



Board Agenda Item #	IV A
Date:	December 8, 2016
To:	Magnolia Board of Directors
From:	Caprice Young, Ed.D., CEO & Superintendent
Staff Lead:	Kristin Dietz, EdTec
RE:	MPS September and October Financial Updates

Proposed Board Recommendation

Information Item, no action required

Background

Financial presentation prepared by EdTec as back-office service provider.

Budget Implications

There are no budget implications.

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

This item provides transparent and regular reporting to the Board of financial activities and forecasts for FY16-17 for all sites.

Name of Staff Originator:

Kristin Dietz

Attachments

Magnolia Public Schools – September 2016 Financial Presentation

Magnolia Public Schools – October 2016 Financial Presentation, including Proposed Revised Budgets (see Agenda Item III A)



Business and Development Specialists
for Charter Schools

MEMORANDUM

TO: Caprice Young, CEO, Magnolia Public Schools
FROM: EdTec
SUBJECT: October 2016 Financial Presentation and Proposed Budget Revisions
DATE: 11/30/16

SUMMARY OF RESULTS – CONSOLIDATED PROPOSED REVISED BUDGET (I.E. CURRENT FORECAST) VS. BOARD APPROVED BUDGET

For purposes of this narrative, the Current Forecast is the Proposed Revised Budget. Any reference to the Current Forecast is referring to the Proposed Revised Budget.

MAGNOLIA PUBLIC SCHOOLS - CONSOLIDATED

Board Approved Budget vs. Proposed Budget

	Approved Budget	Previous Month's Forecast	Budget		
			Revised Budget (Current Forecast)	Variance (Previous vs. Current Forecast)	(Budget vs. Current Forecast)
SUMMARY					
Revenue					
LCFF Entitlement	33,973,830	34,694,023	34,572,779	(121,244)	598,949
Federal Revenue	3,351,379	4,447,195	4,395,024	(52,170)	1,043,645
Other State Revenues	4,188,588	5,412,796	5,428,893	16,096	1,240,305
Local Revenues	6,682,886	7,227,620	7,180,178	(47,442)	497,292
Fundraising and Grants	382,518	374,189	374,189	-	(8,329)
Total Revenue	48,579,200	52,155,823	51,951,062	(204,760)	3,371,862
Expenses					
Compensation and Benefits	25,599,982	28,166,013	28,159,067	6,946	(2,559,085)
Books and Supplies	3,270,502	3,879,681	3,850,761	28,921	(580,259)
Services and Other Operating Expenditures	17,681,744	18,735,391	18,674,415	60,976	(992,671)
Depreciation	823,259	806,605	806,605	-	16,654
Total Expenses	47,375,486	51,587,690	51,490,848	96,843	(4,115,362)
Operating Income	1,203,714	568,132	460,214	(107,918)	(743,500)
Fund Balance					
Beginning Balance (Unaudited)	20,766,592	20,749,322	20,749,322		
Audit Adjustment	315,263	(34,763)	(50,936)		
Beginning Balance (Audited)	21,081,855	20,714,559	20,698,386		
Operating Income (including Depreciation)	1,203,714	568,132	460,214		
Ending Fund Balance	22,285,569	21,282,691	21,158,600		
Operating Income (Less July Payroll)	1,203,714		1,561,817		358,103

