

Agenda Item:	IV E: Action Item
Date:	October 12, 2023
To:	Magnolia Educational & Research Foundation dba Magnolia Public Schools (" MPS ") Board of Directors (the " Board ")
From:	Audit & Facilities Committee
Staff Lead(s):	Patrick Ontiveros, General Counsel & Director of Facilities Mustafa Sahin, Project Manager
RE:	Approval of EPI Construction as General Contractor for the Magnolia Science Academy—1 (" MSA-1 ") Tenant Improvement Project at 18242 Sherman Way

1. **Action Proposed:**

MPS Staff recommends that the Board approve the selection of EPI Construction Inc. ("**EPI**") as the general contractor for MSA-1's tenant improvement project at 18242 Sherman Way (the "**Project**") for a total fee of \$1,839,853.56, inclusive of the approximately 4% contractor's contingency (\$67,486.60) and a 4% general contractor fee (\$67,486.60) and further approve that MPS Staff be authorized to negotiate and sign a professional services contract for said services in such form as MPS Staff may deem appropriate and in the best interests of MPS.

2. **Purpose:**

The purpose of this proposed action is to approve the selection of EPI to be the general contractor for the Project and to authorize MPS Staff to negotiate a final contract with EPI.

3. **Background:**

Acquisition of the JAM building

At its November 18, 2021 meeting, the MPS Board approved MPS signing a purchase and sale agreement for the purchase of the Property at 18242 Sherman Way. Escrow for the purchase and sale of the Property was opened on January 28, 2022. Escrow closed in May 2022 with a \$3.25 M loan from CLI Capital.

MPS, for the benefit of Magnolia Science Academy –1 ("**MSA-1**"), leases the property located at 18220 and 18238 Sherman Way from MPM Sherman Way LLC, a California limited liability company and wholly owned subsidiary of Magnolia Properties Management, Inc., a California non-profit public benefit corporation and 501(c)(3) tax exempt organization. MSA-1 operates a middle school and high school on the leased premises.

The Property at 18242-18244 Sherman Way is immediately adjacent to the MSA-1 premises on the westerly side of the premises. It consists of a 7,729 square foot building, which fronts Sherman Way, and a surface parking lot of approximately 17,140 square feet.

Architect Selection

Rafael Franco & Associates was selected as the architect for the Project. Current design schematics are attached as Exhibit A. Veronica Becerra (aka Rabuild Commercial) submitted the tenant improvement plans on behalf of MPS to the Los Angeles Department of Building and Safety. The permits are ready to issue and will be obtained by the general contractor once the contract for the Project is awarded.

General Contractor RFP

Staff issued an RFP for construction management services on August 22, 2023, with an addendum issued on September 14, 2023 (collectively, the “**RFP**”). The RFP was sent to several general contractors and was also posted on the MPS website. A copy of the RFP is attached as Exhibit B.

General Contractor RFP Responses

Staff received a total of four (4) proposals from DNS, EPI Construction, Del Amo Construction, and Oltmans Construction. The proposals are summarized below.

	DNS	EPI Construction	Del Amo Construction	Oltmans
Bid Proposal Amount	\$2,140,598.12	\$1,839,853.56	\$1,657,408.00	\$1,699,189.00
Delivery Date ‡	June 2024	May 2024	April 2024	April 2024

‡ Assumes a November 1, 2023 start date

MPS Staff formed a selection committee to screen the respondents. After careful consideration, including feedback from the selection committee, MPS Staff determined that EPI was the best fit for the Project including but not limited to the following reasons: team composition and staffing, breadth of experience with charter school projects, quality of RFP response, history of working with the project architect, Rafael Franco & Associates, and attention to schedule and budget. EPI’s response to the RFP is attached as Exhibit C. The other three (3) responses may be found with this [link](#).

4. Analysis & Impact:

MSA-5 is presently co-located on MSA-1’s campus. With a combined student population of approximately 1,000 students the site is highly congested. Due to space limitations, both MSA-1 and MSA-5 are constrained in accepting more students. Prior to its move to the MSA-1 campus, MSA-5 was located on prop 39 Los Angeles Unified School District campuses. The Project will allow MSA-1 and MSA-5, while it is co-located with MSA-1, to have indoor space for physical education and assembly purposes, something which it currently lacks.

5. Budget Implications:

The MPS Finance Team developed an updated budget projection and multiyear projections based on the payment schedule provided by EPI (see Exhibit D) as detailed below.

Magnolia Science Academy 1 - Revise Budget and Multiyear projections			
Enrollment	\$ 708	\$ 710	\$ 767
Fund Balance			
Beginning Fund Balance	\$ 11,005,785	\$ 12,492,139	\$ 13,514,779
Net Income	\$ 1,486,354	\$ 1,022,640	\$ 1,070,158
Ending Fund Balance	12,492,139	13,514,779	14,584,937
Reserve for Economic Uncertainties (REU)	90%	94%	99%
ENDING CASH BEFORE THE PROJECT PAYMENTS	\$ 7,559,149	\$ 5,085,170	\$ 4,772,833
EPI Construction Costs	\$ 1,839,854	\$ -	\$ -
ENDING CASH AFTER PAYMENTS	\$ 5,719,295	\$ 5,085,170	\$ 4,772,833

The above projections include both the costs for construction of the MSA 1 Jam Building construction based on the bid and schedule provided by EPI Construction. Based on the analysis, we believe that MSA 1 should be able to pay these costs and also meet its financial obligations for the current 23/24 and two subsequent fiscal years (24/25 & 25/26).

6. Exhibits:

Exhibit A	Schematics
Exhibit B	RFP
Exhibit C	RFP Response
Exhibit D	EPI Estimate of Payment Schedule
Exhibit E	MSA-1 Cash Flow

EXHIBIT A

Schematics

EXHIBIT B

General Contractor RFP



MAGNOLIA PUBLIC SCHOOLS

ADDENDUM #1 TO
REQUEST FOR QUALIFICATIONS/ PROPOSALS

Request for Qualifications / Proposals
for Construction/Tenant Improvement at 18242 Sherman Way,
CA 91335

**Addendum Posting
September 26, 2023**

**Revised RFP Due Date:
October 4, 2023**

No Later Than 12:00 P.M.

MAGNOLIA EDUCATIONAL & RESEARCH FOUNDATION
250 EAST 1ST STREET, SUITE 1500
LOS ANGELES, CA 90012

I. Supplemental Information

This addendum supplements that certain Request for Qualifications/ Proposals (“RFP”) for Construction/Tenant Improvement at 18242 Sherman Way, CA 91335. distributed on August 06, 2023. Except as modified herein, the RFP remains unchanged.

The due date is hereby extended to 12:00 PM on October 4, 2023.

II. Questions and Submission

All questions regarding the RFP, as supplemented by this addendum, should be directed to the following person, preferably by e-mail, as shown below.

Mustafa Sahin
Facilities Department
c/o Magnolia Education & Research Foundation
250 E 1st Street, Suite 1500
Los Angeles, CA 90012
msahin@magnoliapublicschools.org

Note change in due date to deadline for submission of proposals. All proposals (and supplements to existing proposals) are due ***no later than 12:00 p.m. on Wednesday, October 4, 2023*** and may be delivered either by email or in hard copy form to the person indicated above.

III. Award

MPS reserves the right to reject any and all proposals; to waive any informality in the proposal process; and to accept the proposal that appears to be in its best interests. Further, MPS reserves the right to modify or issue amendments to this RFP and to cancel or reissue this RFP at any time.

