312

Failure to submit this report annually no later than four months and fifteen days after the end of the organization's accounting period may result in the loss of tax exemption and the assessment of a minimum tax of \$800, plus interest, and/or fines or filing penalties as defined in Government Code section 12586.1. IRS extensions will be honored.

State Charity Registration Number: <u>CT</u> MAGNOLIA SCIENCE ACADEMY <small>Name of Organization</small> <u>250 E FIRST ST, NO. 1500</u> <small>Address (Number and Street)</small> <u>LOS ANGELES, CA</u> <small>City or Town, State and ZIP Code</small>	Check if: <input type="checkbox"/> Change of address <input type="checkbox"/> Amended report Corporate or Organization No. <u>2796803</u> Federal Employer I.D. No. <u>71-0880721</u>
--	---

ANNUAL REGISTRATION RENEWAL FEE SCHEDULE (11 Cal. Code Regs. sections 301-307, 311 and 312)
 Make Check Payable to Attorney General's Registry of Charitable Trusts

Gross Annual Revenue	Fee	Gross Annual Revenue	Fee	Gross Annual Revenue	Fee
Less than \$25,000	0	Between \$100,001 and \$250,000	\$50	Between \$1,000,001 and \$10 million	\$150
Between \$25,000 and \$100,000	\$25	Between \$250,001 and \$1 million	\$75	Between \$10,000,001 and \$50 million	\$225
				Greater than \$50 million	\$300

PART A - ACTIVITIES

For your most recent full accounting period (beginning 07/01/2013 ending 06/30/2014) list:
 Gross annual revenue \$ 0 . Total assets \$ 0 .

PART B - STATEMENTS REGARDING ORGANIZATION DURING THE PERIOD OF THIS REPORT

Note: If you answer "yes" to any of the questions below, you must attach a separate sheet providing an explanation and details for each "yes" response. Please review RRF-1 instructions for information required.

	Yes	No
1. During this reporting period, were there any contracts, loans, leases or other financial transactions between the organization and any officer, director or trustee thereof either directly or with an entity in which any such officer, director or trustee had any financial interest?		X
2. During this reporting period, was there any theft, embezzlement, diversion or misuse of the organization's charitable property or funds?		X
3. During this reporting period, did non-program expenditures exceed 50% of gross revenues?		X
4. During this reporting period, were any organization funds used to pay any penalty, fine or judgment? If you filed a Form 4720 with the Internal Revenue Service, attach a copy.		X
5. During this reporting period, were the services of a commercial fundraiser or fundraising counsel for charitable purposes used? If "yes," provide an attachment listing the name, address, and telephone number of the service provider.		X
6. During this reporting period, did the organization receive any governmental funding? If so, provide an attachment listing the name of the agency, mailing address, contact person, and telephone number.		X
7. During this reporting period, did the organization hold a raffle for charitable purposes? If "yes," provide an attachment indicating the number of raffles and the date(s) they occurred.		X
8. Does the organization conduct a vehicle donation program? If "yes," provide an attachment indicating whether the program is operated by the charity or whether the organization contracts with a commercial fundraiser for charitable purposes.		X
9. Did your organization have prepared an audited financial statement in accordance with generally accepted accounting principles for this reporting period?		X

Organization's area code and telephone number _____

Organization's e-mail address _____

I declare under penalty of perjury that I have examined this report, including accompanying documents, and to the best of my knowledge and belief, it is true, correct and complete.

Signature of authorized officer _____	Printed Name _____	Title _____	Date _____
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California Exempt Organization Annual Information Return

Calendar Year 2012 or fiscal year beginning month JULY day 1 year 2012, and ending month JUNE day 30 year 2013.

Corporation/Organization Name: MAGNOLIA SCIENCE ACADEMY
Address: 250 E FIRST ST, NO. 1500
City: LOS ANGELES
State: CA
ZIP Code:
California corporation number: 2796803
FEIN: 71-0880721

A First Return [] Yes [X] No
B Amended Return [] Yes [X] No
C IRC Section 4947(a)(1) trust [] Yes [X] No
D Final Return? [] Dissolved [] Surrendered (Withdrawn) [] Merged/Reorganized
E Check accounting method: (1) [] Cash (2) [X] Accrual (3) [] Other
F Federal return filed? (1) [] 990T (2) [] 990(PF) (3) [] Sch H (990)
G Is this a group filing for the subordinates/affiliates? [] Yes [X] No
H Is this organization in a group exemption? [] Yes [X] No
I Did the organization have any changes in its activities, governing instrument, articles of incorporation, or bylaws that have not been reported to the Franchise Tax Board? [] Yes [X] No

J If exempt under R&TC Section 23701d, has the organization during the year: (1) participated in any political campaign, or (2) attempted to influence legislation or any ballot measure, or (3) made an election under R&TC Section 23704.5 (relating to lobbying by public charities)? [] Yes [X] No
K Is the organization exempt under R&TC Section 23701g? [] Yes [X] No
L If organization is exempt under R&TC Section 23701d and is exclusively religious, educational, or charitable, and is supported primarily (50% or more) by public contributions, check box. No filing fee is required. [X]
M Is the organization a Limited Liability Company? [] Yes [X] No
N Did the organization file Form 100 or Form 109 to report taxable income? [] Yes [X] No
O Is the organization under audit by the IRS or has the IRS audited in a prior year? [] Yes [X] No

Part I Complete Part I unless not required to file this form. See General Instructions B and C.

Table with 15 rows for Receipts and Revenues, Expenses, and Filing Fee. Includes columns for line number, description, and amount.

Sign Here: Signature of officer, Title, Date, Telephone
Paid Preparer's Use Only: Preparer's signature, Date, Check if self-employed, PTIN, Firm's name and address, Telephone
May the FTB discuss this return with the preparer shown above? [X] Yes [] No

Part II Organizations with gross receipts of more than \$50,000 and private foundations regardless of amount of gross receipts - complete Part II or furnish substitute information.

228951 12-18-12

Receipts from Other Sources	1	Gross sales or receipts from all business activities. See instructions	•	1	00	
	2	Interest	•	2	00	
	3	Dividends	•	3	00	
	4	Gross rents	•	4	00	
	5	Gross royalties	•	5	00	
	6	Gross amount received from sale of assets (See Instructions)	•	6	00	
	7	Other income	•	7	00	
	8	Total gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1	•	8	00	
	9	Contributions, gifts, grants, and similar amounts paid	•	9	00	
	10	Disbursements to or for members	•	10	00	
	11	Compensation of officers, directors, and trustees	•	11	0. 00	
	12	Other salaries and wages	•	12	00	
	Expenses and Disbursements	13	Interest	•	13	00
		14	Taxes	•	14	00
		15	Rents	•	15	00
		16	Depreciation and depletion (See instructions)	•	16	00
		17	Other Expenses and Disbursements	•	17	00
		18	Total expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9	•	18	00

Schedule L Balance Sheets	Beginning of taxable year		End of taxable year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash				•
2 Net accounts receivable				•
3 Net notes receivable				•
4 Inventories				•
5 Federal and state government obligations				•
6 Investments in other bonds				•
7 Investments in stock				•
8 Mortgage loans				•
9 Other investments				•
10 a Depreciable assets				
b Less accumulated depreciation	()		()	
11 Land				•
12 Other assets				•
13 Total assets		0.		0.
Liabilities and net worth				
14 Accounts payable				•
15 Contributions, gifts, or grants payable				•
16 Bonds and notes payable				•
17 Mortgages payable				•
18 Other liabilities				•
19 Capital stock or principle fund				•
20 Paid-in or capital surplus. Attach reconciliation				•
21 Retained earnings or income fund				•
22 Total liabilities and net worth		0.		0.

Schedule M-1 Reconciliation of income per books with income per return			
Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than \$50,000.			
1 Net income per books	•	7 Income recorded on books this year not included in this return.	•
2 Federal income tax	•	8 Deductions in this return not charged against book income this year	•
3 Excess of capital losses over capital gains	•	9 Total. Add line 7 and line 8	
4 Income not recorded on books this year	•	10 Net income per return.	
5 Expenses recorded on books this year not deducted in this return	•	Subtract line 9 from line 6	
6 Total. Add line 1 through line 5			

FORM 199 COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES STATEMENT 1

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HRS WORKED/WK</u>	<u>COMPENSATION</u>
METIN OGUZMERT 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	PRESIDENT 2.00	0.
SAKEN SHERKHANOV 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	VICE PRESIDENT 2.00	0.
MUSTAFA KESKIN 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	TREASURER 2.00	0.
BAYRAM YENIKAYA 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	MEMBER 2.00	0.
DUYGU USTUN 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	MEMBER 2.00	0.
PAULINE GALEANO 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	MEMBER 2.00	0.
TOTAL TO FORM 199, PART II, LINE 11		<hr/> <hr/> 0.

TAXABLE YEAR
2012

California e-file Return Authorization for Exempt Organizations

FORM
8453-EO

Exempt Organization name MAGNOLIA SCIENCE ACADEMY	Identifying number 71-0880721
---	---

Part I Electronic Return Information (whole dollars only)

1	Total gross receipts (Form 199, line 4)	1	00
2	Total gross income (Form 199, line 8)	2	00
3	Total expenses and disbursements (Form 199, line 9)	3	00

Part II Settle Your Account Electronically for Taxable Year 2012

4 Electronic funds withdrawal 4a Amount _____ 4b Withdrawal date (MM/DD/YYYY) _____

Part III Banking Information (Have you verified the exempt organization's banking information?)

5 Routing number _____
6 Account number _____ 7 Type of account: Checking Savings

Part IV Declaration of Officer

I authorize the exempt organization's account be settled as designated in Part II. If I check Part II, Box 4, I authorize an electronic funds withdrawal for the amount listed on line 4a.

Under penalties of perjury, I declare that I am an officer of the above exempt organization and that the information I provided to my Electronic return originator (ERO), transmitter, or intermediate service provider and the amounts in Part I above agree with the amounts on the corresponding lines of the exempt organization's 2012 California electronic return. To the best of my knowledge and belief, the exempt organization's return is true, correct, and complete. If the exempt organization is filing a balance due return, I understand that if the Franchise Tax Board (FTB) does not receive full and timely payment of the exempt organization's fee liability, the exempt organization will remain liable for the fee liability and all applicable interest and penalties. I authorize the exempt organization return and accompanying schedules and statements be transmitted to the FTB by the ERO, transmitter, or intermediate service provider. **If the processing of the exempt organization's return or refund is delayed, I authorize the FTB to disclose to my ERO, intermediate service provider, the reason(s) for the delay.**

Sign Here

Signature of Officer _____	Date _____	Title _____
----------------------------	------------	-------------

Part V Declaration of Electronic Return Originator (ERO) and Paid Preparer.

I declare that I have reviewed the above exempt organization's return and that the entries on form FTB 8453-EO are complete and correct to the best of my knowledge. (If I am only an Intermediate Service Provider, I understand that I am not responsible for reviewing the exempt organization's return. I declare, however, that form FTB 8453-EO accurately reflects the data on the return.) I have obtained the organization officer's signature on form FTB 8453-EO before transmitting this return to the FTB; I have provided the organization officer with a copy of all forms and information that I will file with the FTB, and I have followed all other requirements described in FTB Pub. 1345, 2012 e-file Handbook for Authorized e-file Providers. I will keep form FTB 8453-EO on file for **four** years from the due date of the return or four years from the date the exempt organization return is filed, whichever is later, and I will make a copy available to the FTB upon request. If I am also the paid preparer, under penalties of perjury, I declare that I have examined the above exempt organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

ERO	ERO's signature _____	Date _____	Check if also paid preparer <input type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's PTIN _____
Must Sign	Firm's name (or yours if self-employed) and address	VAVRINEK, TRINE, DAY & CO., LLP			FEIN 95-2648289
		10681 FOOTHILL BLVD SUITE 300			ZIP Code 91730
		RANCHO CUCAMONGA, CA			

Under penalties of perjury, I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

Paid Preparer	Paid preparer's signature _____	Date _____	Check if self-employed <input type="checkbox"/>	Paid preparer's PTIN _____	
Must Sign	Firm's name (or yours if self-employed) and address	VAVRINEK, TRINE, DAY & CO., LLP			FEIN 95-2648289
		10681 FOOTHILL BLVD SUITE 300			ZIP Code 91730
		RANCHO CUCAMONGA, CA			

MAIL TO:
 Registry of Charitable Trusts
 P.O. Box 903447
 Sacramento, CA 94203-4470
 Telephone: (916) 445-2021

WEB SITE ADDRESS:
<http://ag.ca.gov/charities/>

**ANNUAL
 REGISTRATION RENEWAL FEE REPORT
 TO ATTORNEY GENERAL OF CALIFORNIA**

Sections 12586 and 12587, California Government Code
 11 Cal. Code Regs. sections 301-307, 311 and 312

Failure to submit this report annually no later than four months and fifteen days after the end of the organization's accounting period may result in the loss of tax exemption and the assessment of a minimum tax of \$800, plus interest, and/or fines or filing penalties as defined in Government Code section 12586.1. IRS extensions will be honored.

State Charity Registration Number: <u>CT</u> _____ MAGNOLIA SCIENCE ACADEMY <small>Name of Organization</small> <u>250 E FIRST ST, NO. 1500</u> <small>Address (Number and Street)</small> <u>LOS ANGELES, CA</u> <small>City or Town, State and ZIP Code</small>	Check if: <input type="checkbox"/> Change of address <input type="checkbox"/> Amended report Corporate or Organization No. <u>2796803</u> Federal Employer I.D. No. <u>71-0880721</u>
--	---

ANNUAL REGISTRATION RENEWAL FEE SCHEDULE (11 Cal. Code Regs. sections 301-307, 311 and 312)
 Make Check Payable to Attorney General's Registry of Charitable Trusts

Gross Annual Revenue	Fee	Gross Annual Revenue	Fee	Gross Annual Revenue	Fee
Less than \$25,000	0	Between \$100,001 and \$250,000	\$50	Between \$1,000,001 and \$10 million	\$150
Between \$25,000 and \$100,000	\$25	Between \$250,001 and \$1 million	\$75	Between \$10,000,001 and \$50 million	\$225
				Greater than \$50 million	\$300

PART A - ACTIVITIES

For your most recent full accounting period (beginning 07/01/2012 ending 06/30/2013) list:
 Gross annual revenue \$ 0 . Total assets \$ 0 .

PART B - STATEMENTS REGARDING ORGANIZATION DURING THE PERIOD OF THIS REPORT

Note: If you answer "yes" to any of the questions below, you must attach a separate sheet providing an explanation and details for each "yes" response. Please review RRF-1 instructions for information required.

	Yes	No
1. During this reporting period, were there any contracts, loans, leases or other financial transactions between the organization and any officer, director or trustee thereof either directly or with an entity in which any such officer, director or trustee had any financial interest?		X
2. During this reporting period, was there any theft, embezzlement, diversion or misuse of the organization's charitable property or funds?		X
3. During this reporting period, did non-program expenditures exceed 50% of gross revenues?		X
4. During this reporting period, were any organization funds used to pay any penalty, fine or judgment? If you filed a Form 4720 with the Internal Revenue Service, attach a copy.		X
5. During this reporting period, were the services of a commercial fundraiser or fundraising counsel for charitable purposes used? If "yes," provide an attachment listing the name, address, and telephone number of the service provider.		X
6. During this reporting period, did the organization receive any governmental funding? If so, provide an attachment listing the name of the agency, mailing address, contact person, and telephone number.		X
7. During this reporting period, did the organization hold a raffle for charitable purposes? If "yes," provide an attachment indicating the number of raffles and the date(s) they occurred.		X
8. Does the organization conduct a vehicle donation program? If "yes," provide an attachment indicating whether the program is operated by the charity or whether the organization contracts with a commercial fundraiser for charitable purposes.		X
9. Did your organization have prepared an audited financial statement in accordance with generally accepted accounting principles for this reporting period?		X

Organization's area code and telephone number _____

Organization's e-mail address _____

I declare under penalty of perjury that I have examined this report, including accompanying documents, and to the best of my knowledge and belief, it is true, correct and complete.

Signature of authorized officer _____	Printed Name _____	Title _____	Date _____
---------------------------------------	--------------------	-------------	------------

TAXABLE YEAR
2011

California Exempt Organization Annual Information Return

128941 12-15-11
FORM

199

Calendar Year 2011 or fiscal year beginning month **JULY** day **1** year **2011**, and ending month **JUNE** day **30** year **2012**

Corporation/Organization name MAGNOLIA SCIENCE ACADEMY		California corporation number 2796803
Address (suite, room, or PMB no.) 250 E FIRST ST, NO. 1500		FEIN 71-0880721
City LOS ANGELES	State CA	ZIP Code

A First Return Yes No

B Amended Return Yes No

C IRC Section 4947(a)(1) trust Yes No

D Final Return Yes No

• Dissolved • Surrendered (Withdrawn)

• Merged/Reorganized Enter date: _____

E Check accounting method:
(1) Cash (2) Accrual (3) Other

F Federal return filed?
(1) 990T (2) 990(PF) (3) Sch H (990)

G Is this a group filing for the subordinates/affiliates? Yes No
If "Yes," attach a roster. See instructions

H Is this organization in a group exemption? Yes No
If "Yes," what is the parent's name? _____

I Did the organization have any changes in its activities, governing instrument, articles of incorporation, or bylaws that have not been reported to the Franchise Tax Board? Yes No
If "Yes," explain, and attach copies of revised documents.

J If exempt under R&TC Section 23701d, has the organization during the year: (1) participated in any political campaign, or (2) attempted to influence legislation or any ballot measure, or (3) made an election under R&TC Section 23704.5 (relating to lobbying by public charities)? Yes No
If "Yes," complete and attach form FTB 3509.

K Is the organization exempt under R&TC Section 23701g? Yes No
If "Yes," enter the gross receipts from nonmember sources \$ _____

L If organization is exempt under R&TC Section 23701d and is exclusively religious, educational, or charitable, and is supported primarily (50% or more) by public contributions, check box. No filing fee is required.

M Is the organization a Limited Liability Company? Yes No

N Did the organization file Form 100 or Form 109 to report taxable income? Yes No

O Is the organization under audit by the IRS or has the IRS audited in a prior year? Yes No

Part I Complete Part I unless not required to file this form. See General Instructions B and C.

Receipts and Revenues	1 Gross sales or receipts from other sources. From Side 2, Part II, line 8	1	00
	2 Gross dues and assessments from members and affiliates	2	00
	3 Gross contributions, gifts, grants, and similar amounts received	3	00
	4 Total gross receipts for filing requirement test. Add line 1 through line 3. This line must be completed. If the result is less than \$25,000, see General Instruction B	4	00
	5 Cost of goods sold	5	00
	6 Cost or other basis, and sales expenses of assets sold	6	00
	7 Total costs. Add line 5 and line 6	7	00
	8 Total gross income. Subtract line 7 from line 4	8	00
Expenses	9 Total expenses and disbursements. From Side 2, Part II, line 18	9	00
	10 Excess of receipts over expenses and disbursements. Subtract line 9 from line 8	10	00
Filing Fee	11 Filing fee \$10 or \$25. See General Instruction F	11	N/A
	12 Total payments	12	00
	13 Penalties and Interest. See General Instruction J	13	00
	14 Use tax. See General Instruction K	14	00
	15 Balance due. Add line 11, line 13, and line 14. Then subtract line 12 from the result	15	00

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Title	Date	• Telephone
	Preparer's signature		Date	• PTIN
Paid Preparer's Use Only	Firm's name (or yours, if self-employed) and address		Check if self-employed <input type="checkbox"/>	• FEIN
	VAVRINEK, TRINE, DAY & CO., LLP			P01385220
	10681 FOOTHILL BLVD SUITE 300			95-2648289
	RANCHO CUCAMONGA, CA 91730			• Telephone
				909-466-4410

May the FTB discuss this return with the preparer shown above? See instructions Yes No

Part II Organizations with gross receipts of more than \$25,000 and private foundations regardless of amount of gross receipts - complete Part II or furnish substitute information. See Specific Line Instructions.

128951 12-08-11

Receipts from Other Sources	1	Gross sales or receipts from all business activities. See instructions	•	1	00
	2	Interest	•	2	00
	3	Dividends	•	3	00
	4	Gross rents	•	4	00
	5	Gross royalties	•	5	00
	6	Gross amount received from sale of assets (See Instructions)	•	6	00
	7	Other income	•	7	00
	8	Total gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1		8	00
Expenses and Disbursements	9	Contributions, gifts, grants, and similar amounts paid	•	9	00
	10	Disbursements to or for members	•	10	00
	11	Compensation of officers, directors, and trustees	•	11	00
	12	Other salaries and wages	•	12	00
	13	Interest	•	13	00
	14	Taxes	•	14	00
	15	Rents	•	15	00
	16	Depreciation and depletion (See instructions)	•	16	00
	17	Other Expenses and Disbursements	•	17	00
	18	Total expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9		18	00

Schedule L Balance Sheets	Beginning of taxable year		End of taxable year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash				•
2 Net accounts receivable				•
3 Net notes receivable				•
4 Inventories				•
5 Federal and state government obligations				•
6 Investments in other bonds				•
7 Investments in stock				•
8 Mortgage loans				•
9 Other investments				•
10 a Depreciable assets				
b Less accumulated depreciation	()		()	
11 Land				•
12 Other assets				•
13 Total assets		0.		0.
Liabilities and net worth				
14 Accounts payable				•
15 Contributions, gifts, or grants payable				•
16 Bonds and notes payable				•
17 Mortgages payable				•
18 Other liabilities				
19 Capital stock or principle fund				•
20 Paid-in or capital surplus. Attach reconciliation				•
21 Retained earnings or income fund				•
22 Total liabilities and net worth		0.		0.

Schedule M-1 Reconciliation of income per books with income per return			
Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than \$25,000			
1 Net income per books	•	7 Income recorded on books this year not included in this return	•
2 Federal income tax	•	8 Deductions in this return not charged against book income this year	•
3 Excess of capital losses over capital gains	•	9 Total. Add line 7 and line 8	
4 Income not recorded on books this year	•	10 Net income per return.	
5 Expenses recorded on books this year not deducted in this return	•	Subtract line 9 from line 6	
6 Total.			
Add line 1 through line 5			

FORM 199 COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES STATEMENT 1

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HRS WORKED/WK</u>	<u>COMPENSATION</u>
METIN OGUZMERT 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	PRESIDENT 2.00	0.
SAKEN SHERKHANOV 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	VICE PRESIDENT 2.00	0.
MUSTAFA KESKIN 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	TREASURER 2.00	0.
BAYRAM YENIKAYA 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	MEMBER 2.00	0.
DUYGU USTUN 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	MEMBER 2.00	0.
PAULINE GALEANO 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	MEMBER 2.00	0.

TOTAL TO FORM 199, PART II, LINE 11

0.

TAXABLE YEAR
2011

California e-file Return Authorization for Exempt Organizations

FORM
8453-EO

Exempt Organization name MAGNOLIA SCIENCE ACADEMY	Identifying number 71-0880721
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Part I Electronic Return Information (whole dollars only)

1 Total gross receipts (Form 199, line 4)	1	00
2 Total gross income (Form 199, line 8)	2	00
3 Total expenses and disbursements (Form 199, line 9)	3	00

Part II Settle Your Account Electronically for Taxable Year 2011

4 Electronic funds withdrawal 4a Amount _____ 4b Withdrawal date (MM/DD/YYYY) _____

Part III Banking Information (Have you verified the exempt organization's banking information?)

5 Routing number _____

6 Account number _____ 7 Type of account: Checking Savings

Part IV Declaration of Officer

I authorize the exempt organization's account be settled as designated in Part II. If I check Part II, Box 4, I authorize an electronic funds withdrawal for the amount listed on line 4a.

Under penalties of perjury, I declare that I am an officer of the above exempt organization and that the information I provided to my Electronic return originator (ERO), transmitter, or intermediate service provider and the amounts in Part I above agree with the amounts on the corresponding lines of the exempt organization's 2011 California electronic return. To the best of my knowledge and belief, the exempt organization's return is true, correct, and complete. If the exempt organization is filing a balance due return, I understand that if the Franchise Tax Board (FTB) does not receive full and timely payment of the exempt organization's fee liability, the exempt organization will remain liable for the fee liability and all applicable interest and penalties. I authorize the exempt organization return and accompanying schedules and statements be transmitted to the FTB by the ERO, transmitter, or intermediate service provider. **If the processing of the exempt organization's return or refund is delayed, I authorize the FTB to disclose to my ERO, intermediate service provider, the reason(s) for the delay.**

Sign Here

Signature of Officer _____	Date _____	Title _____
----------------------------	------------	-------------

Part V Declaration of Electronic Return Originator (ERO) and Paid Preparer.

I declare that I have reviewed the above exempt organization's return and that the entries on form FTB 8453-EO are complete and correct to the best of my knowledge. (If I am only an Intermediate Service Provider, I understand that I am not responsible for reviewing the exempt organization's return. I declare, however, that form FTB 8453-EO accurately reflects the data on the return.) I have obtained the organization officer's signature on form FTB 8453-EO before transmitting this return to the FTB; I have provided the organization officer with a copy of all forms and information that I will file with the FTB, and I have followed all other requirements described in FTB Pub. 1345B, 2011 Business e-file Handbook for Authorized e-file Providers, and in FTB Pub. 1345, 2011 e-file Handbook for Authorized e-file Providers. I will keep form FTB 8453-EO on file for **four** years from the due date of the return or four years from the date the exempt organization return is filed, whichever is later, and I will make a copy available to the FTB upon request. If I am also the paid preparer, under penalties of perjury, I declare that I have examined the above exempt organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

ERO Must Sign	ERO's- signature _____	Date _____	Check if also paid preparer <input type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's PTIN _____
	Firm's name (or yours if self-employed) and address VAVRINEK, TRINE, DAY & CO., LLP 10681 FOOTHILL BLVD SUITE 300 RANCHO CUCAMONGA, CA				FEIN 95-2648289 ZIP Code 91730

Under penalties of perjury, I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

Paid Preparer Must Sign	Paid preparer's signature _____	Date _____	Check if self-employed <input type="checkbox"/>	Paid preparer's PTIN P01385220
	Firm's name (or yours if self-employed) and address VAVRINEK, TRINE, DAY & CO., LLP 10681 FOOTHILL BLVD SUITE 300 RANCHO CUCAMONGA, CA			FEIN 95-2648289 ZIP Code 91730

MAIL TO:
 Registry of Charitable Trusts
 P.O. Box 903447
 Sacramento, CA 94203-4470
 Telephone: (916) 445-2021

WEB SITE ADDRESS:
<http://ag.ca.gov/charities/>

**ANNUAL
 REGISTRATION RENEWAL FEE REPORT
 TO ATTORNEY GENERAL OF CALIFORNIA**

Sections 12586 and 12587, California Government Code
 11 Cal. Code Regs. sections 301-307, 311 and 312

Failure to submit this report annually no later than four months and fifteen days after the end of the organization's accounting period may result in the loss of tax exemption and the assessment of a minimum tax of \$800, plus interest, and/or fines or filing penalties as defined in Government Code section 12586.1. IRS extensions will be honored.

State Charity Registration Number: <u>CT</u> _____ MAGNOLIA SCIENCE ACADEMY <small>Name of Organization</small> <u>250 E FIRST ST, NO. 1500</u> <small>Address (Number and Street)</small> <u>LOS ANGELES, CA</u> <small>City or Town, State and ZIP Code</small>	Check if: <input type="checkbox"/> Change of address <input type="checkbox"/> Amended report Corporate or Organization No. <u>2796803</u> Federal Employer I.D. No. <u>71-0880721</u>
--	---

ANNUAL REGISTRATION RENEWAL FEE SCHEDULE (11 Cal. Code Regs. sections 301-307, 311 and 312)
 Make Check Payable to Attorney General's Registry of Charitable Trusts

Gross Annual Revenue	Fee	Gross Annual Revenue	Fee	Gross Annual Revenue	Fee
Less than \$25,000	0	Between \$100,001 and \$250,000	\$50	Between \$1,000,001 and \$10 million	\$150
Between \$25,000 and \$100,000	\$25	Between \$250,001 and \$1 million	\$75	Between \$10,000,001 and \$50 million	\$225
				Greater than \$50 million	\$300

PART A - ACTIVITIES

For your most recent full accounting period (beginning 07/01/2011 ending 06/30/2012) list:
 Gross annual revenue \$ 0 . Total assets \$ 0 .

PART B - STATEMENTS REGARDING ORGANIZATION DURING THE PERIOD OF THIS REPORT

Note: If you answer "yes" to any of the questions below, you must attach a separate sheet providing an explanation and details for each "yes" response. Please review RRF-1 instructions for information required.

	Yes	No
1. During this reporting period, were there any contracts, loans, leases or other financial transactions between the organization and any officer, director or trustee thereof either directly or with an entity in which any such officer, director or trustee had any financial interest?		X
2. During this reporting period, was there any theft, embezzlement, diversion or misuse of the organization's charitable property or funds?		X
3. During this reporting period, did non-program expenditures exceed 50% of gross revenues?		X
4. During this reporting period, were any organization funds used to pay any penalty, fine or judgment? If you filed a Form 4720 with the Internal Revenue Service, attach a copy.		X
5. During this reporting period, were the services of a commercial fundraiser or fundraising counsel for charitable purposes used? If "yes," provide an attachment listing the name, address, and telephone number of the service provider.		X
6. During this reporting period, did the organization receive any governmental funding? If so, provide an attachment listing the name of the agency, mailing address, contact person, and telephone number.		X
7. During this reporting period, did the organization hold a raffle for charitable purposes? If "yes," provide an attachment indicating the number of raffles and the date(s) they occurred.		X
8. Does the organization conduct a vehicle donation program? If "yes," provide an attachment indicating whether the program is operated by the charity or whether the organization contracts with a commercial fundraiser for charitable purposes.		X
9. Did your organization have prepared an audited financial statement in accordance with generally accepted accounting principles for this reporting period?		X

Organization's area code and telephone number _____
 Organization's e-mail address _____

I declare under penalty of perjury that I have examined this report, including accompanying documents, and to the best of my knowledge and belief, it is true, correct and complete.

Signature of authorized officer _____	Printed Name _____	Title _____	Date _____
---------------------------------------	--------------------	-------------	------------

2010

California Exempt Organization Annual Information Return

199

Calendar Year 2010 or fiscal year beginning month **JULY** day **1** year **2010**, and ending month **JUNE** day **30** year **2011**.

A First Return Filed? Yes No
B Type of organization Exempt under Section 23701 **d** (insert letter)
 IRC Section 4947(a)(1) trust

CORP #
2796803

Corporation/Organization Name
MAGNOLIA SCIENCE ACADEMY

FEIN
71-0880721

Address
250 E FIRST ST, NO. 1500

City
LOS ANGELES

State
CA

ZIP Code

C Amended Return? Yes No
D Are you a subordinate/affiliate in a group exemption?
 (a) Is this a group filing for affiliates? See General Instruction L. Yes No
 (b) If "Yes," enter the number of affiliates
 (c) Are all affiliates included? Yes No
 (If "No," attach a list. See instructions.)
 (d) Is this a separate return filed by an organization covered by a group ruling? Yes No
 (e) Federal Group Exemption Number
 (f) Is a roster of subordinates attached? Yes No
E Final return?
 Dissolved Surrendered (Withdrawn)
 Merged/Reorganized (attach explanation)
 If a box is checked, enter date

F Check the box if the organization filed the following federal forms or schedule:
 (1) 990T (2) 990PF (3) (Schedule H) 990

G If organization is exempt under R&TC Section 23701d and is exclusively religious, educational, or charitable, and is supported primarily (50% or more) by public contributions, check box. See General Instruction F. No filing fee is required.

H Accounting method used (1) Cash (2) Accrual (3) Other

I If exempt under R&TC Section 23701d, has the organization during the year: (1) participated in any political campaign or (2) attempted to influence legislation or any ballot measure, or (3) made an election under R&TC Section 23704.5 (relating to lobbying by public charities)? If "Yes," complete and attach form FTB 3509, Political or Legislative Activities by Section 23701d Organizations Yes No

J Did the organization have any changes in its activities, governing instrument, articles of incorporation, or bylaws that have not been reported to the Franchise Tax Board? If "Yes," complete an explanation and attach copies of revised documents Yes No

K Is the organization exempt under R&TC Section 23701g? Yes No
 If "Yes," enter amount of gross receipts from nonmember sources \$

L Is the organization under audit by the IRS or has the IRS audited in a prior year? Yes No

M Is the organization a Limited Liability Company? Yes No

N Did the organization file Form 100 or Form 109 to report taxable income? Yes No

Part I Complete Part I unless not required to file this form. See General Instructions B and C.

Receipts and Revenues	1	Gross sales or receipts from other sources. From Side 2, Part II, line 8	1	00
	2	Gross dues and assessments from members and affiliates	2	00
	3	Gross contributions, gifts, grants, and similar amounts received	3	00
	4	Total gross receipts for filing requirement test. Add line 1 through line 3. This line must be completed. If the result is less than \$25,000, see General Instruction B	4	0.00
	5	Cost of goods sold	5	00
	6	Cost or other basis, and sales expenses of assets sold	6	00
	7	Total costs. Add line 5 and line 6	7	00
	8	Total gross income. Subtract line 7 from line 4	8	0.00
Expenses	9	Total expenses and disbursements. From Side 2, Part II, line 18	9	00
	10	Excess of receipts over expenses and disbursements. Subtract line 9 from line 8	10	00
Filing Fee	11	Filing fee \$10 or \$25. See General Instruction F	11	N/A 00
	12	Total payments	12	00
	13	Penalties and Interest. See General Instruction J	13	00
	14	Use tax. See General Instruction K	14	00
	15	Balance due. Add line 11, line 13, and line 14. Then subtract line 12 from the result	15	00

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature of officer _____ Title _____ Date _____ Telephone _____

Paid Preparer's Use Only
 Preparer's signature _____ Date _____ Check if self-employed Preparer's PTIN/SSN **P01385220**

Firm's name (or yours, if self-employed) and address
VAVRINEK, TRINE, DAY & CO., LLP
10681 FOOTHILL BLVD SUITE 300
RANCHO CUCAMONGA, CA 91730
 Telephone **95-2648289**
909-466-4410

May the FTB discuss this return with the preparer shown above? See instructions Yes No

Part II Organizations with gross receipts of more than \$25,000 and private foundations regardless of amount of gross receipts - complete Part II or furnish substitute information. See Specific Line Instructions.

028951 12-16-10

Receipts from Other Sources	1	Gross sales or receipts from all business activities. See instructions	•	1	00
	2	Interest	•	2	00
	3	Dividends	•	3	00
	4	Gross rents	•	4	00
	5	Gross royalties	•	5	00
	6	Gross amount received from sale of assets (See instructions)	•	6	00
	7	Other income	•	7	00
	8	Total gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1		8	0. 00
Expenses and Disbursements	9	Contributions, gifts, grants, and similar amounts paid	•	9	00
	10	Disbursements to or for members	•	10	00
	11	Compensation of officers, directors, and trustees	•	11	0. 00
	12	Other salaries and wages	•	12	00
	13	Interest	•	13	00
	14	Taxes	•	14	00
	15	Rents	•	15	00
	16	Depreciation and depletion (See instructions)	•	16	00
	17	Other	•	17	00
	18	Total expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9		18	0. 00

Schedule L Balance Sheets	Beginning of taxable year		End of taxable year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash		480,084.	•	
2 Net accounts receivable		258,953.	•	
3 Net notes receivable			•	
4 Inventories			•	
5 Federal and state government obligations			•	
6 Investments in other bonds			•	
7 Investments in stock			•	
8 Mortgage loans (number of loans _____)			•	
9 Other investments			•	
10 a Depreciable assets	570,325.			
b Less accumulated depreciation	(570,325.)			
11 Land			•	
12 Other assets STMT 2		39,035.	•	
13 Total assets		778,072.		0.
Liabilities and net worth				
14 Accounts payable		14,635.	•	
15 Contributions, gifts, or grants payable			•	
16 Bonds and notes payable			•	
17 Mortgages payable			•	
18 Other liabilities STMT 3		47,857.		
19 Capital stock or principle fund			•	
20 Paid-in or capital surplus. Attach reconciliation			•	
21 Retained earnings or income fund		715,580.	•	
22 Total liabilities and net worth		778,072.		0.

Schedule M-1 Reconciliation of income per books with income per return

Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than \$25,000

1 Net income per books	•	7 Income recorded on books this year not included in this return	•
2 Federal income tax	•	8 Deductions in this return not charged against book income this year	•
3 Excess of capital losses over capital gains	•	9 Total. Add line 7 and line 8	
4 Income not recorded on books this year	•	10 Net income per return.	
5 Expenses recorded on books this year not deducted in this return	•	Subtract line 9 from line 6	
6 Total.			
Add line 1 through line 5			

 FORM 199 COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES STATEMENT 1

NAME AND ADDRESS	TITLE AND AVERAGE HRS WORKED/WK	COMPENSATION
METIN OGUZMERT 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	PRESIDENT 2.00	0.
SAKEN SHERKHANOV 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	VICE PRESIDENT 2.00	0.
MUSTAFA KESKIN 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	TREASURER 2.00	0.
BAYRAM YENIKAYA 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	MEMBER 2.00	0.
DUYGU USTUN 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	MEMBER 2.00	0.
PAULINE GALEANO 250 E FIRST ST, NO. 1500 LOS ANGELES, CA	MEMBER 2.00	0.
TOTAL TO FORM 199, PART II, LINE 11		0.

FORM 199	OTHER ASSETS	STATEMENT	2
DESCRIPTION	BEG. OF YEAR	END OF YEAR	
OTHER	39,035.	0.	
TOTAL TO FORM 199, SCHEDULE L, LINE 12	39,035.	0.	

FORM 199	OTHER LIABILITIES	STATEMENT	3
<u>DESCRIPTION</u>		<u>BEG. OF YEAR</u>	<u>END OF YEAR</u>
		47,857.	0.
TOTAL TO FORM 199, SCHEDULE L, LINE 18		<u>47,857.</u>	<u>0.</u>

FORM 199	FUND BALANCES	STATEMENT	4
<u>DESCRIPTION</u>		<u>BEG. OF YEAR</u>	<u>END OF YEAR</u>
UNRESTRICTED ASSETS		715,580.	0.
TOTAL TO FORM 199, SCHEDULE L, LINE 21		<u>715,580.</u>	<u>0.</u>

Exemption Application

Organization Information

California Secretary of State corporation or file number 2796803		FEIN 71-0880721	
Name of organization as shown in the organization's creating document MAGNOLIA SCIENCE ACADEMY		Web address N/A	
Address (suite, room, or PMB no.) 250 E FIRST ST SUITE 1500			
City LOS ANGELES		State CA	ZIP code 90012
Telephone 213-628-3634	Second telephone	Fax	

Representative Information

Name of representative CATHERINE L GRAY		Email address LGRAY@VTDCPA.COM	
Address (suite, room, or PMB no.) 10681 FOOTHILL BLVD SUITE 300			
City RANCHO CUCAMONGA		State CA	ZIP code 91761
Telephone 909-466-4410	Second telephone	Fax 909-466-4431	

General Questions

Part I Organizational Structure

Check the box for the type of organization and provide the listed documents. If the listed documents are not provided, the organization's request for exemption will be delayed, or denied. Copies are acceptable.

- California Corporation** - incorporated through the California Secretary of State (SOS). See General Information E, Incorporated Organizations. Provide the articles of incorporation, including any amendments stamped by the California SOS, and the corporation's bylaws or other code of regulations.
- Foreign Corporation** - See General Information F, Foreign Corporations.
If the corporation **qualified** through the California SOS: Provide the Statement and Designation by Foreign Corporation, stamped articles of incorporation including all amendments from the state of incorporation, the corporations bylaws or other code of regulations, and the federal exemption determination letter.
If the organization is **not qualified** through the California SOS: Provide a letter of good standing from the state of incorporation, the stamped articles of incorporation and all amendments from the state of incorporation, the corporation's bylaws or other code of regulations, and the federal exemption determination letter.
- Unincorporated Association** - not incorporated through the California SOS. See General Information G, Unincorporated Associations. Provide the constitution, articles of association, bylaws or other code of regulations with specific language, and signed by the board of directors or other governing body.
- Trust** - See General Information H, Trusts. Provide the trust instrument, any amendments and the trust's federal exemption determination letter.
- Limited Liability Company (LLC)** - See General Information I, Limited Liability Companies.
If the LLC is registered in California: Provide the articles of organization (LLC-1), and any amendments stamped by the California SOS, and the operating agreement.
If the LLC is a foreign LLC registered in California: Provide the Application to Register a Foreign Limited Liability Company (Form LLC-5), letter of good standing from the state of incorporation, articles of organization from the state of incorporation including any amendments, and the operating agreement.

Be sure to include the \$25 application fee. Using black or blue ink, make the check or money order payable to the "Franchise Tax Board." Do not send cash. Make all checks or money orders payable in U.S. dollars and drawn against a U.S. financial institution. Mail form FTB 3500 to: EXEMPT ORGANIZATIONS UNIT MS F-120, FRANCHISE TAX BOARD, PO BOX 1286, RANCHO CORDOVA CA 95741-1286.