	2016/17 Current Forecast - MSA-1	2016/17 Current Forecast - MSA- 2	2016/17 Current Forecast - MSA- 3	2016/17 Current Forecast - MSA- 4	2016/17 Current Forecast - MSA- 5	2016/17 Current Forecast - MSA- 6	2016/17 Current Forecast - MSA- 7	2016/17 Current Forecast - MSA- 8	2016/17 Current Forecast - MSA- SA	2016/17 Current Forecast - MSA- SD	2016/17 Current Forecast - MSA- SC	2016/17 Current Forecast - MERF	2016/17 Current Forecast - Total
SUMMARY													
Revenue													
LCCF Entitlement	5,311,771	4,285,683	4,303,143	1,827,963	1,663,461	1,525,104	2,670,902	4,442,047	5,477,274	3,065,431	-	-	34,572,779
Federal Revenue	1,197,994	575,303	489,839	246,704	164,581	161,359	423,748	297,469	698,055	139,972	-	-	4,395,024
Other State Revenues	1,150,509	542,429	872,841	265,224	180,443	250,773	619,891	613,166	553,582	380,036	-	-	5,428,893
Local Revenues	91,628	68,329	42,516	27,027	167,057	14,120	77,771	76,430	17,235	88,597	-	6,509,467	7,180,178
Fundraising and Grants	66,475	27,722	19,018	12,374	500	11,100	25,000	20,000	22,000	20,000	-	150,000	374,189
Total Revenue	7,818,376	5,499,466	5,727,357	2,379,292	2,176,042	1,962,456	3,817,312	5,449,113	6,768,146	3,694,036	-	6,659,467	51,951,062
Expenses													
Compensation and Benefits	3,789,975	3,183,183	3,327,107	1,211,281	1,218,812	1,082,926	1,763,818	2,816,434	3,790,797	2,253,786	-	3,720,949	28,159,067
Books and Supplies	644,264	466,086	401,887	132,461	195,400	154,776	307,908	420,157	866,125	179,076	-	82,620	3,850,761
Services and Other Operating Expenditu	2,856,771	1,803,695	2,029,286	752,841	735,563	612,465	1,648,794	2,153,949	2,090,804	1,199,279	-	2,790,966	18,674,415
Depreciation	146,166	53,602	19,096	15,656	17,201	28,726	36,918	84,873	363,466	39,460	-	1,440	806,605
Total Expenses	7,437,176	5,506,567	5,777,377	2,112,238	2,166,976	1,878,893	3,757,437	5,475,413	7,111,192	3,671,602	-	6,595,975	51,490,848
Operating Income	381,200	(7,101)	(50,020)	267,054	9,066	83,563	59,876	(26,301)	(343,047)	22,434	-	63,491	460,214
Fund Balance													
Beginning Balance (Unaudited)	3,197,834	1,210,746	976,777	763,641	1,144,335	1,006,776	939,109	3,061,348	8,291,101	1,173,620	(730,789)	(285,175)	20,749,323
Audit Adjustment	(37,421)	(69,794)	(1,353)	(101,151)	(66,820)	(49,511)	8,243	(57,173)	7,820	961	(791)	315,263	(51,727)
Beginning Balance (Audited)	3,160,413	1,140,952	975,424	662,490	1,077,515	957,265	947,352	3,004,175	8,298,921	1,174,581	(731,580)	30,088	20,697,596
Operating Income (including Depreciat	381,200	(7,101)	(50,020)	267,054	9,066	83,563	59,876	(26,301)	(343,047)	22,434	-	63,491	460,214
Ending Fund Balance	3,541,613	1,133,851	925,404	929,544	1,086,581	1,040,828	1,007,228	2,977,874	7,955,874	1,197,015	(731,580)	93,579	21,157,810
Ending Fund Balance as a % of Expenses	48%	21%	16%	44%	50%	55%	27%	54%	112%	33%	-	1%	41%
Capital Outlay	540,000	-	70,000	-	-	-	198,325	84,000	77,875	-	-	-	970,200
Total ADA	522.1	442.0	443.9	186.2	177.7	167.9	291.4	477.7	606.0	413.0	0.0	0.0	3,728

Net Income forecasted for the year is \$460,214. This is a decrease \$743,500 from the board approved budget, and a decrease of \$107,918 from the September forecast.

The main drivers of the changes between the original approved budget and proposed revised budget are:

- One-Time Funding added at \$200/PY ADA. Preliminary entitlements have not yet been released, and may change.
- College Readiness Block Grant Revenue (\$75,000/site) added to MSA-1, 2, 3, 4, and SA along with corresponding expenses.
- Expenses were updated based on PY actuals across all sites during budget revision meetings.
- Enrollment and FRL updated for all sites based on actual data
- Salaries updated to reflect actual staff in contracted positions and health benefits per master benefits list received from HR
- Revenue rates for Lottery, Special Ed, Title I/II, Summer Program adjusted per updated assumptions/data

ACCOMPLISHMENTS

- No uncategorized transactions as of October 2016
- Budget deep-dive training with school site principals at MERF
- Review of audit drafts FY15-16
- LA County hearing for MSA-1,2, and 3
- AP process improvement meeting with MERF

OPPORTUNITIES AND RISKS

Emergency Checks

Emergency check requests have decreased by 80% since September. Since ECRs were less than 20 (18 total), no additional charge was incurred. Communications with principals regarding the cost of ECRs have been effective in reducing the number of requests. Once fiscal policy is approved to allow MERF to write manual payroll checks, the number should reduce further.

Site	July	August	September	October	Trend
MERF	10	10	7	2	
MSA-1	8	2	8	1	
MSA-2	17	8	12	2	
MSA-3	2	3	9	5	
MSA-4	0	1	16	0	
MSA-5	0	1	5	0	
MSA-6	0	1	0	0	
MSA-7	6	2	2	1	
MSA-8	2	2	21	1	
MSA-SA	13	9	10	5	
MSA-SD	11	13	1	1	
Total	69	52	91	18	

STRS/PERS Rates in Paycom

STRS and PERS rates were not updated FY16-17 for all employees. Thus, employees have had the wrong deductions and incorrect payments have been made. HR is working with financial analysts to reconcile incorrect deductions as well as update Paycom with correct rates for all employees. Total impact is unknown as this needs to be checked on a per employee basis.