End of Addendum #1 to Request for Proposal



MAGNOLIA PUBLIC SCHOOLS

Request for Qualifications / Proposals
for Construction/Tenant Improvement at 18242 Sherman Way,
CA 91335

Due Date:

September 27, 2023 by 5:00 PM

1.0 INTRODUCTION

Magnolia Education & Research Foundation doing-business as Magnolia Public Schools ("**MPS**"), a charter school management organization, operates Magnolia Science Academy 1 ("**MSA-1**") located at 18220-18244 Sherman Way Reseda CA 91335. The purpose of this RFP is to obtain proposals from qualified to provide construction and tenant improvement services for the conversion of an existing building into a gym facility (the "**Project**") at 18242-44 Sherman Way (the "**Property**"). The Property is shown on Exhibit A.

Please see the 2.0 Project Description for details.

Site Tour

A site tour will be facilitated.

Proposals Due

Responses to the RFP are due no later than **5:00 PM (PST), Wednesday, September 27, 2023**, to the following individual:

Mustafa Sahin
Facility Project Manager
Magnolia Public Schools
250 East 1st Street
Suite 1500
Los Angeles, CA 90012
msahin@magnoliapublicschools.org
760-587-6031

Questions regarding this RFP may be directed to the individual identified above via email.

Proposal Format:

One (1) electronic PDF copy (by email) of your proposal must be delivered to the person indicated by the deadline stated above. Please endeavor to keep any emailed material to a single manageable file size (at or about 10 MBs) so that it may be easily distributed to the Selection Committee.

Respondents are encouraged to only include information pertinent to the Project and the Selection Committee's ability to select the vendor best suited to successfully complete this job.

Interviews:

Interviews will be held at the discretion of MPS and MSA-1. Interviews, if any, are expected to be held according to the schedule outlined below.

Selection Committee:

The Selection Committee will be composed of representatives from MPS and MSA-1

1.1 Timeline

RFP Distributed:	September 6, 2023
Proposals Due:	September 27, 2023
Interviews, if any (exact date and time TBD):	Week of October 2, 2023

Selection Announced:

Week of October 9, 2023

Contract Execution:

ASAP following Selection Notification

2.0 PROJECT DESCRIPTION

The purpose of this project is to transform an existing 2 story, wood framed building, located at 18242-44 Sherman Way CA, Reseda 91335 into a gym facility. The Project will include various construction and tenant improvement tasks based on the approved plan by LADBS.

Demolition and asbestos removal are excluded from the bid.

The LADBS approved plans may be accessed with the following link: 18242 Sherman Way [PLANS](#).

The building and premises are available for examination. Please coordinate site access with Mustafa Sahin, msahin@magnoliapublicschools.org or (760) 587-6031.

3.0 PROPOSAL FORMAT

Respondent shall format its response as set forth below to facilitate timely review and selection. Please be specific to the RFP, and do not include materials not explicitly requested, such as generic marketing materials.

Your response should include the following:

- Letter of interest
- Name of your company and the individual responsible for the account
- Restate all the requirements of Section 4.0 and provide responses to each.

See Section 1.0 for additional proposal format clarifications.

4.0 PROPOSAL REQUIREMENTS

4.1 Vendor Qualifications and Experience

4.1.1 Vendor Description.

Provide a description of your company and why it is qualified to undertake the Project(s). In particular, describe your experience with similar projects (that is, tenant improvement projects of similar scope and scale). Please reference any charter school projects you have completed.

Provide the following:

Three (3) references, including

- (a) name and scope of the project
- (b) client name and contact information
- (c) contract amount

4.1.2 Qualifications and Experience of Key Personnel.

Identify the person(s) that will be principally responsible for working with the MPS and leading this engagement and their qualifications and experience.

4.1.3 Insurance.

Provide a description of respondent's insurance coverage.

4.2 Cost

Respondent's proposal should include an overall cost and should be broken down in detail. The proposal should also provide a break-down of any and all other costs and fees including, but not limited to, labor, delivery fees, installation fees, applicable taxes, etc.

4.3 Schedule

MPS and MSA1 desire to complete the Project as soon as possible. Accordingly, please provide an expected commencement date, duration and expected completion date for the Project.

4.4 Contract

The successful respondent will be required to sign an agreement with Owner in the form of (AIA Document A102®-2017 Standard Form of Agreement Between Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price). Please provide an affirmative statement of respondent's concurrence or else any changes that respondent desires to make to the form.

5.0 CONTACT

Questions to Owner will be accepted via email by the Project Manager identified above. Answers to questions will be provided to all participants as available.

6.0 RFP/Q EXHIBITS

Exhibit A – Property & Project Location

7.0 BID ACCEPTANCE/REJECTION & MODIFICATION

The Owner reserves the right to modify this RFP/Q, reject any or all proposals, cancel the solicitation process at its sole discretion. Owner will endeavor to inform all parties who have expressed interest in submitting a response to this RFP/Q of any such changes.

8.0 PROPOSAL VALIDITY

RFP responses shall be valid until execution of a contract, which is expected to occur on or about the week of October 9, 2023. No changes to information received within the Respondent's proposal shall be changed or altered without approval by the Owner.