Under penalties of perjury, I declare that I have examined this application, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

DATE	SIGNATURE OF OFFICER OR REPRESENTATIVE	TITLE
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Part II Narrative of Activities

1 Has the organization already received tax-exempt status under IRC Sections 501(c)(3), 501(c)(4), 501(c)(5), 501(c)(6), or 501(c)(7) at the federal level? 1 Yes No
If "Yes," the organization may choose to file form FTB 3500A, Submission of Exemption Request, if the tax-exempt status was not previously revoked. For more information, get form FTB 3500A.
If "No," continue.

2 Enter the California Revenue and Taxation Code (R&TC) section that best fits the organization's purpose/activity. See the Exempt Classification Chart on page 5. 2 **R&TC Section 23701** D

3 Enter the date the organization formed 3 08/15/2005
mm / dd / yyyy

4 Was the organization formed in another state? 4 Yes No
If "Yes," answer question 4a and question 4b.

a List the state where the organization was formed. 4a _____

b Is the organization qualified through the California SOS? 4b Yes No
If "Yes," enter the date qualified 08/15/2005
mm / dd / yyyy

5 What is the organization's annual accounting period ending? (must end on the last day of the calendar or fiscal year). 5 06/30
mm / dd

6 What is the primary purpose of the organization?
PUBLIC CHARTER SCHOOL

7 Is the organization currently conducting, or plan to conduct activities? 7 Yes No
If "Yes," enter the date the activities began, or will begin mm / dd / yyyy

If "No," explain why the organization is not planning any activities.
THE ORGANIZATION WAS A CALIFORNIA PUBLIC CHARTER SCHOOL ORGANIZED AND OPERATED UNTIL JUNE 2010. THE ORGANIZATION NEVER APPLIED FOR TAX EXEMPT STATUS. WE ARE APPLYING FOR RETROACTIVE STATUS AT THE DIRECTION OF THE FTB.

Part II Narrative of Activities (continued)

- 8 Describe the organization's past, present, and planned activities below. Do not merely refer to or repeat the language in the organizational document. List each activity separately, in the order of importance based on the relative time and other resources devoted to the activity. Indicate the percentage of time for each activity. Each description should include a:
- a Detailed description of the activity, including its purpose and how it furthers the organization's exempt purpose.
 - b Detailed description of when the activity was or will be initiated.
 - c Detailed description of where and by whom the activity will be conducted.

A CALIFORNIA PUBLIC CHARTER SCHOOL

Part III Financial Data

Complete the financial statement for the current year and for each year you are applying for tax-exempt status. For additional years attach separate sheets and see page 5 for more information. List the account period beginning to the account period ending. Example: mm/yyyy.

	Current Tax Year/Proposed Budget				Total
	From 07/14	From 07/13	From 07/12	From 07/11	
	To 6/15	To 6/14	To 06/13	To 6/12	
RECEIPTS					
Gifts, grants, and contributions received	0	0	0.	0	0
Fundraising					
Membership income, dues, and assessments					
Nonmembership income					
Gross amounts derived from activities not related to exempt purposes					
Gross receipts from admissions					
Gross receipts from commissions					
Gross receipts from advertising					
Gross receipts from sale of merchandise					
Gross receipts from services provided					
Gross investment income					
Gross receipts from furnishing of facilities					
Gross royalty income					
Gross rental income					
Gain or loss from sale of capital assets					
Other income (attach sheet itemizing each type)					
TOTAL RECEIPTS	0	0	0	0	0

EXPENSES

Expenses directly related to the organization's exempt purposes					
Expenses not related to the organization's exempt purposes/activities					
Contributions, gifts, grants, and similar amounts paid (attach schedule)					
Disbursements to or for member benefit (attach schedule)					
Compensation of officers					
Compensation of directors					
Compensation of trustees					
Professional fees/private contractors					
Other salaries and wages					
Rental expenses (occupancy)					
Fundraising expenses					
Advertising expenses					
Other (including all operational and administrative expenses - attach sheet)					
TOTAL EXPENSES	0	0	0	0	0

EXCESS OF RECEIPTS OVER EXPENSES	0	0	0	0	0
---	---	---	---	---	---

Part III Continued

Balance Sheet (for the organization's most recently completed tax year)

Assets

Year End: 6/30/15

1	Cash	1	0
2	Accounts receivable, net	2	
3	Inventories	3	
4	Bonds and notes receivable	4	
5	Corporate stocks	5	
6	Loans receivable	6	
7	Other investments	7	
8	Depreciable and depletable assets	8	
9	Land	9	
10	Other assets (attach an itemized list)	10	
11	Total assets (add line 1 through line 10)	11	
Liabilities			
12	Accounts payable	12	0
13	Contributions, gifts, grants, etc., payable	13	
14	Mortgages and notes payable	14	
15	Other liabilities	15	
16	Total liabilities (add line 12 through line 15)	16	0
Fund Balances or Net Assets			
17	Total fund balances or net assets	17	
18	Total liabilities and fund balances or net assets (add line 16 and line 17)	18	0

19 Has there been any substantial change in the organization's assets or liabilities since the end of the period shown above? If "Yes," explain 19 Yes No

Part IV Officers, Directors and Trustees

List names, titles, and mailing addresses of all officers, directors, and trustees. For each person listed, state their total annual compensation, or proposed compensation, for all services to the organization, whether as an officer, employee, or other position. Use actual figures, if available. Enter "none" if no compensation is or will be paid. If additional space is needed, attach a separate sheet.

Name	Title	Mailing Address	Compensation Amount (annual actual or estimated)
METIN OGUZMERT	PRESIDENT	250 E FIRST ST LOS ANGELES, CA 90012	NONE
SAKEN SHERKHANOV	VICE PRES	250 E FIRST ST LOS ANGELES, CA 90012	NONE
MUSTAFA KESKIN	TREASURER	250 E FIRST ST LOS ANGELES, CA 90012	NONE
NICHOLE ATAIZI	MEMBER	250 E FIRST ST LOS ANGELES, CA 90012	NONE
BAYRAM YENIKAYA	MEMBER	250 E FIRST ST LOS ANGELES CA 90012	NONE
DUYGU USTUN	MEMBER	250 S FIRST ST LOS ANGELES CA 90012	NONE

Part IV Officers, Directors and Trustees (continued)

Will any incorporator, founder, board member or other person(s) or entity:

1 Share any facilities with the organization? 1 Yes No

If "Yes," describe the facility and state any rents charged.

Name	Title	Facility Description	Address	Rent charged

2 Rent, sell, or transfer property to this organization? 2 Yes No

If "Yes," explain the parties involved and each transaction in detail.

Name	Title	Property Description	Value of Property	Type of Transaction

3 Be compensated for services other than performing as a board member or employee? 3 Yes No

If "Yes," explain services performed and monies received. Also list the name of other directors, indicating their blood or marriage/RDP relationship, if any, to the compensated directors.

Name	Title	Services Performed	Compensation	Relationship

Part V History

1 List any previous California entity ID numbers assigned to the organization. 1 None

[Empty box for California entity ID numbers]

2 Was this organization previously granted, denied, or revoked exemption by the Internal Revenue Service? 2 Yes No

If "Yes," complete the information below and provide a copy of any federal exemption determination letters received.

<input checked="" type="checkbox"/> Granted, IRC Section 501(c) <u>3</u>	<input type="checkbox"/> Denied	<input type="checkbox"/> Revoked
Date:	Date:	Date:

3 a Was this organization previously granted, denied, or revoked exemption by California? 3a Yes No

If "Yes," complete the information below and provide a copy of any state determination letters received.

<input type="checkbox"/> Granted, R&TC Section 23701 _____	<input type="checkbox"/> Denied	<input type="checkbox"/> Revoked
Date:	Date:	Date:

b Are you filing an abbreviated form FTB 3500 requesting reinstatement of a revoked tax-exempt status?

(See instructions) 3b Yes No

4 Has the organization filed any federal returns? 4 Yes No

If "Yes," state the type of return (990 or 1120 series) and years filed.

990 2006-2010

Part VI Specific Activities

1 Does or will the organization participate in fund-raising activities? 1 Yes No

If "No," explain below the source of funds for the organization.

If "Yes," check all the fund-raising programs the organization conducts, or will conduct.

- | | |
|---|--|
| <input type="checkbox"/> Mail solicitations | <input type="checkbox"/> Phone solicitations |
| <input type="checkbox"/> Email solicitations | <input type="checkbox"/> Accept donations on the organization's website |
| <input type="checkbox"/> Personal solicitations | <input type="checkbox"/> Receive donations from another organization's website |
| <input type="checkbox"/> Vehicle, boat, plane, or similar donations | <input type="checkbox"/> Government grant solicitations |
| <input type="checkbox"/> Foundation grant solicitations | <input type="checkbox"/> Other |

Describe each fund-raising program. For each checked activity, describe the funds raised, how the activity is conducted, and for what specific purpose the funds will be used.

[Large empty box for describing fund-raising programs]

Part VI Specific Activities (continued)

2 a Does the organization conduct any gaming activities (bingo, raffles, etc)? **2a** Yes No
If "Yes," describe the gaming activities.

b Is gaming the organization's only activity? **2b** Yes No

3 Does or will the organization lease any property? **3** Yes No
If "Yes," explain in detail. Include the amount of rent, a description of the property, and any relationship between the applicant organization and the other party. Also, attach a copy of the rental or lease agreement.

4 Does or will the organization publish, sell, or distribute any literature? **4** Yes No
If "Yes," describe the literature or attach samples. Include any internet sites.

5 Does or will the organization publish, own, or have rights in music, literature, tapes, artworks, choreography, scientific discoveries, or other intellectual property? **5** Yes No
If "Yes," explain. Describe who owns or will own any copyrights, patents, or trademarks, whether fees are or will be charged, how the fees are determined, and how any items are or will be produced, distributed, and marketed.

6 Does or will the organization accept contributions of real property, conservation easements, closely held securities, intellectual property such as patents, trademarks, and copyrights, works of music or art, licenses, royalties, automobiles, boats, planes, or other vehicles, or collectibles of any type? **6** Yes No
If "Yes," describe each type of contribution, any conditions imposed by the donor in the contribution, and any agreements with the donor regarding the contribution.

7 Does or will the organization operate outside of the United States? **7** Yes No
If "Yes," (a) name the countries and regions within the countries in which the organization operates, (b) describe the operations in each country and region in which the organization operates, (c) describe how the operations in each country and region further the organization's exempt purpose.

ATTACHMENT TO PAGE 5, Part IV Officers, Directors and Trustees

<u>NAME</u>	<u>TITLE</u>	<u>MAILING ADDRESS</u>	<u>COMPENSATION</u>
PAULINE GALEANO	MEMBER	250 E FIRST ST LOS ANGELES, CA 90012	NONE
VAROL GURLER	MEMBER	250 E FIRST ST LOS ANGELES, CA 90012	NONE

Section D R&TC Section 23701d - Religious, charitable, scientific, literary, or educational organization

1 Check the box(es) below that best describes the organization.

- | | | | |
|---|---|--|---|
| <input type="checkbox"/> Charitable | <input type="checkbox"/> Church | <input type="checkbox"/> Credit Counseling | <input type="checkbox"/> Other type of organization |
| <input checked="" type="checkbox"/> Educational | <input type="checkbox"/> School | <input type="checkbox"/> Testing for public safety | _____ |
| <input type="checkbox"/> Prevent cruelty to children or animals | <input type="checkbox"/> Hospital, Medical Center | <input type="checkbox"/> Literary | |
| <input type="checkbox"/> Religious | <input type="checkbox"/> Scientific | <input type="checkbox"/> Qualified sports organization | |

Describe how the organization qualifies for tax-exempt status as the type of organization checked above.

A CALIFORNIA PUBLIC CHARTER SCHOOL

2 Has the organization received or expect to receive 10% or more of its assets from any organization or group of affiliated organizations (affiliated through stockholding, common ownership, or otherwise), any individuals, or members of a family group (brother or sister whether whole or half blood, spouse/RDP, ancestor or lineal descendant)?

2 Yes No

If "Yes," explain.

3 Does the organization attempt to influence legislation?

3 Yes No

If "Yes," explain how the organization attempts to influence legislation.

4 Does the organization support or oppose candidates in political campaigns in any way?

4 Yes No

If "Yes," explain.

5 Does the organization hold, or plan to hold, 10% or more of any class of stock or 10% or more of the total combined voting power of stock in any corporation?

5 Yes No

If "Yes," explain.

6 a Does the organization operate as a church? 6a Yes No

If "Yes," complete Schedule A, Churches, on side 21.

b Is the organization's main function to provide hospital or medical care? 6b Yes No

If "Yes," complete Schedule B, Hospitals, on side 23.

c Is the organization a credit counseling organization? 6c Yes No

If "Yes," complete Schedule C, Credit Counseling Organizations, on side 25.

Magnolia Public School - Sherman Way Reseda
Information from California Department of Education websit

CDSCode	NCESDist	NCESSchool	StatusType	County	District	School	Street	StreetAbr	City	Zip	State	
196473361	19945	0622710	10524	Active	Los Angeles	Los Angeles Unified	Magnolia Science Academy	18238	Sherman Way	Reseda	91335-4550	CA

Phone	Ext	Website	OpenDate	ClosedDate	Charter	CharterNum
(818)	609-0507		2002-09-12	Y	0438	Directly funded 54

EILCode	EILName	GSoffered	GSServed	Virtual	Latitude	Longitude	AdmFName1	AdmLName1	AdmEmail1	AdmFName2
Elementary-High	Combination	6-12	6-12	N	34.201083	-118.53054	Mustafa Sahin	msahin@magnoliapublicschools.org		

Unified School District	62	Intermediate/Middle Schools (Public)	TRAD	Tradition
-------------------------	----	--------------------------------------	------	-----------

nal ELEMHIGH

AdmLName2 AdmEmail2 AdmFName3 AdmLName3 AdmEmail3 LastUpdate

California School Directory

School: Magnolia Science Academy

County	Los Angeles
District	<u>Los Angeles Unified</u>
School	Magnolia Science Academy
CDS Code	19 64733 6119945
Low Grade	6
High Grade	12
Web site	
School Email	
Phone Number	(818) 609-0507
Fax Number	(818) 609-0534
Charter	Yes
Charter Number	0438
Charter Funding Type	Directly funded
NCES/Federal School ID	10524

School Address

18238 Sherman Way
Reseda, CA 91335-4550
[Google Map](#) ↗

Mailing Address

18238 Sherman Way
Reseda, CA 91335-4550

Administrator(s)

Mustafa Sahin
Principal
msahin@magnoliapublicschools.org

Status

Active

Open Date

2002-09-12

School Type

Intermediate/Middle Schools (Public)

Year Round

No

Statistical Info

[Quick Link to DataQuest Reports](#)

**CDS Coordinator
(Contact for Data Updates)**

Grace Pang Bovy
213-241-2450
[E-mail Update Request](#)

KAMALA D. HARRIS
Attorney General

State of California
DEPARTMENT OF JUSTICE



1300 I Street
P. O. Box 903447
Sacramento, CA 94203-4470
Telephone: (916) 445-2021 Ext. 4
Fax: (916) 444-3651
E-Mail Address: Registration@doj.ca.gov

October 20, 2011

MAGNOLIA SCIENCE ACADEMY
18258 SHERMAN WAY
RESEDA CA 91335

CT FILE NUMBER: CT0176758

**SUBJECT: REGISTRATION AND REPORTING REQUIREMENTS FOR
EDUCATIONAL ESTABLISHMENTS**

Based on a review of information in our recently automated database, it is our understanding that the IRS has classified the above-named organization as an educational institution and that it provides classroom education. As such, it is exempt from the filing, registration and annual reporting provisions of the Supervision of Trustees and Fundraisers for Charitable Purposes Act ("the Act"). (See Gov. Code section 12580 et seq.) Accordingly, please do not continue to submit registration renewal forms (RRF-1) or copies of the organization's IRS Form 990 to the Registry of Charitable Trusts (unless required to submit a copy of IRS Form 990-PF as noted below).

While the organization is not subject to the filing, registration and annual reporting provisions of the Act, it is still subject to all other provisions, which include but are not limited to review of executive compensation (section 12586(g)) and Attorney General oversight (section 12588). Check numbers 5789 and 5385 are being returned to your organization as you are not required to file annual reports.

If you have any questions regarding the foregoing, please contact us at the email address shown above.

Sincerely,

Staff Services Analyst
Registry of Charitable Trusts

For

KAMALA D. HARRIS
Attorney General



MAGNOLIA PUBLIC SCHOOLS

Board Of Directors

Board Agenda Item #	II D
Date:	June 2, 2016
To:	MPS Finance Committee
From:	Caprice Young, Ed.D., CEO & Superintendent
Staff Lead:	Oswaldo Diaz, Chief Financial Officer
RE:	Approval of Changes in Financial Policies

Proposed Board Recommendation

I move that the Finance Committee recommends approval of the revisions to the financial policies as presented in the board agenda item. While we have not encountered staff circumventing approval authority, the attached amendment provides a clarification of expectations and enhances our internal controls.

Background

The proposed revised changes to the financial policies have been drafted to provide clarification regarding circumventing approval authority.

Revised Policies

The following policy has been updated

Purchasing

PUR104 Accounts Payable and Cash Disbursements
PUR107 Bidding Requirements

Name of Staff Originator:

Oswaldo Diaz, Chief Financial Officer

SOP # PUR104 Revision: 3
Effective Date: 6/06/16

Prepared by: Central Office
Approved by: BOD

Title: PUR104 ACCOUNTS PAYABLE AND CASH DISBURSEMENTS

Policy: Internal controls are required to ensure that only valid and authorized payables are recorded and paid. Accounting procedures should be implemented to ensure the accuracy of amounts, coding of General Ledger accounts and appropriate timing of payments. All accounts payable and cash disbursements will have documented pre-approval, and the authorization limits are stated in the below Responsibilities section.

Purpose: To explain the practices for documenting, recording and issuing payments for accounts payable transactions. (Note: Payments, disbursements, and expenditures result from accounts payable transactions)

Scope: This procedure applies to all purchases including, contractors, consultants, and merchandise and non-merchandise purchases.

Responsibilities:

The Principal at each school site is responsible for reviewing and approving payments under \$5,000 in CoolSIS, in accordance with the approved budget.

The Chief Financial Officer is responsible for reviewing and approving payments up to \$10,000 in accordance with the approved budget. The Chief Executive Officer may assign the Chief Academic Officer, the Chief Operations Officer, the Chief Personnel Officer or Regional Directors the authority to approve expenditures up to \$10,000.

The Chief Executive Officer is responsible for reviewing and approving payments over \$10,000 in accordance with the board approved budget, as well as up to \$10,000 for non-budgeted items.

EdTec is responsible for payment of invoices in a timely manner.

Background: Properly recording liabilities is generally a three-step process, particularly, for merchandise purchases.

The first step is recording the liability upon receipt of merchandise, using the purchase order estimates or other documentation as a guideline. For accuracy and timeliness of data, a liability should be recorded as soon as the Organization receives the purchased items.

Consultant projects are not recognized as a liability until the invoicing from the consultant is received unless and accrual has been recorded to recognize the total estimated cost of the consultant's services.

By necessity, this initial recording is usually an estimate or encumbrance and can be finalized when the actual invoice arrives. This is why a

Purchase Order is so important for merchandise purchases. It documents the Organization's understanding of how much each item will cost, per the vendor's terms. This includes estimates for freight and any other charges.

The second step takes place when the vendor's invoice is received. At this point the actual liability is finalized, with any necessary adjustments to the item costs, freight, or other charges.

The third step involves the preparation, issuance of payment for the goods received, and subsequent filing of all paperwork for easy retrieval.

Procedure Overview:

Cash disbursements are generally made for:

1. Payments to vendors for goods and services
2. Taxes/license fees
3. Staff training and development
4. Memberships and subscriptions
5. Meeting expenses
6. Employee reimbursements
7. Marketing/promotional materials

Checks are processed throughout the week.

Requests for cash disbursements are submitted to Accounting through CoolSIS.

Documentation for CoolSIS requests can be in three ways:

1. Original invoice
2. Purchase request (submitted on approved form)
3. Employee expense report or reimbursement request

All invoices must be approved by the appropriate staff prior to being submitted to accounts payable. Accounts payable will determine the account code for each invoice.

Approvals for reimbursement requests must be obtained prior to the purchase. The Organization is not obligated to reimburse requests where prior approval was not obtained; however this decision is made at the discretion of the Chief Financial Officer.

Every employee reimbursement or purchase request must be documented in CoolSIS. Please see PUR106 Reimbursements for more details.

Requests for payment are reviewed in CoolSIS by the Principal, Controller, or Chief Financial Officer dependent on purchase amount. The appropriate personnel:

1. Verifies expenditure and amount
2. Approves for payment if in accordance with budget
3. Provides or verifies appropriate allocation information
4. Provides date of payment taking into account cash flow projections
5. Submits to the School Site Accountant for processing

EdTec processes all payments and:

1. Immediately enters them into the Accounts Payable module unless it is paid upon receipt on the same day
2. Prints checks according to allocation and payment date provided by the authorizing party
3. Submits checks, with attached backup documentation, to Chief Financial Officer for approval and signature.
4. Mails checks and appropriate backup documentation
5. Files all backup documentation in the appropriate file
6. Monitors accounts payable throughout the month

Procedure:

1.0 DOCUMENTING ACCOUNTS PAYABLE

1.1 The following documents will be forwarded to EdTec accounts payable as a PDF batch for temporary filing and subsequent matching to form an accounts payable voucher package:

- Purchase Order from CoolSIS
- Vendor invoice
- Vendor/Consultant contract

1.2 Once EdTec has received all of the above documents, the following steps will be performed to ensure proper authorization, validity of purchase, receipt of purchased items or services and accuracy of amounts.

- The purchase order should be evaluated for proper authorization and the nature of the purchase and pricing as shown on the invoice reviewed for validity.
- The quantities shown shipped or delivered on the invoice will be compared to the packing slip and/or receiving reports if items have been received by the

designee of each site. Any discrepancies must be followed-up and resolved prior to commencing with the disbursement process.

- Calculations on the invoice will be recomputed such as quantities received multiplied by unit price and totals.
- Purchases of items and service contracts shall not be made in small quantities (split bidding) for the purpose of circumventing the authorize approval limits assigned by the Board of Directors, or to avoid public bidding based on the policies and procedures.

2.0 RECORDING NON-MERCHANDISE PAYABLES

- 2.1 Non-merchandise expenditures like utilities, rent, insurance, taxes, repairs, professional fees, etc., are generally not recorded through the purchase order routine. However, there may be other documentation, like contracts, requisitions, and other agreements. These should be filed in the applicable vendor file as documentary support. Upon receipt of the invoice, the charges should be entered into the payable system and coded to the appropriate expense account.
- 2.2 Generally, once invoices (both merchandise and non-merchandise) have been entered, they can be filed in the respective vendor files, ordered by date. To guard against misfiling an un-entered invoice, consider stamping "entered" on each invoice when it's recorded in accounts payable. It is also helpful to note the entered date and initial the entry.

3.0 PAYMENT OF ACCOUNTS PAYABLE

- 3.1 Accounts payable systems generally provide an aged accounts payable report and list the open payables within the accounting system. Open payables are reviewed by EdTec. The Chief Financial Officer should select the bills to be paid based on the funds available and a projection of cash flow or receipts over the coming week. Once complete, process the disbursements by either printing the check, electronic online bill pay, wire transfer, or ACH withdrawal for the selected bills to be paid.

Note: Accounts payable should normally be paid within seven days or sooner of their payment term unless otherwise determined by the Chief Financial Officer.

- 3.2 Any vendor credits which are amounts owed to the Organization should be applied to amounts currently owed to the vendor when determining payment. These are normally received in the form of a credit memo or adjusting invoice. These should be entered into the system like any other invoice and applied to the next payment being made. There is no reason to "age" a credit memo.
- 3.3 Pull all Invoices to be paid from the files and match them with the printed checks, wire transfer, electronic online bill pay, or ACH withdrawal documentation. Present the materials to the Chief Financial Officer for review and signing.
- 3.4 Immediately ensure that all printed checks, wire transfer, electronic online bill pay, or ACH withdrawal documentation are signed and approved and correctly recorded in the accounting system. Stamp the invoices "paid" to document

they've been paid. Use only checks that incorporate a two stub plus check form in order to attach one stub to the paid invoice and the other to the remittance copy of the Invoice.

- 3.5 If one check or electronic online bill pay pays several Invoices then either photocopy the stub or print the electronic online bill pay screen print and attach a copy to each paid Invoice or consider attaching all paid Invoices to the one check stub or the electronic online bill pay document. File all resulting documentation according to check number sequentially in the checks paid binders.
- 3.6 Mail the checks as soon as possible once checks have been posted and "paid" by the system. It is not advisable to "hold" checks for additional days after posting. This practice usually occurs when there are insufficient cash flows. However holding checks increases the difficulty of projecting cash flow, reduces cash balance accuracy, and causes confusion when trying to reconcile accounts payable vendor balances. None of these balances will be accurate if printed checks are held back from mailing. If cash flow is insufficient to mail the checks, then it is advisable not to post and print checks in the first place.

4.0 MANUAL CHECKS

- 4.1 The Organization does not permit the use of manual checks.

Revision History:

Revision	Date	Description of changes	Requested By
0	2/14/13	Initial Release	
1	2/13/15	Revision of Purchase limits	Oswaldo Diaz, CFO
2	11/12/15	Inclusion of back-office service provider process	Oswaldo Diaz, CFO
3	6/06/16	Provide clarification regarding circumventing approval authority	Oswaldo Diaz, CFO

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SOP # PUR107 Revision: 2
Effective Date: 6/06/16

Prepared by: Central Office
Approved by: BOD

Title: PUR107 BIDDING REQUIREMENTS

Policy: To ensure the establishment of bidding requirements relating to multi-year service contracts, and to maintain the internal controls of the selection process.

Purpose: To provide the methods for determining a bidding process, documentation requirements, and award of contracts.

Scope: This procedure applies to all vendors of services.

Responsibilities:

Purchasing Agent or School Principal is responsible for providing a summary and justification related to the potential proposal.

Selection Committee is responsible for the review and recommendation of all contracts over \$25,000.

Chief Executive Officer and/or Chief Financial Officer is/are responsible for the examination of the bidding and selection process of all contracts above \$25,000.

Board of Directors are responsible for the approval of all bidding contracts above \$25,000.

Procedure:

1.0 BIDDING REQUIREMENTS AND PROCESS

1.1 New service contracts in excess of \$25,000 shall be formally bid in accordance with the following:

- Request for Proposals (RFP): RFP requirements should include contract purpose, background, description of service, general information, time requirements, proposal requirements, and evaluation process.
- Public Notice: RFP will be posted in the Organization's website.
- Prospective Vendors: Selection Committee shall maintain a list of prospective vendors for the various categories of products and services purchased by the organization. All schools or departments should refer prospective vendors to the purchasing department for inclusion in the bidder file.
- Pending Bid File: A file shall be maintained by the selection committee of all invitations to bid currently pending.
- Evaluation: Evaluation of services and vendors will be in accordance with the RFP specifications and policy PUR101 vendor selection.

- Bidder Files: Bidder files shall be maintained retaining the bids, bid comparison sheets, other submittals, and rationale in award. These bids shall be made available for the public upon request for a period of ninety (90) days after which time they will be archived for two (2) years.
- Bidding of contracts shall not be made in small quantities (split bidding) for the purpose of circumventing the authorize approval limits assigned by the Board of Directors, or to avoid public bidding based on the policies and procedures.

Vendor Selection Requirements			
	Less than \$5,000	Between \$5,000 and \$25,000	Greater than \$25,000
Bid process required?	No	Quotes or estimates	RFP
Acceptable forms of price comparison	N/A	Email, published catalogs, written	Written only
Minimum number of bids required	0	3	3
Submit bid documentation to the Procurement Office?	No	Yes	Yes

2.0 NONCOMPETITIVE NEGOTIATIONS

2.1 Noncompetitive negotiations may be used for procurements in excess of \$25,000 when bidding or competitive negotiations are not feasible. MPS may purchase goods and services through non-competitive negotiations when it is determined in writing by the Chief Executive Officer that competitive negotiation or bidding is not feasible and that:

- An emergency exists which will cause public harm as a result of the delay caused by following competitive purchasing procedures, or
- The product or service can be obtained only from one source, or
- The contract is for the purchase of perishable items purchased on a weekly or more frequent basis, or
- Only one satisfactory proposal is received through RFP, or
- The charter authorizer has authorized the particular type of noncompetitive negotiation.

3.0 STANDARDS OF CONDUCT

The following Standards of Conduct shall govern the performance, behavior and actions of MPS including, employees, officers, directors, volunteers and agents, who are engaged in any aspect of procurement, including – but not limited to – purchasing goods and services; awarding contracts and grants; or the administration and supervision of contracts.

As representatives of MPS, all employees, officers, directors, volunteers and agents are expected to conduct themselves in a professional and ethical manner, maintaining high standards of integrity and the use of good judgment. Employees are expected to be principled in their business interactions and act in good faith with individuals both inside and outside MPS.

3.1 Conflict of Interest

- No employee, officer, director, volunteer or agent of the MPS shall participate in the selection, award or administration of a bid or contract supported by federal funds if a conflict of interest is real or apparent to a reasonable person.
- Conflicts of interest may arise when any employee, officer, director, volunteer or agent of the MPS has a financial, family or any other beneficial interest in the vendor firm selected or considered for an award.
- No employee, officer, director, volunteer or agent of the MPS shall do business with, award contracts to, or show favoritism toward a member of his/her immediate family, spouse's family or to any company, vendor or concern who either employs or has any relationship to a family member; or award a contract or bid which violates the spirit or intent of Federal, State and local procurement laws and policies established to maximize free and open competition among qualified vendors.
- MPS's employees, officers, directors, volunteers or agents shall neither solicit nor accept gratuities, gifts, consulting fees, trips, favors or anything having a monetary value in excess of twenty-five dollars (\$25) from a vendor, potential vendor, or from the family or employees of a vendor, potential vendor or bidder; or from any party to a sub-agreement or ancillary contract.

4.0 ACCEPTANCE OF GRATUITIES

MPS's employees, officers, directors, volunteers or agents shall neither solicit nor accept gratuities, gifts, consulting fees, trips, favors or anything having a monetary value from a vendor, potential vendor, or from the family or employees of a vendor, potential vendor or bidder; or from any party to a sub-agreement or ancillary contract.

5.0 DISCIPLINARY ACTIONS

Any MPS member, employee or designated agent of MPS who knowingly and deliberately violates the provisions of this code will be open to civil suit without the legal protection of MPS. Furthermore, such a violation of these procurement standards is grounds for dismissal by MPS as an employee, officer, director, volunteer or agent; or other such sanctions as available under the law.

Any contractor or potential contractor who knowingly and deliberately violates the provisions of these procurement standards will be barred from future transactions with MPS.

Revision History:

Revision	Date	Description of changes	Requested By
0	2/16/15	Initial Release	Oswaldo Diaz, CFO
1	3/10/16	Policy Revision	Oswaldo Diaz, CFO
2	6/06/16	Policy Revision	Oswaldo Diaz, CFO

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SOP # PUR104 Revision: 3
Effective Date: 6/06/16

Prepared by: Central Office
Approved by: BOD

Title: PUR104 ACCOUNTS PAYABLE AND CASH DISBURSEMENTS

Policy: Internal controls are required to ensure that only valid and authorized payables are recorded and paid. Accounting procedures should be implemented to ensure the accuracy of amounts, coding of General Ledger accounts and appropriate timing of payments. All accounts payable and cash disbursements will have documented pre-approval, and the authorization limits are stated in the below Responsibilities section.

Purpose: To explain the practices for documenting, recording and issuing payments for accounts payable transactions. (Note: Payments, disbursements, and expenditures result from accounts payable transactions)

Scope: This procedure applies to all purchases including, contractors, consultants, and merchandise and non-merchandise purchases.

Responsibilities:

The Principal at each school site is responsible for reviewing and approving payments under \$5,000 in CoolSIS, in accordance with the approved budget.

The Chief Financial Officer is responsible for reviewing and approving payments up to \$10,000 in accordance with the approved budget. The Chief Executive Officer may assign the Chief Academic Officer, the Chief Operations Officer, the Chief Personnel Officer or Regional Directors the authority to approve expenditures up to \$10,000.

The Chief Executive Officer is responsible for reviewing and approving payments over \$10,000 in accordance with the board approved budget, as well as up to \$10,000 for non-budgeted items.

EdTec is responsible for payment of invoices in a timely manner.

Background: Properly recording liabilities is generally a three-step process, particularly, for merchandise purchases.

The first step is recording the liability upon receipt of merchandise, using the purchase order estimates or other documentation as a guideline. For accuracy and timeliness of data, a liability should be recorded as soon as the Organization receives the purchased items.

Consultant projects are not recognized as a liability until the invoicing from the consultant is received unless and accrual has been recorded to recognize the total estimated cost of the consultant's services.

By necessity, this initial recording is usually an estimate or encumbrance and can be finalized when the actual invoice arrives. This is why a

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Procedure Overview:

Cash disbursements are generally made for:

1. Payments to vendors for goods and services
2. Taxes/license fees
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Checks are processed throughout the week.

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Every employee reimbursement or purchase request must be documented in CoolSIS. Please see PUR106 Reimbursements for more details.

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1. Verifies expenditure and amount
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3. Provides or verifies appropriate allocation information
4. Provides date of payment taking into account cash flow projections
5. Submits to the School Site Accountant for processing

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3. Submits checks, with attached backup documentation, to Chief Financial Officer for approval and signature.
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Procedure:

1.0 DOCUMENTING ACCOUNTS PAYABLE

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- The quantities shown shipped or delivered on the invoice will be compared to the packing slip and/or receiving reports if items have been received by the

designee of each site. Any discrepancies must be followed-up and resolved prior to commencing with the disbursement process.

- Calculations on the invoice will be recomputed such as quantities received multiplied by unit price and totals.
- Purchases of items and service contracts shall not be made in small quantities (split bidding) for the purpose of circumventing the authorize approval limits assigned by the Board of Directors, or to avoid public bidding based on the policies and procedures.

2.0 RECORDING NON-MERCHANDISE PAYABLES

- 2.1 Non-merchandise expenditures like utilities, rent, insurance, taxes, repairs, professional fees, etc., are generally not recorded through the purchase order routine. However, there may be other documentation, like contracts, requisitions, and other agreements. These should be filed in the applicable vendor file as documentary support. Upon receipt of the invoice, the charges should be entered into the payable system and coded to the appropriate expense account.
- 2.2 Generally, once invoices (both merchandise and non-merchandise) have been entered, they can be filed in the respective vendor files, ordered by date. To guard against misfiling an un-entered invoice, consider stamping "entered" on each invoice when it's recorded in accounts payable. It is also helpful to note the entered date and initial the entry.

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Note: Accounts payable should normally be paid within seven days or sooner of their payment term unless otherwise determined by the Chief Financial Officer.

- 3.2 Any vendor credits which are amounts owed to the Organization should be applied to amounts currently owed to the vendor when determining payment. These are normally received in the form of a credit memo or adjusting invoice. These should be entered into the system like any other invoice and applied to the next payment being made. There is no reason to "age" a credit memo.
- 3.3 Pull all Invoices to be paid from the files and match them with the printed checks, wire transfer, electronic online bill pay, or ACH withdrawal documentation. Present the materials to the Chief Financial Officer for review and signing.
- 3.4 Immediately ensure that all printed checks, wire transfer, electronic online bill pay, or ACH withdrawal documentation are signed and approved and correctly recorded in the accounting system. Stamp the invoices "paid" to document

they've been paid. Use only checks that incorporate a two stub plus check form in order to attach one stub to the paid invoice and the other to the remittance copy of the Invoice.

- 3.5 If one check or electronic online bill pay pays several Invoices then either photocopy the stub or print the electronic online bill pay screen print and attach a copy to each paid Invoice or consider attaching all paid Invoices to the one check stub or the electronic online bill pay document. File all resulting documentation according to check number sequentially in the checks paid binders.
- 3.6 Mail the checks as soon as possible once checks have been posted and "paid" by the system. It is not advisable to "hold" checks for additional days after posting. This practice usually occurs when there are insufficient cash flows. However holding checks increases the difficulty of projecting cash flow, reduces cash balance accuracy, and causes confusion when trying to reconcile accounts payable vendor balances. None of these balances will be accurate if printed checks are held back from mailing. If cash flow is insufficient to mail the checks, then it is advisable not to post and print checks in the first place.

4.0 MANUAL CHECKS

- 4.1 The Organization does not permit the use of manual checks.

Revision History:

Revision	Date	Description of changes	Requested By
0	2/14/13	Initial Release	
1	2/13/15	Revision of Purchase limits	Oswaldo Diaz, CFO
2	11/12/15	Inclusion of back-office service provider process	Oswaldo Diaz, CFO
3	6/06/16	Provide clarification regarding circumventing approval authority	Oswaldo Diaz, CFO

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SOP # PUR107 Revision: 2
Effective Date: 6/06/16

Prepared by: Central Office
Approved by: BOD

Title: PUR107 BIDDING REQUIREMENTS

Policy: To ensure the establishment of bidding requirements relating to multi-year service contracts, and to maintain the internal controls of the selection process.

Purpose: To provide the methods for determining a bidding process, documentation requirements, and award of contracts.

Scope: This procedure applies to all vendors of services.

Responsibilities:

Purchasing Agent or School Principal is responsible for providing a summary and justification related to the potential proposal.

Selection Committee is responsible for the review and recommendation of all contracts over \$25,000.

Chief Executive Officer and/or Chief Financial Officer is/are responsible for the examination of the bidding and selection process of all contracts above \$25,000.

Board of Directors are responsible for the approval of all bidding contracts above \$25,000.

Procedure:

1.0 BIDDING REQUIREMENTS AND PROCESS

1.1 New service contracts in excess of \$25,000 shall be formally bid in accordance with the following:

- Request for Proposals (RFP): RFP requirements should include contract purpose, background, description of service, general information, time requirements, proposal requirements, and evaluation process.
- Public Notice: RFP will be posted in the Organization's website.
- Prospective Vendors: Selection Committee shall maintain a list of prospective vendors for the various categories of products and services purchased by the organization. All schools or departments should refer prospective vendors to the purchasing department for inclusion in the bidder file.
- Pending Bid File: A file shall be maintained by the selection committee of all invitations to bid currently pending.
- Evaluation: Evaluation of services and vendors will be in accordance with the RFP specifications and policy PUR101 vendor selection.

- Bidder Files: Bidder files shall be maintained retaining the bids, bid comparison sheets, other submittals, and rationale in award. These bids shall be made available for the public upon request for a period of ninety (90) days after which time they will be archived for two (2) years.
- Bidding of contracts shall not be made in small quantities (split bidding) for the purpose of circumventing the authorize approval limits assigned by the Board of Directors, or to avoid public bidding based on the policies and procedures.

Vendor Selection Requirements			
	Less than \$5,000	Between \$5,000 and \$25,000	Greater than \$25,000
Bid process required?	No	Quotes or estimates	RFP
Acceptable forms of price comparison	N/A	Email, published catalogs, written	Written only
Minimum number of bids required	0	3	3
Submit bid documentation to the Procurement Office?	No	Yes	Yes

2.0 NONCOMPETITIVE NEGOTIATIONS

2.1 Noncompetitive negotiations may be used for procurements in excess of \$25,000 when bidding or competitive negotiations are not feasible. MPS may purchase goods and services through non-competitive negotiations when it is determined in writing by the Chief Executive Officer that competitive negotiation or bidding is not feasible and that:

- An emergency exists which will cause public harm as a result of the delay caused by following competitive purchasing procedures, or
- The product or service can be obtained only from one source, or
- The contract is for the purchase of perishable items purchased on a weekly or more frequent basis, or
- Only one satisfactory proposal is received through RFP, or
- The charter authorizer has authorized the particular type of noncompetitive negotiation.

3.0 STANDARDS OF CONDUCT

The following Standards of Conduct shall govern the performance, behavior and actions of MPS including, employees, officers, directors, volunteers and agents, who are engaged in any aspect of procurement, including – but not limited to – purchasing goods and services; awarding contracts and grants; or the administration and supervision of contracts.

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3.1 Conflict of Interest

- No employee, officer, director, volunteer or agent of the MPS shall participate in the selection, award or administration of a bid or contract supported by federal funds if a conflict of interest is real or apparent to a reasonable person.
- Conflicts of interest may arise when any employee, officer, director, volunteer or agent of the MPS has a financial, family or any other beneficial interest in the vendor firm selected or considered for an award.
- No employee, officer, director, volunteer or agent of the MPS shall do business with, award contracts to, or show favoritism toward a member of his/her immediate family, spouse's family or to any company, vendor or concern who either employs or has any relationship to a family member; or award a contract or bid which violates the spirit or intent of Federal, State and local procurement laws and policies established to maximize free and open competition among qualified vendors.
- MPS's employees, officers, directors, volunteers or agents shall neither solicit nor accept gratuities, gifts, consulting fees, trips, favors or anything having a monetary value in excess of twenty-five dollars (\$25) from a vendor, potential vendor, or from the family or employees of a vendor, potential vendor or bidder; or from any party to a sub-agreement or ancillary contract.

4.0 ACCEPTANCE OF GRATUITIES

MPS's employees, officers, directors, volunteers or agents shall neither solicit nor accept gratuities, gifts, consulting fees, trips, favors or anything having a monetary value from a vendor, potential vendor, or from the family or employees of a vendor, potential vendor or bidder; or from any party to a sub-agreement or ancillary contract.

