



Board Agenda Item #	II A: Recommended Action Item
Date:	September 7, 2022
To:	Magnolia Public Schools – Finance Committee
From:	Alfredo Rubalcava, CEO & Superintendent
Staff Lead:	Steve Budhraj Ed.D., Chief Financial Officer
RE:	Approval of 2021-22 Unaudited Actuals Report

Proposed Board Recommendation

I move for the Finance Committee to approve of the FY 2021/2022 Unaudited Actuals Report for Magnolia Public Schools, and further recommends that the Committee move and recommend for the Board to adopt the same.

Background

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

Budget Implications

None

Attachments:

- Unaudited Actuals Reports for all school site and MERF (Summary)
- Full report with unaudited financials for FY 21/22



Unaudited Actuals 2021-22

September 2022 Board Meeting



Executive Summary

The Unaudited Actuals Report provides updated information regarding revenues that come primarily from State and Federal sources along with expenditures associated with those revenues for the for 2021-22 fiscal year.

- The changes to revenues and expenditures from the previous reporting period have been noted below.
 - **Average Daily Attendance of 3,392 representing a reduction from 3,802 in the prior year**
 - **Revenues of \$66.8 million, which represents an increase of \$1.64 million from the Second Interim Report**
 - **Expenditures of \$64.9 million, which represents an increase of \$600k from Second Interim Budget**
- Revenues - The additional federal and state funding during the year contributed to increases in revenues when compared to the SIB, most of these funds came from Federal sources and include one-time ESSER Funds along with reimbursements related to Covid-19 expenses which were carefully monitored and accounted for during the 2021-22 fiscal year.
- Expenditures – Increases in expenditures include additional expenses related to loss of learning and special education costs resulting from the pandemic along with costs associated with facilities planning projects for the upcoming years.

Positive Net Income – Magnolia Public Schools had a net operating surplus of \$1.86 million, which represents a \$1.05 million increase from the Second Interim Budget

Consolidated Summary

MSA - Consolidated	Adopted July 1 Budget	2nd Interim Budget	Unaudited Actuals	Variance From 2nd Interim
Projected Average Daily Attendance	3,643	3,392	3,392	
SUMMARY				
Revenues				
LCFF Entitlement	41,493,843	40,444,958	40,054,334	(390,623)
Federal Revenues	7,092,305	8,995,671	12,206,114	3,210,443
Other State Revenues	8,287,219	9,017,628	7,560,158	(1,457,470)
Other Local Revenues	6,297,795	6,702,812	6,986,248	283,436
Total Revenues	63,171,161	65,161,068	66,806,854	1,645,786
Expenditures				
Salaries & Benefits	40,012,754	40,316,813	40,283,384	(33,429)
Books and Supplies	2,506,110	2,515,965	2,172,486	(343,478)
Services and Operating Exp.	16,760,604	19,390,893	20,306,406	915,513
Depreciation & Cap Outlay	1,305,887	1,547,466	1,606,561	59,095
Other Outflows	558,517	576,517	579,132	2,615
Total Expenditures	61,143,871	64,347,655	64,947,970	600,315
Net Revenues	2,027,291	813,413	1,858,884	1,045,471
Beginning Balance (Audited)	41,787,127		41,787,127	
Net Revenues	2,027,291		1,858,884	
Ending Balance June 30, 2022	43,814,417		43,646,010	
Components of Fund Balance				
Available For Econ. Uncertainties			28,694,953	44.2% of Exp.
Restricted Fund Balances			671,987	1.0% of Exp.
Net Fixed Assets			14,279,070	22.0% of Exp.
Ending Fund Balance			43,646,010	67.2% of Exp.