Exhibit A

Property & Project Location

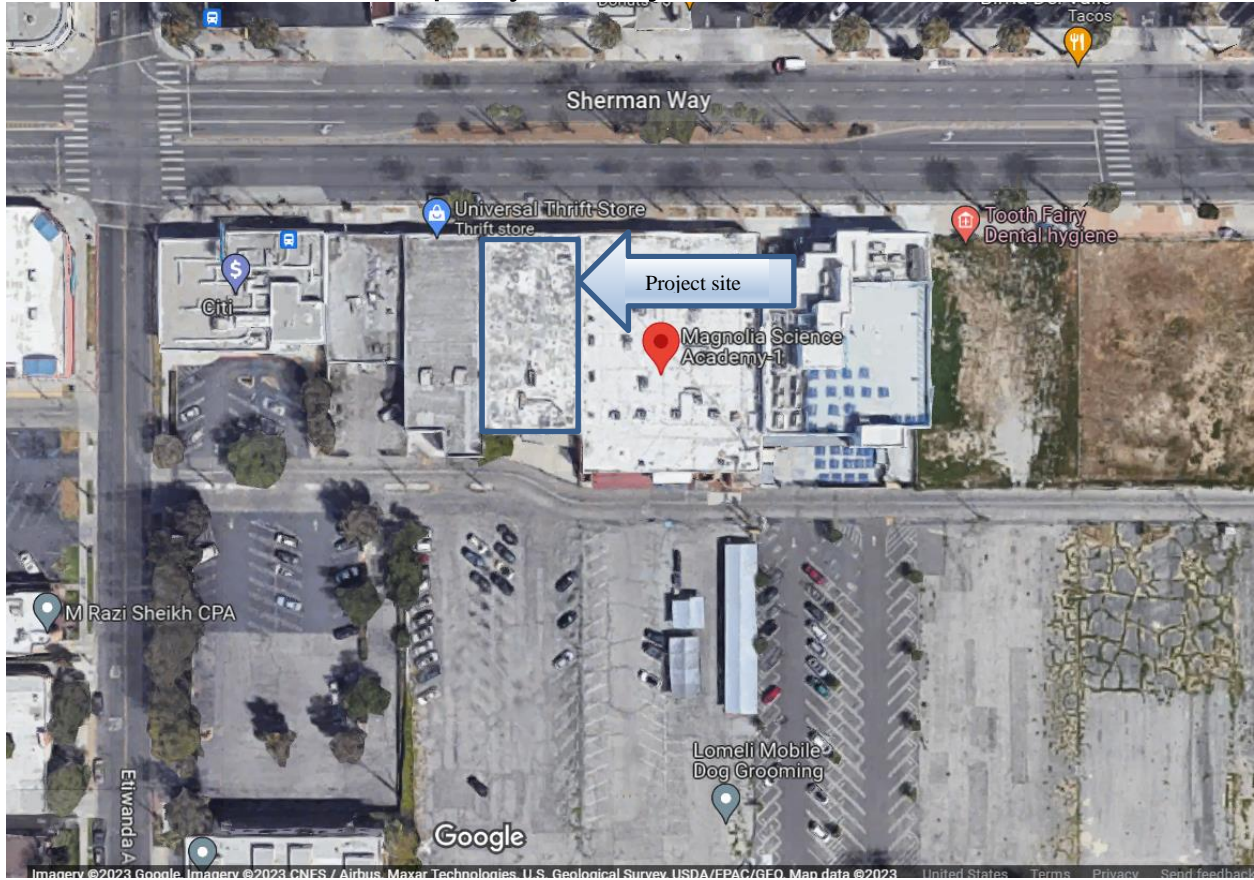


EXHIBIT C

EPI RFP Response



SECTION I

COVER LETTER

Mustafa Sahin
Magnolia Public Schools
E: msahin@magnoliapublicschools.org

RE: EPI Statement of Qualifications

Dear Mustafa,

EPI Construction, Inc. is pleased to present its Statement of Qualifications for the upcoming MSA 1 Jam Building with a potential start date of November 1, 2023. EPI is a commercial general contractor that specializes in private school, charter school, health & fitness, commercial office and tenant improvement projects. EPI Construction is a full-service contractor that collaborates with the project team from inception through completion. EPI has over 40 years of construction experience as well as a highly successful work history in completing projects on time. Both EPI and Blackwell have built over seventy charter school projects.

EPI strives to continually exceed client expectations on every project with teamwork and dedication fostering a positive working relationship with the owner, architect and subcontractors. Lastly, all of EPI's staff members and its close-knit family of dedicated subcontractors fully understand that our presence in your community during construction is a reflection of your charter group, its interests, and mission to serve the families and community.

Sincerely,
EPI Construction, Inc.

Colin W. Beal
Vice President



SECTION II

EPI CONTACT INFORMATION

CONTACT INFORMATION:

EPI Construction, Inc.
12345 Ventura Blvd., Ste. H
Studio City, CA 91604
Ph: 818-760-9100
Website: <https://epiconst.com/>

Gary Blackwell, President
Cell: 818-522-7200
Email: gblackwell@epiconst.com

Bill Maine, Vice President
Cell: 818-232-2523
Email: bmaine@epiconst.com

John Rutter, Vice President
Cell: 818-983-8066
Email: jrutter@epiconst.com

Colin Beal, Vice President
Cell: 818-917-8350
Email: cbeal@epiconst.com



SECTION III

COMPANY BACKGROUND

EPI is a commercial construction company that has been in business for over 40 years. EPI's portfolio of commercial construction projects includes school facilities, fitness facilities, office buildings, retail buildings, site development, food processing and light industrial. In 2005, the original owner retired, and a group of valued employees assumed the legacy and leadership of the firm. The principals of EPI, an employee-owned firm, include Gary Blackwell, John Rutter, and Bill Maine. Gary Blackwell, President, started with EPI in 1979. John Rutter, Vice President/Sr. Project Manager, started working while at UC San Diego and has been with EPI since 1985. Bill Maine, Vice President/Sr. Project Manager, interned while attending Arizona State University and was subsequently hired in 1999. All three principals are licensed contractors.

EPI's strength, success, and consistency come from running its projects with its principals as the project managers. John, Bill and Aaron are on their projects from design budgeting through close out. Seasoned office staff provides support, and a highly experienced field superintendent is on site, accountable for the project for the duration.

The EPI philosophy is to provide and foster a positive working environment for the owner, architect, and subcontractors. We do not promote or condone adversarial relationships between parties. The success, longevity of the firm, and repeat clients is testimony to that philosophy.

COMPANY LICENSES

EPI is currently licensed in California, Arizona, New Mexico, and South Carolina.

SELF PERFORMED WORK

EPI has an in-house labor force that performs Metal Stud Framing, Drywall, and Concrete.

PAST LITIGATION

EPI has not been involved in any litigation or disputes within the last five (5) years. EPI takes an assertive, proactive approach to resolve disputes prior to escalation to legal action.

CONSTRUCTION APPROACH

Typically, the EPI Project Manager who estimates the project will see the project through to completion. EPI preconstruction includes in-house take off in addition to subcontractor competitive bidding. The goal on each project is to obtain a minimum of three (3) bids per trade. EPI Project Managers will perform a thorough bid analysis to confirm that a complete scope of work has been included. EPI has a long history with both Negotiated and Hard Bid projects.



SECTION III

COMPANY BACKGROUND

Preconstruction will include and not be limited to generating preliminary schedules, identifying long lead items, providing alternate cost savings, and identifying missing information on plans. EPI will meet with the City to obtain permits, as necessary.

EPI Project Managers are responsible for all administrative and paperwork associated with a project, together with maintaining effective relationships with the Client, City, Subcontractors, Lenders, Landlords, et al. EPI Project Managers are the main point of contact for all Clients.

Generally, Project Managers have full authority relating to financial commitments, and Project Superintendents have full authority relating to scheduling commitments. Both Project Managers and Site Superintendents bring a sense of urgency to the project for its on-time completion and within budget. EPI Superintendents oversee all aspects of the daily jobsite activities, including and not limited to scheduling, problem-solving, RFI's daily reports, safety, site security, site cleanup, quality control, delivery coordination, inspections, and shop drawings. Project Superintendents are onsite whenever construction activity is conducted. Project Managers will visit as often as required; at a minimum, the Project Managers are onsite once weekly for Owner/Architect/Contractor weekly meetings.

MISC RESOURCES

EPI uses Timberline Accounting, Procore (Project Management), Complete Microsoft Office including Projects and Outlook, and AIA Contract Software. All Project Managers and Superintendents have laptop computers and cell phones. Superintendents employ multifunction machines on site for copying, and scanning.



SECTION IV

PROJECT TEAM / KEY PERSONNEL

GARY BLACKWELL, President

University of California at Los Angeles – Bachelor of Arts

Gary is a third-generation general contractor who started in the trades as a finish carpenter. He began working for EPI while still in high school and continued through college. In 1979, he was hired on as project manager and over the years has constructed many large commercial, industrial, institutional, hospitality, and fitness facilities, along with all levels of educational institutions. For over 20 years he was Vice President of EPI Construction, Inc, in charge of all office and field operations. Since 2001 he has operated Blackwell Construction overseeing a wide variety of projects. In 2005, he became President of EPI Construction, Inc., bringing on the key employees as owners. He holds licenses as a building, electrical and plumbing contractor.



BILL MAINE, Vice President/Sr. Project Manager

Arizona State University – B.S. in Construction Management

Bill is a second-generation general contractor starting in the trades in 1990. Bill's career with EPI began in 1998 when he interned one summer while still in college. After graduating Summa Cum Laude with his degree in construction management, Bill came to work full time for EPI in 1999. Since then he has constructed a large array of projects including multi-family residential, medical office, hospital, commercial, light industrial, institutional, food processing and fitness facilities. In 2006, Bill became a partner in the firm and a corporate officer. Bill obtained his California state contractor's license in 2012. Bill's style of management of his projects exemplifies EPI's core philosophy of cooperation and promotion of a positive working environment for all participants and at all levels of the project. He accomplishes this while still maintaining schedule and budget. Bill takes a hands-on approach with all projects by working closely with the client, consultants, subcontractors, city officials and superintendents. Bill's core values are centered around honesty and integrity, and he believes strongly in the teamwork methodology on all projects.

