



Board Agenda Item #	III D - Action Item
Date:	9-10-2020
To:	Magnolia Board of Directors
From:	Alfredo Rubalcava, CEO & Superintendent
Lead:	Serdar Orazov, Chief Finance Officer
RE:	FY19/20 Unaudited Actuals Report

### Proposed Board Recommendation

Staff recommends approval of the FY19/20 Unaudited Actuals Report for Magnolia Public Schools

### Background

All charter schools in California must submit their board approved “Unaudited Actuals” for the prior fiscal year by September 15th. The Unaudited Actuals represent the complete prior fiscal year’s financial activities following all year-end closing activities.

### Budget Implications

None

### Attachments:

- Unaudited Actuals Reports for all school site and MERF (Summary)
- Full report with unaudited financials for FY19/20



# Magnolia Public Schools

2019-20 Unaudited Actuals




## 2019-20 Unaudited Actuals

- All charter schools in California must submit their “Unaudited Actuals” for the prior fiscal year by September 15<sup>th</sup>. The Unaudited Actuals represent the complete prior fiscal year’s financial activities following all year-end closing activities.
- This set of unaudited financial statements is then reviewed by the School’s independent CPAs, and together with any adjustments recommended by the auditors, becomes the School’s audited financial statements for that fiscal year. The audited financial statements are then submitted to the authorizer by December 15<sup>th</sup>.
- For the 2019-20 fiscal year just ending, MPS had an operating surplus of \$1,373,327 cumulatively increasing the ending fund balance to \$28,491,112 or 55% of yearly expenditures (recommended minimum reserves are 5% of expenditures).
- While caution should be maintained regarding overspending given the revenue deferrals and variances in year-to-year state funding, in general the School is in stable fiscal condition with a positive outlook for both budget and cash flow over the current and two subsequent fiscal years.
- The next 2020-21 budget update for the Board will be the First Interim Budget in late November or early December, containing any current year updates.



## 2019-20 Unaudited Actuals

- All Magnolia Sites improves from Second Interim Projections to Year End.
- The four schools with an ending net loss were MSA-03, MSA-04, MSA-06, and MSA-San Diego. San Diego was not profitable, but it did achieve all bond covenants.
- The largest cut in expense was seen in Services and Operation due to a change in teaching conditions created by the COVID-19 pandemic.
- There was a large write-off from prior year activity, prior year payables, with the largest occurring in MSA-02. This \$229,209 reduction of expense resulted in a negative overall expense to our Books and Supplies in MSA-02 of (\$6,190) but does not tell the whole fiscal story.


2019-20 Unaudited Actuals				
CONSOLIDATED	Adopted July 1 Budget	2nd Interim Budget	Unaudited Actuals	Variance From 2nd Interim
<b>SUMMARY</b>				
<b>Revenue</b>				
LCFF Entitlement	42,792,722	40,566,661	40,373,454	(193,207)
Federal Revenue	2,377,423	2,739,046	2,488,522	(250,524)
Other State Revenues	5,000,977	5,095,032	4,920,893	(174,139)
Other Local Revenues	6,648,094	5,225,616	5,255,248	29,632
<b>Total Revenue</b>	<b>56,819,216</b>	<b>53,626,354</b>	<b>53,038,117</b>	<b>(588,237)</b>
<b>Expenditures</b>				
Certificated Salaries	18,854,481	18,469,190	18,164,615	(304,574)
Classified Salaries	6,423,908	6,485,236	6,785,733	300,497
Benefits	9,041,719	8,919,459	7,955,121	(964,338)
Books and Supplies	1,842,101	2,205,787	1,314,043	(891,744)
Services and Operating Exp.	18,107,489	18,716,084	16,017,838	(2,698,246)
Depreciation & Cap Outlay	1,194,779	1,018,934	844,653	(174,281)
Other Outflows	581,644	589,659	582,787	(6,872)
<b>Total Expenditures</b>	<b>56,046,121</b>	<b>56,404,349</b>	<b>51,664,790</b>	<b>(4,739,558)</b>
<b>Net Revenues</b>	<b>773,095</b>	<b>(2,777,994)</b>	<b>1,373,327</b>	<b>4,151,321</b>
<b>Fund Balance</b>				
Beginning Balance (Unaudited)	27,117,785			
Audit Adjustment	0			
Beginning Balance (Audited)	27,117,785			
Net Revenues	1,373,327			
<b>Ending Fund Balance</b>	<b>28,491,112</b>			