5.0 DISCIPLINARY ACTIONS

Any MPS member, employee or designated agent of MPS who knowingly and deliberately violates the provisions of this code will be open to civil suit without the legal protection of MPS. Furthermore, such a violation of these procurement standards is grounds for dismissal by MPS as an employee, officer, director, volunteer or agent; or other such sanctions as available under the law.

Any contractor or potential contractor who knowingly and deliberately violates the provisions of these procurement standards will be barred from future transactions with MPS.

Revision History:

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1	3/10/16	Policy Revision	Oswaldo Diaz, CFO
2	6/06/16	Policy Revision	Oswaldo Diaz, CFO

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MAGNOLIA PUBLIC SCHOOLS

Board Of Directors

Board Agenda Item #	II E
Date:	June 2, 2016
To:	MPS Finance Committee
From:	Caprice Young, Ed.D., CEO & Superintendent
Staff Lead:	Oswaldo Diaz, Chief Financial Officer
RE:	Approval of Cash Management Intra-Company Loans for Operational Expenses

Proposed Board Recommendation

I move that the Finance Committee recommends approval of the cash management intra-company loans for operational expenses as presented in the agenda item. Specifically, direct staff to establish a \$1,250,000 cash flow fund from schools with sufficient reserves, transfer the \$842,500 in loans to MSA Santa Ana and MSA Santa Clara from the Home Office account to the cash flow fund, and use the remainder of the cash flow fund to ensure that all end of the year payments are made in an appropriate and timely way.

Background

The purpose of this item is to ensure that all schools and the Home Office have sufficient cash flow as we reach the end of the fiscal year to make all payments in a timely and appropriate manner while ensuring that all academic programs deliver a high quality education consistent with their charters. In order to avoid cash flow financing expenses of 6.5 to 9.5 percent, Magnolia self-funds cash flow management throughout the year using school site reserves as temporary loans on an Intra-Company basis. Loans are necessary because Magnolia maintains separate accounts for each entity and because the school revenues do not match the timing of the expenses. The State Auditor requires that these loans be publicly documented through board action.

As of March 31, 2016, MSA-SC and MSA-SA had received a total of \$450,000 and \$392,500 (totaling \$842,500) in board approved Intra-Company operating loans respectively. The intra-company operating loans have been provided by the Home Office and funded with the CMO fees collected from the schools for FY 2015-16. Currently, the Home Office loans that have been provided to the schools are as follows:

Magnolia Science Academy - Santa Clara Operational Expenses Intra-Company Loan

Date	Description	Amount	Balance
5/7/2015	1st Loan Disbursement	40,000	40,000
5/7/2015	2nd Loan Disbursement	100,000	140,000
5/27/2015	3rd Loan Disbursement	80,000	220,000
6/12/2015	4th Loan Disbursement	100,000	320,000
6/26/2015	5th Loan Disbursement	60,000	380,000
7/26/2015	6th Loan Disbursement	100,000	480,000
8/14/2015	7th Loan Disbursement	100,000	580,000
9/29/2015	Loan Repayment	(40,000)	540,000
10/3/2015	Payment Reversal	(140,000)	400,000
11/26/2015	8th Loan Disbursement	50,000	450,000
Loan Balance as of 03/31/2016			450,000



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Magnolia Science Academy - Santa Ana Operational Expenses Intra-Company Loan

Date	Description	Amount	Balance
3/26/2015	1st Loan Disbursement	100,000	100,000
4/30/2015	2nd Loan Disbursement	100,000	200,000
5/24/2015	3rd Loan Disbursement	50,000	250,000
6/26/2015	4th Loan Disbursement	80,000	330,000
9/29/2015	Loan Repayment	(37,500)	292,500
11/26/2015	5th Loan Disbursement	100,000	392,500
Loan Balance as of 03/31/2016			392,500

Cash Management Intra-Company Loan for Operational Expenses

Currently several of the academies have sufficient cash funds that can be utilized as a loan to support the operational cash flow loans of MSA-SA and MSA-SC and remove the burden of those loans from the Home Office account. Based on the cash flow management of MSA-4, MSA-5, MSA-6, MSA-7, and MSA-8, these academies have cash funds that can be utilized on a short term basis while delivering high quality education consistent with their charters.

EdTec's projected cash flow (see attached) shows that for the fiscal year ended June 30, 2016, MSA-4, MSA-5, MSA-6, MSA-7, and MSA-8 have additional reserves that can be used to meet financial obligations in accordance with approved budgets and board approved contracts. The proposed amounts that will need to be drawn from each of the school accounts in order to create the intra-company loan fund are as follows:

Intra-Company Loan Fund to be used for Operational Expenses

Academy	Maximum Loan Amount
MSA-4	200,000.00
MSA-5	200,000.00
MSA-6	150,000.00
MSA-7	300,000.00
MSA-8	400,000.00
Total	1,250,000.00

From this Intra-Company Loan Fund, the Home Office account will be reimbursed \$842,500, leaving the remaining \$407,500 to address end of year payments required as final invoices are received and paid from all school sites and the home office and specific, appropriate repayment plans will be incorporated into the Intra-Company Loan item reported to the board on a regular basis.

Budget Implications:

The schools that will provide the proposed intra-company loans currently have excess funds to meet all recurring obligations and will retain minimum reserve requirements in accordance with their charter petitions.



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Taking into consideration the specific cash requirements for each of the academies, and in order to allow the academies to deliver high-quality education consistent with their charter, the intra-company loans have taken into consideration current needs and obligations for each of the academies. These loans will be used to fund legitimate educational and operational expenses in accordance with Generally Accepted Accounting Principles.

As disclosed when these loans were originated, the potential risk associated with this loan is that MSA-Santa Clara and/or MSA Santa Ana will be unable to pay due to mitigating circumstances related to one-time unexpected expenses and/or inability to meet projected student enrollment.

Name of Staff Originator:

Oswaldo Diaz
Chief Financial Officer



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MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION INTRA-COMPANY LOAN FROM MSA-4

Summary

MSA-4 has excess cash funds that can be utilized by Magnolia Educational and Research Foundation to provide operational loans to the academies and to meet financial obligations in accordance with board approved contracts. The temporary intra-company loan will be used for:

- 1) Provide cash flow to the academies that require temporary funds.
- 2) Provide additional cash flow to expedite payments relating to Board approved contract obligations.

This loan will be used to fund legitimate educational and operational expenses with the charter school in accordance with Generally Accepted Accounting Principles.

Intra-Company Loan Terms

Total loan amount: \$200,000

Date of Disbursements: As needed not to exceed \$200,000

Repayment Period: Not to exceed one (1) year from the time of initial disbursement.

Interest Rate: 0.00%



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MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION INTRA-COMPANY LOAN FROM MSA-5

Summary

MSA-5 has excess cash funds that can be utilized by Magnolia Educational and Research Foundation to provide operational loans to the academies and to meet financial obligations in accordance with board approved contracts. The temporary intra-company loan will be used for:

- 1) Provide cash flow to the academies that require temporary funds.
- 2) Provide additional cash flow to expedite payments relating to Board approved contract obligations.

This loan will be used to fund legitimate educational and operational expenses with the charter school in accordance with Generally Accepted Accounting Principles.

Intra-Company Loan Terms

Total loan amount: \$200,000

Date of Disbursements: As needed not to exceed \$200,000

Repayment Period: Not to exceed one (1) year from the time of initial disbursement.

Interest Rate: 0.00%



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MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION INTRA-COMPANY LOAN FROM MSA-6

Summary

MSA-6 has excess cash funds that can be utilized by Magnolia Educational and Research Foundation to provide operational loans to the academies and to meet financial obligations in accordance with board approved contracts. The temporary intra-company loan will be used for:

- 1) Provide cash flow to the academies that require temporary funds.
- 2) Provide additional cash flow to expedite payments relating to Board approved contract obligations.

This loan will be used to fund legitimate educational and operational expenses with the charter school in accordance with Generally Accepted Accounting Principles.

Intra-Company Loan Terms

Total loan amount: \$150,000

Date of Disbursements: As needed not to exceed \$150,000

Repayment Period: Not to exceed one (1) year from the time of initial disbursement.

Interest Rate: 0.00%



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MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION INTRA-COMPANY LOAN FROM MSA-7

Summary

MSA-7 has excess cash funds that can be utilized by Magnolia Educational and Research Foundation to provide operational loans to the academies and to meet financial obligations in accordance with board approved contracts. The temporary intra-company loan will be used for:

- 1) Provide cash flow to the academies that require temporary funds.
- 2) Provide additional cash flow to expedite payments relating to Board approved contract obligations.

This loan will be used to fund legitimate educational and operational expenses with the charter school in accordance with Generally Accepted Accounting Principles.

Intra-Company Loan Terms

Total loan amount: \$200,000

Date of Disbursements: As needed not to exceed \$200,000

Repayment Period: Not to exceed one (1) year from the time of initial disbursement.

Interest Rate: 0.00%



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MAGNOLIA EDUCATIONAL AND RESEARCH FOUNDATION INTRA-COMPANY LOAN FROM MSA-8

Summary

MSA-8 has excess cash funds that can be utilized by Magnolia Educational and Research Foundation to provide operational loans to the academies and to meet financial obligations in accordance with board approved contracts. The temporary intra-company loan will be used for:

- 1) Provide cash flow to the academies that require temporary funds.
- 2) Provide additional cash flow to expedite payments relating to Board approved contract obligations.

This loan will be used to fund legitimate educational and operational expenses with the charter school in accordance with Generally Accepted Accounting Principles.

Intra-Company Loan Terms

Total loan amount: \$400,000

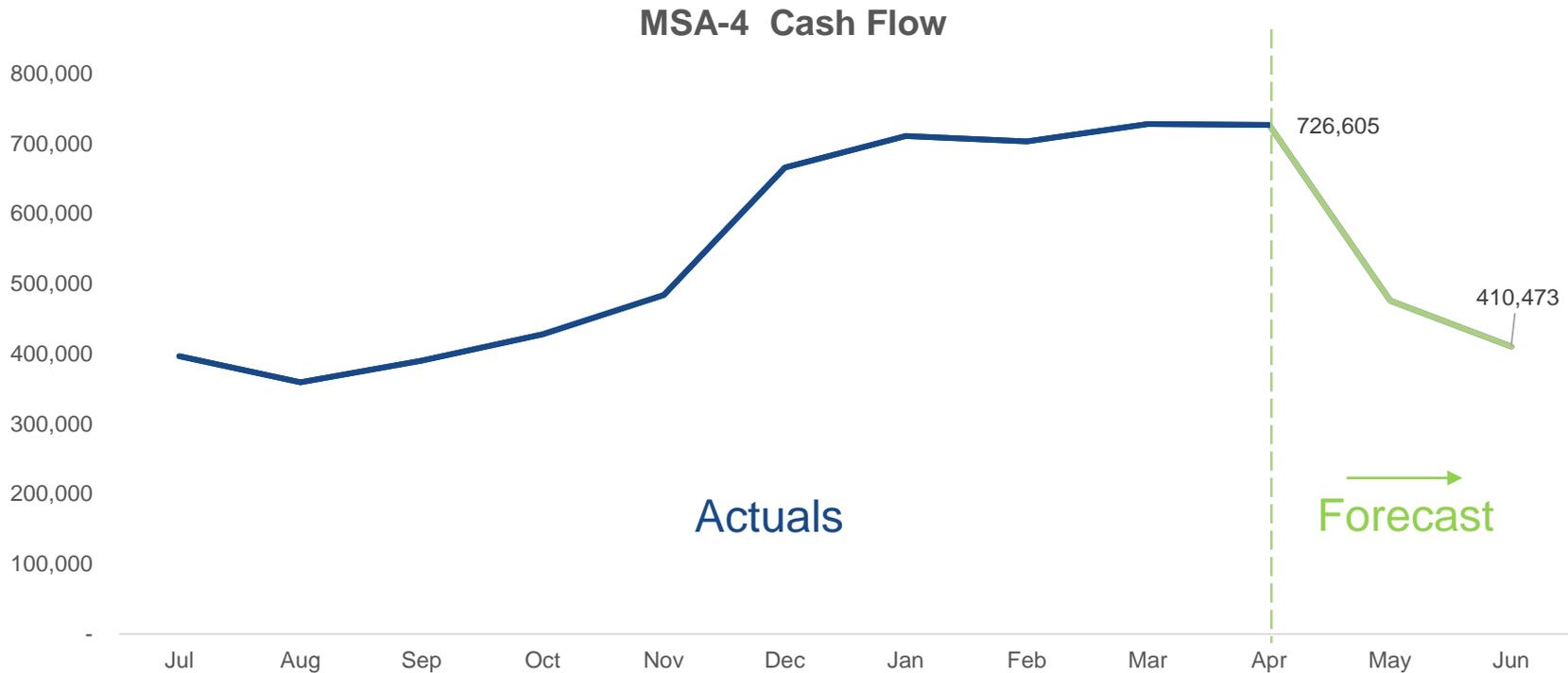
Date of Disbursements: As needed not to exceed \$400,000

Repayment Period: Not to exceed one (1) year from the time of initial disbursement.

Interest Rate: 0.00%

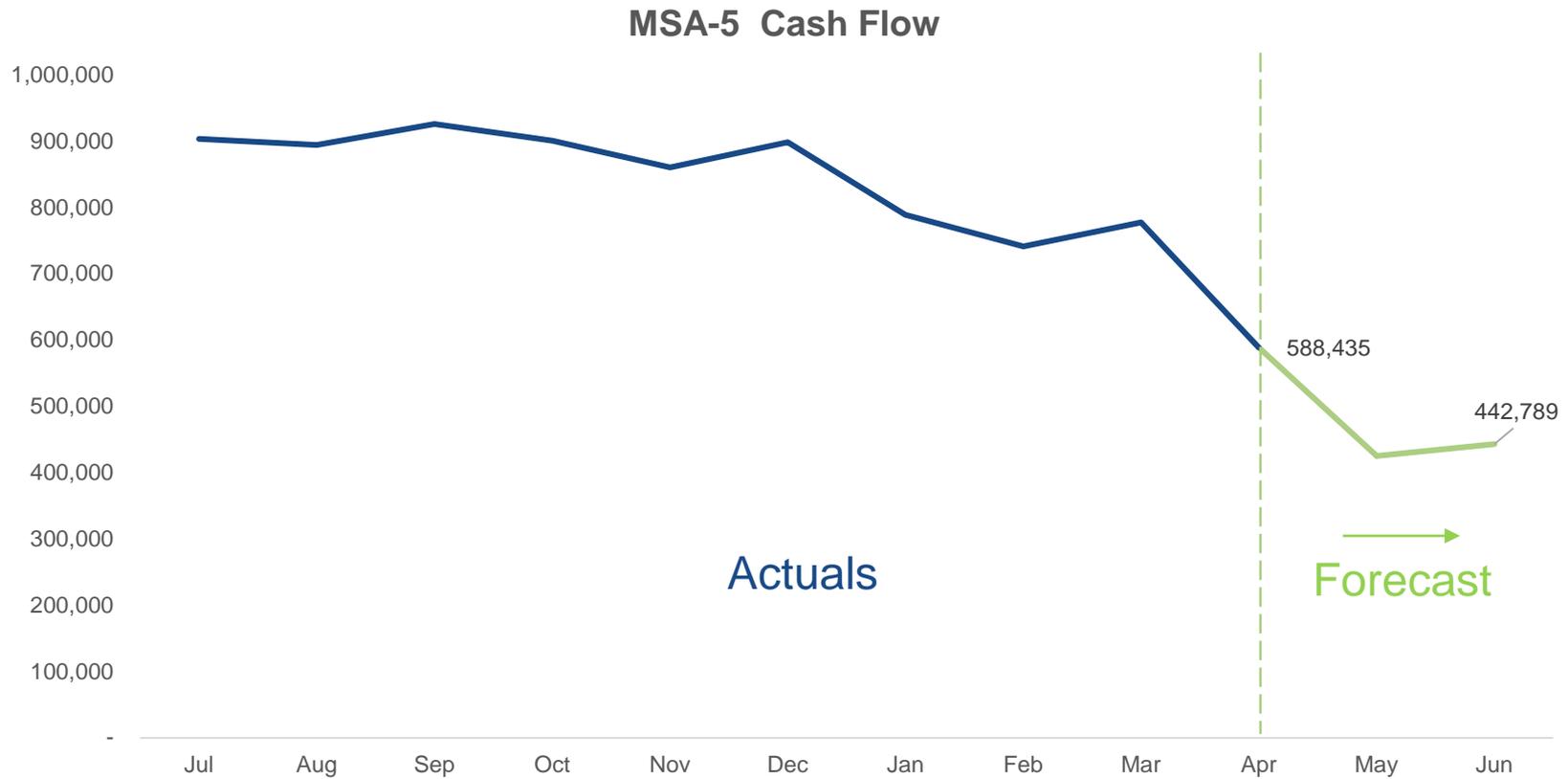
MSA-4 Cash Flow Forecast

Ending cash balance as of 4/30 was \$726,605, and forecasted ending cash balance as of 6/30 is \$410,473



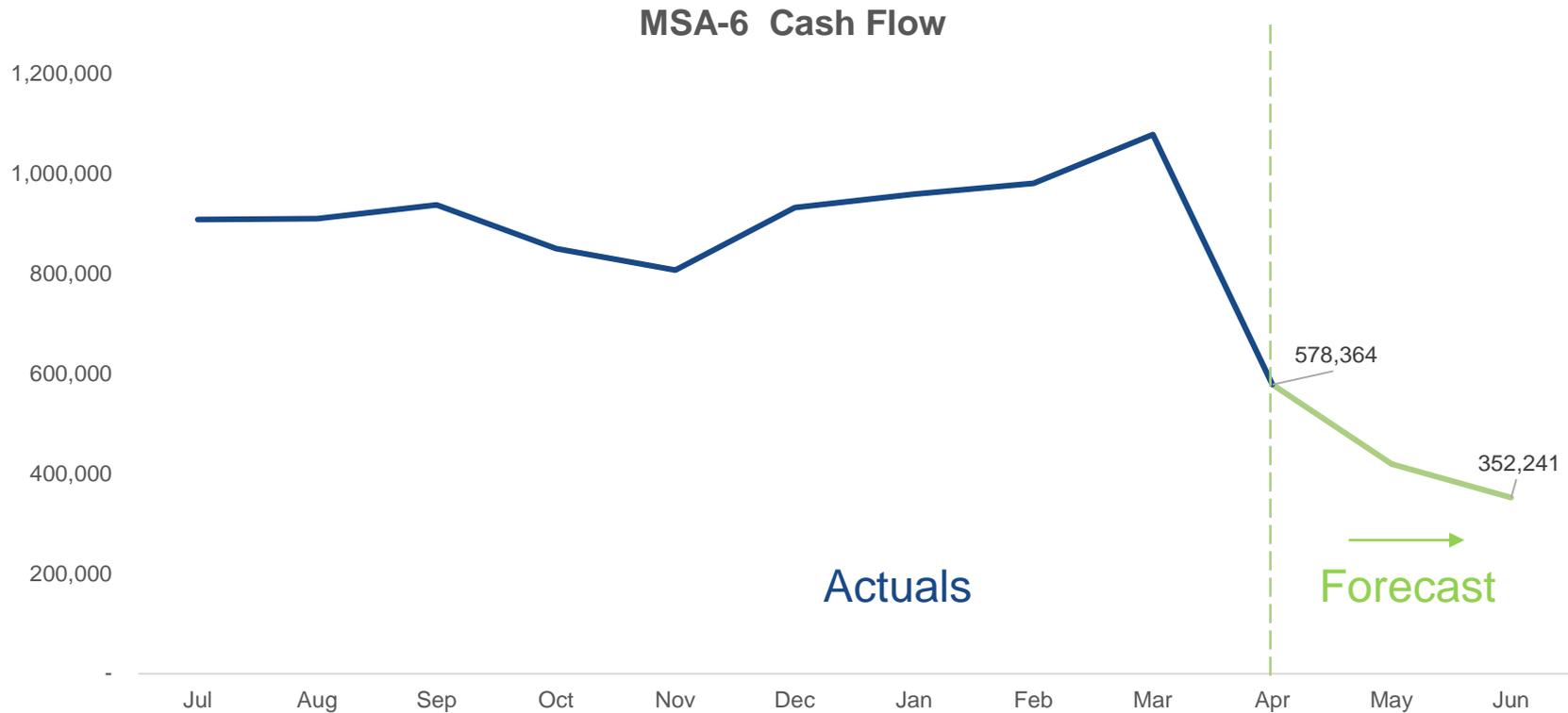
MSA-5 Cash Flow Forecast

Ending cash balance as of 4/30 was \$588,435, and forecasted ending cash balance as of 6/30 is \$442,789



MSA-6 Cash Flow Forecast

Ending cash balance as of 4/30 was \$578,364, and forecasted ending cash balance as of 6/30 is \$352,241



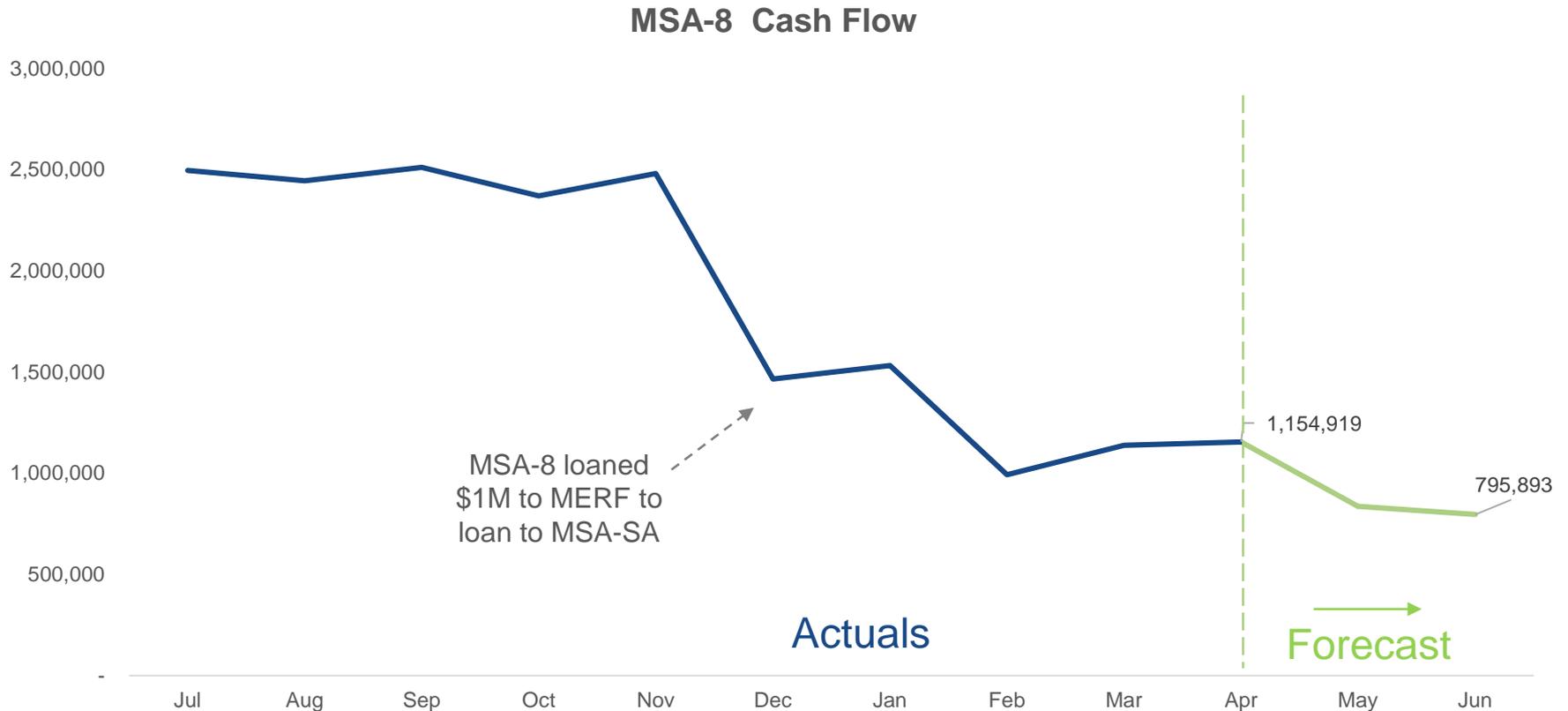
MSA-7 Cash Flow Forecast

Ending cash balance as of 4/30 was \$258,163, and forecasted ending cash balance as of 6/30 is \$814,309



MSA-8 Cash Flow Forecast

Ending cash balance as of 4/30 was \$1,154,919, and forecasted ending cash balance as of 6/30 is \$795,893





MAGNOLIA PUBLIC SCHOOLS

Board Of Directors

Board Agenda Item #	III A
Date:	June 2, 2016
To:	MPS Finance Committe
From:	Caprice Young, Ed.D., CEO & Superintendent
Staff Lead:	Oswaldo Diaz, Chief Financial Officer
RE:	MPS April 2016 Financial Update

Proposed Board Recommendation

Informational item, no action required.

Background

Financial presentation for the ten (10) months ended April 30, 2016, prepared by EdTec as back officer service provider.

Budget Implications

There are no budget implications.

Attachments

Magnolia Public Schools – April 2016 Financial Presentation

Name of Staff Originator:

Oswaldo Diaz, Chief Financial Officer

Magnolia Public Schools

April 2016 Financial Presentation



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May 27, 2016

Kristin Dietz, Aubrey Marsh, Cindy Frantz and Tracy Phamthai

Agenda

- ❖ 2015/16 Forecast Update – Consolidated
 - ❖ Financial Summary
 - ❖ CMO Fee Adjustment FY15-16
 - ❖ Items to Watch
 - ❖ Forecast Summary by Site – April 2016
 - ❖ Consolidated Balance Sheet
 - ❖ Cash Flow Forecast
 - ❖ Uncategorized Revenue & Expenses
- ❖ Exhibits
 - ❖ Budget vs. Actual Detail – by site

Forecast Update

Forecast – Consolidated by Site

Forecasted Operating Income of \$6,939,373 after depreciation,
with combined ADA of 3,306



	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16	2015/16
	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-SC	Current Forecast - MSA-SD	Current Forecast - MERF	Current Forecast - Total
SUMMARY													
Revenue													
General Block Grant	4,893,299	4,100,075	4,017,425	1,633,410	1,243,530	1,412,983	2,382,331	4,179,618	1,170,443	709,424	2,886,815	-	28,629,353
Federal Revenue	667,409	302,192	520,058	223,790	163,239	110,383	296,609	294,674	284,167	27,417	86,412	-	2,976,349
Other State Revenues	1,300,341	633,174	875,893	277,861	243,605	314,776	736,234	814,993	7,037,553	305,639	510,414	-	13,050,483
Local Revenues	59,077	122,675	46,091	48,121	15,070	20,710	69,921	104,040	35,591	26	67,800	5,208,150	5,797,272
Fundraising and Grants	52,750	25,000	19,018	30,911	3,000	25,648	50,000	20,000	26,223	1,500	21,423	250,000	525,473
Total Revenue	6,972,876	5,183,117	5,478,485	2,214,092	1,668,444	1,884,500	3,535,095	5,413,325	8,553,976	1,044,006	3,572,865	5,458,150	50,978,930
Expenses													
Compensation and Benefits	3,313,523	2,492,056	2,980,476	1,050,308	879,608	795,894	1,670,071	2,896,106	1,150,324	1,191,579	1,884,357	2,894,228	23,198,530
Books and Supplies	794,000	559,844	689,096	282,382	152,900	139,034	375,631	481,289	349,915	73,201	364,134	105,290	4,366,716
Services and Other Operating Expenditure	2,576,879	1,969,065	1,729,601	771,279	522,873	479,433	1,379,763	1,852,519	764,687	763,735	862,049	2,428,089	16,099,971
Capital Outlay	3,800,000	175,778	77,217	47,176	-	86,178	12,788	163,109	-	6,051	-	-	4,368,298
Total Expenses	10,484,401	5,196,743	5,476,391	2,151,146	1,555,381	1,500,540	3,438,252	5,393,022	2,264,926	2,034,565	3,110,540	5,427,607	48,033,515
Operating Income (excluding Depreciation)	(3,511,525)	(13,627)	2,095	62,947	113,063	383,960	96,842	20,302	6,289,051	(990,560)	462,325	30,543	2,945,415
<i>Operating Income (including Depreciation)</i>	211,907	101,029	51,043	100,902	95,862	463,770	84,603	143,256	6,270,781 (395,500)	(1,024,362)	417,706	22,877	6,939,373 273,092
Fund Balance													
Beginning Balance (Unaudited)	2,101,135	987,700	513,286	502,151	890,631	485,437	762,024	2,896,467	2,300,710	473,945	615,301	689,915	13,218,702
Audit Adjustment	126,083	6,559	283,543	(35,331)	(35,359)	(10,880)	75,478	(19,802)	(358,604)	24,592	20,654	(654,272)	(577,339)
Beginning Balance (Audited)	2,227,218	994,259	796,829	466,820	855,272	474,557	837,502	2,876,665	1,942,106	498,537	635,955	35,643	12,641,363
Operating Income (including Depreciation)	211,907	101,029	51,043	100,902	95,862	463,770	84,603	143,256	6,270,781 (1,024,362)	417,706	22,877		6,939,373
Ending Fund Balance (including Depreciation)	2,439,125	1,095,288	847,872	567,722	951,134	938,327	922,105	3,019,921	8,212,887	(525,825)	1,053,661	58,520	19,580,736
Ending Fund Balance as a % of Expenses	23%	21%	15%	26%	61%	63%	27%	56%	363%	-26%	34%	1%	41%
Total ADA	518.8	458.8	438.7	177.6	143.2	167.7	278.4	479.2	143.3	95.3	405.6	0.0	3,306

Forecasted Operating Income is \$273,092 excluding the \$6,666,281 in restricted Prop 1 D grant money

Forecast Changes – Summary

Consolidated Forecasted Net Income has **decreased by \$90,877** since the Previous Forecast



School	Forecasted Net Income	Change in Forecasted Net Income since last month	Revenue Change	Explanation - Why revenue change?	Expense Change	Explanation - Why expense change?
MSA-1	\$ 211,907	\$ (83,368)	\$ (115,907)	FCMAT calculator update with May revise. Child Nutrition updated for participation. Fundraising exceeded budget.	\$ 32,539	Food expense decreased based on participation. Hourly classified staff over budget. CMO Fee adjustment of \$25,553.59.
MSA-2	\$ 101,029	\$ (226,529)	\$ 3,073	FCMAT calculator update with May revise and PY lottery adjustment	\$ (229,602)	CMO Fee adjustment of \$204,428. Contracted substitutes and maintenance increased per actuals.
MSA-3	\$ 51,043	\$ 25,150	\$ 3,444	FCMAT calculator update with May revise and PY lottery adjustment	\$ 21,706	Salaries updated per actual contracted positions
MSA-4	\$ 100,902	\$ (66,812)	\$ 9,926	FCMAT calculator update with May Revise. Additional Op3 Step grant and fundraising exceeded budget.	\$ (76,738)	CMO Fee adjustment of \$76,660.78
MSA-5	\$ 95,862	\$ (44,571)	\$ 806	FCMAT calculator update with May revise and PY lottery adjustment	\$ (45,377)	CMO Fee adjustment of \$35,775
MSA-6	\$ 463,770	\$ (55,330)	\$ 3,537	FCMAT calculator update with May revise and updated P-2 report. PY Lottery adjustment	\$ (58,866)	CMO Fee adjustment of \$61,328.62 and equipment leases over budget. PY Expenses reduced
MSA-7	\$ 84,603	\$ (9,855)	\$ 3,412	FCMAT calculator update with May Revise. Additional Op3 Step grant and fundraising exceeded budget.	\$ (13,267)	School Programs and Other Professional Services over budget
MSA-8	\$ 143,256	\$ (54,313)	\$ 20,924	FCMAT calculator update with May Revise. Microsoft Settlement claims not budgeted.	\$ (75,237)	Salaries updated per actual contracted positions. Food expenses decreased per actual participation. CMO fee adjustment of \$76,660.78.
MSA-SA*	\$ (395,500)	\$ (6,986)	\$ 3,009	Fundraising exceeded budget	\$ (9,995)	Salaries updated per contracted actuals. Property tax not budgeted on new site
MSA-SC	\$ (1,024,362)	\$ (30,947)	\$ (10,790)	FCMAT calculator update with May Revise and P-2 adjustment	\$ (20,157)	Hourly employees based on contracted actuals. Student food services and other professional services over budget.
MSA-SD	\$ 417,706	\$ (2,918)	\$ 1,097	FCMAT calculator update with May Revise.	\$ (4,015)	Updated STRS to include employees that are now eligible
MERF	\$ 22,877	\$ 465,605	\$ 480,416	CMO Fee adjustment on MSA-1, 2, 4, 5, 6 & 8.	\$ (14,812)	Non-cap expenditures and PD budget decreased. Legal fees increased

Add MSA-SA Prop 1D Rev \$ 6,666,281
Total \$ 6,939,373 \$ (90,877) \$ 402,946 \$ (493,823)

* excludes Prop 1D revenue, shown below

CMO Fee Adjustment FY15-16

CMO Fee adjustment of \$480,408 to cover additional services that were not included in the Board Approved Budget



Site	Board Approved CMO Fee	CMO Fee Adjustment	Adjusted CMO Fee Total FY15-16
MSA-1	\$873,103	\$25,554	\$898,657
MSA-2	\$873,103	\$204,429	\$1,077,532
MSA-3	\$873,103	-	\$873,103
MSA-4	\$163,707	\$76,661	\$240,368
MSA-5	\$65,483	\$35,775	\$101,258
MSA-6	\$65,483	\$61,329	\$126,820
MSA-7	\$545,689	-	\$545,689
MSA-8	\$873,103	\$76,661	\$949,764
MSA-SA	\$60,000	-	\$60,000
MSA-SC	-	-	-
MSA-SD	\$334,759	-	\$334,759
Total	\$4,727,533	\$480,408	\$5,207,950

CMO Fees to cover additional expenses that were not budgeted for Legal Fees, Marketing, Communications, Temp Services, and SEO



Items to Watch

Potential risks that could have a negative effect on the financials



Risk	Description	Action	Sites Affected
PERS	MSA-SC has been deducting PERS, but no payments have been made.	HR at the home office is working to enroll MSA-SC in PERS. CalPers closed enrollment when MSA-SC opened. Schools are now eligible to enroll.	MSA-SC
CSFIG	MSA-3 has not received any payments for the grant	Home office is working to fill out the proper paperwork to see if they can receive the grant money awarded	MSA-3
Off Cycle Payroll Checks	Off cycle payroll checks lack clarity whether included in Paycom or if they are reimbursements.	HR is working with Paycom to ensure they are entered and will provide EdTec with backup	All Sites



Items to Watch – Previous

Status of the March items and the resolutions



Risk	Description	Resolution
STRS/PERS	STRS/PERS payments were greater than the liability in January, February, & March	Payments have leveled out and HR is creating a schedule to reconcile January – March.
Uncategorized	Uncategorized has steadily increased, which limits the ability to forecast accurately	AP Coordinator provided \$487K in coding, and an additional \$176K in coding after the April close. EdTec is continuing to work with AP coordinator to get these cleared.

Forecast Summary – MSA-1

Forecasted Operating Income of \$211,907 after depreciation,
a decrease of \$83,368 from the Previous Forecast.



	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining
SUMMARY						
Revenue						
General Block Grant	3,734,767	4,914,540	4,890,121	4,893,299	3,178	1,158,532
Federal Revenue	380,002	737,286	781,664	667,409	(114,255)	287,407
Other State Revenues	805,659	1,306,172	1,312,171	1,300,341	(11,830)	494,681
Local Revenues	78,703	34,000	57,577	59,077	1,500	(19,626)
Fundraising and Grants	51,800	35,000	47,250	52,750	5,500	950
Total Revenue	5,050,931	7,026,998	7,088,783	6,972,876	(115,907)	1,921,945
Expenses						
Compensation and Benefits	2,629,778	3,164,092	3,286,728	3,313,523	(26,795)	683,744
Books and Supplies	450,136	928,664	937,385	794,000	143,385	343,864
Services and Other Operating Expenditures	2,097,009	2,705,608	2,492,828	2,576,879	(84,051)	479,870
Capital Outlay	3,800,000	10,400	3,800,000	3,800,000	-	-
Total Expenses	8,976,923	6,808,765	10,516,940	10,484,401	32,539	1,507,479
Operating Income (includes CapEx, excludes Deprecia	(3,925,991)	218,234	(3,428,157)	(3,511,525)	(83,368)	414,466
<i>Operating Income (including Depreciation)</i>	(125,991)	152,066	295,276	211,907	(83,368)	337,899
Fund Balance						
Beginning Balance (Unaudited)	2,101,135	2,101,135	2,101,135	2,101,135		
Audit Adjustment	126,083	-	126,083	126,083		
Beginning Balance (Audited)	2,227,218	2,101,135	2,227,218	2,227,218		
Operating Income (including Depreciation)	(125,991)	152,066	295,276	211,907		
Ending Fund Balance (including Depreciation)	2,101,227	2,253,201	2,522,494	2,439,125		
Total ADA		525.7	518.8	518.8	0	

Child Nutrition updated based on participation and expenses.

Fundraising higher than budgeted

Hourly staff over budget

Food expense decreased based on participation

CMO Fee adjustment

Forecast Summary – MSA-2

Forecasted Operating Income of \$101,029 after depreciation,
a decrease of \$226,529 from the Previous Forecast.



	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining
SUMMARY						
Revenue						
General Block Grant	3,112,947	4,221,852	4,097,404	4,100,075	2,671	987,128
Federal Revenue	211,893	297,775	302,192	302,192	-	90,298
Other State Revenues	553,605	643,821	632,772	633,174	402	79,570
Local Revenues	89,126	99,256	122,675	122,675	-	33,550
Fundraising and Grants	19,289	25,000	25,000	25,000	-	5,711
Total Revenue	3,986,860	5,287,703	5,180,044	5,183,117	3,073	1,196,256
Expenses						
Compensation and Benefits	2,066,352	2,472,466	2,491,556	2,492,056	(500)	425,704
Books and Supplies	385,464	683,524	512,844	559,844	(47,000)	174,380
Services and Other Operating Expenditures	1,352,698	1,789,873	1,786,962	1,969,065	182,102	616,366
Capital Outlay	175,778	-	175,778	175,778	-	-
Total Expenses	3,980,292	4,945,863	4,967,141	5,196,743	(229,602)	1,216,451
Operating Income (excluding Depreciation)	6,568	341,841	212,903	(13,627)	(226,529)	(20,195)
<i>Operating Income (including Depreciation)</i>	182,346	307,117	327,558	101,029	(226,529)	(81,317)
Fund Balance						
Beginning Balance (Unaudited)	987,700	987,700	987,700	987,700		
Audit Adjustment	6,559	-	6,559	6,559		
Beginning Balance (Audited)	994,259	987,700	994,259	994,259		
Operating Income (including Depreciation)	182,346	307,117	327,558	101,029		
Ending Fund Balance (including Depreciation)	1,176,605	1,294,817	1,321,817	1,095,288		
Total ADA		472.9	458.8	458.8	0	

Updated FCMAT with May revise

CMO Fee adjustment. Contracted subs & Maintenance over budget.

Forecast Summary – MSA-3

Forecasted Operating Income of \$51,043 after depreciation, an increase of \$25,150 from the Previous Forecast.



	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining
SUMMARY						
Revenue						
General Block Grant	3,080,388	4,062,033	4,014,884	4,017,425	2,541	937,037
Federal Revenue	281,930	601,468	520,058	520,058	-	238,128
Other State Revenues	770,315	941,388	875,494	875,893	399	105,579
Local Revenues	71,232	34,509	45,587	46,091	504	(25,141)
Fundraising and Grants	18,118	10,000	19,018	19,018	-	900
Total Revenue	4,221,984	5,649,398	5,475,041	5,478,485	3,444	1,256,502
Expenses						
Compensation and Benefits	2,267,760	2,661,541	3,009,157	2,980,476	28,681	712,717
Books and Supplies	565,125	787,954	689,096	689,096	-	123,971
Services and Other Operating Expenditures	1,304,939	1,791,208	1,722,626	1,729,601	(6,975)	424,662
Capital Outlay	77,217	-	77,217	77,217	-	-
Total Expenses	4,215,041	5,240,703	5,498,096	5,476,391	21,706	1,261,350
Operating Income (excluding Depreciation)	6,942	408,695	(23,055)	2,095	25,150	(4,848)
<i>Operating Income (including Depreciation)</i>	84,160	396,165	25,893	51,043	25,150	(33,117)
Fund Balance						
Beginning Balance (Unaudited)	513,286	513,286	513,286	513,286		
Audit Adjustment	283,543	-	283,543	283,543		
Beginning Balance (Audited)	796,829	513,286	796,829	796,829		
Operating Income (including Depreciation)	84,160	396,165	25,893	51,043		
Ending Fund Balance (including Depreciation)	880,989	909,451	822,722	847,872		
Total ADA		446.4	438.7	438.7	0	

Updated FCMAT with May revise

Updated per actual contracted positions

Forecast Summary – MSA-4

Forecasted Operating Income of \$100,902 after depreciation,
a decrease of \$66,812 from the Previous Forecast.