EPI CONSTRUCTION, INC., 12345 VENTURA BLVD, STE H, STUDIO CITY, CA 91604



SECTION IV

PROJECT TEAM / KEY PERSONNEL

Aaron has successfully completed eight charter school projects in the greater Los Angeles area, and is actively managing two charter school projects.

SILVANA MINASIAN, CFO

California State University Northridge, B.A. in Accounting/Finance, CPA

Silvana began working for EPI in 2016. Silvana is responsible for company's financial functions related to the collection, accuracy, recording and analysis of company's financial operations, and communicate the results to the owners to assist them in making better business decisions. Silvana will be directly involved with this project ensuring all accounting functions are being conducted on a daily basis.

MARTHA GUZMAN, Project Engineer

Martha has worked with EPI since 2016. Martha is responsible for writing subcontracts, project and bid tracking, change orders, processing submittals, sending out bid packages, and organizing and distributing project information and documents. Martha will serve as the lead Project Engineer for this project.

FRED HALL, Superintendent

Fred began his construction career in 1988, working on metal stud framing, T-Bar ceilings, and running crews. Fred has extensive experience in site work, church facilities, fitness facilities, large commercial/industrial malls, and tenant improvements. He became a superintendent in 1998 and joined EPI in 2013. His first major project with EPI was Equinox Westlake Village and has also successfully completed Equinox Glendale. Fred recently completed Set and Flow Yoga Studio located in Hollywood, CA.

RICK GEISSEL, Superintendent

Rick had been with Blackwell construction since 2016. He has over 28 years of experience in the commercial construction field building a variety of different projects. Rick just successfully completed a challenging new addition to Animo South LA on schedule. He is currently the Superintendent of the KIPP South Gate project and is on track to deliver the project as scheduled.



SECTION V

LIST OF RELEVANT PROJECTS

CHARTER SCHOOL PROJECTS:

- Valor Academy Middle School – North Hills
- Valor Academy High School – North Hills
- High Tech High School – Van Nuys
- Alliance Health Services Manchester High School – Los Angeles
- Alliance College-Ready Middle Academy #4 – Los Angeles
- Alliance Heritage College-Ready Academy – Los Angeles
- Animo South Los Angeles - Green Dot Western High – Los Angeles
- Animo Green Dot Leadership MPR – Los Angeles
- Animo Pat Brown II Charter High School – Los Angeles
- Animo Locke Tech Charter – Los Angeles
- Equitas Academy #3 -Los Angeles
- Equitas Academy #4 – Los Angeles
- Animo Pat Brown High School – Los Angeles
- KIPP LA Prep - Los Angeles
- KIPP Raices Academy – Los Angeles
- KIPP Empower Academy – Los Angeles
- KIPP Gratitude – South Gate
- Kipp Philosophers Academy – Los Angeles
- Vista Charter School – Los Angeles
- Los Feliz Charter School for the Arts – Los Angeles
- High Tech High – Van Nuys
- Orange County Educations Arts Academy – Santa Ana
- Math and Science College Prep – Los Angeles
- Sherman Oaks Cooperative Nursery – Sherman Oaks
- Ednovate Legacy College Prep – Santa Ana
- Ednovate East College Prep – Los Angeles
- Watts Learning Center – Los Angeles



SECTION V

RECENT PROJECT PHOTOS

Animo Pat Brown High School – 8205 Beach St, Los Angeles, CA 90057



Equitas Academy #4 – 2507 W. 7th St., Los Angeles, CA 90015





SECTION V

RECENT PROJECT PHOTOS

KIPP Cesar Chavez - 4800 E. Cesar Chavez Blvd. Los Angeles, CA 90022



Valor Academy Middle School – 9034 Burnet Ave, Los Angeles, CA 91343





SECTION V

RECENT PROJECT PHOTOS

Fenton Primary Center - 11351 Dronfield Avenue, Pacoima, CA 91331



Alliance Health Services Manchester – 1111 W. Manchester Ave, Los Angeles, CA 90044





SECTION VI

LIST OF REFERENCES

1. Maggie Ford
Chief Operating Officer
Equitas Academy
C 661-666-1049
E mford@equitasacademy.org
2. Dean Felton
Director of Facilities
Green Dot Public Schools California
C 323-312-7720
E dean.felton@greendot.org
3. Erik Hagstrom
KIPP So Cal
C 323-246-3367
E ehagstrom@kippsocal.org
4. Frank Gonzalez
President & CEO
Educational Facilities Group
C 323-422-9129
E frank@edfacgroup.org



Job:	<u>Mag 01</u>	<u>Magnolia Charter School 18238 Sherman Way</u>	Owner:	<u>Magnolia Charter Schools</u>
Revision #:		<u>Bid Clarification 5/12/2023</u>	Architect:	<u>Franco</u>
Phase:		<u>General Construction</u>	Location:	<u>Reseda, Ca.</u>
Phase SF:	<u>7,808</u>	<u>SF</u>	Date:	<u>10/4/2023</u>

BID SUMMARY - SOV

COST CODE	DESCRIPTION	BUDGET	COST/SF
01-0010	900 - GENERAL CONDITIONS	\$ 222,000.00	28.43
02-0100	020 - DEMOLITION	\$ 56,274.00	7.21
03-0300	030 - STRUCTURAL CONCRETE	\$ 58,735.00	7.52
05-0100	051- STRUCTURAL STEEL	\$ 29,540.00	3.78
06-0200	062 - ROUGH CARPENTRY	\$ 185,300.00	23.73
07-0300	073 - INSULATION	\$ 26,900.00	3.45
07-0400	074 - ROOFING	\$ 33,425.00	4.28
08-0100	081 - DOORS, FRAMES & HARDWARE	\$ 24,490.00	3.14
08-0300	083 - GLASS & GLAZING	\$ -	0.00
09-0200	092 - DRYWALL	\$ 202,280.00	25.91
09-0300	093 - CERAMIC TILE	\$ 46,773.12	5.99
09-0500	095 - ACOUSTICAL CEILINGS	\$ -	0.00
09-0604	096 - RESILIENT FLOORING	\$ 101,616.00	13.01
09-0700	098 - PAINTING	\$ 27,185.00	3.48
09-0706	097 - FRP	\$ 2,500.00	0.32
10-0100	100 - BATHROOM PARTITIONS & ACCESSORIES	\$ 23,543.00	3.02
10-1000	101 - LOCKERS	\$ 12,500.00	1.60
10-1800	104 - SIGNAGE	\$ 4,000.00	0.51
11-1600	110 - GYMNASIUM EQUIPMENT	\$ 76,097.00	9.75
15-0200	152 - PLUMBING	\$ 121,915.00	15.61
15-0300	153 - FIRE SPRINKLERS	\$ 114,175.00	14.62
15-0305	154 - FIRE EXTINGUISHERS	\$ 3,150.00	0.40
15-0700	157 - HVAC	\$ 183,478.00	23.50
16-0100	160 - ELECTRICAL	\$ 95,035.00	12.17
16-0300	163 - FIRE ALARM	\$ 36,254.00	4.64

SUBTOTAL	\$ 1,687,165.12	187.65
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CONTINGENCY (4%)	\$ 67,486.60	8.64
GENERAL LIABILITY	\$ 17,715.23	2.27
GC FEE (4%)	\$ 67,486.60	8.64