**2019-20 UNAUDITED ACTUALS - BY SITE**

	MSA-1	MSA-2	MSA-3	MSA-4	MSA-5	MSA-6	MSA-7	MSA-8	MSA-SA	MSA-SD	MERF	TOTAL
<b>Revenue</b>												
LCFF Entitlement	7,240,547	4,795,130	5,140,719	1,419,604	3,043,774	1,281,148	2,953,281	4,878,259	6,056,968	3,564,024	-	40,373,454
Federal Revenue	421,556	252,373	264,608	103,688	148,113	99,402	171,912	337,934	571,325	117,611	-	2,488,522
Other State Revenues	1,298,205	375,939	579,889	123,187	296,294	167,659	456,383	586,184	643,703	393,450	-	4,920,893
Other Local Revenues	(102,897)	72,499	(6,411)	(99,636)	(8,308)	33,792	119,713	(40,134)	24,418	128,972	5,133,241	5,255,248
<b>Total Revenue</b>	<b>8,857,412</b>	<b>5,495,941</b>	<b>5,978,805</b>	<b>1,546,842</b>	<b>3,479,873</b>	<b>1,582,001</b>	<b>3,701,290</b>	<b>5,762,243</b>	<b>7,296,414</b>	<b>4,204,056</b>	<b>5,133,241</b>	<b>53,038,117</b>
<b>Expenses</b>												
Certificated Salaries	2,994,057	2,209,254	2,105,900	891,262	1,264,367	698,765	1,177,789	1,903,168	2,689,332	1,609,258	621,464	18,164,615
Classified Salaries	731,776	488,614	794,867	155,660	284,476	150,107	417,435	616,273	794,350	402,126	1,950,049	6,785,733
Benefits	1,314,561	830,314	930,039	350,324	515,830	271,551	488,297	732,614	1,191,326	608,621	721,645	7,955,121
Books and Supplies	158,744	(6,190)	177,721	51,474	174,350	77,316	110,532	241,274	150,322	103,569	74,931	1,314,043
Services and Operations	3,313,976	1,330,883	2,216,642	690,542	930,559	381,050	1,257,113	1,692,287	1,291,284	1,508,281	1,405,222	16,017,838
Depreciation / Cap Outlay	68,205	59,061	6,440	16,838	24,734	3,343	3,917	63,360	583,197	14,699	859	844,653
Other Outflows	-	-	-	-	-	-	-	-	582,787	-	-	582,787
<b>Total Expenses</b>	<b>8,581,318</b>	<b>4,911,936</b>	<b>6,231,609</b>	<b>2,156,099</b>	<b>3,194,317</b>	<b>1,582,131</b>	<b>3,455,083</b>	<b>5,248,975</b>	<b>7,282,598</b>	<b>4,246,555</b>	<b>4,774,170</b>	<b>51,664,790</b>
<b>Net Revenue</b>	<b>276,093</b>	<b>584,005</b>	<b>(252,803)</b>	<b>(609,257)</b>	<b>285,556</b>	<b>(130)</b>	<b>246,207</b>	<b>513,268</b>	<b>13,817</b>	<b>(42,498)</b>	<b>359,070</b>	<b>1,373,327</b>
<b>Fund Balance</b>												
Beginning Balance	4,862,158	1,016,552	1,047,008	1,322,728	1,782,007	1,814,290	1,542,640	4,083,717	7,528,516	342,662	1,623,664	26,965,943
Net Revenue	276,093	584,005	(252,803)	(609,257)	285,556	(130)	246,207	513,268	13,817	(42,498)	359,070	1,373,327
<b>Projected Ending Balance</b>	<b>5,138,251</b>	<b>1,600,557</b>	<b>794,205</b>	<b>713,471</b>	<b>2,067,563</b>	<b>1,814,160</b>	<b>1,788,847</b>	<b>4,596,985</b>	<b>7,542,333</b>	<b>300,164</b>	<b>1,982,735</b>	<b>28,339,270</b>
Ending Bal. as % of Exp.:	59.9%	32.6%	12.7%	33.1%	64.7%	114.7%	51.8%	87.6%	103.6%	7.1%	41.5%	54.9%