	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining
SUMMARY						
Revenue						
General Block Grant	1,326,923	1,594,460	1,632,440	1,633,410	970	306,487
Federal Revenue	106,093	222,232	223,790	223,790	-	117,697
Other State Revenues	253,474	272,664	277,667	277,861	194	24,386
Local Revenues	48,221	30,534	43,394	48,121	4,726	(100)
Fundraising and Grants	30,911	10,000	26,876	30,911	4,036	-
Total Revenue	1,765,622	2,129,890	2,204,166	2,214,092	9,926	448,470
Expenses						
Compensation and Benefits	856,403	1,010,597	1,050,241	1,050,308	(67)	193,905
Books and Supplies	168,425	227,395	282,382	282,382	-	113,957
Services and Other Operating Expenditures	411,623	652,796	694,609	771,279	(76,670)	359,656
Capital Outlay	47,176	-	47,176	47,176	-	-
Total Expenses	1,483,627	1,890,788	2,074,408	2,151,146	(76,738)	667,519
Operating Income (excluding Depreciation)	281,995	239,102	129,759	62,947	(66,812)	(219,049)
<i>Operating Income (including Depreciation)</i>	329,172	229,881	167,714	100,902	(66,812)	(228,269)
Fund Balance						
Beginning Balance (Unaudited)	502,151	502,151	502,151	502,151		
Audit Adjustment	(35,331)	-	(35,331)	(35,331)		
Beginning Balance (Audited)	466,820	502,151	466,820	466,820		
Operating Income (including Depreciation)	329,172	229,881	167,714	100,902		
Ending Fund Balance (including Depreciation)	795,992	732,033	634,534	567,722		
Total ADA		173.9	177.6	177.6	0	

Additional Option 3 Step grant received

Fundraising exceeded budget

CMO Fee adjustment

Forecast Summary – MSA-5

Forecasted Operating Income of \$95,862 after depreciation, a decrease of \$44,571 from the Previous Forecast.



	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining
SUMMARY						
Revenue						
General Block Grant	839,516	1,226,157	1,242,820	1,243,530	710	404,014
Federal Revenue	67,689	136,848	163,239	163,239	-	95,550
Other State Revenues	204,470	240,694	243,510	243,605	96	39,135
Local Revenues	12,235	4,000	15,070	15,070	-	2,835
Fundraising and Grants	218	3,000	3,000	3,000	-	2,782
Total Revenue	1,124,127	1,610,699	1,667,638	1,668,444	806	544,317
Expenses						
Compensation and Benefits	643,784	828,548	879,409	879,608	(200)	235,824
Books and Supplies	96,276	152,900	152,900	152,900	-	56,624
Services and Other Operating Expenditures	323,180	471,686	477,696	522,873	(45,177)	199,693
Capital Outlay	-	-	-	-	-	-
Total Expenses	1,063,241	1,453,134	1,510,005	1,555,381	(45,377)	492,141
Operating Income (excluding Depreciation)	60,887	157,565	157,634	113,063	(44,571)	52,176
<i>Operating Income (including Depreciation)</i>	60,887	140,364	140,433	95,862	(44,571)	34,975
Fund Balance						
Beginning Balance (Unaudited)	890,631	890,631	890,631	890,631		
Audit Adjustment	(35,359)	-	(35,359)	(35,359)		
Beginning Balance (Audited)	855,272	890,631	855,272	855,272		
Operating Income (including Depreciation)	60,887	140,364	140,433	95,862		
Ending Fund Balance (including Depreciation)	916,159	1,030,995	995,705	951,134		
Total ADA		142.5	143.2	143.2	0	

Updated FCMAT with May Revise & PY Lottery adjustment

CMO fee adjustment

Forecast Summary – MSA-6

Forecasted Operating Income of \$463,770 after depreciation,
a decrease of \$55,330 from the Previous Forecast.



	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining
SUMMARY						
Revenue						
General Block Grant	1,047,147	1,375,307	1,409,850	1,412,983	3,133	365,836
Federal Revenue	75,687	109,779	110,329	110,383	54	34,696
Other State Revenues	238,871	226,103	314,426	314,776	350	75,905
Local Revenues	13,306	4,000	20,710	20,710	-	7,404
Fundraising and Grants	25,647	10,000	25,648	25,648	-	1
Total Revenue	1,400,658	1,725,189	1,880,963	1,884,500	3,537	483,842
Expenses						
Compensation and Benefits	651,826	784,522	795,832	795,894	(62)	144,068
Books and Supplies	98,370	215,690	139,034	139,034	-	40,664
Services and Other Operating Expenditures	324,640	424,382	420,629	479,433	(58,804)	154,793
Capital Outlay	86,178	11,905	86,178	86,178	-	0
Total Expenses	1,161,014	1,436,499	1,441,673	1,500,540	(58,866)	339,525
Operating Income (excluding Depreciation)	239,643	288,689	439,290	383,960	(55,330)	144,317
<i>Operating Income (including Depreciation)</i>	325,821	298,194	519,100	463,770	(55,330)	137,949
Fund Balance						
Beginning Balance (Unaudited)	485,437	485,437	485,437	485,437		
Audit Adjustment	(10,880)	-	(10,880)	(10,880)		
Beginning Balance (Audited)	474,557	485,437	474,557	474,557		
Operating Income (including Depreciation)	325,821	298,194	519,100	463,770		
Ending Fund Balance (including Depreciation)	800,378	783,631	993,657	938,327		

Updated P-2 report

PY Lottery adjustment

CMO fee adjustment, equipment leases over budget, reduction of PY expenses

Total ADA

164.6

167.4

167.7

0.27

Forecast Summary – MSA-7

Forecasted Operating Income of \$84,603 after depreciation, a decrease of \$9,855 from the Previous Forecast.



	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining
SUMMARY						
Revenue						
General Block Grant	1,604,288	2,386,946	2,380,769	2,382,331	1,562	778,043
Federal Revenue	148,869	292,506	296,609	296,609	-	147,740
Other State Revenues	549,203	701,489	736,110	736,234	124	187,031
Local Revenues	53,267	63,967	68,195	69,921	1,726	16,654
Fundraising and Grants	18,845	50,000	50,000	50,000	-	31,155
Total Revenue	2,374,471	3,494,908	3,531,682	3,535,095	3,412	1,160,624
Expenses						
Compensation and Benefits	1,321,946	1,671,109	1,670,071	1,670,071	-	348,125
Books and Supplies	224,788	357,677	375,631	375,631	-	150,843
Services and Other Operating Expenditures	1,251,801	1,236,852	1,366,495	1,379,763	(13,267)	127,962
Capital Outlay	12,788	12,788	12,788	12,788	-	-
Total Expenses	2,811,322	3,278,425	3,424,985	3,438,252	(13,267)	626,931
Operating Income (excluding Depreciation)	(436,851)	216,483	106,697	96,842	(9,855)	533,693
<i>Operating Income (including Depreciation)</i>	<i>(424,063)</i>	<i>205,949</i>	<i>94,458</i>	<i>84,603</i>	<i>(9,855)</i>	<i>508,667</i>
Fund Balance						
Beginning Balance (Unaudited)	762,024	762,024	762,024	762,024		
Audit Adjustment	75,478	-	75,478	75,478		
Beginning Balance (Audited)	837,502	762,024	837,502	837,502		
Operating Income (including Depreciation)	(424,063)	205,949	94,458	84,603		
Ending Fund Balance (including Depreciation)	413,439	967,972	931,960	922,105		
Total ADA		282.3	278.4	278.4	0	

SpEd Op3 Grant & Fundraising exceeded budget

School Programs and Other Professional Services over budget

Forecast Summary – MSA-8

Forecasted Operating Income of \$143,256 after depreciation, a decrease of \$54,313 from the Previous Forecast.



	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining
SUMMARY						
Revenue						
General Block Grant	3,214,866	4,091,513	4,177,227	4,179,618	2,391	964,752
Federal Revenue	273,837	292,852	294,674	294,674	-	20,837
Other State Revenues	693,430	781,510	814,782	814,993	211	121,562
Local Revenues	79,173	66,810	85,718	104,040	18,322	24,867
Fundraising and Grants	13,586	20,000	20,000	20,000	-	6,414
Total Revenue	4,274,892	5,252,685	5,392,401	5,413,325	20,924	1,138,432
Expenses						
Compensation and Benefits	2,344,322	2,737,527	2,887,254	2,896,106	(8,851)	551,784
Books and Supplies	306,277	736,116	495,067	481,289	13,779	175,011
Services and Other Operating Expenditures	1,529,719	1,696,513	1,772,354	1,852,519	(80,165)	322,800
Capital Outlay	163,109	-	163,109	163,109	-	-
Total Expenses	4,343,427	5,170,156	5,317,785	5,393,022	(75,237)	1,049,595
Operating Income (excluding Depreciation)	(68,535)	82,529	74,616	20,302	(54,313)	88,837
<i>Operating Income (including Depreciation)</i>	94,574	74,995	197,569	143,256	(54,313)	48,681
Fund Balance						
Beginning Balance (Unaudited)	2,896,467	2,896,467	2,896,467	2,896,467		
Audit Adjustment	(19,802)	-	(19,802)	(19,802)		
Beginning Balance (Audited)	2,876,665	2,896,467	2,876,665	2,876,665		
Operating Income (including Depreciation)	94,574	74,995	197,569	143,256		
Ending Fund Balance (including Depreciation)	2,971,239	2,971,462	3,074,234	3,019,921		

Microsoft Settlement claims, not budgeted

Staff update per contracted actuals

Food expense updated per actual participation

Additional CMO Fee. Professional development and technology services over budget

Total ADA 474.3 479.2 479.2 0

Forecast Summary – MSA-SA

Forecasted Operating Income of \$6.27M after depreciation, a decrease of \$6,986 from the Previous Forecast.



	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining
SUMMARY						
Revenue						
General Block Grant	937,214	1,136,266	1,169,938	1,170,443	505	233,229
Federal Revenue	31,015	290,627	284,167	284,167	-	253,151
Other State Revenues	281,404	324,146	7,037,553	7,037,553	-	6,756,148
Local Revenues	13,895	34,000	35,591	35,591	-	21,695
Fundraising and Grants	26,223	17,500	23,719	26,223	2,504	-
Total Revenue	1,289,752	1,802,539	8,550,967	8,553,976	3,009	7,264,224
Expenses						
Compensation and Benefits	935,450	1,139,323	1,169,900	1,150,324	19,576	214,874
Books and Supplies	307,215	378,294	349,590	349,915	(325)	42,700
Services and Other Operating Expenditures	569,782	606,731	735,440	764,687	(29,247)	194,904
Capital Outlay	-	-	-	-	-	-
Total Expenses	1,812,447	2,124,348	2,254,930	2,264,926	(9,995)	452,478
Operating Income (excluding Depreciation)	(522,695)	(321,808)	6,296,037	6,289,051	(6,986)	6,811,746
<i>Operating Income (including Depreciation)</i>	(522,695)	(340,078)	6,277,767	6,270,781	(6,986)	6,793,476
Operating Income, excluding restricted Grant			(388,513)	(395,500)		
Fund Balance						
Beginning Balance (Unaudited)	2,300,710	2,300,710	2,300,710	2,300,710		
Audit Adjustment	(358,604)	-	(358,604)	(358,604)		
Beginning Balance (Audited)	1,942,106	2,300,710	1,942,106	1,942,106		
Operating Income (including Depreciation)	(522,695)	(340,078)	6,277,767	6,270,781		
Ending Fund Balance (including Depreciation)	1,419,411	1,960,632	8,219,873	8,212,887		
Total ADA		140.7	143.3	143.3	0	

Fundraising exceeded budget

Updated per contracted actuals

Property Tax not budgeted on new site and other professional services over budget

\$6,666,281 is restricted Prop 1 D grant money

Forecast Summary – MSA-SC

Forecasted Operating Loss of \$1.02M after depreciation, a decrease of \$30,947 from the Previous Forecast.



	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining
SUMMARY						
Revenue						
General Block Grant	550,089	770,883	716,750	709,424	(7,326)	159,335
Federal Revenue	11,734	63,688	27,417	27,417	-	15,683
Other State Revenues	329,412	347,168	309,103	305,639	(3,464)	(23,773)
Local Revenues	26	-	26	26	-	-
Fundraising and Grants	259	15,500	1,500	1,500	-	1,241
Total Revenue	891,520	1,197,239	1,054,796	1,044,006	(10,790)	152,485
Expenses						
Compensation and Benefits	943,151	1,066,860	1,174,804	1,191,579	(16,774)	248,427
Books and Supplies	33,058	80,670	70,943	73,201	(2,259)	40,144
Services and Other Operating Expenditures	595,587	688,291	762,610	763,735	(1,124)	168,147
Capital Outlay	6,051	6,051	6,051	6,051	-	-
Total Expenses	1,577,847	1,841,872	2,014,408	2,034,565	(20,157)	456,718
Operating Income (excluding Depreciation)	(686,327)	(644,633)	(959,612)	(990,560)	(30,947)	(304,233)
<i>Operating Income (including Depreciation)</i>	<i>(680,276)</i>	<i>(678,435)</i>	<i>(993,415)</i>	<i>(1,024,362)</i>	<i>(30,947)</i>	<i>(344,086)</i>
Fund Balance						
Beginning Balance (Unaudited)	473,945	473,945	473,945	473,945		
Audit Adjustment	24,592	-	24,592	24,592		
Beginning Balance (Audited)	498,537	473,945	498,537	498,537		
Operating Income (including Depreciation)	(680,276)	(678,435)	(993,415)	(1,024,362)		
Ending Fund Balance (including Depreciation)	(181,739)	(204,490)	(494,878)	(525,825)		
Total ADA		102.7	96.2	95.3	-0.99	

Updated per P-2

Lottery apportionment overpaid but will be trued up next year

Hourly employees based on contracted actuals

Student food services over budget

Other professional services over budget

Assumes MSA-SC will receive the \$391,364 in Property Tax AR. Forecasted Net Deficit will increase if written off.

Forecast Summary – MSA-SD

Forecasted Operating Income of \$417,706 after depreciation,
a decrease of \$2,918 from the Previous Forecast.



	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining
SUMMARY						
Revenue						
General Block Grant	2,221,796	2,978,176	2,885,718	2,886,815	1,097	665,019
Federal Revenue	28,818	84,919	86,412	86,412	-	57,595
Other State Revenues	424,469	481,095	510,414	510,414	-	85,945
Local Revenues	61,949	108,800	67,800	67,800	-	5,851
Fundraising and Grants	21,423	20,000	21,423	21,423	-	-
Total Revenue	2,758,455	3,672,990	3,571,768	3,572,865	1,097	814,410
Expenses						
Compensation and Benefits	1,497,422	1,901,637	1,880,375	1,884,357	(3,982)	386,935
Books and Supplies	293,924	354,709	364,134	364,134	-	70,210
Services and Other Operating Expenditures	635,438	843,014	862,016	862,049	(33)	226,611
Capital Outlay	-	-	-	-	-	-
Total Expenses	2,426,784	3,099,359	3,106,525	3,110,540	(4,015)	683,755
Operating Income (excluding Depreciation)	331,671	573,631	465,243	462,325	(2,918)	130,654
<i>Operating Income (including Depreciation)</i>	331,671	529,012	420,624	417,706	(2,918)	86,035
Fund Balance						
Beginning Balance (Unaudited)	615,301	615,301	615,301	615,301		
Audit Adjustment	20,654	-	20,654	20,654		
Beginning Balance (Audited)	635,955	615,301	635,955	635,955		
Operating Income (including Depreciation)	331,671	529,012	420,624	417,706		
Ending Fund Balance (including Depreciation)	967,626	1,144,313	1,056,579	1,053,661		
Total ADA		409.3	405.6	405.6	0	

Updated STRS to include employees that are now eligible

Forecast Summary – MERF

Forecasted Operating Income of \$22,877 after depreciation, an increase of \$465,605 from the previous forecast.



	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining
SUMMARY						
Revenue						
Local Revenues	4,678,634	4,727,533	4,727,733	5,208,150	480,416	529,515
Fundraising and Grants	220,195	250,000	250,000	250,000	-	29,805
Total Revenue	4,898,829	4,977,533	4,977,733	5,458,150	480,416	559,320
Expenses						
Compensation and Benefits	2,442,823	2,778,672	2,863,184	2,894,228	(31,044)	451,405
Books and Supplies	88,373	87,874	136,327	105,290	31,038	16,917
Services and Other Operating Expenditures	2,333,732	2,091,472	2,413,283	2,428,089	(14,806)	94,357
Capital Outlay	-	-	-	-	-	-
Total Expenses	4,864,927	4,958,018	5,412,795	5,427,607	(14,812)	562,680
Operating Income (excluding Depreciation)	33,902	19,515	(435,062)	30,543	465,605	(3,359)
<i>Operating Income (including Depreciation)</i>	33,902	11,850	(442,728)	22,877	465,605	(11,025)
Fund Balance						
Beginning Balance (Unaudited)	689,915	689,915	689,915	689,915		
Audit Adjustment	(654,272)	-	(654,272)	(654,272)		
Beginning Balance (Audited)	35,643	689,915	35,643	35,643		
Operating Income (including Depreciation)	33,902	11,850	(442,728)	22,877		
Ending Fund Balance (including Depreciation)	69,545	701,765	(407,085)	58,520		

CMO Fee adjustment

Based on contracted actuals

Non-cap expenditures budget decreased.

Legal fees increased, PD forecast decreased due to allocations

\$174,226.95 in expenses will be allocated to sites in May for VTD, Insight Education Group, and the Alvo Institute

Consolidated Balance Sheet

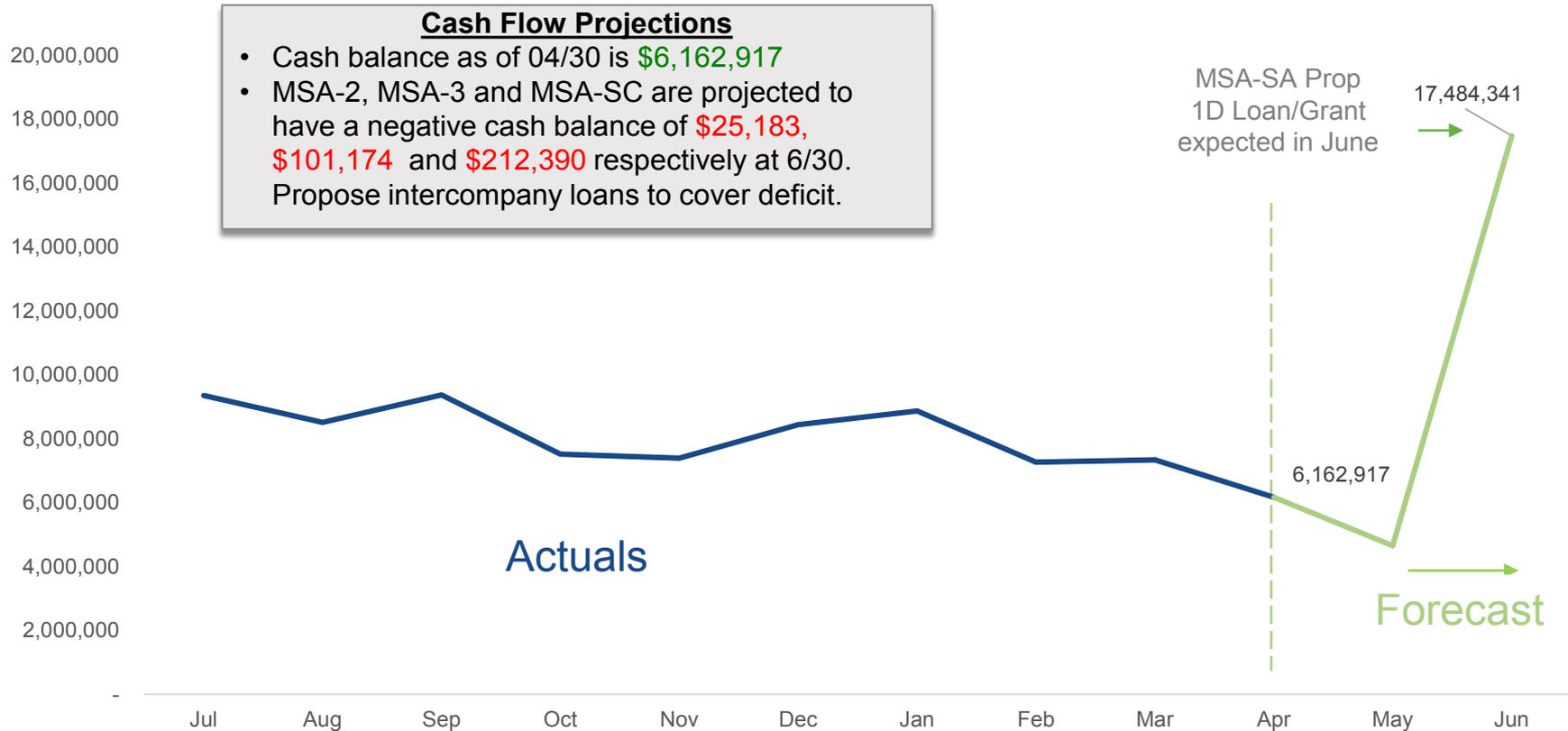
Consolidated Balance Sheet as of 04/30/2016



	MSA-1	MSA-2	MSA-3	MSA-4	MSA-5	MSA-6	MSA-7	MSA-8	MSA-SA	MSA-SC	MSA-SD	MERF	Total
4/30/2016													
Assets													
Cash Balances	\$ 1,028,110	\$ 514,657	\$ 267,038	\$ 726,605	\$ 588,435	\$ 578,364	\$ 258,163	\$ 1,154,919	\$ 170,736	\$ 31,715	\$ 812,521	\$ 60,374	\$ 6,191,637
Accounts Receivable	46,917	17,953	18,200	10,008	18,647	6,943	72,169	20,022	124,928	435,471	1,534	98,615	871,407
Prepays Deposits	39,035	-	-	-	-	-	4,000	-	79,614	65,646	-	17,525	205,820
Prepaid CMO Fees	-	103,066	307,336	24,822	180,692	-	112,513	148,920	-	-	-	-	877,349
Fixed Assets, Net	3,875,363	234,987	85,636	26,333	20,512	-	63,828	185,091	7,570,672	175,002	385,951	26,829	12,650,204
Intercompany Balances	359,433	366,783	182,959	-	190,005	340,393	676,617	1,562,830	-	-	-	4,506,137	8,185,157
Total Assets	\$ 5,348,860	\$ 1,237,446	\$ 861,168	\$ 787,768	\$ 998,291	\$ 925,700	\$ 1,187,290	\$ 3,071,781	\$ 7,945,950	\$ 707,833	\$1,200,006	\$ 4,709,480	\$ 28,981,573
Liabilities & Equity													
AP & Accrued Expenses	\$ 35,008	\$ 22,885	\$ (30,469)	\$ 18,979	\$ 14,960	\$ 211,499	\$ 162,597	\$ 88,930	\$ 77,779	\$ 382,911	\$ 47,078	\$ 357,131	\$ 1,389,286
Due to Grantor Governments	12,625	10,771	10,648	5,281	67,172	-	596,196	11,613	-	16	-	-	714,322
Deferred Revenue	-	-	-	-	-	-	-	-	354,000	-	-	88,785	442,785
Deferred Revenue (CMO Fees)	-	-	-	-	-	-	-	-	-	-	-	877,349	877,349
Intercompany Balances Payable	400,000	2,180	-	14,692	-	-	-	-	4,004,054	453,894	33,498	3,276,840	8,185,157
Loans and other payables	2,800,000	25,006	-	-	-	-	-	-	2,090,706	52,750	151,806	11,111	5,131,379
Temporarily Restricted	58,876	54,436	54,341	52,408	53,216	51,109	52,741	57,367	51,190	51,854	51,160	-	588,698
Beginning Net Assets - Audited	2,168,342	939,822	742,489	414,413	802,057	423,448	784,763	2,819,297	1,890,917	446,684	584,794	35,643	12,052,669
Other Restatements	-	-	-	-	-	-	15,056	-	-	-	-	28,719	43,776
Net Income (Loss) to Date	(125,991)	182,346	84,160	281,995	60,887	239,643	(424,063)	94,574	(522,695)	(680,276)	331,671	33,902	(443,848)
Total Liabilities & Equity	\$ 5,348,860	\$ 1,237,446	\$ 861,168	\$ 787,768	\$ 998,291	\$ 925,700	\$ 1,187,290	\$ 3,071,781	\$ 7,945,950	\$ 707,833	\$1,200,006	\$ 4,709,480	\$ 28,981,573

Cash Flow Forecast

Forecasted ending cash balance is \$17,476,226, assuming the MSA-SA Prop 1D balance of \$13.3M is received in June



*See Exhibits for Cash Flows by site

Uncategorized Revenue & Expenses

Uncategorized Revenue totals \$71,393 and Uncategorized Expenses Totals \$385,608. Home Office provided over \$400K in coding in April.

Site	Revenue	Expenses
MERF	\$10,892.20	\$194,298.18
MSA-1	\$27,323.61	\$22,983.60
MSA-2	\$1,972.96	\$10,611.41
MSA-3	\$25,641.72	\$10,898.73
MSA-4	\$100.00	\$19,662.17
MSA-5	\$447.00	\$5,782.54
MSA-6	\$0.00	\$6,203.16
MSA-7	\$21.65	\$24,868.36
MSA-8	\$4,583.71	\$53,839.48
MSA-SA	\$100.40	\$15,034.55
MSA-SC	\$0.00	\$499.91
MSA-SD	\$309.95	\$20,926.13
Total	\$71,393.20	\$385,608.22

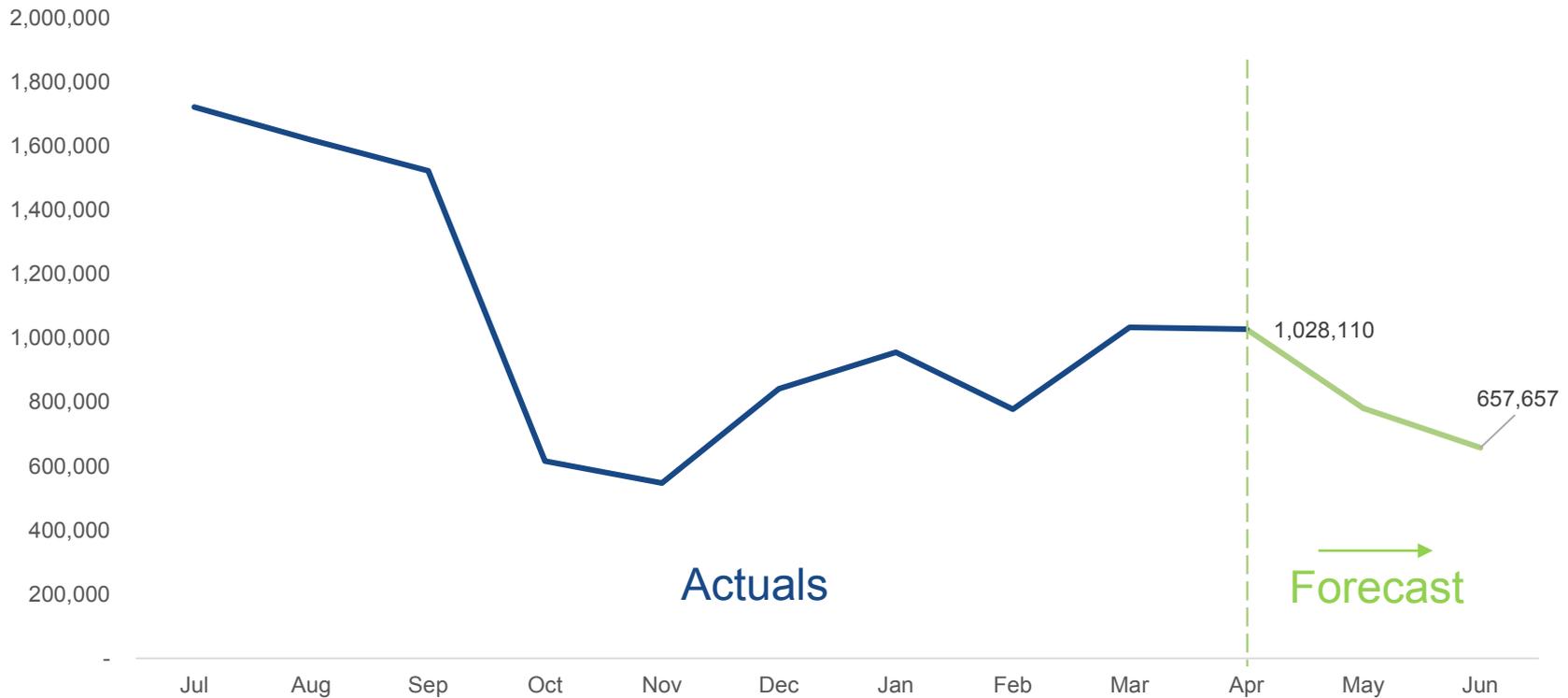
Total uncategorized has decreased by \$487,752 since the previous close. An additional \$176K in coding was received after the April close and will be included in May.

Exhibits

MSA-1 Cash Flow Forecast

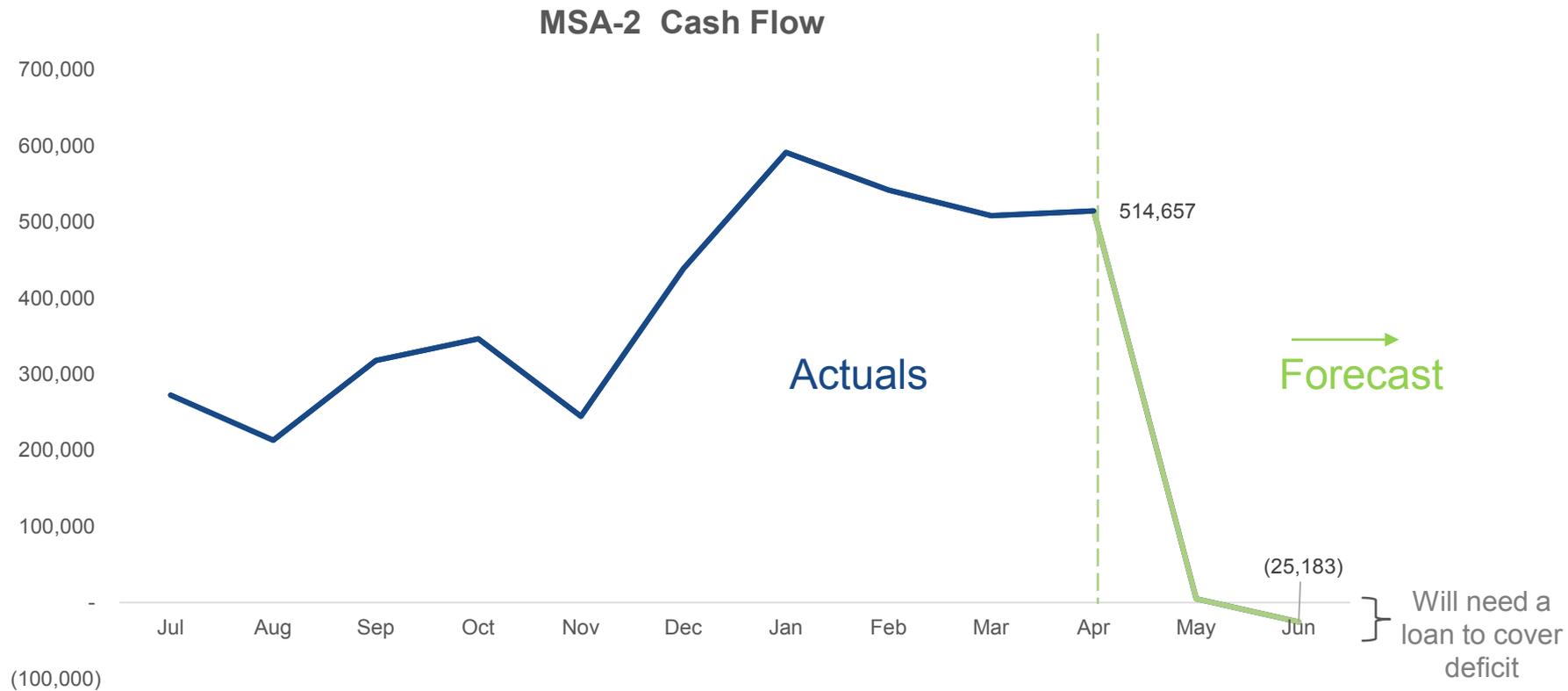
Ending cash balance as of 4/30 was \$1,028,110, and forecasted ending cash balance as of 6/30 is \$657,657

MSA-1 Cash Flow



MSA-2 Cash Flow Forecast

Ending cash balance as of 4/30 was \$514,657, and forecasted ending cash balance as of 6/30 is **(\$25,183)**



MSA-3 Cash Flow Forecast

Ending cash balance as of 4/30 was \$267,038, and forecasted ending cash balance as of 6/30 is **(\$101,174)**

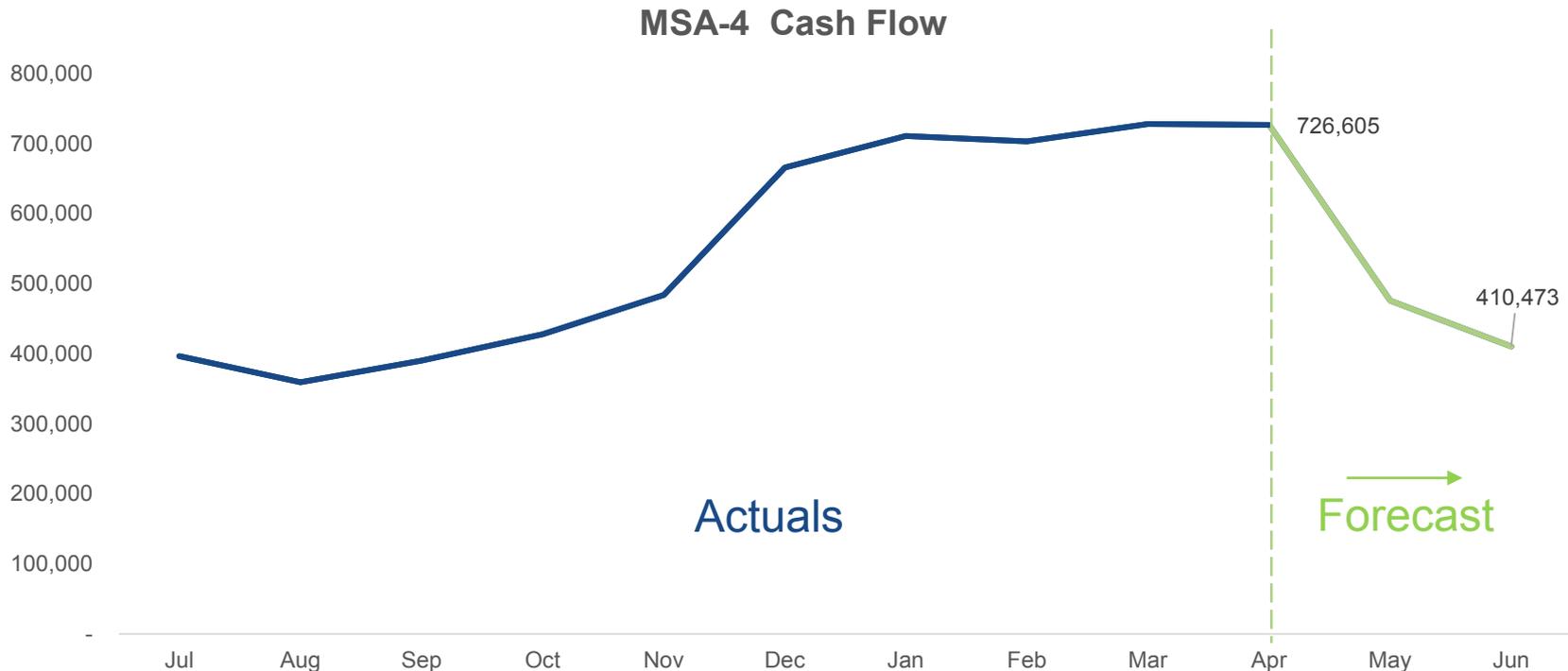


MSA-3 Cash Flow



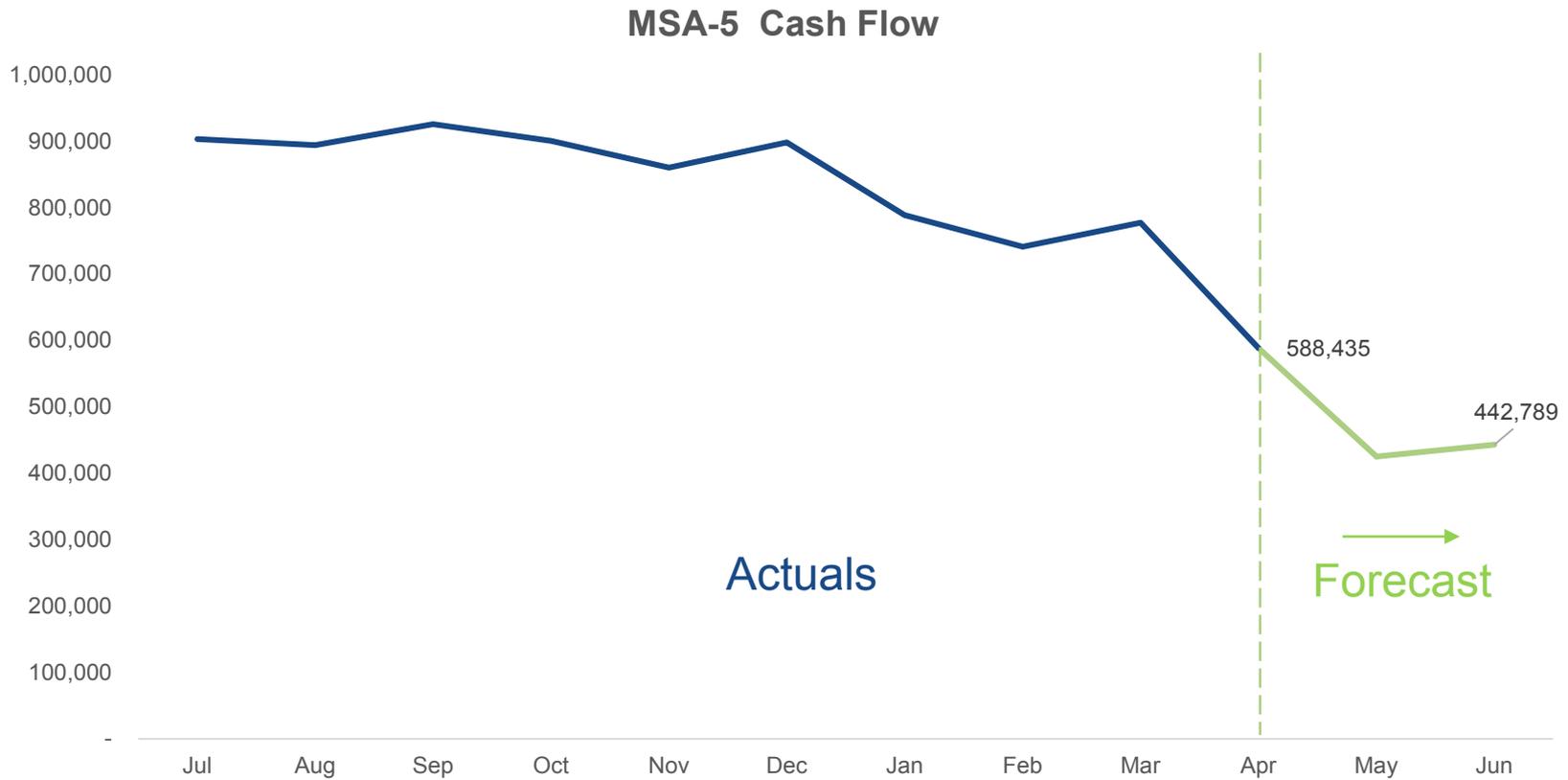
MSA-4 Cash Flow Forecast

Ending cash balance as of 4/30 was \$726,605, and forecasted ending cash balance as of 6/30 is \$410,473