JOB TOTAL	\$ 1,839,853.56	207.20
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BOND (If Needed)	\$ 36,797.07	4.71
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EPI CONSTRUCTION INC.				10/4/2023
Magnolia Charter School_18238 Sherman Way				
Description	Quantity	Unit	Unit Cost	Total
			Cost	
020 - DEMOLITION				56,274
Concrete Demolition	1	ls	10,000	10,000
Party wall Finish Demolition	20,916	Sq Ft	2	31,374
Roofing Demolition	1	ls	14,900	14,900
030 - STRUCTURAL CONCRETE				58,735
Concrete	1	ls	25,705	25,705
Embeds	1	ls	1,000	1,000
Site Concrete	1	ls	30,330	30,330
Spoil Removal	4	ls	425	1,700
051- STRUCTURAL STEEL				29,540
Structural Steel	1	ls	29,540	29,540
062 - ROUGH CARPENTRY				185,300
Labor, Lumber, Hardware, Equipment	1	ls	177,800	185,300
Shear Panel OSB			Inc.	
Added 2x plate with Epoxy			Inc.	
2x8 Ceiling and Floor Joists			Inc.	
3/4" T&G at Mezzanine			Inc.	
Added 2x8 Roof Joist			Inc.	
1/2" Plywood at roof			Inc.	
Plywood at existing Parapet walls			Inc.	
Mechanical Platform			Inc.	
063 - MILLWORK & FINISH CARPENTRY				-
Millwork/Finish Carpentry Pricing	1	ls	-	-
073 - INSULATION				26,900
Insulation pricing	1	ls	26,900	26,900
074 - ROOFING				33,425
Roofing Pricing	1	ls	25,925	25,925
Roof Hatch	1	ls	7,500	7,500
081 - DOORS, FRAMES & HARDWARE				24,490
Doors/Frames/Hardware	1	ls	24,490	24,490
083 - GLASS & GLAZING				-
Storefront, Glass & Glazing	1	ls	-	-
092 - DRYWALL				202,280
Pricing	1	ls	202,280	202,280
093 - CERAMIC TILE				46,773
Interior	1	ls	46,773	46,773
095 - ACOUSTICAL CEILINGS				-
Acoustical Ceiling Pricing	1	ls	-	-
096 - RESILIENT FLOORING				101,616
Resilient Floor Pricing (VCT)	1	ls	7,645	7,645
Tarkett Sports Flooring	1	ls	93,971	93,971
097 - FRP				2,500
FRP Pricing	1	ls	2,500	2,500
098 - PAINTING				27,185
Painting pricing	1	ls	27,185	27,185
100 - BATHROOM PARTITIONS & ACCESSORIES				23,543
Pricing	1	ls	23,543	23,543
101 - LOCKERS				12,500
	1	ls	12,500	12,500
104 - SIGNAGE				4,000
Interior signage	1	ls	4,000	4,000
110 - GYMNASIUM EQUIPMENT				76,097
Main court basketball backstops	1	ls	Included	
Wall padding	1	ls	Included	
Volley Ball Equipment	1	ls	Included	
152 - PLUMBING				121,915
Plumbing pricing (Includes Backflow Device)	1	ls	121,915	121,915
153 - FIRE SPRINKLERS				114,175
Overhead	1	ls	59,625	59,625
Sidewalk demo and repair for sprinkler main	1	ls	16,600	16,600
Underground	1	ls	37,950	37,950
154 - FIRE EXTINGUISHERS				3,150
Fire extinguishers	7	ls	450	3,150
157 - HVAC				183,478
HVAC system	1	ls	183,478	183,478
160 - ELECTRICAL				95,035
Electrical	1	ls	95,035	95,035
163 - FIRE ALARM				36,254
Fire Alarm Systems	1	ls	36,254	36,254
900 - GENERAL CONDITIONS				222,000
General Conditions	6	Each	37,000	222,000



Job:	<u>Mag 01</u>	<u>Magnolia Charter School 18238 Sherman Way</u>	<u>Owner</u>	Magnolia Charter Schools
Revision #	<u>0</u>	<u>Bid Clarification 5/12/2023</u>	<u>Architect</u>	Franco
Phase	<u>AAA</u>	<u>General Construction</u>	<u>Location</u>	Reseda, Ca.
Phase SF	<u>7,808</u>	<u>SF</u>	<u>Date</u>	10/4/2023

EXCLUSIONS & QUALIFICATIONS

- 1 Project will take approx 6 months for TCO. 1 additional month for commissioning/final CO
- 2 DWP fees are not included
- 3 Water Meter, Fire Meter, Gas Meter & Sewer fees are not included
- 4 All permit and agency fees to be reimbursed by owner to contractor
- 5 Toilet partitions are figured as floor mount, overhead braced
- 6 Overtime costs are not included
- 7 Security, audio and video systems are NOT included
- 8 Tele/Data stub ups to above ceiling are included per plan. Phone & data systems by others
- 9 3rd party asbestos testing has not been included
- 10 Commissioning of the building is not included
- 11 All work figured as non-prevailing wage
- 12 Alley, street and sidewalk closure fees and permits to be reimbursed by owner to contractor
- 13 Lumber pricing is valid for 72 hours. (NA)
- 14 A & B permits if applicable permits by others
- 15 P & P Bond has not been included in the base amount.
- 16 Structural observations are not included
- 17 Lead Based Paint, Asbestos-Containing Materials or Pesticide removal is excluded
- 18 Furniture - Excluded
- 19 This bid includes R-19 unfaced batts at all exterior walls
- 20 This bid includes RR for sidewalk at fire sprinkler main
- 21 This budget includes no demolition with the exception of the existing roofing material, concrete for new footings partywall finish, and demolition for new door at the south wall
- 22 No storefront glazing (front or back) is included. Existing to remain.
- 24 Tarkett sports flooring is included
- 25 Basketball backstops, wall padding and volley ball equpment is included
- 26 No new switch gear is included. If new switchgear is required, add \$42,715.00
- 27 No Millwork is included
- 28 No Acoustical ceiling is included

EXHIBIT D

EPI Estimate of Payment Schedule



EPI Invoice No.: **XXXXXX**

INVOICE

Customer

Name: **Magnolia Public Schools**
Address: 250 E. 1st. Street, Suite 1500
City: Los Angeles, Ca. ZIP: 90012
Phone:

Date: 11/25/2023
P.O. No.: XXXXX
Project Manager: Colin Beal
EPI Job #: XXXXX

Item	Material/Description		TOTAL
1	Progress billing through 11/30/2023 Progress Billing xxx% of contract See Attached Documents Job location: MSA1 Jam Building 18242 Sherman Way Reseda, Ca. 91335		\$0.00

Payment

☐ ACH Deposit OR Check

Thank you for your business!

Subtotal: \$0.00

Less Retainage: \$0.00

TOTAL NOW DUE: \$0.00

Office Use Only

APPLICATION AND CERTIFICATION FOR PAYMENT**AIA Document G702****TO: (OWNER)**

Magnolia Public Schools
250 E. 1st Street, Suite 1500
Los Angeles, CA 90012

FROM:**EPI Construction Inc**

12345 Ventura Blvd., Suite H
Studio City, CA 91604

PROJECT:**MSA 1 Jam Building**

12238 Sherman Way
Reseda, Ca. 91335

VIA (ARCHITECT):**Franco and Associates, Inc**

12345 Ventura Blvd., Suite H
Studio City, CA 91604

Application #: #001
Period To: 30-Nov-23
EPI Project #: XXXXX
EPI Invoice #: XXXXX

DISTRIBUTION TO:

____ Owner
____ Architect

Contract Date: Pending

CONTRACTOR'S APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY			
Change Orders approved in previous months by Owner		ADDITIONS	DEDUCTIONS
TOTAL			\$0
APPROVED THIS MONTH			
Number	Date Approved		
TOTALS		\$0	\$0
Net Change by Change Orders			\$0

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief, the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: EPI Construction Inc.

BY: _____ Date: 25-Nov-23

Application is made for Payment, as shown below, in connection w/ the Contract. Continuation Sheet, Special Form - 3, is attached.