2019-20 Unaudited Actuals					
<b>MSA - 1</b>		Adopted July 1 Budget	2nd Interim Budget	Unaudited Actuals	Variance From 2nd Interim
<b>SUMMARY</b>					
<b>Revenue</b>					
LCFF Entitlement	7,307,540	7,294,736	7,240,547	(54,189)	
Federal Revenue	433,659	404,430	421,556	17,126	
Other State Revenues	1,345,875	1,322,167	1,298,205	(23,962)	
Other Local Revenues	246,161	74,900	(102,897)	(177,797)	
<b>Total Revenue</b>	<b>9,333,235</b>	<b>9,096,233</b>	<b>8,857,412</b>	<b>(238,821)</b>	
<b>Expenditures</b>					
Certificated Salaries	3,123,243	2,965,544	2,994,057	28,513	
Classified Salaries	615,744	632,787	731,776	98,989	
Benefits	1,297,240	1,314,748	1,314,561	(187)	
Books and Supplies	311,378	306,500	158,744	(147,756)	
Services and Operating Exp.	3,826,100	3,912,182	3,313,976	(598,206)	
Depreciation & Cap Outlay	134,000	141,079	68,205	(72,875)	
Other Outflows		1,259		(1,259)	
<b>Total Expenditures</b>	<b>9,307,706</b>	<b>9,274,100</b>	<b>8,581,318</b>	<b>(692,782)</b>	
<b>Net Revenues</b>	<b>25,529</b>	<b>(177,867)</b>	<b>276,093</b>	<b>453,961</b>	
<b>Fund Balance</b>					
Beginning Balance (Unaudited)	4,862,158				
Audit Adjustment					
Beginning Balance (Audited)	4,862,158				
Net Revenues	276,093				
<b>Ending Fund Balance</b>	<b>5,092,059</b>				




2019-20 Unaudited Actuals					
<b>MSA - 2</b>		Adopted July 1 Budget	2nd Interim Budget	Unaudited Actuals	Variance From 2nd Interim
<b>SUMMARY</b>					
<b>Revenue</b>					
	LCFF Entitlement	4,981,790	4,832,958	4,795,130	(37,828)
	Federal Revenue	296,037	280,036	252,373	(27,663)
	Other State Revenues	385,771	367,076	375,939	8,863
	Other Local Revenues	206,648	40,456	72,499	32,043
	<b>Total Revenue</b>	<b>5,870,246</b>	<b>5,520,526</b>	<b>5,495,941</b>	<b>(24,585)</b>
<b>Expenditures</b>					
	Certificated Salaries	2,279,329	2,293,581	2,209,254	(84,327)
	Classified Salaries	551,004	579,084	488,614	(90,470)
	Benefits	1,029,296	1,022,810	830,314	(192,497)
	Books and Supplies	189,782	205,916	(6,190)	(212,106)
	Services and Operating Exp.	1,611,777	1,559,243	1,330,883	(228,360)
	Depreciation & Cap Outlay	140,000	69,266	59,061	(10,206)
	Other Outflows				-
	<b>Total Expenditures</b>	<b>5,801,188</b>	<b>5,729,901</b>	<b>4,911,936</b>	<b>(817,965)</b>
<b>Net Revenues</b>		<b>69,059</b>	<b>(209,375)</b>	<b>584,005</b>	<b>793,380</b>
<b>Fund Balance</b>					
	Beginning Balance (Unaudited)	1,016,552			
	Audit Adjustment				
	Beginning Balance (Audited)	1,016,552			
	Net Revenues	584,005			
<b>Ending Fund Balance</b>		<b>1,600,557</b>			