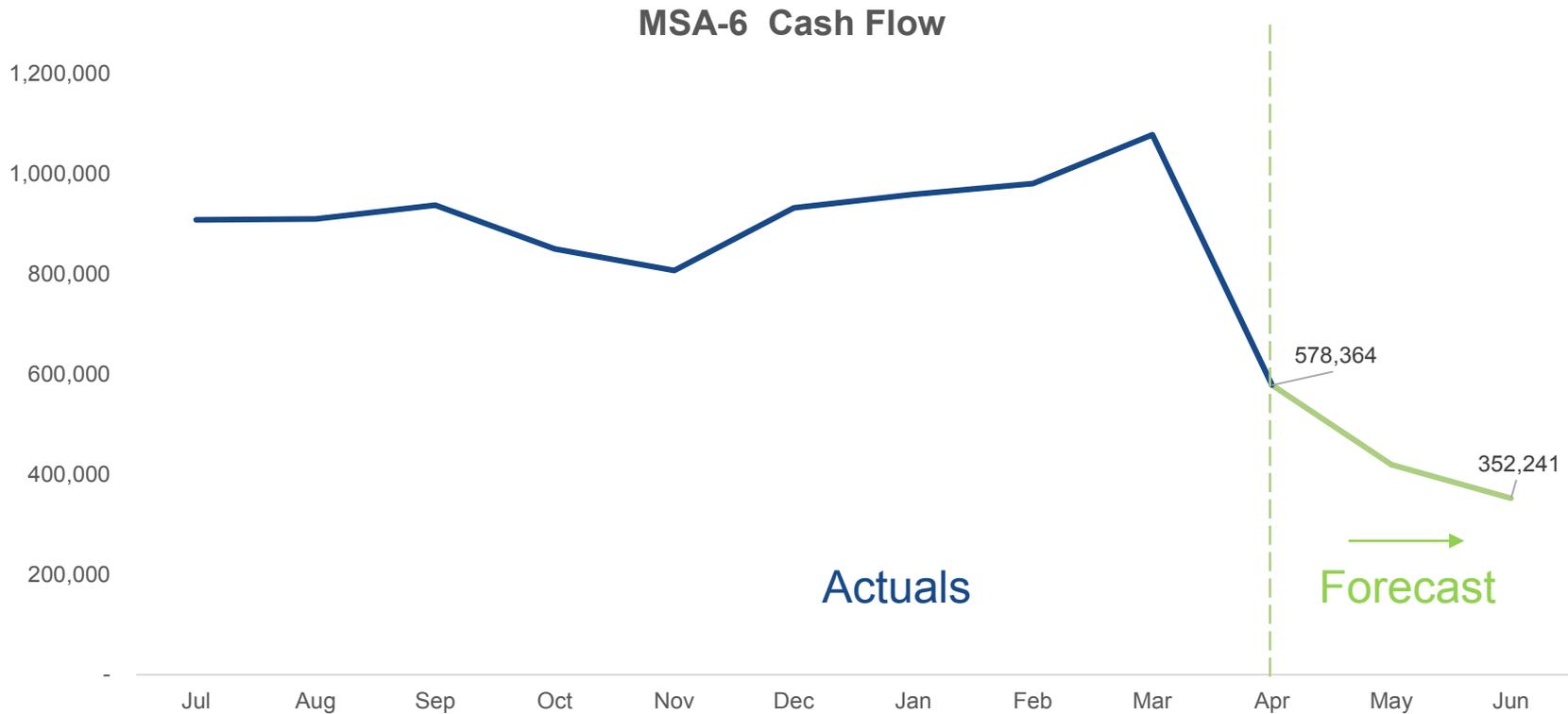
MSA-5 Cash Flow Forecast

Ending cash balance as of 4/30 was \$588,435, and forecasted ending cash balance as of 6/30 is \$442,789



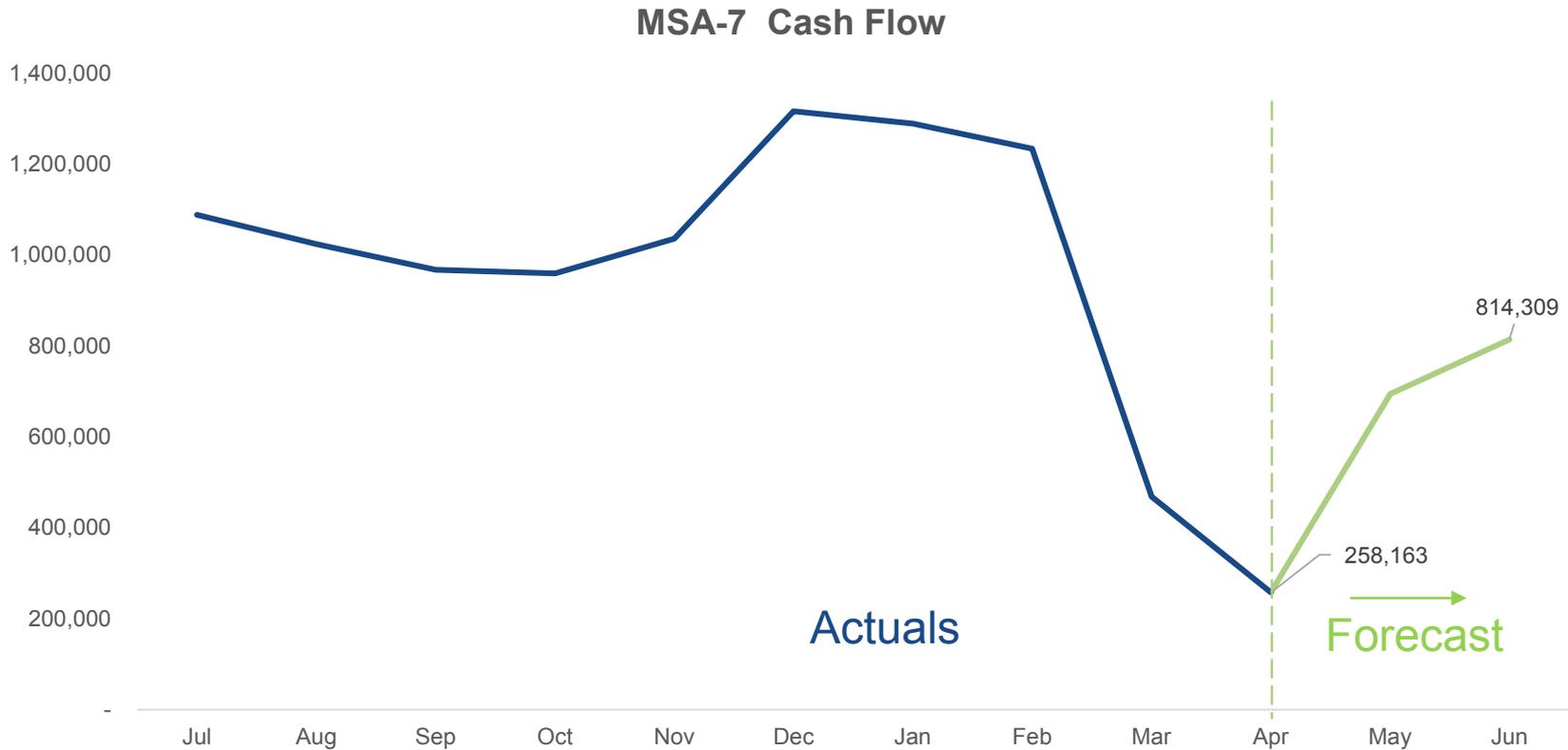
MSA-6 Cash Flow Forecast

Ending cash balance as of 4/30 was \$578,364, and forecasted ending cash balance as of 6/30 is \$352,241



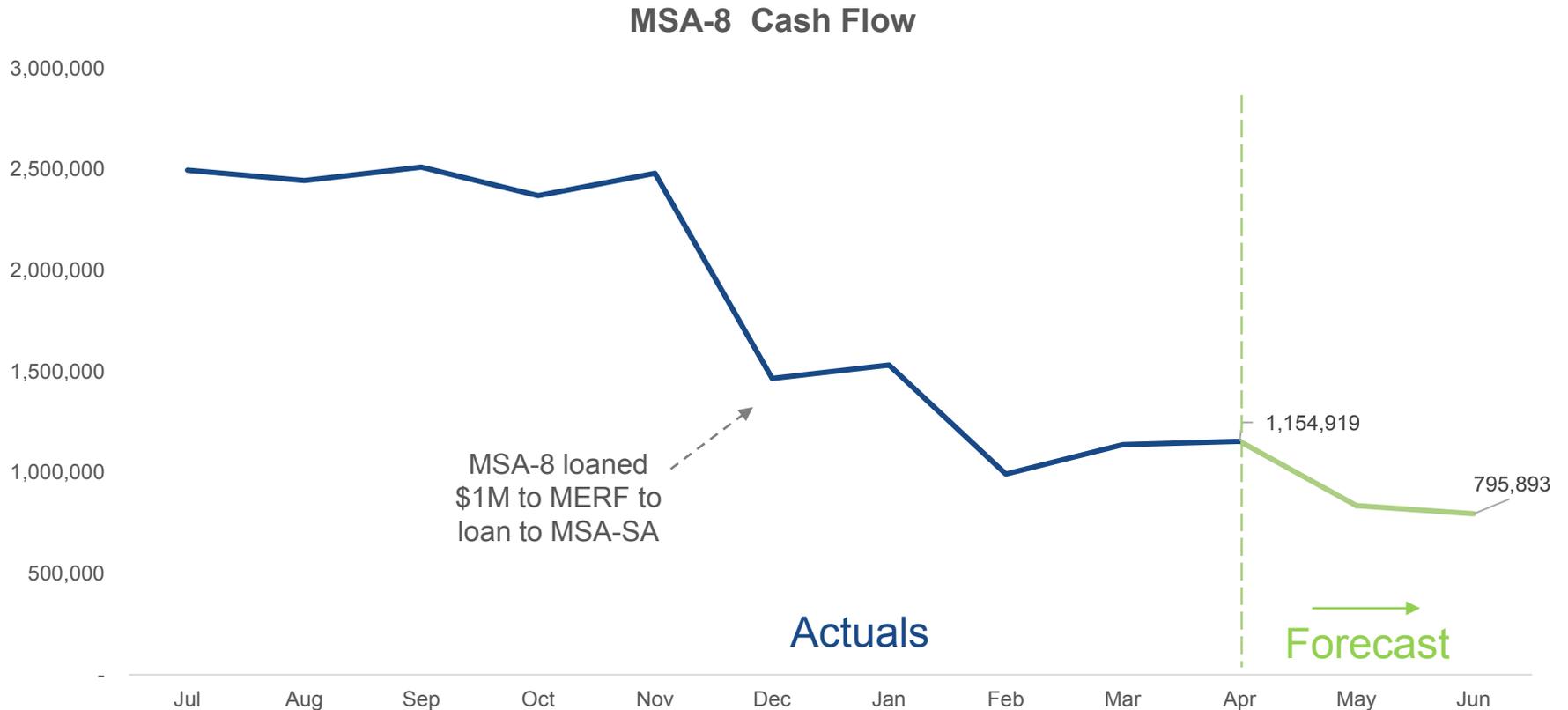
MSA-7 Cash Flow Forecast

Ending cash balance as of 4/30 was \$258,163, and forecasted ending cash balance as of 6/30 is \$814,309



MSA-8 Cash Flow Forecast

Ending cash balance as of 4/30 was \$1,154,919, and forecasted ending cash balance as of 6/30 is \$795,893

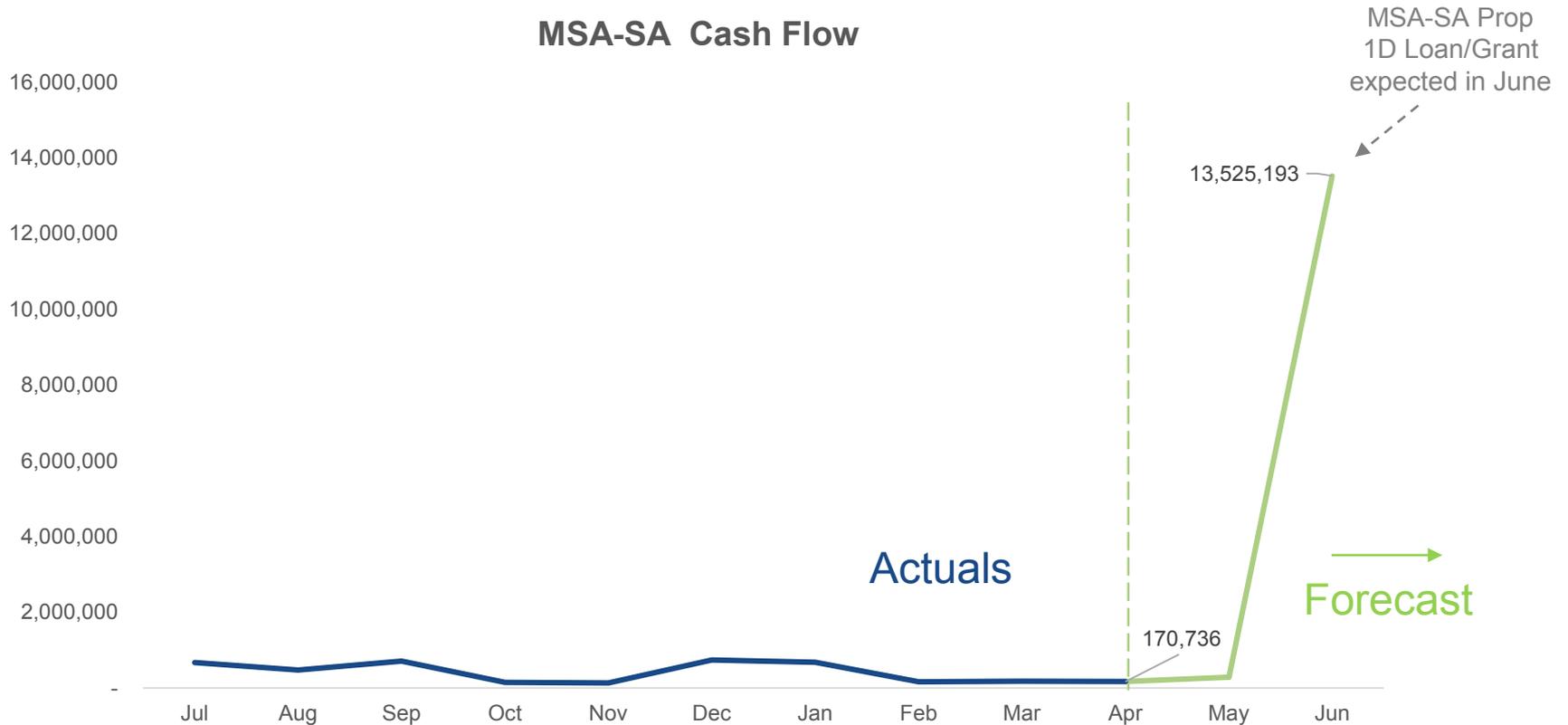


MSA-SA Cash Flow Forecast

Ending cash balance as of 4/30 was \$170,736, and forecasted ending cash balance as of 6/30 is \$13,525,193



MSA-SA Cash Flow



MSA-SC Cash Flow Forecast

Ending cash balance as of 4/30 was \$31,715, and forecasted ending cash balance as of 6/30 is **\$(212,390)**



MSA-SC Cash Flow



MSA-SD Cash Flow Forecast

Ending cash balance as of 4/30 was \$812,521, and forecasted ending cash balance as of 6/30 is \$793,279

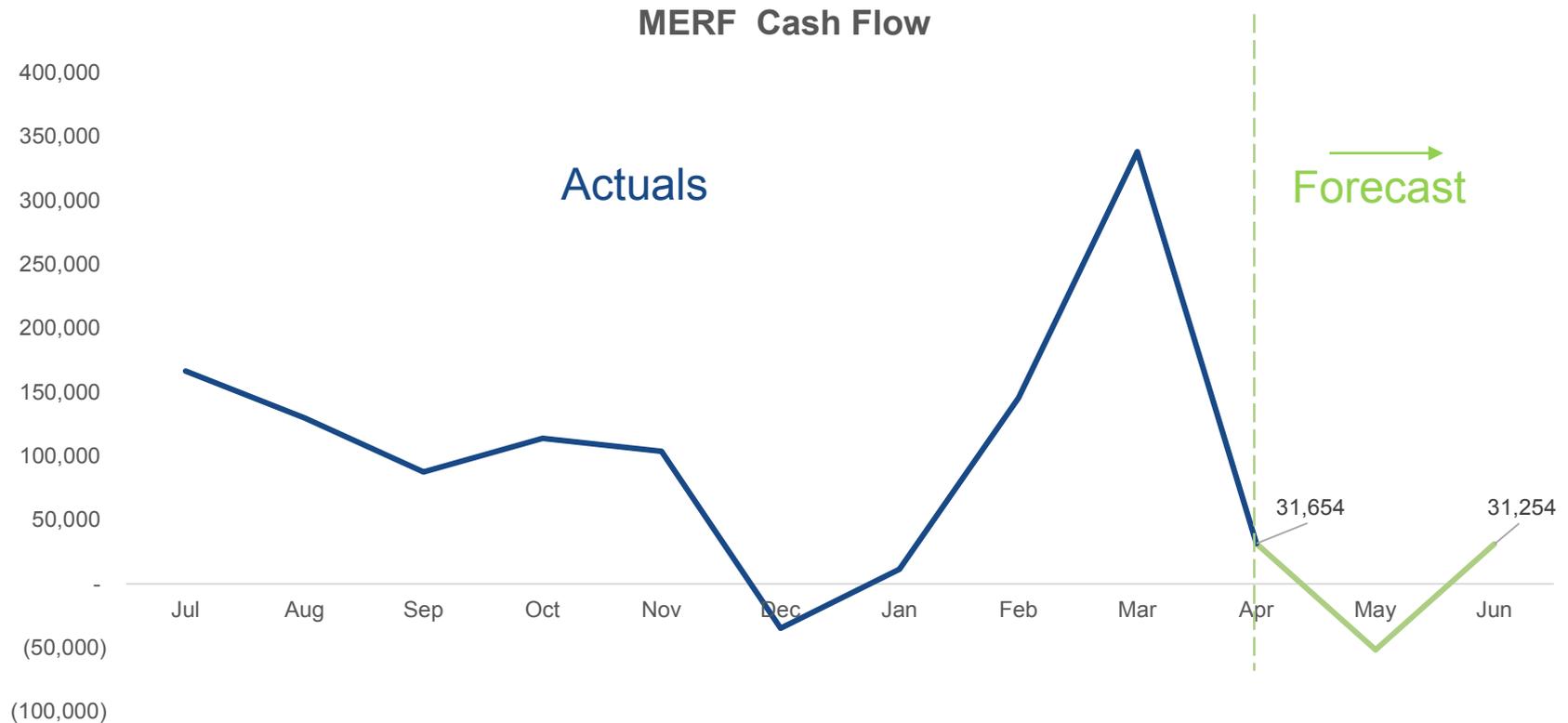


MSA-SD Cash Flow



MERF Cash Flow Forecast

Ending cash balance as of 4/30 was \$31,654, and forecasted ending cash balance as of 6/30 is \$31,254



Magnolia Science Academy 1

Budget vs. Actuals
As of most recent monthly close-April 2016

	Budget vs. Actual		Budget				
	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
SUMMARY							
Revenue							
General Block Grant	3,734,767	4,914,540	4,890,121	4,893,299	3,178	1,158,532	76%
Federal Revenue	380,002	737,286	781,664	667,409	(114,255)	287,407	57%
Other State Revenues	805,659	1,306,172	1,312,171	1,300,341	(11,830)	494,681	62%
Local Revenues	78,703	34,000	57,577	59,077	1,500	(19,626)	133%
Fundraising and Grants	51,800	35,000	47,250	52,750	5,500	950	98%
Total Revenue	5,050,931	7,026,998	7,088,783	6,972,876	(115,907)	1,921,945	72%
Expenses							
Compensation and Benefits	2,629,778	3,164,092	3,286,728	3,313,523	(26,795)	683,744	79%
Books and Supplies	450,136	928,664	937,385	794,000	143,385	343,864	57%
Services and Other Operating Expenditures	2,097,009	2,705,608	2,492,828	2,576,879	(84,051)	479,870	81%
Capital Outlay	3,800,000	10,400	3,800,000	3,800,000	-	-	100%
Total Expenses	8,976,923	6,808,765	10,516,940	10,484,401	32,539	1,507,479	86%
Operating Income (includes CapEx, excludes Depreciatic	(3,925,991)	218,234	(3,428,157)	(3,511,525)	(83,368)	414,466	
<i>Operating Income (including Depreciation)</i>	(125,991)	152,066	295,276	211,907	(83,368)	337,899	
Fund Balance							
Beginning Balance (Unaudited)	2,101,135	2,101,135	2,101,135	2,101,135			100%
Audit Adjustment	126,083	-	126,083	126,083			100%
Beginning Balance (Audited)	2,227,218	2,101,135	2,227,218	2,227,218			100%
Operating Income (including Depreciation)	(125,991)	152,066	295,276	211,907			
Ending Fund Balance (including Depreciation)	2,101,227	2,253,201	2,522,494	2,439,125			86%
Total ADA		525.7	518.8	518.8		0	

Magnolia Science Academy 1

Budget vs. Actuals
As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
LCFF Entitlement								
8011	Charter Schools LCFF - State Aid	2,322,920	3,274,065	3,139,568	3,137,822	(1,746)	814,902	74%
8012	Education Protection Account Entitlement	585,031	775,753	765,454	770,378	4,924	185,347	76%
8096	Charter Schools in Lieu of Property Taxes	826,816	864,721	985,099	985,099	-	158,283	84%
		3,734,767	4,914,540	4,890,121	4,893,299	3,178	1,158,532	76%
8100 Federal Revenue								
8181	Special Education - Entitlement	86,307	104,444	103,057	103,057	-	16,750	84%
8220	Child Nutrition Programs	117,295	378,550	378,550	264,295	(114,255)	147,000	44%
8291	Title I	108,732	202,757	202,757	202,757	-	94,025	54%
8292	Title II	1,919	8,035	8,035	8,035	-	6,116	24%
8293	Title III	18,468	41,984	41,984	41,984	-	23,516	44%
8297	PY Federal - Not Accrued	47,281	1,516	47,281	47,281	-	-	100%
SUBTOTAL - Federal Income		380,002	737,286	781,664	667,409	(114,255)	287,407	57%
8300 Other State Revenues								
8319	Other State Apportionments - Prior Years	28,391	1,322	28,165	28,391	227	0	100%
8381	Special Education - Entitlement (State)	254,279	294,267	290,360	290,360	-	36,082	88%
8520	Child Nutrition - State	10,191	34,648	34,648	22,591	(12,057)	12,400	45%
8545	School Facilities Apportionments	-	394,305	379,516	379,516	-	379,516	0%
8550	Mandated Cost Reimbursements	282,642	14,884	285,285	285,285	-	2,643	99%
8560	State Lottery Revenue	44,854	95,159	93,896	93,896	-	49,041	48%
8590	All Other State Revenue	50,302	321,588	50,302	50,302	-	-	100%
8593	ASES	135,000	150,000	150,000	150,000	-	15,000	90%
SUBTOTAL - Other State Income		805,659	1,306,172	1,312,171	1,300,341	(11,830)	494,681	62%
8600 Other Local Revenue								
8634	Food Service Sales	6,023	5,000	5,500	7,000	1,500	977	86%

Magnolia Science Academy 1

Budget vs. Actuals
 As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
8636	Uniforms	7,329	10,000	10,000	10,000	-	2,671	73%
8690	Other Local Revenue	14,950	19,000	19,000	19,000	-	4,050	79%
8714	Opt3 Grants	20,507	-	20,507	20,507	-	-	100%
8720	Refunds	2,570	-	2,570	2,570	-	-	100%
8999	Uncategorized Revenue	27,324	-	-	-	-	(27,324)	
SUBTOTAL - Local Revenues		78,703	34,000	57,577	59,077	1,500	(19,626)	133%

Magnolia Science Academy 1

Budget vs. Actuals
As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
8800	Donations/Fundraising							
8802	Donations - Private	2,420	-	1,250	2,750	1,500	330	88%
8803	Fundraising	49,379	35,000	46,000	50,000	4,000	621	99%
	SUBTOTAL - Fundraising and Grants	51,800	35,000	47,250	52,750	5,500	950	98%
TOTAL REVENUE		5,050,931	7,026,998	7,088,783	6,972,876	(115,907)	1,921,945	72%
EXPENSES								
Compensation & Benefits								
Certificated Employees Summary								
1100	Teachers Salaries	1,449,208	1,757,093	1,814,531	1,814,531	-	365,323	80%
1300	Certificated Supervisor & Administrator Salaries	304,484	378,034	392,680	392,680	-	88,195	78%
	SUBTOTAL - Certificated Employees	1,753,692	2,135,127	2,207,211	2,207,211	-	453,518	79%
Classified Employees Summary								
2400	Classified Clerical & Office Salaries	117,882	164,213	164,213	164,213	-	46,332	72%
2900	Classified Other Salaries	185,621	175,674	203,974	227,014	(23,040)	41,393	82%
	SUBTOTAL - Classified Employees	303,503	339,887	368,187	391,227	(23,040)	87,724	78%
3000	Employee Benefits							
3100	STRS	183,235	223,057	230,436	230,436	-	47,201	80%
3200	PERS	15,648	18,900	22,987	23,387	(400)	7,740	67%
3300	OASDI-Medicare-Alternative	50,171	60,164	64,370	66,132	(1,763)	15,961	76%
3400	Health & Welfare Benefits	273,543	307,500	310,625	310,625	-	37,082	88%
3500	Unemployment Insurance	26,579	32,281	34,431	35,725	(1,293)	9,146	74%
3600	Workers Comp Insurance	23,407	32,175	33,480	33,780	(300)	10,373	69%
3900	Other Employee Benefits	-	15,000	15,000	15,000	-	15,000	0%

Magnolia Science Academy 1

Budget vs. Actuals
 As of most recent monthly close-April 2016

	Budget vs. Actual		Budget				
	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
SUBTOTAL - Employee Benefits	572,583	689,078	711,330	715,085	(3,755)	142,502	80%

Magnolia Science Academy 1

Budget vs. Actuals
 As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
4000	Books & Supplies							
4100	Approved Textbooks & Core Curricula Materials	178,953	250,000	229,000	229,000	-	50,047	78%
4200	Books & Other Reference Materials	2,274	26,000	26,000	16,300	9,700	14,026	14%
4315	Custodial Supplies	4,216	34,000	34,000	34,000	-	29,784	12%
4320	Educational Software	15,219	32,850	32,850	32,850	-	17,631	46%
4325	Instructional Materials & Supplies	20,506	5,150	15,150	22,650	(7,500)	2,144	91%
4326	Art & Music Supplies	3,070	5,000	5,000	5,000	-	1,930	61%
4330	Office Supplies	11,414	29,500	29,308	29,308	-	17,894	39%
4340	Professional Development Supplies	2,944	1,000	1,000	3,200	(2,200)	256	92%
4345	Non Instructional Student Materials & Supplies	10,944	45,000	44,600	44,600	-	33,656	25%
4346	Teacher Supplies	432	500	500	500	-	68	86%
4350	Uniforms	1,361	-	1,400	1,400	-	39	97%
4351	Yearbook	192	-	192	192	-	0	100%
4400	Noncapitalized Equipment	-	70,000	62,000	62,000	-	62,000	0%
4410	Classroom Furniture, Equipment & Supplies	7,237	5,000	8,000	8,000	-	763	90%
4420	Computers (individual items less than \$5k)	11,075	13,187	34,187	34,187	-	23,112	32%
4430	Non Classroom Related Furniture, Equipment & S	5,921	1,813	6,813	6,813	-	892	87%
4700	Food	170,690	409,664	403,885	260,000	143,885	89,310	66%
4720	Other Food	3,688	-	3,500	4,000	(500)	312	92%

Magnolia Science Academy 1

Budget vs. Actuals
As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
SUBTOTAL - Books and Supplies		450,136	928,664	937,385	794,000	143,385	343,864	57%
5000	Services & Other Operating Expenses							
5101	Shared Management Fee - CMO	873,103	873,103	873,103	898,657	(25,554)	25,554	97%
5200	Travel & Conferences	(0)	36,768	-	-	-	0	
5210	Conference Fees	2,813	3,000	31,768	32,477	(709)	29,664	9%
5215	Travel - Mileage, Parking, Tolls	1,590	500	2,000	2,000	-	410	80%
5220	Travel and Lodging	6,285	-	6,500	6,500	-	215	97%
5300	Dues & Memberships	7,286	7,854	7,854	7,854	-	568	93%
5450	Insurance - Other	27,127	41,250	27,127	27,127	(0)	0	100%
5500	Operations & Housekeeping	44,667	29,400	28,400	49,185	(20,785)	4,518	91%
5510	Utilities - Gas and Electric	48,989	42,600	54,000	54,000	-	5,011	91%
5605	Equipment Leases	7,869	24,000	20,439	20,439	-	12,570	38%
5610	Rent	376,631	600,000	506,021	506,021	-	129,390	74%
5615	Repairs and Maintenance - Building	52,341	35,000	57,300	57,300	-	4,960	91%
5617	Repairs and Maintenance - Other Equipment	8,473	1,000	4,300	8,600	(4,300)	127	99%
5803	Accounting Fees	-	5,000	5,000	5,000	-	5,000	0%
5809	Banking Fees	160	1,500	1,500	1,500	-	1,341	11%
5813	School Programs - After School Program	16,500	150,000	23,264	23,264	-	6,764	71%
5814	School Programs - Academic Competitions	1,703	100	1,600	3,600	(2,000)	1,897	47%
5819	School Programs - Other	22,365	49,900	48,400	46,400	2,000	24,035	48%
5820	Consultants - Non Instructional	7,990	24,000	14,000	14,000	-	6,010	57%
5822	Other Professional Services	57,821	69,000	66,725	66,725	-	8,904	87%
5824	District Oversight Fees	40,781	49,145	48,901	48,933	(32)	8,152	83%
5830	Field Trips Expenses	26,515	20,000	19,286	26,786	(7,500)	271	99%
5843	Interest - Loans Less than 1 Year	102,122	283,876	122,344	122,344	-	20,222	83%

Magnolia Science Academy 1

Budget vs. Actuals
As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
5845	Legal Fees	4,095	20,000	20,000	20,000	-	15,905	20%
5848	Licenses and Other Fees	19,371	-	19,372	19,372	-	1	100%
5851	Marketing and Student Recruiting	1,655	18,000	18,000	18,000	-	16,345	9%
5857	Payroll Fees	14,335	3,366	18,775	18,775	-	4,440	76%
5861	Prior Yr Exp (not accrued)	39,781	1,502	73,012	73,012	-	33,232	54%
5863	Professional Development	35,335	86,900	86,900	86,900	-	51,565	41%
5869	Special Education Contract Instructors	41,604	50,000	58,192	58,192	-	16,588	71%
5872	Special Education Encroachment	68,117	79,742	78,683	78,683	-	10,566	87%
5884	Substitutes	12,110	54,280	54,280	54,280	-	42,170	22%
5885	Tutor	-	-	-	-	-	-	-
5887	Technology Services	71,727	28,200	71,000	76,360	(5,360)	4,633	94%
5893	Transportation - Student	1,460	1,000	1,714	1,714	-	255	85%
5898	Bad Debt Expense	19,811	-	-	19,811	(19,811)	0	100%
5899	Miscellaneous Operating Expenses	22,984	-	-	-	-	(22,984)	
5900	Communications	7,435	9,600	17,100	17,100	-	9,665	43%
5915	Postage and Delivery	4,060	6,022	5,967	5,967	-	1,907	68%
SUBTOTAL - Services & Other Operating Exp.		2,097,009	2,705,608	2,492,828	2,576,879	(84,051)	479,870	81%
6000	Capital Outlay							
6200	Buildings & Improvement of Buildings	3,800,000	10,400	3,800,000	3,800,000	-	-	100%
SUBTOTAL - Capital Outlay		3,800,000	10,400	3,800,000	3,800,000	-	-	100%
TOTAL EXPENSES		8,976,923	6,808,765	10,516,940	10,484,401	32,539	1,507,479	86%
Depreciation Calculation								
6900	Total Depreciation (includes Prior Years)	-	76,567	76,567	76,567	-	76,567	0%
TOTAL EXPENSES including Depreciation		5,176,923	6,874,932	6,793,508	6,760,969	32,539	1,584,046	77%

Magnolia Science Academy 2

Budget vs. Actuals

As of most recent monthly close-April 2016

	Budget vs. Actual		Budget				
	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
SUMMARY							
Revenue							
General Block Grant	3,112,947	4,221,852	4,097,404	4,100,075	2,671	987,128	76%
Federal Revenue	211,893	297,775	302,192	302,192	-	90,298	70%
Other State Revenues	553,605	643,821	632,772	633,174	402	79,570	87%
Local Revenues	89,126	99,256	122,675	122,675	-	33,550	73%
Fundraising and Grants	19,289	25,000	25,000	25,000	-	5,711	77%
Total Revenue	3,986,860	5,287,703	5,180,044	5,183,117	3,073	1,196,256	77%
Expenses							
Compensation and Benefits	2,066,352	2,472,466	2,491,556	2,492,056	(500)	425,704	83%
Books and Supplies	385,464	683,524	512,844	559,844	(47,000)	174,380	69%
Services and Other Operating Expenditures	1,352,698	1,789,873	1,786,962	1,969,065	(182,102)	616,366	69%
Capital Outlay	175,778	-	175,778	175,778	-	-	100%
Total Expenses	3,980,292	4,945,863	4,967,141	5,196,743	(229,602)	1,216,451	77%
Operating Income (excluding Depreciation)	6,568	341,841	212,903	(13,627)	(226,529)	(20,195)	
<i>Operating Income (including Depreciation)</i>	182,346	307,117	327,558	101,029	(226,529)	(81,317)	
Fund Balance							
Beginning Balance (Unaudited)	987,700	987,700	987,700	987,700			100%
Audit Adjustment	6,559	-	6,559	6,559			100%
Beginning Balance (Audited)	994,259	987,700	994,259	994,259			100%
Operating Income (including Depreciation)	182,346	307,117	327,558	101,029			
Ending Fund Balance (including Depreciation)	1,176,605	1,294,817	1,321,817	1,095,288			107%
Total ADA		472.9	458.8	458.8	0		

Magnolia Science Academy 2

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
LCFF Entitlement								
8011	Charter Schools LCFF - State Aid	1,874,368	2,761,831	2,564,155	2,562,568	(1,587)	688,200	73%
8012	Education Protection Account Entitlement	508,679	682,251	661,973	666,231	4,258	157,552	76%
8096	Charter Schools in Lieu of Property Taxes	729,900	777,771	871,276	871,276	-	141,376	84%
		3,112,947	4,221,852	4,097,404	4,100,075	2,671	987,128	76%
8100 Federal Revenue								
8181	Special Education - Entitlement	76,122	93,941	91,149	91,149	-	15,027	84%
8291	Title I	132,134	128,406	132,134	132,134	-	-	100%
8292	Title II	1,920	-	1,920	1,920	-	-	100%
8293	Title III	156	1,131	1,131	1,131	-	975	14%
8296	Other Federal Revenue	-	74,297	74,297	74,297	-	74,297	0%
8297	PY Federal - Not Accrued	1,561	-	1,561	1,561	-	-	100%
SUBTOTAL - Federal Income		211,893	297,775	302,192	302,192	-	90,298	70%
8300 Other State Revenues								
8319	Other State Apportionments - Prior Years	11,720	335	11,318	11,720	402	-	100%
8381	Special Education - Entitlement (State)	224,271	264,678	256,811	256,811	-	32,539	87%
8382	Special Education Reimbursement (State)	-	10,012	-	-	-	-	
8550	Mandated Cost Reimbursements	240,222	11,895	242,484	242,484	-	2,262	99%
8560	State Lottery Revenue	38,278	85,590	83,046	83,046	-	44,769	46%
8590	All Other State Revenue	39,113	271,310	39,113	39,113	-	-	100%
SUBTOTAL - Other State Income		553,605	643,821	632,772	633,174	402	79,570	87%
8600 Other Local Revenue								
8636	Uniforms	9,478	30,000	30,000	30,000	-	20,522	32%
8639	All Other Sales	300	-	300	300	-	-	100%
8682	Summer Program	43,951	43,951	43,951	43,951	-	-	100%
8690	Other Local Revenue	20,881	10,000	20,881	20,881	-	-	100%
8693	Field Trips	-	15,000	15,000	15,000	-	15,000	0%

Magnolia Science Academy 2

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
8714	Opt3 Grants	12,238	-	12,238	12,238	-	0	100%
8720	Refunds	305	305	305	305	-	-	100%
8999	Uncategorized Revenue	1,973	-	-	-	-	(1,973)	
SUBTOTAL - Local Revenues		89,126	99,256	122,675	122,675	-	33,550	73%
8800	Donations/Fundraising							
8802	Donations - Private	543	100	550	550	-	7	99%
8803	Fundraising	18,746	24,900	24,450	24,450	-	5,704	77%
SUBTOTAL - Fundraising and Grants		19,289	25,000	25,000	25,000	-	5,711	77%
TOTAL REVENUE		3,986,860	5,287,703	5,180,044	5,183,117	3,073	1,196,256	77%

Magnolia Science Academy 2

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget		Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast			
EXPENSES								
Compensation & Benefits								
Certificated Employees Summary								
1100	Teachers Salaries	1,135,126	1,472,237	1,346,710	1,346,710	-	211,584	84%
1300	Certificated Supervisor & Administrator Salaries	256,883	234,598	308,534	308,534	-	51,652	83%
SUBTOTAL - Certificated Employees		1,392,008	1,706,835	1,655,244	1,655,244	-	263,236	84%
Classified Employees Summary								
2400	Classified Clerical & Office Salaries	106,136	165,006	166,021	166,021	-	59,885	64%
2900	Classified Other Salaries	110,662	59,766	127,286	127,286	-	16,624	87%
SUBTOTAL - Classified Employees		216,798	224,772	293,308	293,308	-	76,509	74%
3000	Employee Benefits							
3100	STRS	145,916	177,177	176,159	176,159	-	30,243	83%
3200	PERS	17,718	22,900	23,020	23,020	-	5,302	77%
3300	OASDI-Medicare-Alternative	35,795	45,047	47,645	47,645	-	11,849	75%
3400	Health & Welfare Benefits	237,501	266,663	266,875	266,875	-	29,374	89%
3500	Unemployment Insurance	1,338	961	974	1,474	(500)	136	91%
3600	Workers Comp Insurance	19,277	25,111	25,331	25,331	-	6,055	76%
3900	Other Employee Benefits	-	3,000	3,000	3,000	-	3,000	0%
SUBTOTAL - Employee Benefits		457,545	540,859	543,004	543,504	(500)	85,959	84%

Magnolia Science Academy 2

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
4000	Books & Supplies							
4100	Approved Textbooks & Core Curricula Materials	237,884	260,000	315,701	373,201	(57,500)	135,317	64%
4200	Books & Other Reference Materials	4,438	30,000	7,874	6,574	1,300	2,136	68%
4315	Custodial Supplies	-	6,000	6,000	1,000	5,000	1,000	0%
4320	Educational Software	22,782	10,000	29,622	24,622	5,000	1,840	93%
4325	Instructional Materials & Supplies	20,663	13,500	20,558	20,858	(300)	195	99%
4326	Art & Music Supplies	1,183	1,500	1,500	1,500	-	318	79%
4330	Office Supplies	23,966	25,000	25,000	25,000	-	1,034	96%
4335	PE Supplies	1,146	1,000	1,300	1,300	-	154	88%
4340	Professional Development Supplies	3,348	2,000	2,300	4,300	(2,000)	952	78%
4345	Non Instructional Student Materials & Supplies	9,347	34,000	9,508	9,508	-	161	98%
4346	Teacher Supplies	995	250	250	1,250	(1,000)	255	80%
4350	Uniforms	494	500	500	500	-	6	99%
4400	Noncapitalized Equipment	-	15,000	4,138	638	3,500	638	0%
4410	Classroom Furniture, Equipment & Supplies	16,067	25,000	17,000	17,000	-	933	95%
4420	Computers (individual items less than \$5k)	2,834	160,968	2,834	2,834	-	-	100%
4430	Non Classroom Related Furniture, Equipment & S	4,080	-	4,052	5,052	(1,000)	972	81%
4700	Food	34,920	97,562	62,964	62,964	-	28,044	55%
4720	Other Food	1,317	1,244	1,744	1,744	-	427	76%
	SUBTOTAL - Books and Supplies	385,464	683,524	512,844	559,844	(47,000)	174,380	69%

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Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
5000	Services & Other Operating Expenses							
5101	Shared Management Fee - CMO	873,103	873,103	873,103	1,077,532	(204,429)	204,429	81%
5200	Travel & Conferences	2,287	8,038	7,838	7,838	-	5,551	29%
5210	Conference Fees	2,553	30,714	26,638	6,638	20,000	4,085	38%
5215	Travel - Mileage, Parking, Tolls	1,765	200	2,976	2,976	-	1,211	59%
5220	Travel and Lodging	5,483	-	1,500	6,500	(5,000)	1,017	84%
5300	Dues & Memberships	5,453	6,000	6,000	6,000	-	547	91%
5450	Insurance - Other	23,503	37,125	22,357	23,504	(1,147)	1	100%
5500	Operations & Housekeeping	117	8,400	1,400	1,400	-	1,283	8%
5605	Equipment Leases	5,007	14,400	14,400	9,400	5,000	4,393	53%
5610	Rent	-	144,000	139,606	139,606	-	139,606	0%
5615	Repairs and Maintenance - Building	6,249	5,000	5,000	90,500	(85,500)	84,251	7%
5617	Repairs and Maintenance - Other Equipment	2,658	1,000	3,000	3,000	-	342	89%
5803	Accounting Fees	-	8,345	8,345	8,345	-	8,345	0%
5809	Banking Fees	160	1,000	1,000	1,000	-	841	16%
5813	School Programs - After School Program	2,496	1,105	3,605	3,605	-	1,109	69%
5814	School Programs - Academic Competitions	1,137	1,000	1,000	1,500	(500)	363	76%
5815	Consultants - Instructional	16	75,000	31,949	6,949	25,000	6,933	0%
5819	School Programs - Other	17,924	3,000	56,699	54,699	2,000	36,775	33%
5820	Consultants - Non Instructional	32,351	18,000	30,000	38,000	(8,000)	5,649	85%