1. ORIGINAL CONTRACT SUM..... \$1,839,853.56
2. Net Change by Change Orders..... \$0.00
3. CONTRACT SUM TO DATE (Line 1+/- 2)..... \$1,839,853.56
4. TOTAL COMPLETED & STORED TO DATE..... \$0.00
(Column J on Special Form - 3)
5. RETAINAGE:
 - a. 10 % of Completed Work \$0
(Column G+H on Special Form - 3)
 - b. _____ % of Stored Material _____
(Column I on Special Form - 3)
 Total Retainage (Line 5a + 5b or Total in Column M on Special Form - 3) \$0
6. TOTAL EARNED LESS RETAINAGE..... \$0.00
(Line 4 less Line 5 Total)
7. LESS PREVIOUS CERTIFICATES FOR.....
PAYMENT (Line 6 from prior Certificate)
8. CURRENT PAYMENT DUE..... **\$0.00**
9. BALANCE TO FINISH..... **\$1,839,853.56**
(Line 3 less Line 6)

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED**AMOUNT \$** _____

(Attach explanations if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

ARCHITECT

BY: _____ Date _____

CONSTRUCTION MANAGER:

BY: _____ Date _____

OWNER'S REP:

BY: _____ Date _____

This certificate is not negotiable. THE AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

Special Form - 2, APPLICATION AND CERTIFICATE FOR PAYMENT, containing:
Contractor's signed Certification is attached.
In tabulations below, amounts are stated to nearest dollar.
Use Column K on Contracts where variable retainage for line items may apply.

Application Number: #001
Application Date: 25-Nov-23
Period To: 30-Nov-23
EPI Invoice Number: XXXXX

A	B	C	D	E	F	G	H	I	J	K	L	M
ITEM NO.	DESCRIPTION OF WORK (EPI Project #: 20-001)	SCHEDULED VALUE	CHANGE ORDERS	REALLOCATION	CURRENT BUDGET	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN G OR H)	TOTAL COMPLETED AND STORED TO DATE (G+H+I)	%(J/F)	BALANCE TO FINISH (F-J)	RETAINAGE
						FROM PREVIOUS APPLICATION (G+H)	THIS PERIOD					
02-0100	Demolition	56,274.00			56,274.00			0.00	-	0.00%	56,274.00	0.00
03-0000	Structural Concrete	58,735.00			58,735.00			0.00	-	0.00%	58,735.00	0.00
05-0100	Structural Steel	29,540.00			29,540.00			0.00	-	0.00%	29,540.00	0.00
06-0200	Rough Carpentry	185,300.00			185,300.00			0.00	-	0.00%	185,300.00	0.00
07-0300	Insulation	26,900.00			26,900.00			0.00	-	0.00%	26,900.00	0.00
04-0400	Roofing	33,425.00			33,425.00			0.00	-	0.00%	33,425.00	0.00
08-0100	Doors, Frames and Hardware	24,490.00			24,490.00			0.00	-	0.00%	24,490.00	0.00
09-0200	Drywall	202,280.00			202,280.00			0.00	-	0.00%	202,280.00	0.00
09-0300	Ceramic Tile	46,773.12			46,773.12			0.00	-	0.00%	46,773.12	0.00
09-0604	Resilient Flooring	101,616.00			101,616.00			0.00	-	0.00%	101,616.00	0.00
09-0700	Painting	27,185.00			27,185.00			0.00	-	0.00%	27,185.00	0.00
09-0706	FRP	2,500.00			2,500.00			0.00	-	0.00%	2,500.00	0.00
10-0100	Bathroom Partitions and Accessories	23,543.00			23,543.00			0.00	-	0.00%	23,543.00	0.00
10-1000	Lockers	12,500.00			12,500.00			0.00	-	0.00%	12,500.00	0.00
10-1800	Signage	4,000.00			4,000.00			0.00	-	0.00%	4,000.00	0.00
11-1100	Equipment	76,097.00			76,097.00			0.00	-	0.00%	76,097.00	0.00
15-0200	Building Plumbing	121,915.00			121,915.00			0.00	-	0.00%	121,915.00	0.00
15-0300	Fire Sprinkler	114,175.00			114,175.00			0.00	-	0.00%	114,175.00	0.00
15-0305	Fire Extinguishers	3,150.00			3,150.00			0.00	-	0.00%	3,150.00	0.00
15-0700	HVAC	183,478.00			183,478.00			0.00	-	0.00%	183,478.00	0.00
16-0000	Electrical	95,035.00			95,035.00			0.00	-	0.00%	95,035.00	0.00
16-0300	Fire Alarm	36,254.00			36,254.00			0.00	-	0.00%	36,254.00	0.00
01-0000	General Conditions	222,000.00			222,000.00			0.00	-	0.00%	222,000.00	0.00

CONTINUATION SHEET
AIA Document G703

Special Form - 2, APPLICATION AND CERTIFICATE FOR PAYMENT, containing:

Contractor's signed Certification is attached.

In tabulations below, amounts are stated to nearest dollar.

Use Column K on Contracts where variable retainage for line items may apply.

Application Number:	#001
Application Date:	25-Nov-23
Period To:	30-Nov-23
EPI Invoice Number:	XXXXX

A	B	C	D	E	F	G	H	I	J	K	L	M
ITEM NO.	DESCRIPTION OF WORK (EPI Project #: 20-001)	SCHEDULED VALUE	CHANGE ORDERS	REALLOCATION	CURRENT BUDGET	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN G OR H)	TOTAL COMPLETED AND STORED TO DATE (G+H+I)	%(J/F)	BALANCE TO FINISH (F-J)	RETAINAGE
						FROM PREVIOUS APPLICATION (G+H)	THIS PERIOD					
20-0990	Contractor's Liability Insurance	17,715.24			17,715.24			0.00	-	0.00%	17,715.24	0.00
20-0992	Contingency	67,486.60			67,486.60			0.00	-	0.00%	67,486.60	0.00
20-0994	Contractor's Fee	67,486.60			67,486.60			0.00	-	0.00%	67,486.60	0.00
	TOTAL	1,839,853.56	0.00	0.00	1,839,853.56	0.00	0.00	0	0.00	0.00%	1,839,853.56	0.00

CONDITIONAL WAIVER AND RELEASE ON PROGRESS PAYMENT
(Civil Code, § 8132)

PAYMENT NOTICE: THIS DOCUMENT WAIVES THE CLAIMANT'S LIEN, STOP PAYMENT NOTICE, AND PAYMENT BOND RIGHTS EFFECTIVE ON RECEIPT OF PAYMENT. A PERSON SHOULD NOT RELY ON THIS DOCUMENT UNLESS SATISFIED THAT THE CLAIMANT HAS RECEIVED PAYMENT.

Identifying Information:

Name of Claimant: EPI Construction, Inc.
Name of Customer: Magnolia Public Schools
Job Location: 18242 Sherman Way
Reseda Ca., 91335
Owner: Magnolia Public Schools
Through Date: 11/30/2023
Job# XXXXX

Conditional Waiver and Release

This document waives and releases lien, stop payment notice, and payment bond rights the Claimant has for labor and service provided, and equipment and material delivered, to the Customer on this job through the Through Date of this document. Rights based upon labor or service provided, or equipment or material delivered, pursuant to a written change order that has been fully executed by the parties prior to the date that this document is signed by the Claimant, are waived and released by this document, unless listed as an Exception below. This document is effective only on the Claimant's receipt of payment from the financial institution on which the following check is drawn:

Maker of Check: Magnolia Public Schools
Amount of Check: \$0.00
Check Payable to: EPI Construction Inc.