2019-20 Unaudited Actuals					
<b>MSA - 3</b>		Adopted July 1 Budget	2nd Interim Budget	Unaudited Actuals	Variance From 2nd Interim
<b>SUMMARY</b>					
<b>Revenue</b>					
LCFF Entitlement	5,299,249	5,199,261	5,140,719	(58,542)	
Federal Revenue	251,373	258,111	264,608	6,497	
Other State Revenues	479,371	558,486	579,889	21,403	
Other Local Revenues	36,129	1,025	(6,411)	(7,436)	
<b>Total Revenue</b>	<b>6,066,121</b>	<b>6,016,883</b>	<b>5,978,805</b>	<b>(38,078)</b>	
<b>Expenditures</b>					
Certificated Salaries	2,209,823	2,105,633	2,105,900	267	
Classified Salaries	616,864	725,174	794,867	69,693	
Benefits	1,039,594	999,228	930,039	(69,189)	
Books and Supplies	155,103	247,087	177,721	(69,365)	
Services and Operating Exp.	1,910,596	2,459,005	2,216,642	(242,363)	
Depreciation & Cap Outlay	67,677	6,249	6,440	191	
Other Outflows		-		-	
<b>Total Expenditures</b>	<b>5,999,656</b>	<b>6,542,375</b>	<b>6,231,609</b>	<b>(310,767)</b>	
<b>Net Revenues</b>	<b>66,465</b>	<b>(525,492)</b>	<b>(252,803)</b>	<b>272,689</b>	
<b>Fund Balance</b>					
Beginning Balance (Unaudited)	1,047,008				
Audit Adjustment					
Beginning Balance (Audited)	1,047,008				
Net Revenues	(252,803)				
<b>Ending Fund Balance</b>	<b>794,205</b>				




2019-20 Unaudited Actuals					
<b>MSA - 4</b>		Adopted July 1 Budget	2nd Interim Budget	Unaudited Actuals	Variance From 2nd Interim
<b>SUMMARY</b>					
<b>Revenue</b>					
LCFF Entitlement	1,836,399	1,436,450	1,419,604	(16,846)	
Federal Revenue	108,918	106,113	103,688	(2,425)	
Other State Revenues	147,538	117,780	123,187	5,407	
Other Local Revenues	113,837	-	(99,636)	(99,636)	
<b>Total Revenue</b>	<b>2,206,692</b>	<b>1,660,343</b>	<b>1,546,842</b>	<b>(113,501)</b>	
<b>Expenditures</b>					
Certificated Salaries	903,472	919,875	891,262	(28,613)	
Classified Salaries	129,093	134,740	155,660	20,919	
Benefits	403,907	374,786	350,324	(24,462)	
Books and Supplies	70,662	78,671	51,474	(27,198)	
Services and Operating Exp.	656,258	834,255	690,542	(143,713)	
Depreciation & Cap Outlay	19,312	2,335	16,838	14,503	
Other Outflows	-	-	-	-	
<b>Total Expenditures</b>	<b>2,182,703</b>	<b>2,344,663</b>	<b>2,156,099</b>	<b>(188,563)</b>	
<b>Net Revenues</b>	<b>23,989</b>	<b>(684,320)</b>	<b>(609,257)</b>	<b>75,062</b>	
<b>Fund Balance</b>					
Beginning Balance (Unaudited)	1,322,728				
Audit Adjustment					
Beginning Balance (Audited)	1,322,728				
Net Revenues	(609,257)				
<b>Ending Fund Balance</b>	<b>713,471</b>				




2019-20 Unaudited Actuals					
<b>MSA - 5</b>		Adopted July 1 Budget	2nd Interim Budget	Unaudited Actuals	Variance From 2nd Interim
<b>SUMMARY</b>					
<b>Revenue</b>					
LCFF Entitlement	2,698,012	3,074,449	3,043,774	(30,675)	
Federal Revenue	152,432	147,163	148,113	950	
Other State Revenues	213,252	281,294	296,294	15,000	
Other Local Revenues	71,867	3,244	(8,308)	(11,552)	
<b>Total Revenue</b>	<b>3,135,562</b>	<b>3,506,150</b>	<b>3,479,873</b>	<b>(26,277)</b>	
<b>Expenditures</b>					
Certificated Salaries	1,245,798	1,308,274	1,264,367	(43,907)	
Classified Salaries	294,956	265,457	284,476	19,019	
Benefits	606,632	572,118	515,830	(56,288)	
Books and Supplies	165,607	249,699	174,350	(75,349)	
Services and Operating Exp.	698,418	1,086,493	930,559	(155,934)	
Depreciation & Cap Outlay	17,579	17,579	24,734	7,155	
Other Outflows				-	
<b>Total Expenditures</b>	<b>3,028,990</b>	<b>3,499,621</b>	<b>3,194,317</b>	<b>(305,304)</b>	
<b>Net Revenues</b>	<b>106,573</b>	<b>6,528</b>	<b>285,556</b>	<b>279,028</b>	
<b>Fund Balance</b>					
Beginning Balance (Unaudited)	1,782,007				
Audit Adjustment					
Beginning Balance (Audited)	1,782,007				
Net Revenues	285,556				
<b>Ending Fund Balance</b>	<b>2,067,563</b>				