Magnolia Science Academy 2

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget		Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast			
5822	Other Professional Services	42,660	56,000	41,200	48,700	(7,500)	6,040	88%
5824	District Oversight Fees	34,086	42,219	40,974	41,001	(27)	6,914	83%
5830	Field Trips Expenses	4,798	35,000	35,000	11,000	24,000	6,202	44%
5843	Interest - Loans Less than 1 Year	143	1,000	1,000	1,000	-	857	14%
5845	Legal Fees	16,028	30,000	30,000	30,000	-	13,972	53%
5851	Marketing and Student Recruiting	2,372	24,000	24,000	9,000	15,000	6,628	26%
5857	Payroll Fees	8,944	3,686	12,613	12,613	-	3,669	71%
5861	Prior Yr Exp (not accrued)	8,932	13,888	13,827	13,827	-	4,896	65%
5863	Professional Development	35,478	118,000	117,700	70,700	47,000	35,222	50%
5869	Special Education Contract Instructors	80,648	60,000	92,829	92,829	-	12,181	87%
5872	Special Education Encroachment	60,079	71,724	69,592	69,592	-	9,513	86%
5884	Substitutes	39,000	60,326	33,073	41,073	(8,000)	2,073	95%
5887	Technology Services	19,789	28,200	28,316	28,316	-	8,528	70%
5899	Miscellaneous Operating Expenses	10,611	-	-	-	-	(10,611)	
5900	Communications	3,056	5,020	5,020	5,020	-	1,964	61%
5915	Postage and Delivery	3,814	5,380	5,402	5,402	-	1,588	71%
SUBTOTAL - Services & Other Operating Exp.		1,352,698	1,789,873	1,786,962	1,969,065	(182,102)	616,366	69%
6000	Capital Outlay							
6400	Equipment	175,778	-	175,778	175,778	-	-	100%
SUBTOTAL - Capital Outlay		175,778	-	175,778	175,778	-	-	100%
TOTAL EXPENSES		3,980,292	4,945,863	4,967,141	5,196,743	(229,602)	1,216,451	77%
Depreciation Calculation								
6900	Total Depreciation (includes Prior Years)	-	34,724	61,123	61,123	-	61,123	0%
TOTAL EXPENSES including Depreciation		3,804,514	4,980,586	4,852,485	5,082,088	(229,602)	1,277,574	75%

Magnolia Science Academy 3

Budget vs. Actuals

As of most recent monthly close-April 2016

	Budget vs. Actual		Budget				
	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
SUMMARY							
Revenue							
General Block Grant	3,080,388	4,062,033	4,014,884	4,017,425	2,541	937,037	77%
Federal Revenue	281,930	601,468	520,058	520,058	-	238,128	54%
Other State Revenues	770,315	941,388	875,494	875,893	399	105,579	88%
Local Revenues	71,232	34,509	45,587	46,091	504	(25,141)	155%
Fundraising and Grants	18,118	10,000	19,018	19,018	-	900	95%
Total Revenue	4,221,984	5,649,398	5,475,041	5,478,485	3,444	1,256,502	77%
Expenses							
Compensation and Benefits	2,267,760	2,661,541	3,009,157	2,980,476	28,681	712,717	76%
Books and Supplies	565,125	787,954	689,096	689,096	-	123,971	82%
Services and Other Operating Expenditures	1,304,939	1,791,208	1,722,626	1,729,601	(6,975)	424,662	75%
Capital Outlay	77,217	-	77,217	77,217	-	-	100%
Total Expenses	4,215,041	5,240,703	5,498,096	5,476,391	21,706	1,261,350	77%
Operating Income (excluding Depreciation)	6,942	408,695	(23,055)	2,095	25,150	(4,848)	
<i>Operating Income (including Depreciation)</i>	84,160	396,165	25,893	51,043	25,150	(33,117)	165%
Fund Balance							
Beginning Balance (Unaudited)	513,286	513,286	513,286	513,286			100%
Audit Adjustment	283,543	-	283,543	283,543			100%
Beginning Balance (Audited)	796,829	513,286	796,829	796,829			100%
Operating Income (including Depreciation)	84,160	396,165	25,893	51,043			
Ending Fund Balance (including Depreciation)	880,989	909,451	822,722	847,872			104%
Total ADA		446.4	438.7	438.7	0		0%

Magnolia Science Academy 3

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
LCFF Entitlement								
8011	Charter Schools LCFF - State Aid	1,900,864	2,688,169	2,553,109	2,551,606	(1,503)	650,742	74%
8012	Education Protection Account Entitlement	480,293	639,638	628,648	632,692	4,044	152,399	76%
8096	Charter Schools in Lieu of Property Taxes	699,231	734,225	833,126	833,126	-	133,895	84%
		3,080,388	4,062,033	4,014,884	4,017,425	2,541	937,037	77%
8100 Federal Revenue								
8181	Special Education - Entitlement	72,992	88,682	87,158	87,158	-	14,166	84%
8220	Child Nutrition Programs	105,858	349,549	299,549	299,549	-	193,691	35%
8291	Title I	131,182	156,691	156,691	156,691	-	25,509	84%
8292	Title II	1,784	6,395	6,395	6,395	-	4,611	28%
8293	Title III	-	151	151	151	-	151	0%
8297	PY Federal - Not Accrued	(29,886)	-	(29,886)	(29,886)	-	-	100%
SUBTOTAL - Federal Income		281,930	601,468	520,058	520,058	-	238,128	54%
8300 Other State Revenues								
8319	Other State Apportionments - Prior Years	97,866	1,118	97,467	97,866	399	-	100%
8381	Special Education - Entitlement (State)	215,050	249,859	245,566	245,566	-	30,516	88%
8520	Child Nutrition - State	9,516	34,955	25,955	25,955	-	16,439	37%
8545	School Facilities Apportionments	-	147,060	-	-	-	-	
8550	Mandated Cost Reimbursements	238,195	11,196	240,433	240,433	-	2,238	99%
8560	State Lottery Revenue	38,025	80,798	79,410	79,410	-	41,385	48%
8590	All Other State Revenue	36,663	266,402	36,663	36,663	-	-	100%
8593	ASES	135,000	150,000	150,000	150,000	-	15,000	90%
SUBTOTAL - Other State Income		770,315	941,388	875,494	875,893	399	105,579	88%
8600 Other Local Revenue								
8634	Food Service Sales	-	500	500	500	-	500	0%
8682	Summer Program	29,009	29,009	29,009	29,009	-	-	100%
8690	Other Local Revenue	6,993	5,000	6,993	6,993	-	-	100%

Magnolia Science Academy 3

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
8699	All Other Local Revenue	504	-	-	504	504	-	100%
8714	Opt3 Grants	9,085	-	9,085	9,085	-	0	100%
8999	Uncategorized Revenue	25,642	-	-	-	-	(25,642)	
SUBTOTAL - Local Revenues		71,232	34,509	45,587	46,091	504	(25,141)	155%

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Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
8800	Donations/Fundraising							
8802	Donations - Private	14,518	-	14,518	14,518	-	0	100%
8803	Fundraising	3,600	10,000	4,500	4,500	-	900	80%
SUBTOTAL - Fundraising and Grants		18,118	10,000	19,018	19,018	-	900	95%
TOTAL REVENUE		4,221,984	5,649,398	5,475,041	5,478,485	3,444	1,256,502	77%
EXPENSES								
Compensation & Benefits								
Certificated Employees Summary								
1100	Teachers Salaries	1,190,604	1,396,323	1,514,311	1,501,126	13,185	310,522	79%
1300	Certificated Supervisor & Administrator Salaries	345,923	362,884	400,579	416,345	(15,766)	70,422	83%
SUBTOTAL - Certificated Employees		1,536,527	1,759,206	1,914,890	1,917,471	(2,581)	380,944	80%
Classified Employees Summary								
2400	Classified Clerical & Office Salaries	70,345	62,188	136,891	136,891	-	66,546	51%
2900	Classified Other Salaries	194,949	249,183	309,772	296,919	12,852	101,970	66%
SUBTOTAL - Classified Employees		265,295	311,371	446,663	433,811	12,852	168,516	61%
3000	Employee Benefits							
3100	STRS	135,878	187,952	210,496	212,325	(1,829)	76,447	64%
3200	PERS	18,105	26,322	38,753	36,875	1,878	18,770	49%
3300	OASDI-Medicare-Alternative	55,152	49,548	64,069	63,340	729	8,188	87%
3400	Health & Welfare Benefits	240,830	296,194	299,375	281,875	17,500	41,045	85%
3500	Unemployment Insurance	838	1,032	1,211	1,213	(2)	375	69%
3600	Workers Comp Insurance	15,134	26,917	30,700	30,567	134	15,433	50%
3900	Other Employee Benefits	-	3,000	3,000	3,000	-	3,000	0%

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Budget vs. Actuals

As of most recent monthly close-April 2016

	Budget vs. Actual		Budget				
	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
SUBTOTAL - Employee Benefits	465,938	590,965	647,604	629,194	18,410	163,256	74%

Magnolia Science Academy 3

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
4000	Books & Supplies							
4100	Approved Textbooks & Core Curricula Materials	232,812	204,000	235,710	235,710	-	2,898	99%
4200	Books & Other Reference Materials	1,529	44,000	4,645	3,645	1,000	2,116	42%
4315	Custodial Supplies	75	-	75	75	-	-	100%
4320	Educational Software	16,492	14,000	16,048	17,048	(1,000)	557	97%
4325	Instructional Materials & Supplies	18,271	16,000	19,500	19,500	-	1,229	94%
4326	Art & Music Supplies	336	500	500	500	-	165	67%
4330	Office Supplies	9,687	10,000	15,000	15,000	-	5,313	65%
4335	PE Supplies	22	-	22	22	-	-	100%
4340	Professional Development Supplies	5,048	-	7,000	7,000	-	1,952	72%
4345	Non Instructional Student Materials & Supplies	2,315	70,000	11,735	11,735	-	9,420	20%
4346	Teacher Supplies	3,053	100	4,100	4,100	-	1,047	74%
4350	Uniforms	6,563	-	6,917	6,917	-	354	95%
4400	Noncapitalized Equipment	-	23,000	-	-	-	-	
4410	Classroom Furniture, Equipment & Supplies	7,463	6,000	7,556	7,556	-	92	99%
4420	Computers (individual items less than \$5k)	35,264	18,500	46,283	45,283	1,000	10,019	78%
4430	Non Classroom Related Furniture, Equipment & S	7,118	4,500	6,944	7,944	(1,000)	826	90%
4700	Food	217,005	377,354	304,181	304,181	-	87,176	71%
4720	Other Food	2,074	-	2,880	2,880	-	806	72%
	SUBTOTAL - Books and Supplies	565,125	787,954	689,096	689,096	(0)	123,971	82%
5000	Services & Other Operating Expenses							
5101	Shared Management Fee - CMO	873,103	873,103	873,103	873,103	-	0	100%
5200	Travel & Conferences	1,731	19,500	10,000	8,500	1,500	6,769	20%
5210	Conference Fees	1,735	20,000	9,509	9,509	-	7,774	18%
5215	Travel - Mileage, Parking, Tolls	117	500	500	500	-	383	23%
5220	Travel and Lodging	1,181	-	491	1,991	(1,500)	810	59%
5300	Dues & Memberships	5,260	24,000	10,000	10,000	-	4,740	53%
5450	Insurance - Other	16,395	35,250	21,860	21,860	-	5,465	75%
5500	Operations & Housekeeping	30	-	50	2,000	(1,950)	1,970	1%
5605	Equipment Leases	10,822	15,600	15,600	15,600	-	4,778	69%

Magnolia Science Academy 3

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
5610	Rent	7,569	240,000	240,000	240,000	-	232,431	3%
5615	Repairs and Maintenance - Building	2,242	12,000	10,500	10,500	-	8,258	21%

Magnolia Science Academy 3

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
5617	Repairs and Maintenance - Other Equipment	898	-	1,500	1,500	-	602	60%
5803	Accounting Fees	-	5,000	5,000	5,000	-	5,000	0%
5809	Banking Fees	325	1,500	1,000	1,000	-	675	33%
5813	School Programs - After School Program	3,995	-	2,000	5,000	(3,000)	1,005	80%
5814	School Programs - Academic Competitions	594	-	1,454	1,454	-	860	41%
5819	School Programs - Other	22,837	-	29,500	29,500	-	6,663	77%
5820	Consultants - Non Instructional	6,486	24,000	12,000	12,000	-	5,514	54%
5822	Other Professional Services	19,703	101,000	36,948	33,948	3,000	14,245	58%
5824	District Oversight Fees	33,565	40,620	40,149	40,174	(25)	6,610	84%
5830	Field Trips Expenses	4,516	50,000	15,000	15,000	-	10,485	30%
5833	Fines and Penalties	33	-	33	33	-	-	100%
5845	Legal Fees	16,250	20,000	20,000	20,000	-	3,751	81%
5851	Marketing and Student Recruiting	5,525	30,000	30,000	30,000	-	24,475	18%
5857	Payroll Fees	10,556	3,100	14,975	14,975	-	4,419	70%
5861	Prior Yr Exp (not accrued)	34,612	1,446	38,163	38,163	-	3,551	91%
5863	Professional Development	21,615	79,000	35,000	35,000	-	13,385	62%
5869	Special Education Contract Instructors	32,121	50,000	56,781	56,781	-	24,660	57%
5872	Special Education Encroachment	57,608	67,708	66,545	66,545	-	8,936	87%
5875	Staff Recruiting	52	-	52	52	-	-	100%
5884	Substitutes	65,669	38,880	83,880	83,880	-	18,211	78%
5887	Technology Services	24,424	24,000	23,226	28,226	(5,000)	3,801	87%
5893	Transportation - Student	2,272	-	3,000	3,000	-	729	76%
5899	Miscellaneous Operating Expenses	10,899	-	-	-	-	(10,899)	
5900	Communications	4,509	9,000	9,000	9,000	-	4,491	50%
5915	Postage and Delivery	5,692	6,000	5,806	5,806	-	115	98%
SUBTOTAL - Services & Other Operating Exp.		1,304,939	1,791,208	1,722,626	1,729,601	(6,975)	424,662	75%
6000	Capital Outlay							
6400	Equipment	77,217	-	77,217	77,217	-	-	100%
SUBTOTAL - Capital Outlay		77,217	-	77,217	77,217	-	-	100%

Magnolia Science Academy 3

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget			% of Forecast Spent	
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)		Forecast Remaining
TOTAL EXPENSES		4,215,041	5,240,703	5,498,096	5,476,391	21,706	1,261,350	77%
Depreciation Calculation								
6900	Total Depreciation (includes Prior Years)	-	12,530	28,269	28,269	-	28,269	0%
TOTAL EXPENSES including Depreciation		4,137,824	5,253,233	5,449,148	5,427,443	21,706	1,289,619	76%

Magnolia Science Academy 4

Budget vs. Actuals

As of most recent monthly close-April 2016

	Budget vs. Actual		Budget				
	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
SUMMARY							
Revenue							
General Block Grant	1,326,923	1,594,460	1,632,440	1,633,410	970	306,487	81%
Federal Revenue	106,093	222,232	223,790	223,790	-	117,697	47%
Other State Revenues	253,474	272,664	277,667	277,861	194	24,386	91%
Local Revenues	48,221	30,534	43,394	48,121	4,726	(100)	100%
Fundraising and Grants	30,911	10,000	26,876	30,911	4,036	-	100%
Total Revenue	1,765,622	2,129,890	2,204,166	2,214,092	9,926	448,470	80%
Expenses							
Compensation and Benefits	856,403	1,010,597	1,050,241	1,050,308	(67)	193,905	82%
Books and Supplies	168,425	227,395	282,382	282,382	-	113,957	60%
Services and Other Operating Expenditures	411,623	652,796	694,609	771,279	(76,670)	359,656	53%
Capital Outlay	47,176	-	47,176	47,176	-	-	100%
Total Expenses	1,483,627	1,890,788	2,074,408	2,151,146	(76,738)	667,519	69%
Operating Income (excluding Depreciation)	281,995	239,102	129,759	62,947	(66,812)	(219,049)	448%
<i>Operating Income (including Depreciation)</i>	329,172	229,881	167,714	100,902	(66,812)	(228,269)	326%
Fund Balance							
Beginning Balance (Unaudited)	502,151	502,151	502,151	502,151			100%
Audit Adjustment	(35,331)	-	(35,331)	(35,331)			100%
Beginning Balance (Audited)	466,820	502,151	466,820	466,820			100%
Operating Income (including Depreciation)	329,172	229,881	167,714	100,902			326%
Ending Fund Balance (including Depreciation)	795,992	732,033	634,534	567,722			140%
Total ADA		173.9	177.6	177.6	0		0%

Magnolia Science Academy 4

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
LCFF Entitlement								
8011	Charter Schools LCFF - State Aid	831,678	1,049,126	1,073,733	1,029,568	(44,165)	197,890	81%
8012	Education Protection Account Entitlement	201,398	259,391	266,645	266,645	-	65,247	76%
8096	Charter Schools in Lieu of Property Taxes	293,847	285,943	292,062	337,197	45,135	43,349	87%
		1,326,923	1,594,460	1,632,440	1,633,410	970	306,487	81%
8100 Federal Revenue								
8181	Special Education - Entitlement	30,832	34,537	35,276	35,276	-	4,444	87%
8220	Child Nutrition Programs	11,835	23,920	23,920	23,920	-	12,085	49%
8291	Title I	36,250	58,584	58,584	58,584	-	22,334	62%
8292	Title II	901	-	901	901	-	-	100%
8293	Title III	37	151	151	151	-	114	25%
8296	Other Federal Revenue	26,238	104,958	104,958	104,958	-	78,720	25%
8297	PY Federal - Not Accrued	-	82	-	-	-	-	
SUBTOTAL - Federal Income		106,093	222,232	223,790	223,790	-	117,697	47%
8300 Other State Revenues								
8319	Other State Apportionments - Prior Years	4,620	2,024	4,426	4,620	194	-	100%
8381	Special Education - Entitlement (State)	90,837	97,307	99,389	99,389	-	8,553	91%
8520	Child Nutrition - State	1,356	2,410	2,410	2,410	-	1,054	56%
8550	Mandated Cost Reimbursements	118,399	6,365	119,503	119,503	-	1,104	99%
8560	State Lottery Revenue	18,464	31,467	32,140	32,140	-	13,676	57%
8590	All Other State Revenue	19,798	133,091	19,798	19,798	-	-	100%
SUBTOTAL - Other State Income		253,474	272,664	277,667	277,861	194	24,386	91%
8600 Other Local Revenue								
8634	Food Service Sales	167	50	167	167	-	-	100%
8636	Uniforms	2,660	1,655	2,511	2,660	149	-	100%
8682	Summer Program	23,829	23,829	23,829	23,829	-	-	100%
8699	All Other Local Revenue	7,944	5,000	5,000	7,944	2,944	-	100%
8714	SpEd Option 3	13,520	-	11,887	13,520	1,633	-	100%

Magnolia Science Academy 4

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
8999	Uncategorized Revenue	100	-	-	-	-	(100)	
	SUBTOTAL - Local Revenues	48,221	30,534	43,394	48,121	4,726	(100)	100%
8800	Donations/Fundraising							
8803	Fundraising	30,911	10,000	26,876	30,911	4,036	-	100%
	SUBTOTAL - Fundraising and Grants	30,911	10,000	26,876	30,911	4,036	-	100%
TOTAL REVENUE		1,765,622	2,129,890	2,204,166	2,214,092	9,926	448,470	80%

Magnolia Science Academy 4

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
EXPENSES								
Compensation & Benefits								
Certificated Employees Summary								
1100	Teachers Salaries	411,720	459,626	528,135	528,135	-	116,415	78%
1300	Certificated Supervisor & Administrator Salaries	224,540	278,582	266,321	266,383	(62)	41,843	84%
SUBTOTAL - Certificated Employees		636,259	738,208	794,455	794,517	(62)	158,258	80%
Classified Employees Summary								
2400	Classified Clerical & Office Salaries	32,373	36,728	36,728	36,728	-	4,355	88%
2900	Classified Other Salaries	-	22,000	-	-	-	-	
SUBTOTAL - Classified Employees		32,373	58,728	36,728	36,728	-	4,355	88%
3000 Employee Benefits								
3100	STRS	62,941	79,210	84,344	84,344	-	21,403	75%
3200	PERS	3,565	4,329	4,329	4,329	-	763	82%
3300	OASDI-Medicare-Alternative	14,279	15,318	14,525	14,530	(5)	251	98%
3400	Health & Welfare Benefits	98,126	105,241	105,496	105,496	-	7,370	93%
3500	Unemployment Insurance	743	398	805	806	(0)	63	92%
3600	Workers Comp Insurance	8,118	9,165	9,559	9,559	(1)	1,442	85%
SUBTOTAL - Employee Benefits		187,771	213,661	219,058	219,063	(5)	31,292	86%
4000 Books & Supplies								
4100	Approved Textbooks & Core Curricula Materials	108,863	92,200	108,863	108,863	-	-	100%
4200	Books & Other Reference Materials	-	9,000	1,000	1,000	-	1,000	0%
4320	Educational Software	2,509	5,000	5,000	5,000	-	2,491	50%
4325	Instructional Materials & Supplies	5,855	10,000	10,000	9,240	760	3,384	63%
4326	Art & Music Supplies	28	-	-	28	(28)	-	100%
4330	Office Supplies	7,782	6,000	7,510	7,782	(273)	-	100%
4335	PE Supplies	732	-	-	732	(732)	-	100%
4345	Non Instructional Student Materials & Supplies	2,362	35,000	32,636	31,546	1,090	29,184	7%

Magnolia Science Academy 4

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
4410	Classroom Furniture, Equipment & Supplies	958	9,500	41,832	41,396	436	40,438	2%
4420	Computers (individual items less than \$5k)	2,834	-	5,668	5,668	-	2,834	50%
4430	Non Classroom Related Furniture, Equipment & S	436	-	-	436	(436)	-	100%
4700	Food	32,569	60,695	67,195	67,195	-	34,626	48%
4720	Other Food	3,495	-	2,678	3,495	(817)	-	100%
SUBTOTAL - Books and Supplies		168,425	227,395	282,382	282,382	(0)	113,957	60%

Magnolia Science Academy 4

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
5000	Services & Other Operating Expenses							
5101	Shared Management Fee - CMO	163,707	163,707	163,707	240,368	(76,661)	76,661	68%
5200	Travel & Conferences	538	3,000	3,400	3,300	100	2,762	16%
5210	Conference Fees	325	5,000	5,667	5,667	-	5,342	6%
5300	Dues & Memberships	2,812	3,000	3,400	3,400	-	588	83%
5450	Insurance - Other	13,414	13,725	13,414	13,414	-	0	100%
5500	Operations & Housekeeping	276	-	-	349	(349)	73	79%
5605	Equipment Leases	6,066	6,000	6,066	6,066	-	-	100%
5610	Rent	-	141,600	145,840	145,840	-	145,840	0%
5615	Repairs and Maintenance - Building	-	1,200	1,349	1,000	349	1,000	0%
5803	Accounting Fees	-	4,278	4,278	4,278	-	4,278	0%
5809	Banking Fees	160	500	500	500	-	341	32%
5813	School Programs - After School Program	226	-	226	226	-	-	100%
5814	School Programs - Academic Competitions	100	-	-	100	(100)	-	100%
5819	School Programs - Other	2,180	12,000	15,000	15,000	-	12,820	15%
5820	Consultants - Non Instructional	4,167	2,000	4,167	4,167	-	-	100%
5822	Other Professional Services	12,358	50,130	33,000	33,000	-	20,642	37%
5824	District Oversight Fees	14,158	15,945	16,324	16,334	(10)	2,177	87%
5830	Field Trips Expenses	-	5,000	15,000	15,000	-	15,000	0%
5843	Interest - Loans Less than 1 Year	-	500	500	500	-	500	0%
5845	Legal Fees	8,715	5,000	8,715	8,715	-	-	100%
5851	Marketing and Student Recruiting	-	7,200	4,800	4,800	-	4,800	0%
5857	Payroll Fees	4,984	2,250	6,628	6,628	-	1,644	75%
5861	Prior Yr Exp (not accrued)	3,695	4,292	4,292	4,292	-	597	86%
5863	Professional Development	11,585	16,000	29,000	29,000	-	17,415	40%
5869	Special Education Contract Instructors	20,829	50,000	56,109	56,109	-	35,280	37%
5872	Special Education Encroachment	24,334	26,369	26,933	26,933	-	2,599	90%
5884	Substitutes	16,519	25,200	25,200	25,200	-	8,681	66%
5887	Technology Services	13,613	13,991	16,800	16,800	-	3,187	81%
5890	Transcript	-	2,809	-	-	-	-	
5893	Transportation - Student	51,372	64,000	64,000	64,000	-	12,628	80%
5899	Miscellaneous Operating Expenses	19,662	-	-	-	-	(19,662)	
5900	Communications	14,467	4,500	16,694	16,694	-	2,227	87%
5915	Postage and Delivery	1,363	3,600	3,600	3,600	-	2,237	38%

Magnolia Science Academy 4

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
	SUBTOTAL - Services & Other Operating Exp.	411,623	652,796	694,609	771,279	(76,670)	359,656	53%
6000	Capital Outlay							
6410	Computers (capitalizable items)	47,176	-	47,176	47,176	-	-	100%
	SUBTOTAL - Capital Outlay	47,176	-	47,176	47,176	-	-	100%
	TOTAL EXPENSES	1,483,627	1,890,788	2,074,408	2,151,146	(76,738)	667,519	69%
	Depreciation Calculation							
6900	Total Depreciation (includes Prior Years)	-	9,221	9,221	9,221	-	9,221	0%
	TOTAL EXPENSES including Depreciation	1,436,450	1,900,008	2,036,452	2,113,190	(76,738)	676,740	68%

Magnolia Science Academy 5

Budget vs. Actuals

As of most recent monthly close-April 2016

	Budget vs. Actual		Budget				
	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
SUMMARY							
Revenue							
General Block Grant	839,516	1,226,157	1,242,820	1,243,530	710	404,014	68%
Federal Revenue	67,689	136,848	163,239	163,239	-	95,550	41%
Other State Revenues	204,470	240,694	243,510	243,605	96	39,135	84%
Local Revenues	12,235	4,000	15,070	15,070	-	2,835	81%
Fundraising and Grants	218	3,000	3,000	3,000	-	2,782	7%
Total Revenue	1,124,127	1,610,699	1,667,638	1,668,444	806	544,317	67%
Expenses							
Compensation and Benefits	643,784	828,548	879,409	879,608	(200)	235,824	73%
Books and Supplies	96,276	152,900	152,900	152,900	-	56,624	63%
Services and Other Operating Expenditures	323,180	471,686	477,696	522,873	(45,177)	199,693	62%
Capital Outlay	-	-	-	-	-	-	-
Total Expenses	1,063,241	1,453,134	1,510,005	1,555,381	(45,377)	492,141	68%
Operating Income (excluding Depreciation)	60,887	157,565	157,634	113,063	(44,571)	52,176	
<i>Operating Income (including Depreciation)</i>	60,887	140,364	140,433	95,862	(44,571)	34,975	
Fund Balance							
Beginning Balance (Unaudited)	890,631	890,631	890,631	890,631			100%
Audit Adjustment	(35,359)	-	(35,359)	(35,359)			100%
Beginning Balance (Audited)	855,272	890,631	855,272	855,272			100%
Operating Income (including Depreciation)	60,887	140,364	140,433	95,862			
Ending Fund Balance (including Depreciation)	916,159	1,030,995	995,705	951,134			96%
Total ADA		142.5	143.2	143.2	0		0%

Magnolia Science Academy 5

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
LCFF Entitlement								
8011	Charter Schools LCFF - State Aid	474,593	788,030	801,378	765,702	(35,676)	291,109	62%
8012	Education Protection Account Entitlement	152,874	203,748	205,993	205,993	-	53,119	74%
8096	Charter Schools in Lieu of Property Taxes	212,049	234,380	235,449	271,835	36,386	59,786	78%
		839,516	1,226,157	1,242,820	1,243,530	710	404,014	68%
8100 Federal Revenue								
8181	Special Education - Entitlement	21,995	28,309	28,438	28,438	-	6,443	77%
8291	Title I	-	32,564	32,564	32,564	-	32,564	0%
8292	Title II	261	511	511	511	-	250	51%
8293	Title III	185	754	754	754	-	569	25%
8296	Other Federal Revenue	18,573	74,297	74,297	74,297	-	55,724	25%
8297	PY Federal - Not Accrued	26,675	413	26,675	26,675	-	-	100%
SUBTOTAL - Federal Income		67,689	136,848	163,239	163,239	-	95,550	41%
8300 Other State Revenues								
8319	Other State Apportionments - Prior Years	5,033	2,528	4,937	5,033	96	-	100%
8381	Special Education - Entitlement (State)	64,801	79,760	80,124	80,124	-	15,323	81%
8550	Mandated Cost Reimbursements	55,527	1,466	56,060	56,060	-	533	99%
8560	State Lottery Revenue	9,106	25,793	25,910	25,910	-	16,804	35%
8590	All Other State Revenue	11,732	66,402	11,732	11,732	-	-	100%
8593	ASES	58,271	64,746	64,746	64,746	-	6,475	90%
SUBTOTAL - Other State Income		204,470	240,694	243,510	243,605	96	39,135	84%
8600 Other Local Revenue								
8636	Uniforms	718	1,000	1,000	1,000	-	282	72%
8690	Other Local Revenue	4,057	-	4,057	4,057	-	-	100%
8699	All Other Local Revenue	-	3,000	3,000	3,000	-	3,000	0%
8714	SpEd Option 3	7,013	-	7,013	7,013	-	-	100%
8999	Uncategorized Revenue	447	-	-	-	-	(447)	

Magnolia Science Academy 5

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
SUBTOTAL - Local Revenues		12,235	4,000	15,070	15,070	-	2,835	81%
8800	Donations/Fundraising							
8803	Fundraising	218	3,000	3,000	3,000	-	2,782	7%
SUBTOTAL - Fundraising and Grants		218	3,000	3,000	3,000	-	2,782	7%
TOTAL REVENUE		1,124,127	1,610,699	1,667,638	1,668,444	806	544,317	67%

Magnolia Science Academy 5

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
EXPENSES								
Compensation & Benefits								
Certificated Employees Summary								
1100	Teachers Salaries	323,937	394,881	435,660	435,660	-	111,724	74%
1300	Certificated Supervisor & Administrator Salaries	129,005	156,548	160,556	160,606	(51)	31,601	80%
SUBTOTAL - Certificated Employees		452,942	551,430	596,216	596,267	(51)	143,325	76%
Classified Employees Summary								
2400	Classified Clerical & Office Salaries	31,708	39,650	39,650	39,650	-	7,942	80%
2900	Classified Other Salaries	23,098	60,000	58,875	57,375	1,500	34,277	40%
SUBTOTAL - Classified Employees		54,805	99,650	98,525	97,025	1,500	42,219	56%
3000	Employee Benefits							
3100	STRS	45,841	59,168	63,235	63,235	-	17,394	72%
3200	PERS	6,821	4,568	6,345	8,122	(1,777)	1,301	84%
3300	OASDI-Medicare-Alternative	12,149	15,719	16,345	16,234	111	4,085	75%
3400	Health & Welfare Benefits	66,244	90,201	90,406	90,406	-	24,163	73%
3500	Unemployment Insurance	247	326	347	347	1	100	71%
3600	Workers Comp Insurance	4,734	7,487	7,990	7,973	17	3,238	59%
SUBTOTAL - Employee Benefits		136,037	177,469	184,668	186,317	(1,649)	50,280	73%
4000	Books & Supplies							
4100	Approved Textbooks & Core Curricula Materials	75,040	87,800	87,800	87,800	-	12,760	85%
4200	Books & Other Reference Materials	485	7,500	7,500	2,608	4,893	2,122	19%
4315	Custodial Supplies	-	2,400	2,400	2,400	-	2,400	0%
4320	Educational Software	8,353	2,000	3,461	8,353	(4,893)	-	100%
4325	Instructional Materials & Supplies	1,653	19,500	15,503	15,503	-	13,850	11%
4330	Office Supplies	3,782	1,200	3,432	3,782	(350)	-	100%
4345	Non Instructional Student Materials & Supplies	1,309	14,927	12,752	12,402	350	11,093	11%
4350	Uniforms	199	73	199	199	-	-	100%

Magnolia Science Academy 5

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
4400	Noncapitalized Equipment	140	4,039	4,039	4,039	-	3,899	3%
4420	Computers (individual items less than \$5k)	5,314	2,961	5,314	5,314	-	-	100%
4700	Food	-	10,500	10,500	10,500	-	10,500	0%
SUBTOTAL - Books and Supplies		96,276	152,900	152,900	152,900	-	56,624	63%

Magnolia Science Academy 5

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
5000	Services & Other Operating Expenses							
5101	Shared Management Fee - CMO	65,492	65,483	65,483	101,267	(35,784)	35,775	65%
5200	Travel & Conferences	788	2,000	3,778	3,778	-	2,990	21%
5210	Conference Fees	1,000	5,000	9,444	9,444	-	8,444	11%
5300	Dues & Memberships	2,420	3,200	6,933	6,933	-	4,513	35%
5305	Dues & Membership - Professional	-	1,000	1,000	1,000	-	1,000	0%
5450	Insurance - Other	-	11,900	11,900	11,900	-	11,900	0%
5500	Operations & Housekeeping	404	-	404	404	-	-	100%
5605	Equipment Leases	3,366	6,600	6,600	6,600	-	3,234	51%
5610	Rent	83,473	120,000	100,168	100,168	-	16,695	83%
5615	Repairs and Maintenance - Building	-	600	425	425	-	425	0%
5617	Repairs and Maintenance - Other Equipment	2,175	2,500	2,272	2,272	-	97	96%
5803	Accounting Fees	-	1,895	1,895	1,895	-	1,895	0%
5809	Banking Fees	160	400	400	400	-	241	40%
5813	School Programs - After School Program	854	381	854	854	-	-	100%
5814	School Programs - Academic Competitions	246	-	246	246	-	-	100%
5820	Consultants - Non Instructional	5,672	25,000	25,000	25,000	-	19,328	23%
5822	Other Professional Services	3,558	46,216	45,497	47,342	(1,845)	43,784	8%
5824	District Oversight Fees	9,769	12,262	12,428	12,435	(7)	2,667	79%
5830	Field Trips Expenses	1,650	8,000	8,000	8,000	-	6,350	21%
5843	Interest - Loans Less than 1 Year	-	400	400	400	-	400	0%
5845	Legal Fees	7,900	8,000	8,000	8,000	-	100	99%
5851	Marketing and Student Recruiting	25	7,200	7,200	7,200	-	7,175	0%
5857	Payroll Fees	4,977	1,800	5,410	5,410	-	433	92%
5861	Prior Yr Exp (not accrued)	20,940	9,915	16,320	20,940	(4,620)	-	100%
5863	Professional Development	8,750	34,000	34,000	34,000	-	25,250	26%
5869	Special Education Contract Instructors	46,682	40,000	45,606	46,682	(1,076)	-	100%
5872	Special Education Encroachment	17,359	21,614	21,712	21,712	-	4,353	80%
5875	Staff Recruiting	1,845	-	-	1,845	(1,845)	-	100%
5884	Substitutes	14,985	15,120	15,120	15,120	-	135	99%
5887	Technology Services	7,732	14,400	14,400	14,400	-	6,668	54%
5899	Miscellaneous Operating Expenses	5,783	-	-	-	-	(5,783)	
5900	Communications	4,121	4,800	4,800	4,800	-	679	86%
5915	Postage and Delivery	1,055	2,000	2,000	2,000	-	945	53%

Magnolia Science Academy 5

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget			% of Forecast Spent	
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)		Forecast Remaining
	SUBTOTAL - Services & Other Operating Exp.	323,180	471,686	477,696	522,873	(45,177)	199,693	62%
6000	Capital Outlay							
	SUBTOTAL - Capital Outlay	-	-	-	-	-	-	
	TOTAL EXPENSES	1,063,241	1,453,134	1,510,005	1,555,381	(45,377)	492,141	68%
	Depreciation Calculation							
6900	Total Depreciation (includes Prior Years)	-	17,201	17,201	17,201	-	17,201	0%
	TOTAL EXPENSES including Depreciation	1,063,241	1,470,335	1,527,206	1,572,582	(45,377)	509,342	68%

Magnolia Science Academy 6

Budget vs. Actuals

As of most recent monthly close-April 2016

	Budget vs. Actual		Budget				
	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
SUMMARY							
Revenue							
General Block Grant	1,047,147	1,375,307	1,409,850	1,412,983	3,133	365,836	74%
Federal Revenue	75,687	109,779	110,329	110,383	54	34,696	69%
Other State Revenues	238,871	226,103	314,426	314,776	350	75,905	76%
Local Revenues	13,306	4,000	20,710	20,710	-	7,404	64%
Fundraising and Grants	25,647	10,000	25,648	25,648	-	1	100%
Total Revenue	1,400,658	1,725,189	1,880,963	1,884,500	3,537	483,842	74%
Expenses							
Compensation and Benefits	651,826	784,522	795,832	795,894	(62)	144,068	82%
Books and Supplies	98,370	215,690	139,034	139,034	-	40,664	71%
Services and Other Operating Expenditures	324,640	424,382	420,629	479,433	(58,804)	154,793	68%
Capital Outlay	86,178	11,905	86,178	86,178	-	0	100%
Total Expenses	1,161,014	1,436,499	1,441,673	1,500,540	(58,866)	339,525	77%
Operating Income (excluding Depreciation)	239,643	288,689	439,290	383,960	(55,330)	144,317	62%
<i>Operating Income (including Depreciation)</i>	325,821	298,194	519,100	463,770	(55,330)	137,949	70%
Fund Balance							
Beginning Balance (Unaudited)	485,437	485,437	485,437	485,437			100%
Audit Adjustment	(10,880)	-	(10,880)	(10,880)			100%
Beginning Balance (Audited)	474,557	485,437	474,557	474,557			100%
Operating Income (including Depreciation)	325,821	298,194	519,100	463,770			70%
Ending Fund Balance (including Depreciation)	800,378	783,631	993,657	938,327			85%
Total ADA		164.6	167.4	167.7	0.27		0%

Magnolia Science Academy 6

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
LCFF Entitlement								
8011	Charter Schools LCFF - State Aid	618,319	880,035	904,055	863,760	(40,295)	245,441	72%
8012	Education Protection Account Entitlement	169,172	224,477	229,680	230,051	370	60,879	74%
8019	State Aid - Prior Years	813	-	813	813	-	-	100%
8096	Charter Schools in Lieu of Property Taxes	258,843	270,795	275,302	318,359	43,057	59,516	81%
		1,047,147	1,375,307	1,409,850	1,412,983	3,133	365,836	74%
8100 Federal Revenue								
8181	Special Education - Entitlement	27,021	32,707	33,252	33,305	54	6,285	81%
8220	Child Nutrition Programs	24,412	29,472	29,472	29,472	-	5,060	83%
8291	Title I	23,410	46,306	46,306	46,306	-	22,896	51%
8292	Title II	696	692	696	696	-	-	100%
8293	Title III	148	602	603	603	-	455	25%
SUBTOTAL - Federal Income		75,687	109,779	110,329	110,383	54	34,696	69%
8300 Other State Revenues								
8319	Other State Apportionments - Prior Years	4,203	445	4,055	4,205	150	2	100%
8381	Special Education - Entitlement (State)	79,608	92,152	93,686	93,837	151	14,229	85%
8520	Child Nutrition - State	1,261	3,167	3,167	3,167	-	1,906	40%
8545	School Facilities Apportionments	40,125	-	82,800	82,800	-	42,675	48%
8550	Mandated Cost Reimbursements	86,395	2,281	87,224	87,224	-	829	99%
8560	State Lottery Revenue	14,080	29,800	30,296	30,345	49	16,264	46%
8590	All Other State Revenue	13,199	98,259	13,199	13,199	-	-	100%
SUBTOTAL - Other State Income		238,871	226,103	314,426	314,776	350	75,905	76%
8600 Other Local Revenue								
8699	All Other Local Revenue	-	4,000	7,404	7,404	-	7,404	0%
8714	SpEd Option 3	13,306	-	13,306	13,306	-	-	100%
SUBTOTAL - Local Revenues		13,306	4,000	20,710	20,710	-	7,404	64%

Magnolia Science Academy 6

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
8800	Donations/Fundraising							
8802	Donations - Private	21,004	5,000	21,004	21,004	-	-	100%
8803	Fundraising	4,644	5,000	4,644	4,644	-	1	100%
	SUBTOTAL - Fundraising and Grants	25,647	10,000	25,648	25,648	-	1	100%
TOTAL REVENUE		1,400,658	1,725,189	1,880,963	1,884,500	3,537	483,842	74%

