



Board Agenda Item #	Agenda #
Date:	August 8, 2019
To:	Magnolia Board of Directors
From:	Alfredo Rubalcava, CEO & Superintendent
Lead:	Nanie Montijo, Chief Finance Officer and Karl Yoder, DMS
RE:	Revision to 2019-20 Adopted Budget

Proposed Board Recommendation:

Staff recommends approval of revisions to the 2019-20 board adopted budget where total budgeted amounts in object codes 6100 (Site Improvements) and 6400 (Equipment) will be transferred to Object Code 4461 (Fixed Asset Suspense-Improvements) and 4464 (Fixed Assets Suspense-Equipment).

Background:

Effective July 1, 2019, all financial reporting to state, federal and local authorizers must use the State SACS software to generate the reports to be submitted. The software does not allow Charter schools to use object codes 6100 and 6400 which is part of the board approved budget. Per LACOE's recommendation, staff is requesting reclassification of these line items in order to be in compliance with the standard reporting requirements. Total amount of board approved expenses per school site and MERF will remain the same.

Budget Impact:

None.

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

All MPS Schools will be in full compliance with the State SACS Software.

Name of Originator:

Nanie Montijo, Chief Financial Officer and Karl Yoder, DMS

Attachments

Summary of Line Items for Reclassification