Medical Stipends

Employees receive a medical stipend of \$75 per pay period if they opt out of health and welfare. In October, several employees received the stipend erroneously as they receive health benefits. In addition, some employees that opt out did not receive their stipend. HR has reconciled this issue for the November payroll.

Hourly Employees & Benefits

Hourly employees at school sites are exceeding the 20-hour limit, which will make them eligible for PERS. Others are exceeding the 29-hour limit, which will make them eligible for PERS and health benefits. This will have a negative budget impact. HR is reconciling which employees will need to receive benefits and EdTec will analyze the fiscal impact FY16-17.

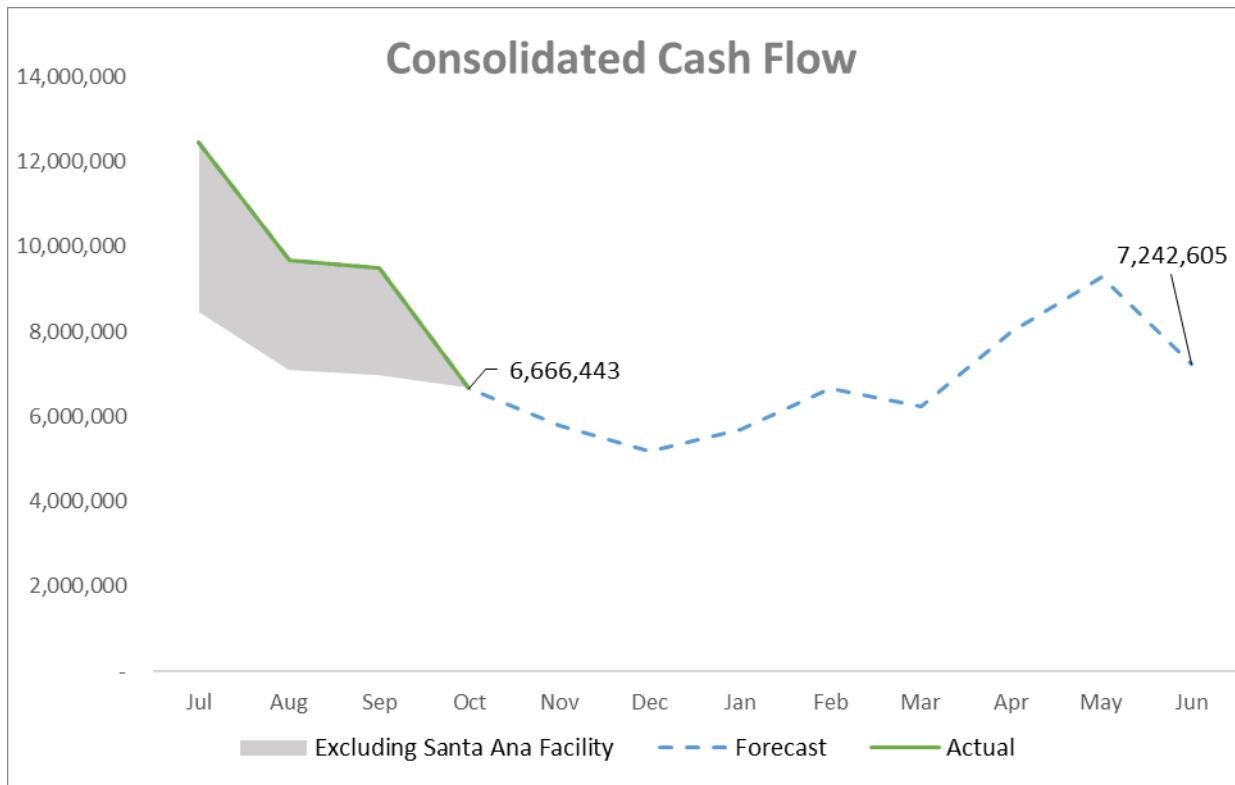
Unused PTO/Vacation not accrued

Per review of MPS policies and balance sheet, determined that there is no accrual on the books for unused vacation/sick time. This impacts only MERF employees. MPS HR has gathered the details and prepared a schedule of unused time as of 9/30/16. An estimate of this accrual has been included in the MERF revised proposed budget. The liability will be reviewed and updated at least annually.

Capital Expenditures

Capital expenditures are currently hitting MERF as an expense, but will need to be allocated to school sites as capital costs and later depreciated. The actual classified salary and contracted actual expenses through September are likely overstated, and will be reassessed once Facility Team provides appropriate allocation.

CASH FLOW SUMMARY



The ending cash balance at 10/31 was \$6,666,443, where \$549,962 was restricted Prop 1D money for MSA-Santa Ana. Projected ending cash balance at 6/30 is \$7,224,708.