Magnolia Science Academy 6

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
EXPENSES								
Compensation & Benefits								
Certificated Employees Summary								
1100	Teachers Salaries	320,889	401,740	401,740	401,740	-	80,851	80%
1300	Certificated Supervisor & Administrator Salaries	131,052	157,145	161,595	161,652	(57)	30,600	81%
SUBTOTAL - Certificated Employees		451,941	558,885	563,335	563,392	(57)	111,450	80%
Classified Employees Summary								
2400	Classified Clerical & Office Salaries	37,311	41,125	48,125	48,125	-	10,814	78%
2900	Classified Other Salaries	15,959	17,000	16,250	16,250	-	291	98%
SUBTOTAL - Classified Employees		53,270	58,125	64,375	64,375	-	11,105	83%
3000 Employee Benefits								
3100	STRS	47,905	59,968	59,619	59,619	-	11,713	80%
3200	PERS	3,920	4,768	4,768	4,768	-	849	82%
3300	OASDI-Medicare-Alternative	10,696	12,644	13,248	13,253	(4)	2,557	81%
3400	Health & Welfare Benefits	78,723	82,727	82,955	82,955	-	4,232	95%
3500	Unemployment Insurance	150	309	314	314	(0)	164	48%
3600	Workers Comp Insurance	5,221	7,096	7,219	7,219	(1)	1,998	72%
SUBTOTAL - Employee Benefits		146,615	167,512	168,123	168,128	(5)	21,513	87%
4000 Books & Supplies								
4100	Approved Textbooks & Core Curricula Materials	43,970	53,327	53,327	53,327	-	9,357	82%
4200	Books & Other Reference Materials	-	5,295	5,295	5,295	-	5,295	0%
4320	Educational Software	8,644	5,518	10,000	10,000	-	1,356	86%
4325	Instructional Materials & Supplies	240	1,609	1,305	1,168	137	929	21%
4330	Office Supplies	1,573	424	1,437	1,573	(137)	-	100%
4335	PE Supplies	953	953	953	953	-	-	100%
4340	Professional Development Supplies	305	-	305	305	-	-	100%
4345	Non Instructional Student Materials & Supplies	2,251	12,697	2,937	2,937	-	686	77%

Magnolia Science Academy 6

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
4346	Teacher Supplies	341	180	341	341	-	-	100%
4350	Uniforms	207	-	-	207	(207)	-	100%
4400	Noncapitalized Equipment	-	1,000	411	411	-	411	0%
4410	Classroom Furniture, Equipment & Supplies	1,556	2,500	4,000	3,793	207	2,237	41%
4420	Computers (individual items less than \$5k)	7,406	84,000	9,727	9,727	-	2,321	76%
4430	Non Classroom Related Furniture, Equipment & S	589	-	589	589	-	-	100%
4700	Food	30,113	48,186	48,186	48,186	-	18,073	62%
4720	Other Food	222	-	222	222	-	-	100%
SUBTOTAL - Books and Supplies		98,370	215,690	139,034	139,034	(0)	40,664	71%

Magnolia Science Academy 6

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
5000	Services & Other Operating Expenses							
5101	Shared Management Fee - CMO	65,483	65,483	65,483	126,811	(61,329)	61,329	52%
5200	Travel & Conferences	2,922	1,854	1,319	3,319	(2,000)	397	88%
5210	Conference Fees	325	985	985	985	-	660	33%
5215	Travel - Mileage, Parking, Tolls	721	115	6,000	4,000	2,000	3,279	18%
5300	Dues & Memberships	1,731	1,954	1,850	1,850	-	119	94%
5305	Dues & Membership - Professional	-	1,000	1,000	1,000	-	1,000	0%
5450	Insurance - Other	8,446	11,251	8,446	8,446	-	0	100%
5500	Operations & Housekeeping	794	3,000	3,000	3,000	-	2,206	26%
5510	Utilities - Gas and Electric	4,759	6,600	6,600	6,600	-	1,841	72%
5605	Equipment Leases	5,419	4,800	4,818	5,419	(601)	-	100%
5610	Rent	99,800	112,407	110,400	110,400	-	10,600	90%
5615	Repairs and Maintenance - Building	150	480	480	480	-	330	31%
5803	Accounting Fees	-	4,500	4,500	4,500	-	4,500	0%
5809	Banking Fees	179	500	500	500	-	322	36%
5819	School Programs - Other	1,482	10,000	1,482	1,482	-	-	100%
5820	Consultants - Non Instructional	5,332	6,000	6,000	6,000	-	668	89%
5822	Other Professional Services	6,129	57,109	20,000	20,000	-	13,871	31%
5824	District Oversight Fees	11,370	13,753	14,098	14,130	(31)	2,760	80%
5830	Field Trips Expenses	5,304	4,000	6,000	6,000	-	696	88%
5843	Interest - Loans Less than 1 Year	-	500	500	500	-	500	0%
5845	Legal Fees	-	5,000	5,000	5,000	-	5,000	0%
5851	Marketing and Student Recruiting	2,920	6,000	6,000	6,000	-	3,080	49%
5857	Payroll Fees	4,563	1,772	6,089	6,089	-	1,526	75%
5861	Prior Yr Exp (not accrued)	13,802	1,313	17,000	13,802	3,198	-	100%
5863	Professional Development	10,356	21,000	35,000	35,000	-	24,644	30%
5869	Special Education Contract Instructors	24,779	25,455	31,212	31,212	-	6,433	79%
5872	Special Education Encroachment	21,326	24,972	25,388	25,428	(41)	4,103	84%
5884	Substitutes	8,085	14,405	14,405	14,405	-	6,320	56%
5887	Technology Services	7,246	9,775	9,775	9,775	-	2,529	74%
5893	Transportation - Student	-	-	-	-	-	-	
5899	Miscellaneous Operating Expenses	6,203	-	-	-	-	(6,203)	
5900	Communications	3,727	4,800	4,800	4,800	-	1,073	78%
5915	Postage and Delivery	1,288	3,600	2,500	2,500	-	1,212	52%

Magnolia Science Academy 6

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
SUBTOTAL - Services & Other Operating Exp.		324,640	424,382	420,629	479,433	(58,804)	154,793	68%
6000	Capital Outlay							
6400	Equipment	11,905	11,905	11,905	11,905	-	0	100%
6410	Computers (capitalizable items)	74,273	-	74,273	74,273	-	-	100%
SUBTOTAL - Capital Outlay		86,178	11,905	86,178	86,178	-	0	100%
TOTAL EXPENSES		1,161,014	1,436,499	1,441,673	1,500,540	(58,866)	339,525	77%
Depreciation Calculation								
6900	Total Depreciation (includes Prior Years)	-	2,400	6,368	6,368	-	6,368	0%
TOTAL EXPENSES including Depreciation		1,074,836	1,426,994	1,361,864	1,420,730	(58,866)	345,893	76%

Magnolia Science Academy - 7

Budget vs. Actuals

As of most recent monthly close-April 2016

	Budget vs. Actual		Budget				Forecast Remaining	% of Forecast Spent
	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)			
SUMMARY								
Revenue								
General Block Grant	1,604,288	2,386,946	2,380,769	2,382,331	1,562	778,043	67%	
Federal Revenue	148,869	292,506	296,609	296,609	-	147,740	50%	
Other State Revenues	549,203	701,489	736,110	736,234	124	187,031	75%	
Local Revenues	53,267	63,967	68,195	69,921	1,726	16,654	76%	
Fundraising and Grants	18,845	50,000	50,000	50,000	-	31,155	38%	
Total Revenue	2,374,471	3,494,908	3,531,682	3,535,095	3,412	1,160,624	67%	
Expenses								
Compensation and Benefits	1,321,946	1,671,109	1,670,071	1,670,071	-	348,125	79%	
Books and Supplies	224,788	357,677	375,631	375,631	-	150,843	60%	
Services and Other Operating Expenditures	1,251,801	1,236,852	1,366,495	1,379,763	(13,267)	127,962	91%	
Capital Outlay	12,788	12,788	12,788	12,788	-	-	100%	
Total Expenses	2,811,322	3,278,425	3,424,985	3,438,252	(13,267)	626,931	82%	
Operating Income (excluding Depreciation)	(436,851)	216,483	106,697	96,842	(9,855)	533,693	-451%	
<i>Operating Income (including Depreciation)</i>	(424,063)	205,949	94,458	84,603	(9,855)	508,667	-501%	
Fund Balance								
Beginning Balance (Unaudited)	762,024	762,024	762,024	762,024			100%	
Audit Adjustment	75,478	-	75,478	75,478			100%	
Beginning Balance (Audited)	837,502	762,024	837,502	837,502			100%	
Operating Income (including Depreciation)	(424,063)	205,949	94,458	84,603			-501%	
Ending Fund Balance (including Depreciation)	413,439	967,972	931,960	922,105			45%	
Total ADA		282.3	278.4	278.4	0		0%	
LCFF Entitlement								
8011 Charter Schools LCFF - State Aid	865,399	1,549,814	1,552,720	1,554,282	1,562	688,883	56%	
8012 Education Protection Account Entitlement	281,173	372,863	370,129	370,129	-	88,956	76%	
8096 Charter Schools in Lieu of Property Taxes	457,716	464,269	457,920	457,920	-	204	100%	

Magnolia Science Academy - 7

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
		1,604,288	2,386,946	2,380,769	2,382,331	1,562	778,043	67%
8100	Federal Revenue							
8181	Special Education - Entitlement	42,247	54,300	53,558	53,558	-	11,311	79%
8220	Child Nutrition Programs	49,808	159,133	163,701	163,701	-	113,893	30%
8291	Title I	56,344	78,240	77,785	77,785	-	21,441	72%
8292	Title II	420	-	1,213	1,213	-	793	35%
8293	Title III	-	302	302	302	-	302	0%
8297	PY Federal - Not Accrued	50	531	50	50	-	-	100%
SUBTOTAL - Federal Income		148,869	292,506	296,609	296,609	-	147,740	50%
8300	Other State Revenues							
8319	Other State Apportionments - Prior Years	1,208	333	1,084	1,208	124	-	100%
8381	Special Education - Entitlement (State)	124,467	139,822	157,792	157,792	-	33,324	79%
8520	Child Nutrition - State	3,597	12,415	12,771	12,771	-	9,174	28%
8545	School Facilities Apportionments	88,296	174,719	190,603	190,603	-	102,307	46%
8550	Mandated Cost Reimbursements	151,483	3,999	152,936	152,936	-	1,453	99%
8560	State Lottery Revenue	24,619	51,091	50,392	50,392	-	25,773	49%
8590	All Other State Revenue	20,532	169,110	20,532	20,532	-	-	100%
8593	ASES	135,000	150,000	150,000	150,000	-	15,000	90%
SUBTOTAL - Other State Income		549,203	701,489	736,110	736,234	124	187,031	75%
8600	Other Local Revenue							
8634	Food Service Sales	5,150	11,760	11,760	11,760	-	6,610	44%
8636	Uniforms	1,160	8,000	8,000	8,000	-	6,840	15%
8682	Summer Program	28,894	28,894	28,894	28,894	-	-	100%
8690	Other Local Revenue	3,774	7,000	7,000	7,000	-	3,226	54%
8699	All Other Local Revenue	-	8,313	-	-	-	-	
8714	LAUSD Opt 3 STEP Grant SpEd	14,267	-	12,541	14,267	1,726	-	100%
8999	Uncategorized Revenue	22	-	-	-	-	(22)	
SUBTOTAL - Local Revenues		53,267	63,967	68,195	69,921	1,726	16,654	76%
8800	Donations/Fundraising							

Magnolia Science Academy - 7

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
8803	Fundraising	18,845	50,000	50,000	50,000	-	31,155	38%
SUBTOTAL - Fundraising and Grants		18,845	50,000	50,000	50,000	-	31,155	38%
TOTAL REVENUE		2,374,471	3,494,908	3,531,682	3,535,095	3,412	1,160,624	67%
EXPENSES								
Compensation & Benefits								
Certificated Employees Summary								
1100	Teachers Salaries	611,703	787,811	753,111	753,111	-	141,408	81%
1300	Certificated Supervisor & Administrator Salaries	140,763	164,413	172,545	172,545	-	31,781	82%
SUBTOTAL - Certificated Employees		752,466	952,224	925,656	925,656	-	173,189	81%
Classified Employees Summary								
2400	Classified Clerical & Office Salaries	90,213	107,530	107,530	107,530	-	17,317	84%
2900	Classified Other Salaries	216,999	279,537	311,279	311,279	-	94,280	70%
SUBTOTAL - Classified Employees		307,212	387,067	418,809	418,809	-	111,597	73%
3000 Employee Benefits								
3100	STRS	78,343	96,755	92,472	92,472	-	14,128	85%
3200	PERS	12,529	19,754	19,754	19,754	-	7,224	63%
3300	OASDI-Medicare-Alternative	37,431	46,654	48,823	48,823	-	11,392	77%
3400	Health & Welfare Benefits	123,054	157,892	153,288	153,288	-	30,234	80%
3500	Unemployment Insurance	312	670	672	672	-	360	46%
3600	Workers Comp Insurance	10,093	10,093	10,093	10,093	-	0	100%
3700	Retiree Benefits	505	-	505	505	-	-	100%
SUBTOTAL - Employee Benefits		262,268	331,818	325,606	325,606	-	63,339	81%
4000 Books & Supplies								
4100	Approved Textbooks & Core Curricula Materials	63,090	93,000	93,000	93,000	-	29,910	68%
4200	Books & Other Reference Materials	2,216	21,500	21,500	19,241	2,259	17,025	12%

Magnolia Science Academy - 7

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
4300	Materials & Supplies	485	100	485	485	-	0	100%
4315	Custodial Supplies	3,382	8,000	8,000	8,000	-	4,618	42%
4320	Educational Software	9,631	8,000	8,000	9,631	(1,631)	-	100%
4325	Instructional Materials & Supplies	16,191	10,486	15,563	16,191	(628)	-	100%
4326	Art & Music Supplies	256	500	500	500	-	244	51%
4330	Office Supplies	6,423	12,000	7,390	7,390	-	967	87%
4335	PE Supplies	160	-	500	500	-	340	32%
4345	Non Instructional Student Materials & Supplies	526	1,000	1,000	1,000	-	474	53%
4346	Teacher Supplies	791	2,400	2,400	2,400	-	1,609	33%
4351	Yearbook	760	-	1,000	1,000	-	240	76%
4410	Classroom Furniture, Equipment & Supplies	897	6,000	4,700	4,700	-	3,803	19%
4420	Computers (individual items less than \$5k)	16,696	3,523	16,696	16,696	-	-	100%
4430	Office Furniture, Equipment & Supplies	2,379	1,000	2,379	2,379	-	0	100%
4700	Food	96,621	1,600	188,232	188,232	-	91,611	51%
4710	Student Food Services	0	188,568	-	-	-	(0)	
4720	Other Food	4,286	-	4,286	4,286	-	-	100%
SUBTOTAL - Books and Supplies		224,788	357,677	375,631	375,631	(0)	150,843	60%
5000	Services & Other Operating Expenses							
5101	CMO Fees	545,689	545,689	545,689	545,689	(0)	-	100%
5200	Travel & Conferences	399	-	399	399	-	-	100%
5210	Conference Fees	2,125	-	2,125	2,125	-	-	100%
5215	Travel - Mileage, Parking, Tolls	3,533	1,000	3,299	3,533	(234)	-	100%
5220	Travel and Lodging	2,718	-	2,718	2,718	-	-	100%
5300	Dues & Memberships	8,745	6,000	8,745	8,745	-	-	100%
5450	Insurance - Other	14,905	18,900	14,905	14,905	(0)	-	100%
5500	Operations & Housekeeping	1,682	10,000	10,000	10,000	-	8,318	17%
5510	Utilities - Gas and Electric	39,095	55,680	55,680	55,680	-	16,585	70%
5605	Equipment Leases	3,386	8,400	8,400	8,400	-	5,014	40%
5610	Rent	232,386	232,959	254,137	254,137	-	21,751	91%
5615	Repairs and Maintenance - Building	24,916	38,000	35,560	35,560	-	10,644	70%
5617	Repairs and Maintenance - Other Equipment	4,440	2,000	4,440	4,440	-	-	100%
5803	Accounting & Audit Fees	-	5,500	5,500	5,500	-	5,500	0%
5809	Banking Fees	793	3,000	2,000	2,000	-	1,207	40%

Magnolia Science Academy - 7

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs.		Budget				
		Actual		Previous Month's	Current Forecast	Variance	Forecast	% of Forecast
		Actual YTD	Approved Budget	Forecast	Current Forecast	(Previous vs. Current Forecast)	Remaining	Spent
5813	School Programs - After School Program	1,384	10,000	10,000	10,000	-	8,616	14%
5814	School Programs - Academic Competitions	106	-	106	106	-	-	100%
5819	School Programs - Other	9,325	8,000	8,891	9,325	(434)	-	100%
5820	Consultants - Non Instructional	5,036	392	7,693	7,693	-	2,657	65%
5822	Other Professional Services	25,332	6,000	15,886	25,332	(9,447)	-	100%
5824	District Oversight Fees	18,296	23,869	23,808	23,823	(16)	5,527	77%
5830	Field Trips Expenses	7,235	10,000	10,000	10,000	-	2,765	72%
5845	Legal Fees	664	20,000	20,000	20,000	-	19,337	3%
5851	Marketing and Student Recruiting	244	3,000	3,000	3,000	-	2,756	8%
5857	Payroll Fees	9,559	3,780	13,275	13,275	-	3,716	72%
5861	Prior Yr Exp (not accrued)	51,026	-	51,026	51,026	-	-	100%
5863	Professional Development	23,842	41,000	41,000	41,000	-	17,158	58%
5869	Special Education Contract Instructors	87,535	80,000	86,324	87,535	(1,211)	-	100%
5872	Special Education Encroachment	35,793	38,824	42,270	42,270	-	6,477	85%
5884	Substitutes	9,549	21,658	21,658	21,658	-	12,109	44%
5887	Technology Services	50,003	33,600	48,078	50,003	(1,926)	-	100%
5898	Bad Debt Expense	286	-	286	286	-	-	100%
5899	Miscellaneous Operating Expenses	24,868	-	-	-	-	(24,868)	
5900	Communications	4,557	6,000	6,000	6,000	-	1,443	76%
5915	Postage and Delivery	2,350	3,600	3,600	3,600	-	1,250	65%
SUBTOTAL - Services & Other Operating Exp.		1,251,801	1,236,852	1,366,495	1,379,763	(13,267)	127,962	91%
6000	Capital Outlay							
6400	Equipment	12,788	12,788	12,788	12,788	-	-	100%
SUBTOTAL - Capital Outlay		12,788	12,788	12,788	12,788	-	-	100%
TOTAL EXPENSES		2,811,322	3,278,425	3,424,985	3,438,252	(13,267)	626,931	82%
6900	Total Depreciation (includes Prior Years)	-	23,322	25,027	25,027	-	25,027	0%
TOTAL EXPENSES including Depreciation		2,798,534	3,288,959	3,379,730	3,450,491	(13,267)	651,957	81%

Magnolia Science Academy - 8

Budget vs. Actuals

As of most recent monthly close-April 2016

	Budget vs. Actual		Budget				% of Forecast Spent
	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	
SUMMARY							
Revenue							
General Block Grant	3,214,866	4,091,513	4,177,227	4,179,618	2,391	964,752	77%
Federal Revenue	273,837	292,852	294,674	294,674	-	20,837	93%
Other State Revenues	693,430	781,510	814,782	814,993	211	121,562	85%
Local Revenues	79,173	66,810	85,718	104,040	18,322	24,867	76%
Fundraising and Grants	13,586	20,000	20,000	20,000	-	6,414	68%
Total Revenue	4,274,892	5,252,685	5,392,401	5,413,325	20,924	1,138,432	79%
Expenses							
Compensation and Benefits	2,344,322	2,737,527	2,887,254	2,896,106	(8,851)	551,784	81%
Books and Supplies	306,277	736,116	495,067	481,289	13,779	175,011	64%
Services and Other Operating Expenditures	1,529,719	1,696,513	1,772,354	1,852,519	(80,165)	322,800	83%
Capital Outlay	163,109	-	163,109	163,109	-	-	100%
Total Expenses	4,343,427	5,170,156	5,317,785	5,393,022	(75,237)	1,049,595	81%
Operating Income (excluding Depreciation)	(68,535)	82,529	74,616	20,302	(54,313)	88,837	-338%
<i>Operating Income (including Depreciation)</i>	94,574	74,995	197,569	143,256	(54,313)	48,681	66%
Fund Balance							
Beginning Balance (Unaudited)	2,896,467	2,896,467	2,896,467	2,896,467			100%
Audit Adjustment	(19,802)	-	(19,802)	(19,802)			100%
Beginning Balance (Audited)	2,876,665	2,896,467	2,876,665	2,876,665			100%
Operating Income (including Depreciation)	94,574	74,995	197,569	143,256			66%
Ending Fund Balance (including Depreciation)	2,971,239	2,971,462	3,074,234	3,019,921			98%
Total ADA		474.3	479.2	479.2	0		0%

Magnolia Science Academy - 8

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
LCFF Entitlement								
8011	Charter Schools LCFF - State Aid	1,938,595	2,662,814	2,729,767	2,732,158	2,391	793,563	71%
8012	Education Protection Account Entitlement	497,541	648,535	659,352	659,352	-	161,811	75%
8096	Charter Schools in Lieu of Property Taxes	778,730	780,164	788,108	788,108	-	9,378	99%
		3,214,866	4,091,513	4,177,227	4,179,618	2,391	964,752	77%
8100 Federal Revenue								
8181	Special Education - Entitlement	72,112	91,247	92,176	92,176	-	20,064	78%
8291	Title I	199,901	199,018	199,901	199,901	-	-	100%
8292	Title II	2,446	2,436	2,446	2,446	-	-	100%
8293	Title III	21	151	151	151	-	130	14%
8297	PY Federal - Not Accrued	(643)	-	-	-	-	643	
SUBTOTAL - Federal Income		273,837	292,852	294,674	294,674	-	20,837	93%
8300 Other State Revenues								
8319	Other State Apportionments - Prior Years	5,555	1,488	5,344	5,555	211	-	100%
8381	Special Education - Entitlement (State)	212,457	234,959	271,569	271,569	-	59,112	78%
8382	Special Education Reimbursement (State)	-	8,676	-	-	-	-	
8550	Mandated Cost Reimbursements	256,154	6,762	258,611	258,611	-	2,457	99%
8560	State Lottery Revenue	41,735	85,854	86,728	86,728	-	44,993	48%
8590	All Other State Revenue	42,530	293,773	42,530	42,530	-	-	100%
8593	ASES	135,000	150,000	150,000	150,000	-	15,000	90%
SUBTOTAL - Other State Income		693,430	781,510	814,782	814,993	211	121,562	85%
8600 Other Local Revenue								
8636	Uniforms	10,549	30,000	30,000	30,000	-	19,451	35%
8682	Summer Program	26,810	26,810	26,810	26,810	-	-	100%
8693	Field Trips	-	10,000	10,000	10,000	-	10,000	0%
8699	All Other Local Revenue	18,325	-	3	18,325	18,322	-	100%
8714	LAUSD Opt 3 STEP Grant SpEd	17,075	-	17,075	17,075	-	-	100%
8720	Refunds	1,829	-	1,829	1,829	-	-	100%

Magnolia Science Academy - 8

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
8999	Uncategorized Revenue	4,584	-	-	-	-	(4,584)	
SUBTOTAL - Local Revenues		79,173	66,810	85,718	104,040	18,322	24,867	76%
8800	Donations/Fundraising							
8802	Donations - Private	1,029	100	2,000	2,000	-	971	51%
8803	Fundraising	12,556	19,900	18,000	18,000	-	5,444	70%
SUBTOTAL - Fundraising and Grants		13,586	20,000	20,000	20,000	-	6,414	68%
TOTAL REVENUE		4,274,892	5,252,685	5,392,401	5,413,325	20,924	1,138,432	79%

Magnolia Science Academy - 8

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
EXPENSES								
Compensation & Benefits								
Certificated Employees Summary								
1100	Teachers Salaries	1,234,632	1,416,884	1,478,333	1,478,333	-	243,701	84%
1300	Certificated Supervisor & Administrator Salaries	301,146	412,497	440,640	440,640	-	139,494	68%
SUBTOTAL - Certificated Employees		1,535,778	1,829,381	1,918,974	1,918,974	-	383,195	80%
Classified Employees Summary								
2400	Classified Clerical & Office Salaries	137,369	180,480	180,480	180,480	-	43,111	76%
2900	Classified Other Salaries	152,692	149,165	179,585	186,990	(7,405)	34,298	82%
SUBTOTAL - Classified Employees		290,060	329,644	360,064	367,469	(7,405)	77,409	79%
3000 Employee Benefits								
3100	STRS	158,146	196,293	203,498	203,498	-	45,352	78%
3200	PERS	28,031	31,554	32,620	33,497	(877)	5,466	84%
3300	OASDI-Medicare-Alternative	46,104	51,837	55,651	56,216	(565)	10,113	82%
3400	Health & Welfare Benefits	264,160	276,256	293,824	293,824	-	29,664	90%
3500	Unemployment Insurance	559	1,080	1,140	1,143	(4)	584	49%
3600	Workers Comp Insurance	21,484	21,484	21,484	21,484	-	0	100%
SUBTOTAL - Employee Benefits		518,483	578,502	608,216	609,663	(1,446)	91,179	85%
4000 Books & Supplies								
4100	Approved Textbooks & Core Curricula Materials	138,426	150,000	150,000	150,000	-	11,574	92%
4200	Books & Other Reference Materials	1,410	25,000	25,000	17,984	7,016	16,574	8%
4320	Educational Software	15,848	5,278	13,832	15,848	(2,016)	-	100%
4325	Instructional Materials & Supplies	17,034	30,000	28,165	28,165	-	11,131	60%
4326	Art & Music Supplies	1,561	20,000	11,447	11,345	101	9,784	14%
4330	Office Supplies	12,258	12,000	12,157	12,258	(101)	-	100%
4335	PE Supplies	1,835	-	1,835	1,835	-	-	100%
4340	Professional Development Supplies	3,125	5,000	5,000	5,000	-	1,875	62%

Magnolia Science Academy - 8

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
4345	Non Instructional Student Materials & Supplies	2,734	9,000	9,000	9,000	-	6,266	30%
4346	Teacher Supplies	1,363	5,000	4,843	4,843	-	3,480	28%
4350	Uniforms	4,410	8,000	8,000	8,000	-	3,590	55%
4351	Yearbook	827	1,000	1,000	1,000	-	173	83%
4410	Classroom Furniture, Equipment & Supplies	7,059	-	-	7,059	(7,059)	-	100%
4420	Computers (individual items less than \$5k)	14,419	262,000	14,419	24,419	(10,000)	10,000	59%
4430	Office Furniture, Equipment & Supplies	2,027	8,000	8,000	8,000	-	5,973	25%
4700	Food	79,321	-	195,838	170,000	25,838	90,679	47%
4710	Student Food Services	-	195,838	-	-	-	-	-
4720	Other Food	2,621	-	6,532	6,532	-	3,911	40%
SUBTOTAL - Books and Supplies		306,277	736,116	495,067	481,289	13,779	175,011	64%

Magnolia Science Academy - 8

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
5000	Services & Other Operating Expenses							
5101	CMO Fees	873,103	873,103	873,103	949,764	(76,661)	76,661	92%
5200	Travel & Conferences	3,646	-	12,000	12,000	-	8,354	30%
5210	Conference Fees	3,090	3,800	3,800	3,800	-	710	81%
5215	Travel - Mileage, Parking, Tolls	3,444	12,000	10,094	8,882	1,212	5,438	39%
5220	Travel and Lodging	6,118	3,000	4,906	6,118	(1,212)	-	100%
5300	Dues & Memberships	3,734	7,200	7,200	7,200	-	3,466	52%
5450	Insurance - Other	24,705	27,225	24,642	24,705	(63)	-	100%
5500	Operations & Housekeeping	170,379	99,000	224,000	224,000	-	53,621	76%
5510	Utilities - Gas and Electric	-	125,000	-	-	-	-	-
5605	Equipment Leases	35,080	21,600	54,668	54,668	-	19,588	64%
5615	Repairs and Maintenance - Building	-	3,000	3,000	3,000	-	3,000	0%
5617	Repairs and Maintenance - Other Equipment	2,487	3,000	3,000	3,000	-	513	83%
5803	Accounting & Audit Fees	-	9,021	9,021	9,021	-	9,021	0%
5809	Banking Fees	160	1,000	1,000	1,000	-	841	16%
5813	School Programs - After School Program	10,206	25,000	25,000	25,000	-	14,794	41%
5819	School Programs - Other	3,147	250	3,147	3,147	-	-	100%
5820	Consultants - Non Instructional	5,007	-	8,918	8,918	-	3,911	56%
5822	Other Professional Services	15,477	75,000	75,000	75,000	-	59,523	21%
5824	District Oversight Fees	31,968	45,554	45,554	45,554	-	13,586	70%
5830	Field Trips Expenses	14,799	40,000	40,000	35,000	5,000	20,201	42%
5843	Interest - Loans Less than 1 Year	-	1,000	1,000	1,000	-	1,000	0%
5845	Legal Fees	3,548	10,000	10,000	10,000	-	6,452	35%
5851	Marketing and Student Recruiting	5,875	6,000	6,000	6,000	-	125	98%
5857	Payroll Fees	10,060	9,000	13,398	13,398	-	3,337	75%
5861	Prior Yr Exp (not accrued)	11,747	656	13,079	13,079	-	1,332	90%
5863	Professional Development	75,537	68,000	68,000	75,537	(7,537)	-	100%
5869	Special Education Contract Instructors	28,347	56,000	63,119	63,119	-	34,772	45%
5872	Special Education Encroachment	56,914	65,354	72,874	72,874	-	15,961	78%
5884	Substitutes	39,885	64,750	54,040	54,040	-	14,155	74%
5887	Technology Services	31,127	30,000	30,307	31,127	(820)	-	100%
5899	Miscellaneous Operating Expenses	53,839	-	-	-	-	(53,839)	-
5900	Communications	567	-	484	567	(83)	-	100%
5915	Postage and Delivery	5,721	12,000	12,000	12,000	-	6,279	48%

Magnolia Science Academy - 8

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
	SUBTOTAL - Services & Other Operating Exp.	1,529,719	1,696,513	1,772,354	1,852,519	(80,165)	322,800	83%
6000	Capital Outlay							
6400	Equipment	163,109	-	163,109	163,109	-	-	100%
	SUBTOTAL - Capital Outlay	163,109	-	163,109	163,109	-	-	100%
	TOTAL EXPENSES	4,343,427	5,170,156	5,317,785	5,393,022	(75,237)	1,049,595	81%
6900	Total Depreciation (includes Prior Years)	-	7,534	40,156	40,156	-	40,156	0%
	TOTAL EXPENSES including Depreciation	4,180,318	5,177,690	5,194,832	5,270,069	(75,237)	1,089,751	79%

Magnolia Science Academy - Santa Ana

Budget vs. Actuals

As of most recent monthly close-April 2016

	Budget vs. Actual		Budget				% of Forecast Spent
	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	
SUMMARY							
Revenue							
General Block Grant	937,214	1,136,266	1,169,938	1,170,443	505	233,229	80%
Federal Revenue	31,015	290,627	284,167	284,167	-	253,151	11%
Other State Revenues	281,404	324,146	7,037,553	7,037,553	-	6,756,148	4%
Local Revenues	13,895	34,000	35,591	35,591	-	21,695	39%
Fundraising and Grants	26,223	17,500	23,719	26,223	2,504	-	100%
Total Revenue	1,289,752	1,802,539	8,550,967	8,553,976	3,009	7,264,224	15%
Expenses							
Compensation and Benefits	935,450	1,139,323	1,169,900	1,150,324	19,576	214,874	81%
Books and Supplies	307,215	378,294	349,590	349,915	(325)	42,700	88%
Services and Other Operating Expenditures	569,782	606,731	735,440	764,687	(29,247)	194,904	75%
Capital Outlay	-	-	-	-	-	-	
Total Expenses	1,812,447	2,124,348	2,254,930	2,264,926	(9,995)	452,478	80%
Operating Income (excluding Depreciation)	(522,695)	(321,808)	6,296,037	6,289,051	(6,986)	6,811,746	-8%
<i>Operating Income (including Depreciation)</i>	(522,695)	(340,078)	6,277,767	6,270,781	(6,986)	6,793,476	-8%
Operating Income, excluding restricted Grant			(388,513)	(395,500)			0%
Fund Balance							
Beginning Balance (Unaudited)	2,300,710	2,300,710	2,300,710	2,300,710			100%
Audit Adjustment	(358,604)	-	(358,604)	(358,604)			100%
Beginning Balance (Audited)	1,942,106	2,300,710	1,942,106	1,942,106			100%
Operating Income (including Depreciation)	(522,695)	(340,078)	6,277,767	6,270,781			-8%
Ending Fund Balance (including Depreciation)	1,419,411	1,960,632	8,219,873	8,212,887			17%
Total ADA		140.7	143.3	143.3	0		0%

Magnolia Science Academy - Santa Ana

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
LCFF Entitlement								
8011	Charter Schools LCFF - State Aid	745,176	874,197	901,596	867,019	(34,576)	121,843	86%
8012	Education Protection Account Entitlement	21,063	28,130	28,666	28,666	-	7,603	73%
8019	State Aid - Prior Years	-	-	1,280	1,280	-	1,280	0%
8096	Charter Schools in Lieu of Property Taxes	170,975	233,939	238,396	273,478	35,081	102,503	63%
		937,214	1,136,266	1,169,938	1,170,443	505	233,229	80%
8100 Federal Revenue								
8181	Special Education - Entitlement	-	27,057	20,000	20,000	-	20,000	0%
8220	Child Nutrition Programs	7,608	35,872	36,364	36,364	-	28,755	21%
8291	Title I	22,613	26,705	26,644	26,644	-	4,031	85%
8292	Title II	468	465	468	468	-	-	100%
8293	Title III	163	528	528	528	-	365	31%
8297	PY Federal - Not Accrued	163	-	163	163	-	-	100%
8298	Implementation Grant	-	200,000	200,000	200,000	-	200,000	0%
SUBTOTAL - Federal Income		31,015	290,627	284,167	284,167	-	253,151	11%
8300 Other State Revenues								
8319	Other State Apportionments - Prior Years	34,638	-	34,638	34,638	-	-	100%
8380	Special Ed	-	15,000	-	-	-	-	
8381	Special Education - Entitlement (State)	69,360	69,671	87,345	87,345	-	17,985	79%
8520	Child Nutrition - State	554	4,138	1,465	1,465	-	911	38%
8545	School Facilities Apportionments	58,916	105,488	117,833	117,833	-	58,917	50%
8550	Mandated Cost Reimbursements	86,597	3,986	86,597	86,597	-	-	100%
8560	State Lottery Revenue	13,887	25,458	25,943	25,943	-	12,055	54%
8590	All Other State Revenue	17,452	100,406	17,452	17,452	-	-	100%
8594	Prop 1D Grant (Restricted)	-	-	6,666,281	6,666,281	-	6,666,281	0%
SUBTOTAL - Other State Income		281,404	324,146	7,037,553	7,037,553	-	6,756,148	4%
8600 Other Local Revenue								
8634	Food Service Sales	5,913	9,000	9,000	9,000	-	3,087	66%
8636	Uniforms	6,352	15,000	15,000	15,000	-	8,648	42%

Magnolia Science Academy - Santa Ana

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
8660	Interest	462	-	523	523	-	61	88%
8693	Field Trips	-	10,000	10,000	10,000	-	10,000	0%
8699	All Other Local Revenue	70	-	70	70	-	-	100%
8720	Refunds	998	-	998	998	-	-	100%
8999	Uncategorized Revenue	100	-	-	-	-	(100)	
SUBTOTAL - Local Revenues		13,895	34,000	35,591	35,591	-	21,695	39%

Magnolia Science Academy - Santa Ana

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
8800	Donations/Fundraising							
8801	Donations - Parents	-	2,000	-	-	-	-	
8802	Donations - Private	20,840	5,500	19,416	20,840	1,424	-	100%
8803	Fundraising	5,383	10,000	4,303	5,383	1,080	-	100%
	SUBTOTAL - Fundraising and Grants	26,223	17,500	23,719	26,223	2,504	-	100%
TOTAL REVENUE		1,289,752	1,802,539	8,550,967	8,553,976	3,009	7,264,224	15%
EXPENSES								
Compensation & Benefits								
Certificated Employees Summary								
1100	Teachers Salaries	545,649	696,232	672,245	672,245	-	126,596	81%
1300	Certificated Supervisor & Administrator Salaries	98,616	87,290	132,694	132,694	-	34,079	74%
	SUBTOTAL - Certificated Employees	644,265	783,522	804,939	804,939	-	160,674	80%
Classified Employees Summary								
2400	Classified Clerical & Office Salaries	40,709	66,149	66,149	45,303	20,846	4,594	90%
2900	Classified Other Salaries	63,932	68,706	73,906	73,906	-	9,974	87%
	SUBTOTAL - Classified Employees	104,641	134,854	140,054	119,209	20,846	14,567	88%
3000	Employee Benefits							
3100	STRS	56,345	73,449	73,306	73,306	-	16,961	77%
3200	PERS	8,638	7,692	9,961	12,826	(2,865)	4,187	67%
3300	OASDI-Medicare-Alternative	25,545	27,850	29,614	28,029	1,585	2,484	91%
3400	Health & Welfare Benefits	87,554	103,334	103,393	103,393	-	15,839	85%
3500	Unemployment Insurance	301	459	472	462	10	161	65%
3600	Workers Comp Insurance	8,161	8,161	8,161	8,161	-	(0)	100%
	SUBTOTAL - Employee Benefits	186,545	220,947	224,907	226,176	(1,269)	39,632	82%

Magnolia Science Academy - Santa Ana

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's	Current Forecast	Variance	Forecast Remaining	% of Forecast Spent
				Forecast		(Previous vs. Current Forecast)		
4000	Books & Supplies							
4100	Approved Textbooks & Core Curricula Materials	150,420	156,000	158,793	158,793	-	8,373	95%
4200	Books & Other Reference Materials	12,537	10,330	12,537	12,537	-	-	100%
4315	Custodial Supplies	100	-	100	100	-	-	100%
4320	Educational Software	4,488	4,739	4,739	4,739	-	250	95%
4325	Instructional Materials & Supplies	9,291	44,500	14,900	14,900	-	5,609	62%
4326	Art & Music Supplies	85	-	100	100	-	15	85%
4330	Office Supplies	3,702	20,000	9,800	9,800	-	6,098	38%
4335	PE Supplies	166	500	500	500	-	334	33%
4340	Professional Development Supplies	384	-	500	500	-	116	77%
4345	Non Instructional Student Materials & Supplies	2,901	-	3,000	3,000	-	99	97%
4350	Uniforms	16,042	-	16,080	16,080	-	38	100%
4400	Noncapitalized Equipment	4,464	12,500	4,464	4,464	-	-	100%
4410	Classroom Furniture, Equipment & Supplies	625	21,000	16,536	16,536	-	15,911	4%
4420	Computers (individual items less than \$5k)	49,726	50,000	50,000	50,000	-	274	99%
4430	Office Furniture, Equipment & Supplies	64	-	100	100	-	36	64%
4700	Food	51,281	-	56,829	56,829	-	5,548	90%
4710	Student Food Services	-	58,625	-	-	-	-	
4720	Other Food	938	100	613	938	(325)	-	100%
SUBTOTAL - Books and Supplies		307,215	378,294	349,590	349,915	(325)	42,700	88%

Magnolia Science Academy - Santa Ana

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
5000	Services & Other Operating Expenses							
5101	CMO Fees	-	60,000	60,000	60,000	-	60,000	0%
5210	Conference Fees	2,319	5,000	5,000	5,000	-	2,681	46%
5215	Travel - Mileage, Parking, Tolls	1,503	20,000	20,000	20,000	-	18,497	8%
5300	Dues & Memberships	2,469	5,333	5,333	5,333	-	2,864	46%
5450	Insurance - Other	8,694	13,750	8,694	8,694	-	0	100%
5500	Operations & Housekeeping	4,786	5,000	5,000	5,000	-	215	96%
5510	Utilities - Gas and Electric	297	2,800	2,800	2,800	-	2,503	11%
5605	Equipment Leases	4,675	3,672	5,672	5,672	-	997	82%
5610	Rent	210,129	209,000	229,029	229,029	-	18,900	92%
5615	Repairs and Maintenance - Building	525	12,000	1,900	1,900	-	1,375	28%
5617	Repairs and Maintenance - Other Equipment	100	-	100	100	-	-	100%
5803	Accounting & Audit Fees	-	3,009	3,009	3,009	-	3,009	0%
5809	Banking Fees	2,863	1,400	2,800	3,539	(739)	676	81%
5813	School Programs - After School Program	1,448	-	1,448	1,448	-	-	100%
5814	School Programs - Academic Competitions	1,740	-	1,740	1,740	-	-	100%
5819	School Programs - Other	5,211	-	5,211	5,211	-	-	100%
5820	Consultants - Non Instructional	9,950	-	9,950	9,950	-	-	100%
5822	Other Professional Services	22,600	15,000	19,181	22,600	(3,418)	-	100%
5824	District Oversight Fees	11,367	11,363	11,699	11,704	(5)	337	97%
5830	Field Trips Expenses	13,797	-	11,716	13,797	(2,081)	-	100%
5833	Fines and Penalties	83,155	-	60,151	83,155	(23,004)	-	100%
5843	Interest - Loans Less than 1 Year	227	500	227	227	-	-	100%
5845	Legal Fees	29,894	25,000	30,000	30,000	-	106	100%
5851	Marketing and Student Recruiting	10,160	24,000	24,000	24,000	-	13,840	42%
5857	Payroll Fees	6,594	3,000	9,280	9,280	-	2,686	71%
5861	Prior Yr Exp (not accrued)	32,101	-	32,101	32,101	-	-	100%
5863	Professional Development	10,848	19,000	18,500	18,500	-	7,652	59%
5869	Special Education Contract Instructors	53,948	112,000	112,000	112,000	-	58,052	48%
5872	Special Education Encroachment	-	3,869	-	-	-	-	
5884	Substitutes	7,590	26,276	13,138	13,138	-	5,548	58%
5887	Technology Services	7,741	17,059	17,059	17,059	-	9,318	45%
5899	Miscellaneous Operating Expenses	15,035	-	-	-	-	(15,035)	
5900	Communications	6,609	3,900	6,087	6,609	(522)	-	100%