2021-22 Second Interim Budget - BY SITE

	MSA-1	MSA-2	MSA-3	MSA-4	MSA-5	MSA-6	MSA-7	MSA-8	MSA-SA	MSA-SD	MERF	TOTAL
Enrollment (CALPADS)	737	501	399	109	239	85	274	385	503	416		3,648
Attendance (P-2 ADA)	676.25	466.21	357.61	95.07	222.94	79.21	259.90	356.15	483.38	394.84		3,392
Revenue												
LCFF Entitlement	8,599,155	5,684,946	4,303,451	1,315,607	2,933,691	937,700	3,040,952	4,064,916	5,997,245	3,567,294	-	40,444,958
Federal Revenue	1,006,839	677,041	1,290,046	669,775	521,352	711,145	679,799	1,283,828	1,712,396	443,450	-	8,995,671
Other State Revenues	2,315,762	875,230	995,600	217,671	686,171	218,247	886,715	925,410	1,166,125	730,697	-	9,017,628
Other Local Revenues	302,859	139,767	151,289	34,046	80,745	11,151	48,397	149,295	58,804	93,822	5,632,637	6,702,812
Total Revenue	12,224,616	7,376,984	6,740,386	2,237,100	4,221,959	1,878,243	4,655,864	6,423,448	8,934,570	4,835,263	5,632,637	65,161,068
Expenses												
Certificated Salaries	3,961,063	2,631,393	2,569,289	1,124,782	1,621,166	721,226	1,563,595	2,369,963	3,403,252	1,844,000	-	21,809,727
Classified Salaries	904,091	703,414	679,991	146,096	307,261	181,993	605,427	715,258	825,856	420,720	3,597,640	9,087,748
Benefits	1,332,654	985,952	1,082,372	406,336	563,349	280,445	618,998	931,009	1,394,311	735,988	1,087,924	9,419,339
Books and Supplies	498,062	337,098	263,013	71,763	153,402	59,961	118,090	336,159	401,149	145,467	131,800	2,515,965
Services and Operations	4,230,960	2,194,901	2,283,456	514,344	1,112,598	697,516	1,570,448	1,770,746	1,960,999	1,735,447	1,319,479	19,390,893
Depreciation / Cap Outlay	191,381	121,166	66,858	31,023	56,886	34,126	62,324	142,101	784,951	55,790	859	1,547,466
Other Outflows	15,000	-	-	-	-	-	-	-	558,517	3,000	-	576,517
Total Expenses	11,133,212	6,973,924	6,944,980	2,294,345	3,814,661	1,975,268	4,538,882	6,265,237	9,329,035	4,940,411	6,137,702	64,347,655
Net Revenue	1,091,404	403,060	(204,594)	(57,245)	407,298	(97,025)	116,982	158,211	(394,466)	(105,148)	(505,065)	813,413
Fund Balance												
Beginning Balance*	8,002,068	3,041,572	2,178,326	1,221,948	3,033,303	2,410,544	2,499,146	6,112,819	9,109,585	1,219,782	2,958,034	41,787,127
Net Revenue	1,091,404	403,060	(204,594)	(57,245)	407,298	(97,025)	116,982	158,211	(394,466)	(105,148)	(505,065)	813,413
Projected Ending Balance	9,093,472	3,444,632	1,973,732	1,164,703	3,440,601	2,313,519	2,616,128	6,271,030	8,715,119	1,114,634	2,452,968	42,600,540
Ending Bal. as % of Exp.:	81.7%	49.4%	28.4%	50.8%	90.2%	117.1%	57.6%	100.1%	93.4%	22.6%	40.0%	66.2%

* from Audited Actuals



2021-22 Year to Date 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
Revenue												
LCFF Entitlement	8,524,046	5,749,737	4,235,967	1,315,762	2,796,453	892,904	2,982,620	4,049,793	5,965,664	3,541,389	-	40,054,334
Federal Revenue	1,471,024	917,289	1,937,171	683,916	584,717	676,211	756,916	1,543,825	2,969,099	665,945	-	12,206,114
Other State Revenues	1,883,860	641,080	825,092	287,597	518,703	187,576	743,113	754,300	931,188	787,649	-	7,560,158
Other Local Revenues	345,951	159,199	172,934	33,884	108,268	24,386	49,401	153,616	105,277	94,626	5,738,706	6,986,248
Total Revenue	12,224,880	7,467,305	7,171,164	2,321,160	4,008,141	1,781,077	4,532,050	6,501,534	9,971,228	5,089,609	5,738,706	66,806,854
Expenses												
Certificated Salaries	3,710,976	2,516,175	2,548,506	1,134,961	1,568,738	708,628	1,466,372	2,225,589	3,334,810	1,846,633	124,986	21,186,374
Classified Salaries	1,078,845	814,029	710,538	142,932	304,415	189,728	539,138	860,667	851,511	401,025	3,402,128	9,294,957
Benefits	1,409,716	1,071,659	1,072,641	417,936	616,040	283,609	626,863	1,013,647	1,429,353	738,002	1,122,587	9,802,053
Books and Supplies	395,117	303,727	222,044	54,349	104,875	58,956	131,873	209,792	389,617	144,454	157,682	2,172,486
Services and Operations	4,415,870	2,159,363	2,522,423	490,490	871,228	497,920	1,697,836	1,935,919	2,404,744	1,815,008	1,495,605	20,306,406
Depreciation / Cap Outlay	201,716	133,190	82,046	34,967	64,519	34,824	65,166	157,129	770,900	61,245	859	1,606,561
Other Outflows	17,440	-	-	-	-	-	-	-	556,121	3,544	2,028	579,132
Total Expenses	11,229,681	6,998,143	7,158,198	2,275,635	3,529,814	1,773,665	4,527,247	6,402,744	9,737,056	5,009,911	6,305,876	64,947,970
Net Revenue	995,200	469,162	12,966	45,525	478,327	7,412	4,803	98,790	234,171	79,698	(567,170)	1,858,884
Fund Balance												
Beginning Balance *	8,002,068	3,041,572	2,178,326	1,221,948	3,033,303	2,410,544	2,499,146	6,112,819	9,109,585	1,219,782	2,958,034	41,787,127
Net Revenue	995,200	469,162	12,966	45,525	478,327	7,412	4,803	98,790	234,171	79,698	(567,170)	1,858,884
Current Net Asset Balance	8,997,268	3,510,734	2,191,292	1,267,473	3,511,630	2,417,956	2,503,949	6,211,609	9,343,756	1,299,480	2,390,863	43,646,010
Current Bal. as % of UA Exp	80.1%	50.2%	30.6%	55.7%	99.5%	136.3%	55.3%	97.0%	96.0%	25.9%	37.9%	67.2%

* from Audited Actuals



QUESTIONS & COMMENTS

DMS
DELTA MANAGED SOLUTIONS