Exceptions

This document does not affect any of the following:

- (1) Retentions
- (2) Extras for which the Claimant has not received payment.
- (3) The following progress payments for which the Claimant has previously given a conditional waiver and release but has not received payment:

Date(s) of waiver and release: _____

Amount(s) of unpaid progress payment(s): \$ _____

- (4) Contract rights, including (A) a right based on rescission, abandonment, or breach of contract, and (B) the right to recover compensation for work not compensated by the payment.

Signature

Claimant's Signature: _____
Claimant's Name & Title: Colin Beal, Vice President
Date of Signature: 11/25/2023

UNCONDITIONAL WAIVER AND RELEASE ON PROGRESS PAYMENT
(Civil Code, § 8134)

PAYMENT NOTICE TO CLAIMANT: THIS DOCUMENT WAIVES AND RELEASES LIEN, STOP PAYMENT NOTICE, AND PAYMENT BOND RIGHTS UNCONDITIONALLY AND STATES THAT YOU HAVE BEEN PAID FOR GIVING UP THOSE RIGHTS. THIS DOCUMENT IS ENFORCEABLE AGAINST YOU IF YOU SIGN IT, EVEN IF YOU HAVE NOT BEEN PAID. IF YOU HAVE NOT BEEN PAID, USE A CONDITIONAL WAIVER AND RELEASE FORM.

Identifying Information:

Name of Claimant:	EPI Construction, Inc.
Name of Customer:	Magnolia Public Schools
Job Location:	18242 Sherman Way
	Reseda Ca., 91335
Owner:	Magnolia Public Schools
Through Date:	11/30/2023
Job#	XXXXX

Unconditional Waiver and Release

This document waives and releases lien, stop payment notice, and payment bond rights the Claimant has for labor and service provided, and equipment and material delivered, to the Customer on this job through the Through Date of this document. Rights based upon labor or service provided, or equipment or material delivered, pursuant to a written change order that has been fully executed by the parties prior to the date that this document is signed by the Claimant, are waived and released by this document, unless listed as an Exception below.

The Claimant has received the following progress payment:
\$0.00

Exceptions

This document does not affect any of the following:

- (1) Retentions
- (2) Extras for which the Claimant has not received payment.
- (3) Contract rights, including (A) a right based on rescission, abandonment, or breach of contract, and (B) the right to recover compensation for work not compensated by the payment.

Signature

Claimant's Signature:	
Claimant's Name & Title:	Colin Beal, Vice President
Date of Signature:	4/28/2022

EPI Construction, Inc
Magnolia Public Schools
MASA 1 JAM Building
Cash Flow Projection

			11/30/2023	12/31/2023	1/30/2024	2/28/2024	3/31/2024	4/30/2024	5/31/2024 (Retention)
02-0100	Demolition	\$ 56,274.00	\$ 56,274.00						\$ 5,627.40
03-0000	Structural Concrete	\$ 58,735.00	\$ 35,000.00	\$ 23,735.00					\$ 5,873.50
05-0100	Structural Steel	\$ 29,540.00	\$ 5,000.00		\$ 24,540.00				\$ 2,954.00
06-0200	Rough Carpentry	\$ 185,300.00	\$ 25,000.00	\$ 80,150.00	\$ 80,150.00				\$ 18,530.00
07-0300	Insulation	\$ 26,900.00			\$ 26,900.00				\$ 2,690.00
04-0400	Roofing	\$ 33,425.00			\$ 33,425.00				\$ 3,342.50
08-0100	Doors, Frames and Hardware	\$ 24,490.00					\$ 24,490.00		\$ 2,449.00
09-0200	Drywall	\$ 202,280.00			\$ 150,000.00	\$ 52,280.00			\$ 20,228.00
09-0300	Ceramic Tile	\$ 46,773.12					\$ 46,773.12		\$ 4,677.31
09-0604	Resilient Flooring	\$ 101,616.00					\$ 50,808.00	\$ 50,808.00	\$ 10,161.60
09-0700	Painting	\$ 27,185.00				\$ 27,185.00			\$ 2,718.50
09-0706	FRP	\$ 2,500.00						\$ 2,500.00	\$ 250.00
10-0100	Bathroom Partitions and Accessories	\$ 23,543.00					\$ 23,543.00		\$ 2,354.30
10-1000	Lockers	\$ 12,500.00					\$ 12,500.00		\$ 1,250.00
10-1800	Signage	\$ 4,000.00						\$ 4,000.00	\$ 400.00
11-1100	Equipment	\$ 76,097.00					\$ 25,000.00	\$ 51,097.00	\$ 7,609.70
15-0200	Building Plumbing	\$ 121,915.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 21,915.00		\$ 12,191.50
15-0300	Fire Sprinkler	\$ 114,175.00		\$ 50,000.00	\$ 50,000.00		\$ 14,175.00		\$ 11,417.50
15-0305	Fire Extinguishers	\$ 3,150.00					\$ 3,150.00		\$ 315.00
15-0700	HVAC	\$ 183,478.00		\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 33,478.00		\$ 18,347.80
16-0000	Electrical	\$ 95,035.00	\$ 19,000.00	\$ 19,000.00	\$ 19,000.00	\$ 19,000.00	\$ 19,035.00		\$ 9,503.50
16-0300	Fire Alarm	\$ 36,254.00		\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,254.00		\$ 3,625.40
01-0000	General Conditions	\$ 222,000.00	\$ 37,000.00	\$ 37,000.00	\$ 37,000.00	\$ 37,000.00	\$ 37,000.00	\$ 37,000.00	\$ 22,200.00
20-0990	Contractor's Liability Insurance	\$ 17,715.24	\$ 17,715.24						\$ 1,771.52
20-0992	Contingency	\$ 67,486.60						\$ 67,486.60	\$ 6,748.66
20-0994	Contractor's Fee	\$ 67,486.60	\$ 11,250.00	\$ 11,250.00	\$ 11,250.00	\$ 11,250.00	\$ 11,250.00	\$ 11,236.60	\$ 6,748.66
		\$ 1,839,853.56	\$ 231,239.24	\$ 305,135.00	\$ 516,265.00	\$ 230,715.00	\$ 332,371.12	\$ 224,128.20	\$ 183,985.36
	Retention		\$ (23,123.92)	\$ (30,513.50)	\$ (51,626.50)	\$ (23,071.50)	\$ (33,237.11)	\$ (22,412.82)	\$ -
	Due By the Following 25th		\$ 208,115.32	\$ 274,621.50	\$ 464,638.50	\$ 207,643.50	\$ 299,134.01	\$ 201,715.38	\$ 183,985.36

EXHIBIT E

MSA-1 Cash Flow

Enrollment		2023-24	2024-25	2025-26
		Projected Budget 708	Projected Budget 710	Projected Budget 767
Revenue				
Total LCFF Entitlement		\$ 10,257,566	\$ 10,705,342	\$ 12,063,629
Total Federal Revenue		\$ 1,176,140	\$ 480,824	\$ 519,425
Total Other State Revenue		\$ 3,848,664	\$ 4,037,547	\$ 3,105,116
Fundraising & Grants		\$ 148,556	\$ 157,469	\$ 166,918
Total Revenue		\$ 15,430,926	\$ 15,381,182	\$ 15,855,087
Expense				
1000 Certificated Salaries		\$ 4,405,535	\$ 4,537,701	\$ 4,673,832
2000 Classified Salaries		\$ 1,580,283	\$ 1,627,692	\$ 1,676,523
3000 Employee Benefits		\$ 2,087,296	\$ 2,149,915	\$ 2,214,412
4000 Total Books & Supplies		\$ 936,115	\$ 964,198	\$ 993,124
5000 Total Services & Other Operating Expenses		\$ 4,761,909	\$ 4,904,766	\$ 5,051,909
6000 Total Capital Outlay & Depreciation		\$ 145,600	\$ 145,600	\$ 145,600
7000 Interest		\$ 27,834	\$ 28,669	\$ 29,529
Total Expense		\$ 13,944,572	\$ 14,358,541	\$ 14,784,930
Net Income		\$ 1,486,354	\$ 1,022,640	\$ 1,070,158