2019-20 Unaudited Actuals					
MSA - 6		Adopted July 1 Budget	2nd Interim Budget	Unaudited Actuals	Variance From 2nd Interim
<b>SUMMARY</b>					
<b>Revenue</b>					
LCFF Entitlement	1,602,764	1,353,622	1,281,148	(72,474)	
Federal Revenue	104,655	110,004	99,402	(10,603)	
Other State Revenues	204,032	202,955	167,659	(35,296)	
Other Local Revenues	86,677	13,296	33,792	20,496	
<b>Total Revenue</b>	<b>1,998,128</b>	<b>1,679,878</b>	<b>1,582,001</b>	<b>(97,876)</b>	
<b>Expenditures</b>					
Certificated Salaries	764,896	699,119	698,765	(355)	
Classified Salaries	155,622	182,893	150,107	(32,786)	
Benefits	372,372	313,215	271,551	(41,664)	
Books and Supplies	87,500	136,388	77,316	(59,072)	
Services and Operating Exp.	551,568	525,288	381,050	(144,239)	
Depreciation & Cap Outlay	18,224	14,208	3,343	(10,865)	
Other Outflows		-		-	
<b>Total Expenditures</b>	<b>1,950,181</b>	<b>1,871,111</b>	<b>1,582,131</b>	<b>(288,980)</b>	
<b>Net Revenues</b>	<b>47,947</b>	<b>(191,234)</b>	<b>(130)</b>	<b>191,104</b>	
<b>Fund Balance</b>					
Beginning Balance (Unaudited)	1,814,290				
Audit Adjustment					
Beginning Balance (Audited)	1,814,290				
Net Revenues	(130)				
<b>Ending Fund Balance</b>	<b>1,814,160</b>				




2019-20 Unaudited Actuals					
<b>MSA - 7</b>		Adopted July 1 Budget	2nd Interim Budget	Unaudited Actuals	Variance From 2nd Interim
<b>SUMMARY</b>					
<b>Revenue</b>					
	LCFF Entitlement	2,950,896	2,963,387	2,953,281	(10,106)
	Federal Revenue	163,297	332,593	171,912	(160,681)
	Other State Revenues	585,683	623,207	456,383	(166,824)
	Other Local Revenues	40,768	15,756	119,713	103,957
	<b>Total Revenue</b>	<b>3,740,644</b>	<b>3,934,943</b>	<b>3,701,290</b>	<b>(233,653)</b>
<b>Expenditures</b>					
	Certificated Salaries	1,194,731	1,210,149	1,177,789	(32,360)
	Classified Salaries	463,111	468,250	417,435	(50,814)
	Benefits	556,312	534,985	488,297	(46,688)
	Books and Supplies	98,900	133,934	110,532	(23,402)
	Services and Operating Exp.	1,331,263	1,392,260	1,257,113	(135,147)
	Depreciation & Cap Outlay	15,987	26,256	3,917	(22,339)
	Other Outflows		-		-
	<b>Total Expenditures</b>	<b>3,660,305</b>	<b>3,765,834</b>	<b>3,455,083</b>	<b>(310,751)</b>
<b>Net Revenues</b>		<b>80,339</b>	<b>169,109</b>	<b>246,207</b>	<b>77,098</b>
<b>Fund Balance</b>					
	Beginning Balance (Unaudited)	1,542,640			
	Audit Adjustment				
	Beginning Balance (Audited)	1,542,640			
	Net Revenues	246,207			
<b>Ending Fund Balance</b>		<b>1,788,847</b>			