Magnolia Science Academy - Santa Ana

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
5915	Postage and Delivery	1,408	4,800	2,614	2,092	522	684	67%
	SUBTOTAL - Services & Other Operating Exp.	569,782	606,731	735,440	764,687	(29,247)	194,904	75%
6000	Capital Outlay							
	SUBTOTAL - Capital Outlay	-	-	-	-	-	-	
	TOTAL EXPENSES	1,812,447	2,124,348	2,254,930	2,264,926	(9,995)	452,478	80%
	Depreciation Calculation							
6900	Total Depreciation (includes Prior Years)	-	18,270	18,270	18,270	-	18,270	0%
	TOTAL EXPENSES including Depreciation	1,812,447	2,142,618	2,273,200	2,283,196	(9,995)	470,748	79%

Magnolia Science Academy - Santa Clara

Budget vs. Actuals

As of most recent monthly close-April 2016

	Budget vs. Actual		Budget				
	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
SUMMARY							
Revenue							
General Block Grant	550,089	770,883	716,750	709,424	(7,326)	159,335	78%
Federal Revenue	11,734	63,688	27,417	27,417	-	15,683	43%
Other State Revenues	329,412	347,168	309,103	305,639	(3,464)	(23,773)	108%
Local Revenues	26	-	26	26	-	-	100%
Fundraising and Grants	259	15,500	1,500	1,500	-	1,241	17%
Total Revenue	891,520	1,197,239	1,054,796	1,044,006	(10,790)	152,485	85%
Expenses							
Compensation and Benefits	943,151	1,066,860	1,174,804	1,191,579	(16,774)	248,427	79%
Books and Supplies	33,058	80,670	70,943	73,201	(2,259)	40,144	45%
Services and Other Operating Expenditures	595,587	688,291	762,610	763,735	(1,124)	168,147	78%
Capital Outlay	6,051	6,051	6,051	6,051	-	-	100%
Total Expenses	1,577,847	1,841,872	2,014,408	2,034,565	(20,157)	456,718	78%
Operating Income (excluding Depreciation)	(686,327)	(644,633)	(959,612)	(990,560)	(30,947)	(304,233)	69%
<i>Operating Income (including Depreciation)</i>	(680,276)	(678,435)	(993,415)	(1,024,362)	(30,947)	(344,086)	66%
Fund Balance							
Beginning Balance (Unaudited)	473,945	473,945	473,945	473,945			100%
Audit Adjustment	24,592	-	24,592	24,592			100%
Beginning Balance (Audited)	498,537	473,945	498,537	498,537			100%
Operating Income (including Depreciation)	(680,276)	(678,435)	(993,415)	(1,024,362)			66%
Ending Fund Balance (including Depreciation)	(181,739)	(204,490)	(494,878)	(525,825)			35%
Total ADA		102.7	96.2	95.3	-0.99		0%

Magnolia Science Academy - Santa Clara

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
LCFF Entitlement								
8011	Charter Schools LCFF - State Aid	202,635	252,703	206,878	200,952	(5,926)	(1,683)	101%
8012	Education Protection Account Entitlement	202,409	144,372	136,134	134,734	(1,400)	(67,675)	150%
8019	State Aid - Prior Years	(70)	-	(70)	(70)	-	-	100%
8096	Charter Schools in Lieu of Property Taxes	145,115	373,808	373,808	373,808	-	228,693	39%
		550,089	770,883	716,750	709,424	(7,326)	159,335	78%
8100 Federal Revenue								
8181	Special Education - Entitlement	-	50,752	-	-	-	-	
8220	Child Nutrition Programs	-	6,880	-	-	-	-	
8291	Title I	10,744	5,000	25,688	25,688	-	14,944	42%
8292	Title II	657	-	673	673	-	16	98%
8293	Title III	333	1,056	1,056	1,056	-	723	32%
SUBTOTAL - Federal Income		11,734	63,688	27,417	27,417	-	15,683	43%
8300 Other State Revenues								
8319	Other State Apportionments - Prior Years	798	-	798	798	-	-	100%
8381	Special Education - Entitlement (State)	-	45,338	-	-	-	-	
8520	Child Nutrition - State	-	554	-	-	-	-	
8550	Mandated Cost Reimbursements	255,336	5,138	255,336	255,336	-	-	100%
8560	State Lottery Revenue	41,013	18,592	20,705	17,240	(3,464)	(23,773)	238%
8590	All Other State Revenue	32,264	277,546	32,264	32,264	-	-	100%
SUBTOTAL - Other State Income		329,412	347,168	309,103	305,639	(3,464)	(23,773)	108%
8600 Other Local Revenue								
8699	All Other Local Revenue	26	-	26	26	-	-	100%
SUBTOTAL - Local Revenues		26	-	26	26	-	-	100%
8800 Donations/Fundraising								
8801	Donations - Parents	5	500	500	500	-	496	1%

Magnolia Science Academy - Santa Clara

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
8803	Fundraising	255	15,000	1,000	1,000	-	745	25%
	SUBTOTAL - Fundraising and Grants	259	15,500	1,500	1,500	-	1,241	17%
	TOTAL REVENUE	891,520	1,197,239	1,054,796	1,044,006	(10,790)	152,485	85%

Magnolia Science Academy - Santa Clara

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
EXPENSES								
Compensation & Benefits								
Certificated Employees Summary								
1100	Teachers Salaries	486,552	624,925	640,256	640,256	-	153,704	76%
1300	Certificated Supervisor & Administrator Salaries	135,810	173,536	173,536	173,536	-	37,726	78%
SUBTOTAL - Certificated Employees		622,363	798,462	813,792	813,792	-	191,430	76%
Classified Employees Summary								
2400	Classified Clerical & Office Salaries	54,965	51,135	51,135	66,135	(15,000)	11,170	83%
2900	Classified Other Salaries	7,736	25,232	7,736	7,736	-	-	100%
SUBTOTAL - Classified Employees		62,701	76,367	58,871	73,871	(15,000)	11,170	85%
3000 Employee Benefits								
3100	STRS	66,332	81,847	82,732	82,732	-	16,400	80%
3200	PERS	2,462	5,589	1,841	2,462	(621)	-	100%
3300	OASDI-Medicare-Alternative	14,178	19,493	19,122	20,267	(1,145)	6,089	70%
3400	Health & Welfare Benefits	157,724	67,500	180,846	180,846	-	23,123	87%
3500	Unemployment Insurance	228	437	436	444	(8)	216	51%
3600	Workers Comp Insurance	17,164	17,164	17,164	17,164	-	0	100%
SUBTOTAL - Employee Benefits		258,088	192,031	302,141	303,915	(1,774)	45,828	85%
4000 Books & Supplies								
4100	Approved Textbooks & Core Curricula Materials	4,257	2,000	4,193	4,257	(65)	-	100%
4200	Books & Other Reference Materials	845	6,600	3,500	3,435	65	2,591	25%
4315	Custodial Supplies	-	500	500	500	-	500	0%
4320	Educational Software	-	5,500	5,500	5,500	-	5,500	0%
4325	Instructional Materials & Supplies	4,440	16,050	15,296	15,296	-	10,856	29%
4330	Office Supplies	3,086	28,500	20,000	20,000	-	16,914	15%
4346	Teacher Supplies	954	-	954	954	-	-	100%
4400	Noncapitalized Equipment	868	-	1,000	1,000	-	132	87%

Magnolia Science Academy - Santa Clara

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
4410	Classroom Furniture, Equipment & Supplies	2,357	3,000	3,000	3,000	-	643	79%
4420	Computers (individual items less than \$5k)	6,111	6,500	6,500	6,500	-	389	94%
4430	Non Classroom Related Furniture, Equipment & S	682	500	1,500	1,500	-	818	45%
4700	Food	8,428	11,520	8,000	10,228	(2,228)	1,800	82%
4720	Other Food	1,031	-	1,000	1,031	(31)	-	100%
SUBTOTAL - Books and Supplies		33,058	80,670	70,943	73,201	(2,259)	40,144	45%

Magnolia Science Academy - Santa Clara

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
5000	Services & Other Operating Expenses							
5200	Travel & Conferences	6,512	5,000	6,512	6,512	-	-	100%
5210	Conference Fees	2,715	5,000	3,488	3,488	-	773	78%
5215	Travel - Mileage, Parking, Tolls	22	-	100	100	-	78	22%
5220	Travel and Lodging	7,819	7,000	14,107	14,107	-	6,289	55%
5300	Dues & Memberships	1,850	975	1,320	1,850	(530)	-	100%
5450	Insurance - Other	29,549	10,765	33,229	33,229	-	3,680	89%
5500	Operations & Housekeeping	4,426	2,500	11,000	11,000	-	6,574	40%
5510	Utilities - Gas and Electric	4,633	6,000	6,000	6,000	-	1,367	77%
5605	Equipment Leases	25,600	60,000	37,156	37,156	-	11,555	69%
5610	Rent	286,330	311,245	314,625	314,625	-	28,295	91%
5615	Repairs and Maintenance - Building	387	1,000	1,000	1,000	-	613	39%
5617	Repairs and Maintenance - Other Equipment	770	1,000	1,000	1,000	-	230	77%
5631	Other Rentals, Leases and Repairs - Site Relocati	43,763	66,800	66,800	66,800	-	23,037	66%
5803	Accounting & Audit Fees	-	6,000	6,000	6,000	-	6,000	0%
5809	Banking Fees	160	1,800	1,000	1,000	-	841	16%
5814	School Programs - Academic Competitions	905	-	905	905	-	-	100%
5822	Other Professional Services	19,747	3,120	19,079	19,747	(667)	-	100%
5824	District Oversight Fees	6,153	7,709	7,168	7,094	73	941	87%
5843	Interest - Loans Less than 1 Year	-	1,000	-	-	-	-	-
5845	Legal Fees	6,423	10,000	10,000	10,000	-	3,578	64%
5851	Marketing & Student Recruiting	961	3,600	3,600	3,600	-	2,639	27%
5857	Payroll Fees	5,316	4,004	6,930	6,930	-	1,614	77%
5861	Prior Yr Exp (not accrued)	38,997	-	39,477	39,477	-	480	99%
5863	Professional Development	4,224	1,706	4,224	4,224	-	-	100%
5884	Substitutes	1,725	12,188	4,642	4,642	-	2,917	37%
5887	Technology Services	11,568	21,000	21,000	21,000	-	9,432	55%
5893	Transportation - Student	65,928	118,080	118,080	118,080	-	52,152	56%
5898	Bad Debt Expense	11,683	-	11,683	11,683	-	-	100%
5899	Miscellaneous Operating Expenses	500	-	-	-	-	(500)	
5900	Communications	4,197	16,000	8,000	8,000	-	3,803	52%
5915	Postage and Delivery	2,729	4,800	4,486	4,486	-	1,757	61%
	SUBTOTAL - Services & Other Operating Exp.	595,587	688,291	762,610	763,735	(1,124)	168,147	78%

Magnolia Science Academy - Santa Clara

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget			Forecast Remaining	% of Forecast Spent
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)		
6000	Capital Outlay							
6400	Equipment	6,051	6,051	6,051	6,051	-	-	100%
	SUBTOTAL - Capital Outlay	6,051	6,051	6,051	6,051	-	-	100%
TOTAL EXPENSES		1,577,847	1,841,872	2,014,408	2,034,565	(20,157)	456,718	78%
6900	Total Depreciation (includes Prior Years)	-	39,853	39,853	39,853	-	39,853	0%
TOTAL EXPENSES including Depreciation		1,571,796	1,875,674	2,048,211	2,068,368	(20,157)	496,571	76%

Magnolia Science Academy - San Diego

Budget vs. Actuals

As of most recent monthly close-April 2016

	Budget vs. Actual		Budget				Forecast Remaining	% of Forecast Spent
	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)			
SUMMARY								
Revenue								
General Block Grant	2,221,796	2,978,176	2,885,718	2,886,815	1,097	665,019	77%	
Federal Revenue	28,818	84,919	86,412	86,412	-	57,595	33%	
Other State Revenues	424,469	481,095	510,414	510,414	-	85,945	83%	
Local Revenues	61,949	108,800	67,800	67,800	-	5,851	91%	
Fundraising and Grants	21,423	20,000	21,423	21,423	-	-	100%	
Total Revenue	2,758,455	3,672,990	3,571,768	3,572,865	1,097	814,410	77%	
Expenses								
Compensation and Benefits	1,497,422	1,901,637	1,880,375	1,884,357	(3,982)	386,935	79%	
Books and Supplies	293,924	354,709	364,134	364,134	-	70,210	81%	
Services and Other Operating Expenditures	635,438	843,014	862,016	862,049	(33)	226,611	74%	
Capital Outlay	-	-	-	-	-	-	-	
Total Expenses	2,426,784	3,099,359	3,106,525	3,110,540	(4,015)	683,755	78%	
Operating Income (excluding Depreciation)	331,671	573,631	465,243	462,325	(2,918)	130,654	72%	
<i>Operating Income (including Depreciation)</i>	331,671	529,012	420,624	417,706	(2,918)	86,035	79%	
Fund Balance								
Beginning Balance (Unaudited)	615,301	615,301	615,301	615,301			100%	
Audit Adjustment	20,654	-	20,654	20,654			100%	
Beginning Balance (Audited)	635,955	615,301	635,955	635,955			100%	
Operating Income (including Depreciation)	331,671	529,012	420,624	417,706			79%	
Ending Fund Balance (including Depreciation)	967,626	1,144,313	1,056,579	1,053,661			92%	
Total ADA		409.3	405.6	405.6	0		0%	

Magnolia Science Academy - San Diego

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
LCFF Entitlement								
8011	Charter Schools LCFF - State Aid	583,938	678,457	602,905	604,002	1,097	20,064	97%
8012	Education Protection Account Entitlement	215,012	558,923	557,511	557,511	-	342,499	39%
8096	Charter Schools in Lieu of Property Taxes	1,422,846	1,740,796	1,725,303	1,725,303	-	302,457	82%
		2,221,796	2,978,176	2,885,718	2,886,815	1,097	665,019	77%
8100 Federal Revenue								
8181	Special Education - Entitlement	-	38,931	41,972	41,972	-	41,972	0%
8220	Child Nutrition Programs	12,382	23,833	21,622	21,622	-	9,240	57%
8291	Title I	15,728	22,155	22,111	22,111	-	6,383	71%
8292	Title II	601	-	601	601	-	-	100%
8293	Title III	107	-	107	107	-	-	100%
SUBTOTAL - Federal Income		28,818	84,919	86,412	86,412	-	57,595	33%
8300 Other State Revenues								
8319	Other State Apportionments - Prior Years	9,871	-	9,871	9,871	-	-	100%
8381	Special Education - Entitlement (State)	159,182	180,632	200,643	200,643	-	41,461	79%
8520	Child Nutrition - State	808	3,841	3,485	3,485	-	2,677	23%
8550	Mandated Cost Reimbursements	193,669	5,064	193,669	193,669	-	-	100%
8560	State Lottery Revenue	31,609	74,075	73,415	73,415	-	41,807	43%
8590	All Other State Revenue	29,331	217,484	29,331	29,331	-	-	100%
SUBTOTAL - Other State Income		424,469	481,095	510,414	510,414	-	85,945	83%
8600 Other Local Revenue								
8634	Food Service Sales	-	12,000	-	-	-	-	
8636	Uniforms	26,591	30,000	30,000	30,000	-	3,409	89%
8660	Interest	872	1,800	1,800	1,800	-	928	48%
8693	Field Trips	33,220	35,000	35,000	35,000	-	1,780	95%
8699	All Other Local Revenue	956	30,000	1,000	1,000	-	44	96%
8999	Uncategorized Revenue	310	-	-	-	-	(310)	

Magnolia Science Academy - San Diego

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
SUBTOTAL - Local Revenues		61,949	108,800	67,800	67,800	-	5,851	91%
8800	Donations/Fundraising							
8802	Donations - Private	626	5,000	626	626	-	-	100%
8803	Fundraising	20,798	15,000	20,798	20,798	-	-	100%
SUBTOTAL - Fundraising and Grants		21,423	20,000	21,423	21,423	-	-	100%
TOTAL REVENUE		2,758,455	3,672,990	3,571,768	3,572,865	1,097	814,410	77%

Magnolia Science Academy - San Diego

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
EXPENSES								
Compensation & Benefits								
Certificated Employees Summary								
1100	Teachers Salaries	863,963	1,178,805	1,113,403	1,113,403	-	249,440	78%
1300	Certificated Supervisor & Administrator Salaries	186,984	208,731	232,144	232,287	(143)	45,302	80%
SUBTOTAL - Certificated Employees		1,050,947	1,387,536	1,345,546	1,345,690	(143)	294,742	78%
Classified Employees Summary								
2400	Classified Clerical & Office Salaries	45,627	59,885	58,365	58,365	-	12,738	78%
2900	Classified Other Salaries	66,240	92,691	84,802	84,802	-	18,561	78%
SUBTOTAL - Classified Employees		111,867	152,576	143,167	143,167	-	31,300	78%
3000	Employee Benefits							
3100	STRS	107,744	129,113	125,478	134,544	(9,067)	26,800	80%
3200	PERS	11,649	14,033	16,961	16,961	-	5,312	69%
3300	OASDI-Medicare-Alternative	26,838	43,269	40,194	34,966	5,228	8,128	77%
3400	Health & Welfare Benefits	173,274	154,222	188,046	188,046	-	14,771	92%
3500	Unemployment Insurance	340	993	1,088	1,088	-	748	31%
3600	Workers Comp Insurance	14,762	19,895	19,895	19,895	-	5,133	74%
SUBTOTAL - Employee Benefits		334,608	361,525	391,662	395,500	(3,839)	60,893	85%
4000	Books & Supplies							
4100	Approved Textbooks & Core Curricula Materials	151,881	145,000	151,881	151,881	-	-	100%
4200	Books & Other Reference Materials	9,218	10,500	9,218	9,218	-	-	100%
4300	Materials & Supplies	-	50	-	-	-	-	
4315	Custodial Supplies	3,004	9,000	8,517	8,517	-	5,513	35%
4320	Educational Software	9,643	15,000	15,000	15,000	-	5,357	64%
4325	Instructional Materials & Supplies	2,969	16,900	9,384	9,355	30	6,386	32%
4326	Art & Music Supplies	2,323	-	2,293	2,323	(30)	-	100%
4330	Office Supplies	21,087	49,764	47,150	47,150	-	26,064	45%

Magnolia Science Academy - San Diego

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
4335	PE Supplies	1,531	5,000	5,000	5,000	-	3,469	31%
4340	Professional Development Supplies	37	3,000	3,000	3,000	-	2,963	1%
4345	Non Instructional Student Materials & Supplies	3,006	-	3,006	3,006	-	-	100%
4346	Teacher Supplies	844	-	1,000	1,000	-	156	84%
4350	Uniforms	18,803	15,205	18,803	18,803	-	-	100%
4400	Noncapitalized Equipment	1,243	1,300	1,300	1,300	-	57	96%
4410	Classroom Furniture, Equipment & Supplies	14,443	31,700	30,038	30,038	-	15,595	48%
4420	Computers (individual items less than \$5k)	19,162	17,500	19,162	19,162	-	-	100%
4430	Non Classroom Related Furniture, Equipment & S	91	-	91	91	-	-	100%
4700	Food	30,169	236	34,790	34,790	-	4,621	87%
4710	Student Food Services	-	34,554	-	-	-	-	-
4720	Other Food	4,471	-	4,500	4,500	-	29	99%
SUBTOTAL - Books and Supplies		293,924	354,709	364,134	364,134	0	70,210	81%

Magnolia Science Academy - San Diego

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
5000	Services & Other Operating Expenses							
5101	CMO Fees	334,759	334,759	334,759	334,759	(0)	-	100%
5200	Travel & Conferences	497	3,000	1,999	1,999	-	1,502	25%
5210	Conference Fees	1,710	4,000	2,383	2,383	-	673	72%
5215	Travel - Mileage, Parking, Tolls	6,199	3,000	6,118	6,199	(81)	-	100%
5220	Travel and Lodging	7,537	10,000	9,500	9,419	81	1,882	80%
5300	Dues & Memberships	3,391	5,400	5,400	5,400	-	2,009	63%
5450	Insurance - Other	17,886	17,978	17,886	17,886	-	-	100%
5510	Utilities - Gas and Electric	23,182	37,200	37,200	37,200	-	14,018	62%
5605	Equipment Leases	14,025	18,000	18,000	18,000	-	3,975	78%
5615	Repairs and Maintenance - Building	673	4,800	4,800	4,800	-	4,127	14%
5617	Repairs and Maintenance - Other Equipment	1,231	4,800	4,800	4,800	-	3,569	26%
5803	Accounting & Audit Fees	-	5,000	5,000	5,000	-	5,000	0%
5809	Banking Fees	172	1,000	1,000	1,000	-	829	17%
5814	School Programs - Academic Competitions	1,977	-	5,000	5,000	-	3,023	40%
5819	School Programs - Other	542	42	542	542	-	-	100%
5820	Consultants - Non Instructional	426	-	500	500	-	74	85%
5822	Other Professional Services	14,556	54,500	47,447	46,972	475	32,416	31%
5824	District Oversight Fees	29,365	89,345	86,572	86,604	(33)	57,240	34%
5830	Field Trips Expenses	6,482	45,000	40,000	40,000	-	33,518	16%
5843	Interest - Loans Less than 1 Year	-	1,000	1,000	1,000	-	1,000	0%
5845	Legal Fees	8,358	50,000	50,000	50,000	-	41,642	17%
5851	Marketing & Student Recruiting	8,391	24,000	24,000	24,000	-	15,609	35%
5857	Payroll Fees	8,552	3,590	11,700	11,700	-	3,148	73%
5861	Prior Yr Exp (not accrued)	13,758	-	13,758	13,758	-	-	100%
5863	Professional Development	14,654	10,000	14,179	14,654	(475)	-	100%
5869	Special Education Contract Instructors	43,624	55,000	55,000	55,000	-	11,376	79%
5875	Staff Recruiting	1,874	-	1,874	1,874	-	-	100%
5884	Substitutes	21,658	25,000	25,000	25,000	-	3,342	87%
5887	Technology Services	19,048	19,200	19,200	19,200	-	152	99%
5899	Miscellaneous Operating Expenses	20,926	-	-	-	-	(20,926)	
5900	Communications	9,616	17,400	17,030	17,030	-	7,415	56%
5915	Postage and Delivery	370	-	370	370	-	-	100%

Magnolia Science Academy - San Diego

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
	SUBTOTAL - Services & Other Operating Exp.	635,438	843,014	862,016	862,049	(33)	226,611	74%
6000	Capital Outlay							
	SUBTOTAL - Capital Outlay	-	-	-	-	-	-	
	TOTAL EXPENSES	2,426,784	3,099,359	3,106,525	3,110,540	(4,015)	683,755	78%
6900	Total Depreciation (includes Prior Years)	-	44,619	44,619	44,619	-	44,619	0%
	TOTAL EXPENSES including Depreciation	2,426,784	3,143,978	3,151,144	3,155,159	(4,015)	728,374	77%

MERF

Budget vs. Actuals

As of most recent monthly close-April 2016

	Budget vs. Actual		Budget				
	Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
SUMMARY							
Revenue							
Local Revenues	4,678,634	4,727,533	4,727,733	5,208,150	480,416	529,515	90%
Fundraising and Grants	220,195	250,000	250,000	250,000	-	29,805	88%
Total Revenue	4,898,829	4,977,533	4,977,733	5,458,150	480,416	559,320	90%
Expenses							
Compensation and Benefits	2,442,823	2,778,672	2,863,184	2,894,228	(31,044)	451,405	84%
Books and Supplies	88,373	87,874	136,327	105,290	31,038	16,917	84%
Services and Other Operating Expenditures	2,333,732	2,091,472	2,413,283	2,428,089	(14,806)	94,357	96%
Capital Outlay	-	-	-	-	-	-	-
Total Expenses	4,864,927	4,958,018	5,412,795	5,427,607	(14,812)	562,680	90%
Operating Income (excluding Depreciation)	33,902	19,515	(435,062)	30,543	465,605	(3,359)	111%
<i>Operating Income (including Depreciation)</i>	33,902	11,850	(442,728)	22,877	465,605	(11,025)	148%
Fund Balance							
Beginning Balance (Unaudited)	689,915	689,915	689,915	689,915			100%
Audit Adjustment	(654,272)	-	(654,272)	(654,272)			100%
Beginning Balance (Audited)	35,643	689,915	35,643	35,643			100%
Operating Income (including Depreciation)	33,902	11,850	(442,728)	22,877			148%
Ending Fund Balance (including Depreciation)	69,545	701,765	(407,085)	58,520			119%

MERF

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
REVENUE								
8600	Other Local Revenue							
8690	Other Local Revenue	200	-	200	200	-	-	100%
8701	CMO Management Fee - MSA1	873,103	873,103	873,103	898,657	25,554	25,554	97%
8702	CMO Management Fee - MSA2	873,103	873,103	873,103	1,077,532	204,429	204,429	81%
8703	CMO Management Fee - MSA3	873,103	873,103	873,103	873,103	(0)	-	100%
8704	CMO Management Fee - MSA4	163,707	163,707	163,707	240,368	76,661	76,661	68%
8705	CMO Management Fee - MSA5	65,483	65,483	65,483	101,258	35,775	35,775	65%
8706	CMO Management Fee - MSA6	65,492	65,483	65,483	126,820	61,338	61,329	52%
8707	CMO Management Fee - MSA7	545,689	545,689	545,689	545,689	0	-	100%
8708	CMO Management Fee - MSA8	873,103	873,103	873,103	949,764	76,660	76,661	92%
8709	CMO Management Fee - MSA-SA	-	60,000	60,000	60,000	-	60,000	0%
8712	CMO Management Fee - MSA-SD	334,759	334,759	334,759	334,759	0	-	100%
8999	Uncategorized Revenue	10,892	-	-	-	-	(10,892)	
SUBTOTAL - Local Revenues		4,678,634	4,727,533	4,727,733	5,208,150	480,416	529,515	90%
8800	Donations/Fundraising							
8802	Donations - Private	220,195	250,000	250,000	250,000	-	29,805	88%
SUBTOTAL - Fundraising and Grants		220,195	250,000	250,000	250,000	-	29,805	88%
TOTAL REVENUE		4,898,829	4,977,533	4,977,733	5,458,150	480,416	559,320	90%

MERF

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
EXPENSES								
Compensation & Benefits								
Certificated Employees Summary								
1300	Certificated Supervisor & Administrator Salaries	260,284	320,000	260,167	350,367	(90,201)	90,083	74%
SUBTOTAL - Certificated Employees		260,284	320,000	260,167	350,367	(90,201)	90,083	74%
Classified Employees Summary								
2400	Classified Clerical & Office Salaries	1,749,622	1,948,475	2,056,294	1,993,093	63,201	243,471	88%
2900	Classified Other Salaries	45,232	21,267	69,361	69,361	-	24,129	65%
SUBTOTAL - Classified Employees		1,794,854	1,969,742	2,125,655	2,062,454	63,201	267,600	87%
3000	Employee Benefits							
3100	STRS	4,739	-	6,885	9,299	(2,414)	4,560	51%
3300	OASDI-Medicare-Alternative	157,814	189,504	178,206	178,879	(674)	21,066	88%
3400	Health & Welfare Benefits	163,807	170,618	186,000	186,000	-	22,193	88%
3500	Unemployment Insurance	14,922	12,005	14,745	15,431	(686)	510	97%
3600	Workers Comp Insurance	-	24,795	23,858	24,128	(270)	24,128	0%
3700	Retiree Benefits	46,404	92,008	67,669	67,669	(0)	21,264	69%
SUBTOTAL - Employee Benefits		387,686	488,930	477,363	481,407	(4,044)	93,722	81%
4000	Books & Supplies							
4100	Approved Textbooks & Core Curricula Materials	-	1,000	239	239	-	239	0%
4200	Books & Other Reference Materials	761	-	761	761	-	-	100%
4320	Educational Software	16,160	18,900	18,900	18,900	-	2,740	86%
4325	Instructional Materials & Supplies	288	100	100	288	(188)	-	100%
4326	Art & Music Supplies	102	-	-	102	(102)	-	100%
4330	Office Supplies	10,614	3,874	10,921	10,921	-	307	97%
4400	Noncapitalized Equipment	1,686	44,000	44,000	12,000	32,000	10,314	14%
4420	Computers (individual items less than \$5k)	31,406	6,000	31,406	31,406	-	-	100%
4430	Non Classroom Related Furniture, Equipment & S	673	-	-	673	(673)	-	100%

MERF

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
4700	Food	-	5,000	-	-	-	-	
4720	Other Food	26,683	9,000	30,000	30,000	-	3,317	89%
SUBTOTAL - Books and Supplies		88,373	87,874	136,327	105,290	31,038	16,917	84%

MERF

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
5000	Services & Other Operating Expenses							
5200	Travel & Conferences	8,964	10,000	8,773	8,964	(191)	-	100%
5210	Conference Fees	13,469	5,000	24,629	24,438	191	10,969	55%
5215	Travel - Mileage, Parking, Tolls	22,062	5,000	17,397	22,062	(4,664)	-	100%
5220	Travel and Lodging	51,772	140,000	109,200	104,536	4,664	52,764	50%
5300	Dues & Memberships	7,179	10,000	10,000	10,000	-	2,821	72%
5450	Insurance - Other	1,970	14,400	14,400	14,400	-	12,430	14%
5500	Operations & Housekeeping	13,364	20,272	20,189	20,189	-	6,825	66%
5605	Equipment Leases	7,660	12,000	12,000	12,000	-	4,340	64%
5610	Rent	175,135	150,000	210,769	201,135	9,634	26,000	87%
5615	Repairs and Maintenance - Building	83	-	83	83	-	-	100%
5617	Repairs and Maintenance - Other Equipment	97	-	97	97	-	-	100%
5803	Accounting & Audit Fees	132,731	6,000	6,000	6,000	-	(126,731)	2212%
5809	Banking Fees	12,853	4,000	17,917	17,917	-	5,064	72%
5812	Business Services	528,167	695,000	695,000	695,000	-	166,833	76%
5820	Consultants - Non Instructional	405,788	307,000	312,000	381,038	(69,038)	(24,750)	106%
5822	Other Professional Services	368,626	263,000	412,500	412,500	-	43,874	89%
5833	Fines and Penalties	1,213	-	314	1,213	(898)	-	100%
5843	Interest - Loans Less than 1 Year	443	-	517	517	-	74	86%
5845	Legal Fees	142,255	100,000	104,091	170,000	(65,909)	27,745	84%
5851	Marketing & Student Recruiting	73,200	20,000	68,773	73,200	(4,427)	-	100%
5857	Payroll Fees	10,339	15,800	12,850	12,850	-	2,511	80%
5861	Prior Yr Exp (not accrued)	2,574	-	55,245	22,574	32,671	20,000	11%
5863	Professional Development	69,136	95,000	184,538	95,000	89,538	25,864	73%
5864	Professional Development - Other	6,548	-	24,000	24,000	-	17,452	27%
5887	Technology Services	67,376	61,000	61,000	67,376	(6,376)	-	100%
5899	Miscellaneous Operating Expenses	194,298	-	-	-	-	(194,298)	
5900	Communications	9,340	144,000	17,000	17,000	-	7,660	55%
5915	Postage and Delivery	7,089	14,000	14,000	14,000	-	6,911	51%
	SUBTOTAL - Services & Other Operating Exp.	2,333,732	2,091,472	2,413,283	2,428,089	(14,806)	94,357	96%
6000	Capital Outlay							

MERF

Budget vs. Actuals

As of most recent monthly close-April 2016

		Budget vs. Actual		Budget				
		Actual YTD	Approved Budget	Previous Month's Forecast	Current Forecast	Variance (Previous vs. Current Forecast)	Forecast Remaining	% of Forecast Spent
SUBTOTAL - Capital Outlay		-	-	-	-	-	-	
TOTAL EXPENSES		4,864,927	4,958,018	5,412,795	5,427,607	(14,812)	562,680	90%
Depreciation Calculation								
6900	Total Depreciation (includes Prior Years)	-	7,666	7,666	7,666	-	7,666	0%
TOTAL EXPENSES including Depreciation		4,864,927	4,965,684	5,420,461	5,435,273	(14,812)	570,345	90%



MAGNOLIA PUBLIC SCHOOLS

Board Of Directors

Board Agenda Item #	IV A
Date:	June 2, 2016
To:	MPS Finance Committee
From:	Caprice Young, Ed.D., CEO & Superintendent
Staff Lead:	Oswaldo Diaz, Chief Financial Officer
RE:	Finance Department End of Year Report

Proposed Board Recommendation

Informational item. No action required

Background

The Finance Department Mission is to be an innovative leader in the management of charter schools and provide unparalleled service in all areas of operation.

As part of our annual informational update, the Finance Department is providing an update of the 18 month plan, and the items that have been addressed by the Finance Department. Over the course of the last twelve (12) months, Magnolia has achieved important milestones that include the following:

- 1) Developing and implementing policies including: enhanced internal controls, vendor selection, bidding process, conflict of interest, among others.
- 2) Contracted FCMAT to review MPS' monthly financials in accordance to the LAUSD settlement agreement.
- 3) In the process of implementing all of the California State Auditor's recommendations.
- 4) Worked with the California State Finance Authority and the Standard and Poor's rating agency which resulted in positive financial outcomes.
- 5) Rightsizing the Finance Department.

We look forward to further improving our financial transparency and accountability while improving our service oriented focus.

Budget Implications:

There are no budget implications.

Attachment:

2015-16 Finance Department Annual Progress Report

Name of Staff Originator:

Oswaldo Diaz, Chief Financial Officer

Finance Department Mission: The MPS Finance Department is an innovative leader in the management of charter schools and provides unparalleled service in all areas of operation.

The Finance Committee is commissioned by and responsible to the Board and is responsible for working with the CFO to review the upcoming fiscal year budget; presenting budget recommendations; monitor implementation of the approved budget on a regular basis and recommending proposed budget revisions; recommending appropriate policies for the management of Magnolia's assets.

Goal 1: Strengthen Financial Stewardship and Performance

- 1. Provide clear, timely, accurate, consistent financial information**
 - Develop 2015-16 Finance Committee Calendar
 - Review and recommend approval of financial statements
- 2. Ensure the highest standards of compliance and accountability**
 - Review and recommend approval of reports to authorizers
 - Review and recommend approval of annual audits
- 3. Safeguard public resources through sound policies and practices**
 - Work with staff to develop best in class policies
 - Review and recommend for approval of Board
- 4. Build reserves to support sustainable growth**
 - Work with staff to develop reserve policy
 - Review and recommend for approval of Board

Goal 2: Improve Operational Excellence

- 1. Upgrade systems to drive efficiency**
 - Review and recommend approval of financial systems
- 2. Continuously innovate for operational excellence**
 - Review and approve committee plans

Goal 3: Cultivate a High Performance Culture

- 1. Encourage teamwork and collaboration**
 - Work staff for greater understanding of MPS financials
 - Work Board members to explain MPS financial information
- 2. Recruit, recognize and reward high performance**
 - Grow and diversify finance committee
- 3. Align roles and responsibilities with organizational strategy**
 - Allocate committee time to reviewing growth strategies

Goal 4: Position MPS as a Respected and Valued Partner

- 1. Nurture relationships built on reliability, trust and transparency**
 - Build relationships with charter school partners
 - Committee members participate in finance communications plan
- 2. Proactively engage stakeholders to communicate our successes**
 - Build relationships with stakeholders
 - Generate Annual Report
- 1. Be a leader in charter school thought leadership and practices**
 - Train committee members to speak at community hearings

Goal 5: Increase availability and access to STEAM education to more students

- 1. Work across departments to create sustainable growth plan**
 - Review and provide feedback on sustainable growth plan

Goal 1: Strengthen Financial Stewardship and Performance		
Objective	Accomplishments:	Status
1. Provide clear, timely, accurate, consistent financial information	<ul style="list-style-type: none"> ▪ Worked with EdTec to provide monthly financial statements. ▪ Worked to establish Finance Committee to provide additional oversight reports. ▪ Reassigned finance department staff responsibilities to strengthen financial reporting to Finance Committee and Board. 	<p>Completed/ Ongoing</p> <p>Completed/ Ongoing</p> <p>In Progress</p>
2. Ensure the highest standards of compliance and accountability	<ul style="list-style-type: none"> ▪ External auditors had no findings on 2014-15 audit. ▪ Successfully addressed finance-related issues to completed MSA-3 federal audit with no findings. ▪ Developed new policies, procedures and processes to address twelve State Audit Findings. 	<p>Completed</p> <p>Completed</p> <p>In Progress</p>
3. Safeguard public resources through sound policies and practices	<ul style="list-style-type: none"> ▪ Worked with accounting consultants and to revise policies and procedures ▪ Developed new policies, procedures and processes to address twelve State Audit Findings. 	<p>Completed/ Ongoing</p> <p>In Progress</p>
4. Build reserves to support sustainable growth	<ul style="list-style-type: none"> ▪ Worked with Finance Committee to develop new reserve guidelines for FY 2016-17. ▪ Monitored and maintained school reserves to meet authorizers' requirements. 	<p>Completed/ Ongoing</p> <p>Completed/ Ongoing</p>

Goal 2: Improve Operational Excellence		
Objective	Accomplishments:	Status
1. Upgrade systems to drive efficiency	<ul style="list-style-type: none"> ▪ Working with CoolSIS to upgrade system's handling of purchase order and accounts payable processes. ▪ Transitioned from twelve separate QuickBooks accounts to EdTec's NetSuite system. ▪ Working with EdTec to upgrade accounts payables system. ▪ Working on updating document storage and retrieval system 	<p>In Progress</p> <p>Completed/ Ongoing</p> <p>In Progress</p> <p>In Progress</p>
2. Embrace new technologies to automate processes	<ul style="list-style-type: none"> ▪ Working with EdTec to develop Box system to further automate transfer of purchase orders. ▪ Research automated best practices 	<p>In Progress</p> <p>In Progress</p>
3. Continuously innovate for operational excellence	<ul style="list-style-type: none"> ▪ Assessed department strengths and weaknesses and developed transition plan. ▪ Create planning model with evaluation process ▪ Develop departmental key performance indicators ▪ Update monitoring and reporting system 	<p>Completed</p> <p>Completed</p> <p>In Progress</p> <p>In Progress</p>

Goal 3: Cultivate a High Performance Culture		
Objective	Accomplishments:	Status
1. Encourage teamwork and collaboration	<ul style="list-style-type: none"> ▪ Work across all MPS departments-establish department lead for each department ▪ Develop standardized reporting across all school sites ▪ Implement weekly finance staff meeting to promote team-based problem-solving 	<p>In Progress</p> <p>In Progress</p> <p>Completed/ Ongoing</p>
2. Recruit, recognize and reward high performance	<ul style="list-style-type: none"> ▪ Hired AP/Vendor Relations Specialist to right-size finance department staff. ▪ Invested in professional development of finance department team members. 	<p>Completed</p> <p>Completed/ Ongoing</p>
3. Align staff with organizational strategy	<ul style="list-style-type: none"> ▪ Transitioned to back office partner (EdTec's) processes. ▪ Transitioned Human Resources to stand alone department to better address organizational needs. ▪ Allocated staff time to growth strategy. ▪ Restructured departmental roles and responsibilities to focus on organizational strategies. 	<p>Completed/ Ongoing</p> <p>Completed</p> <p>In Progress</p> <p>Completed/ Ongoing</p>

Goal 4: Position MPS as a Respected and Valued Partner		
Objective	Accomplishments:	Status
1. Nurture relationships built on reliability, trust and transparency	<ul style="list-style-type: none"> ▪ All Finance department team members attended California Charter School Association annual conference. 	Completed
	<ul style="list-style-type: none"> ▪ All Financial Analysts attended CASBO annual conference. 	Completed
	<ul style="list-style-type: none"> ▪ All Financial Analysts attended FCMAT annual training. 	Completed
2. Proactively engage stakeholders to communicate our successes	<ul style="list-style-type: none"> ▪ Developed regular meetings/phone calls with FCMAT. 	In Progress
	<ul style="list-style-type: none"> ▪ Worked with Communications consultant to develop financial improvements narrative. 	In Progress
	<ul style="list-style-type: none"> ▪ Continuously update financial page on website to provide financial transparency. 	In Progress
3. Be a leader in charter school thought leadership and practices	<ul style="list-style-type: none"> ▪ Develop and present best practice trainings to charter partners 	Planning Stage

Goal 5: Increase availability and access to STEAM education to more students		
Objective	Accomplishments:	Status
1. Work across departments to create sustainable growth plan	<ul style="list-style-type: none"> ▪ Assisted Facilities Department with planning and budgeting 	Completed/ Ongoing
	<ul style="list-style-type: none"> ▪ Develop forecasts and budgets for new sites and facilities. 	Completed/ Ongoing
	<ul style="list-style-type: none"> ▪ Provide insight and feedback to leadership team on planning and budgeting 	In Progress
2. Respond to immediate needs for schools as opportunities arise	<ul style="list-style-type: none"> ▪ Assisted with planning and budgets for ten new charter petitions. 	Completed
	<ul style="list-style-type: none"> ▪ Assist with planning and budgets for ten grant applications for new charter petitions. 	Completed
	<ul style="list-style-type: none"> ▪ Assist with planning and budgets for facilities grant applications for existing sites. 	In Progress