Magnolia Science Academy 1 - Revise Budget and Multiyear projections						
Enrollment	\$	708	\$	710	\$	767
Fund Balance						
Beginning Fund Balance	\$	11,005,785	\$	12,492,139	\$	13,514,779
Net Income	\$	1,486,354	\$	1,022,640	\$	1,070,158
Ending Fund Balance		12,492,139		13,514,779		14,584,937
Reserve for Economic Uncertainties (REU)		90%		94%		99%
ENDING CASH BEFORE THE PROJECT PAYMENTS	\$	7,559,149	\$	5,085,170	\$	4,772,833
EPI Construction Costs	\$	1,839,854	\$	-	\$	-
ENDING CASH AFTER PAYMENTS	\$	5,719,295	\$	5,085,170	\$	4,772,833

Magnolia Science Academy-1

Income Statement			
	2023-24	2024-25	2025-26
Revenues			
LCFF State Revenue	10,257,566	10,705,342	12,063,629
Federal Revenues	1,176,140	480,824	519,425
Other State Revenues	3,848,664	4,037,547	3,105,116
Local Revenue	148,556	157,469	166,918
TTL Revenues	15,430,926	15,381,182	15,855,087
Expenditures			
Certificated Salaries	4,405,535	4,537,701	4,673,832
Classified Salaries	1,580,283	1,627,692	1,676,523
Benefits	2,087,296	2,149,915	2,214,412
Books & Supplies	936,115	964,198	993,124
Services & Operations	4,761,909	4,904,766	5,051,909
Capital Outlay	145,600	145,600	145,600
Debt Service- Interest	27,834	28,669	29,529
Total Expenditures	13,944,572	14,329,872	14,755,401
Operating Income/(Loss)	1,486,354	1,051,309	1,099,687

Monthly Update - Monthly Cash Flow (Actuals)

MSA-1	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Accruals	TOTAL
	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	
BEGINNING CASH- Res	1,884,684.90	1,888,247	1,737,716	1,685,738	1,677,306	1,668,873	1,660,441	1,652,009	1,643,577	1,492,986	1,492,986	1,492,986	1,492,986	
BEGINNING CASH- Unres	4,876,642.78	6,011,667	5,457,574	6,121,575	5,924,187	5,546,199	5,935,579	5,301,067	4,862,257	4,945,466	4,597,042	4,286,348	4,226,309	
BEGINNING CASH	6,761,328	7,899,914	7,195,291	7,807,313	7,601,493	7,215,073	7,596,020	6,953,076	6,505,833	6,438,452	6,090,028	5,759,334	5,719,295	
Revenue														
LCFF Entitlement	420,989	558,338	1,250,160	693,685	693,685	1,250,160	693,685	831,034	1,227,268	670,793	670,793	670,793	626,182	10,257,566
Federal Revenue			147,018	78,409	78,409	147,018	78,409	78,409	147,018	78,409	78,409	147,018	117,614	1,176,140
Other State Revenues	157,956	209,490		260,272	260,272	469,063	260,272		460,474	251,683	251,683	251,683	234,945	3,848,664
Other Local Revenues			469,063					311,806					148,556	148,556
Total Revenue	578,946	767,828	1,866,240	1,032,366	1,032,366	1,866,240	1,032,366	1,221,249	1,834,760	1,000,886	1,000,886	1,069,494	1,127,297	15,430,926
Restricted Revenue	157,956	209,490	616,081	338,682	338,682	616,081	338,682	390,215	607,492	330,093	330,093	398,701	352,559	5,024,804
Unrestricted Revenue	420,989	558,338	1,250,160	693,685	693,685	1,250,160	693,685	831,034	1,227,268	670,793	670,793	670,793	774,738	10,406,122
Expenses														
Certificated Salaries	314,681	367,128	367,128	367,128	367,128	367,128	367,128	367,128	367,128	367,128	367,128	346,149	73,426	4,405,535
Classified Salaries	112,877	131,690	131,690	131,690	131,690	131,690	131,690	131,690	131,690	131,690	131,690	124,165	26,338	1,580,283
Benefits	149,093	173,941	173,941	173,941	173,941	173,941	173,941	173,941	173,941	173,941	173,941	164,002	34,788	2,087,296
Books and Supplies	66,865	78,010	78,010	78,010	78,010	78,010	78,010	78,010	78,010	78,010	78,010	73,552	15,602	936,115
Services and Operations	340,136	396,826	396,826	396,826	396,826	396,826	396,826	396,826	396,826	396,826	396,826	374,150	79,365	4,761,909
Depreciation / Cap Outlay	12,133	12,133	12,133	12,133	12,133	12,133	12,133	12,133	12,133	12,133	12,133	12,133	-	145,600
Debt Service- Interest	2,109	2,109	2,109	2,109	2,109	2,109	2,109	2,109	2,109	2,109	2,109	2,109	2,530	27,834
Total Expenses	995,786	1,159,728	1,159,728	1,159,728	1,159,728	1,159,728	1,159,728	1,159,728	1,159,728	1,159,728	1,159,728	1,094,151	229,519	13,944,572
Restricted Expenses	157,956	209,490	616,081	338,682	338,682	616,081	338,682	390,215	607,492	330,093	330,093	398,701	352,559	5,024,804
Unrestricted Expenses	837,830	950,238	543,648	821,047	821,047	543,648	821,047	769,513	552,237	829,636	829,636	695,451	774,738	9,789,712
Other Transactions Affecting Cash														
Accounts Receivable- Res	154,152.14	60	98,612	142,158	142,158	142,158	142,158	142,158						963,615
Accounts Receivable-- Unres	1,844,553	130,495	250,176.97	250,177	250,177	250,177	250,177							3,225,933
Accounts Payable- Res	(150,590)	(150,590)	(150,590)	(150,590)	(150,590)	(150,590)	(150,590)	(150,590)	(150,590)	(150,590)				(1,355,314)
Accounts Payable- Unres	(304,821)	(304,821)	(304,821)	(304,821)	(304,821)	(304,821)	(304,821)	(304,821)	(304,821)					(2,743,393)
Depreciation - Res														-
Depreciation- Unres	12,133	12,133	12,133	12,133	12,133	12,133	12,133	12,133	12,133	12,133	12,133	12,133		145,600
Other Inflows/Outflows- Unres				(27,515)	(208,115)	(274,622)	(464,639)	(207,644)	(299,134)	(201,715)	(183,985)	(27,515)		(1,894,884)
Total Other Transactions- Res	3,562	(150,530)	(51,978)	(8,432)	(8,432)	(8,432)	(8,432)	(8,432)	(150,590)	-	-	-	-	
Total Other Transactions- Unres	1,551,865	(162,193)	(42,511)	(70,026)	(250,626)	(317,133)	(507,150)	(500,332)	(591,822)	(189,582)	(171,852)	(15,382)		
Total Other Transactions	1,555,427	(312,724)	(94,490)	(78,458)	(259,059)	(325,565)	(515,582)	(508,764)	(742,413)	(189,582)	(171,852)	(15,382)		(1,658,443)
ENDING CASH	7,899,914	7,195,291	7,807,313	7,601,493	7,215,073	7,596,020	6,953,076	6,505,833	6,438,452	6,090,028	5,759,334	5,719,295		
Days Cash on Hand	208.96	190.32	206.51	201.07	190.85	200.92	183.92	172.09	170.31	161.09	152.34	151.28		