2019-20 Unaudited Actuals					
<b>MSA - 8</b>		Adopted July 1 Budget	2nd Interim Budget	Unaudited Actuals	Variance From 2nd Interim
<b>SUMMARY</b>					
<b>Revenue</b>					
LCFF Entitlement	5,012,273	4,893,201	4,878,259	(14,942)	
Federal Revenue	333,831	333,127	337,934	4,807	
Other State Revenues	499,379	545,398	586,184	40,786	
Other Local Revenues	5,000	4,729	(40,134)	(44,863)	
<b>Total Revenue</b>	<b>5,850,484</b>	<b>5,776,455</b>	<b>5,762,243</b>	<b>(14,212)</b>	
<b>Expenditures</b>					
Certificated Salaries	2,107,980	2,064,667	1,903,168	(161,500)	
Classified Salaries	545,984	599,724	616,273	16,550	
Benefits	888,921	904,149	732,614	(171,535)	
Books and Supplies	283,659	402,467	241,274	(161,193)	
Services and Operating Exp.	1,880,235	1,841,493	1,692,287	(149,207)	
Depreciation & Cap Outlay	85,000	92,500	63,360	(29,140)	
Other Outflows				-	
<b>Total Expenditures</b>	<b>5,791,779</b>	<b>5,905,000</b>	<b>5,248,975</b>	<b>(656,025)</b>	
<b>Net Revenues</b>	<b>58,704</b>	<b>(128,545)</b>	<b>513,268</b>	<b>641,813</b>	
<b>Fund Balance</b>					
Beginning Balance (Unaudited)	4,235,559				
Audit Adjustment					
Beginning Balance (Audited)	4,235,559				
Net Revenues	513,268				
<b>Ending Fund Balance</b>	<b>4,748,827</b>				




2019-20 Unaudited Actuals					
<b>MSA - SA</b>		Adopted July 1 Budget	2nd Interim Budget	Unaudited Actuals	Variance From 2nd Interim
<b>SUMMARY</b>					
<b>Revenue</b>					
LCFF Entitlement	7,343,836	5,938,190	6,056,968	118,778	
Federal Revenue	423,524	660,088	571,325	(88,763)	
Other State Revenues	727,946	614,425	643,703	29,278	
Other Local Revenues	186,644	75,654	24,418	(51,236)	
<b>Total Revenue</b>	<b>8,681,950</b>	<b>7,288,357</b>	<b>7,296,414</b>	<b>8,057</b>	
<b>Expenditures</b>					
Certificated Salaries	2,758,436	2,621,973	2,689,332	67,359	
Classified Salaries	865,101	721,676	794,350	72,673	
Benefits	1,286,438	1,298,133	1,191,326	(106,807)	
Books and Supplies	300,504	210,298	150,322	(59,975)	
Services and Operating Exp.	2,069,514	1,403,940	1,291,284	(112,657)	
Depreciation & Cap Outlay	630,000	629,461	583,197	(46,263)	
Other Outflows	581,644	581,644	582,787	1,143	
<b>Total Expenditures</b>	<b>8,491,638</b>	<b>7,467,125</b>	<b>7,282,598</b>	<b>(184,527)</b>	
<b>Net Revenues</b>	<b>190,312</b>	<b>(178,768)</b>	<b>13,817</b>	<b>192,585</b>	
<b>Fund Balance</b>					
Beginning Balance (Unaudited)	7,528,516				
Audit Adjustment					
Beginning Balance (Audited)	7,528,516				
Net Revenues	13,817				
<b>Ending Fund Balance</b>	<b>7,542,333</b>				



2019-20 Unaudited Actuals					
MSA - SD		Adopted July 1 Budget	2nd Interim Budget	Unaudited Actuals	Variance From 2nd Interim
<b>SUMMARY</b>					
Revenue					
LCFF Entitlement	3,759,963	3,580,407	3,564,024	(16,383)	
Federal Revenue	109,696	107,381	117,611	10,230	
Other State Revenues	412,129	462,243	393,450	(68,794)	
Other Local Revenues	97,381	86,219	128,972	42,752	
<b>Total Revenue</b>	<b>4,379,170</b>	<b>4,236,251</b>	<b>4,204,056</b>	<b>(32,194)</b>	
Expenditures					
Certificated Salaries	1,514,978	1,528,579	1,609,258	80,679	
Classified Salaries	361,638	360,660	402,126	41,465	
Benefits	696,191	674,996	608,621	(66,375)	
Books and Supplies	81,577	108,149	103,569	(4,580)	
Services and Operating Exp.	1,613,880	1,723,552	1,508,281	(215,271)	
Depreciation & Cap Outlay	67,000	20,000	14,699	(5,301)	
Other Outflows		6,756		(6,756)	
<b>Total Expenditures</b>	<b>4,335,264</b>	<b>4,422,693</b>	<b>4,246,555</b>	<b>(176,139)</b>	
<b>Net Revenues</b>	<b>43,906</b>	<b>(186,443)</b>	<b>(42,498)</b>	<b>143,944</b>	
Fund Balance					
Beginning Balance (Unaudited)	342,662				
Audit Adjustment					
Beginning Balance (Audited)	342,662				
Net Revenues	(42,498)				
<b>Ending Fund Balance</b>	<b>300,164</b>				





2019-20 Unaudited Actuals					
MERF		Adopted July 1 Budget	2nd Interim Budget	Unaudited Actuals	Variance From 2nd Interim
<b>SUMMARY</b>					
Revenue					
	LCFF Entitlement				
	Federal Revenue				
	Other State Revenues				
	Other Local Revenues	5,556,982	4,910,337	5,133,241	222,903
	<b>Total Revenue</b>	<b>5,556,982</b>	<b>4,910,337</b>	<b>5,133,241</b>	<b>222,903</b>
Expenditures					
	Certificated Salaries	751,794	751,794	621,464	(130,330)
	Classified Salaries	1,824,791	1,814,791	1,950,049	135,259
	Benefits	864,815	910,291	721,645	(188,647)
	Books and Supplies	97,430	126,678	74,931	(51,747)
	Services and Operating Exp.	1,957,881	1,978,371	1,405,222	(573,149)
	Depreciation & Cap Outlay			859	859
	Other Outflows				
	<b>Total Expenditures</b>	<b>5,496,711</b>	<b>5,581,925</b>	<b>4,774,170</b>	<b>(807,755)</b>
<b>Net Revenues</b>		<b>60,271</b>	<b>(671,588)</b>	<b>359,070</b>	<b>1,030,658</b>
Fund Balance					
	Beginning Balance (Unaudited)	1,623,664			
	Audit Adjustment				
	Beginning Balance (Audited)	1,623,664			
	Net Revenues	359,070			
<b>Ending Fund Balance</b>		<b>1,982,735</b>			

# Bond Covenants

Magnolia Public Schools | 1002  
 2017 Bonds - MSA-1 Covenant Calculation  
 June 30, 2020

## 2017 Bond Covenants

### Debt Service Coverage (Individual By School)

	MSA-1	MSA-SA	MSA-SD
Net Income	\$276,093	\$13,817	(\$42,498)
Add Back: Depreciation	68,205	583,197	14,699
Add Back: Base Rent	1,499,286	582,787	476,172
Add Back: 50% of CMO Fee	430,263	292,763	97,500
"Net Income Available For Debt Service"	<b>2,273,847</b>	<b>1,472,564</b>	<b>545,873</b>
Debt Service / Base Rent	1,499,286	582,787	476,172
<b>Debt Service Coverage</b>	<b>1.52</b>	<b>2.53</b>	<b>1.15</b>
Limit	1.10	1.10	1.10
Compliance	Yes	Yes	Yes

### Days Cash on Hand (Test is All 3 combined - showing individual as additional data)

	MSA-1	MSA-SA	MSA-SD	COLLECTIVELY
Total Expenses	\$8,581,319	\$6,957,598	\$4,246,555	<b>19,785,471</b>
Deduct: Depreciation	(68,205)	(583,197)	(14,699)	<b>(666,102)</b>
"Operating Expenses"	8,513,114	6,374,400	4,231,855	<b>19,119,369</b>
Expense/Day	23,324	17,464	11,594	<b>52,381.83</b>
Cash & Cash Equivalents from Audit	2,525,704	2,460,407	787,463	<b>5,773,574</b>
Repair & Replacement Fund	\$75,254.07	-	283,270	<b>358,524</b>
Cash on Hand (incl R&R Fund)	2,600,958	2,460,407	1,070,733	<b>6,132,097</b>
<b>Days Cash on Hand</b>	<b>112</b>	<b>141</b>	<b>92</b>	<b>117</b>
Minimum				<b>45</b>
Compliance	Yes	Yes	Yes	Yes