Cash Flow Notes

- MSA-SC loss is continuing to be analyzed by finance team, auditors and legal.
- MSA-SA will need operating loans to cover cash needs until February. These have already been approved by the board.
- MERF has received CMO fees through February (excluding MSA-SA) to maintain a positive cash balance

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	Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)
SUMMARY						
Revenue						
LCFF Entitlement	1,191,895	5,251,881	5,311,771	5,311,771	-	59,890
Federal Revenue	90,421	695,788	1,196,325	1,197,994	1,669	502,206
Other State Revenues	105,129	898,245	1,150,509	1,150,509	-	252,264
Local Revenues	31,644	60,107	91,628	91,628	-	31,521
Fundraising and Grants	33,966	56,000	66,475	66,475	-	10,475
Total Revenue	1,453,054	6,962,021	7,816,707	7,818,376	1,669	856,355
Expenses						
Compensation and Benefits	1,154,607	3,362,064	3,789,975	3,789,975	-	(427,911)
Books and Supplies	190,604	539,025	644,264	644,264	-	(105,239)
Services and Other Operating Expenditure	772,195	2,727,983	2,864,368	2,856,771	7,596	(128,789)
Depreciation	60,588	181,768	146,166	146,166	-	35,602
Total Expenses	2,177,994	6,810,840	7,444,772	7,437,176	7,596	(626,336)
Operating Income	(724,940)	151,181	371,934	381,200	9,266	230,019
Fund Balance						
Beginning Balance (Unaudited)	3,197,834	3,197,834	3,197,834	3,197,834		
Audit Adjustment	(37,421)	-	(36,704)	(37,421)		
Beginning Balance (Audited)	3,160,413	3,197,834	3,161,130	3,160,413		
Operating Income (including Depreciation)	(724,940)	151,181	371,934	381,200		
Ending Fund Balance	2,435,473	3,349,015	3,533,064	3,541,613		
Capital Outlay	27,331	100,000	540,000	540,000		
Operating Income (Less July Payroll)			570,296	579,562		
Total ADA		518.2	522.1	522.1		

Summary of Results

Forecasting a net income of \$381,200, an increase of \$230,019 from the board approved budget and an increase of \$9,266 from the September Forecast. Enrollment increased by 4 for a total of 541 students, but there was a 2% reduction in FRL to 89%.

Variance Analysis

LCFF Entitlement \$59,890

Total enrollment increased by 4 students which increased LCFF entitlement by \$59,890 from approved budget.

Federal Revenue \$502,206

MSA-1 was awarded the Charter School Facilities Incentive Grant (CSFIG), which is a 3-year federal grant program to assist in facility needs. MSA-1 will received \$500K each year for three years to toward the new construction costs for the facility at MSA-1. NSLP Revenue increased by \$6k due to the increase in enrollment, with a corresponding increase in food expenses. Adjusted CDE preliminary entitlement for Title I and Title III which resulted in decrease of \$4.5k from approved budget. Prior year 15-16 National School Lunch Program under accrued \$2k.

State Revenue \$252,264

Added a one-time fund for College Readiness Grant of \$75k and one-time Mandate Block Funding of \$107k that were not previously budgeted. State Lottery revenue increased by \$14k due to increase in enrollment. Increase of \$57k for SB740 from approved budget for this year to reimburse for rent per CSFA.

Other Local Revenue \$31,521

Summer Program revenue was \$21K higher than budgeted. Increased other local revenue by \$10k due to refunds not previously budgeted.

Donations/Fundraising \$10,475

Fundraising and Donations increased by \$10k based on prior year actuals.

Compensation and Benefits (-\$427,911)

Compensation has increased by \$287K, largely due to the one-time adjustment for July payroll (\$198K). Contracted actual salaries were \$39K higher than budget due to additional stipends that were not budgeted and added a math coach that is funded by College Readiness. Classified payroll increased by \$37K as two positions are added in the budget as placeholders for an office manager and teacher assistant.

Books and Supplies (-\$105,239)

Textbook and other reference materials purchase not previously budgeted, which resulted in an increase of \$48K. Instructional materials and supplies increased by \$25K and Office Supplies increased by \$7.8k based on prior year actuals. Student food increased by \$19K due to enrollment increase. Other Food (food for events, PD, etc.) increased by \$5K based on prior year actuals.

Services and Operating (-\$128,789)

Direct and Indirect CMO Fees decreased by \$20k due to updated calculation of CMO Fees based on ADA and updated home office budget. Insurance increased by \$4k per updated premium from CharterSafe. Rent increased \$36k due to increase in rent for bungalows not previously budgeted. Operations & Housekeeping increased by \$21k, Utilities increased by \$6k, Equipment Leases decreased by \$4k, Repairs and Maintenance increased by \$10k, Accounting Fees increased by \$5k, School Programs increased by \$15k, Consultants increased by \$16k, Field Trip Expenses increased by \$12k, Legal Fees increased by \$20k, Marketing and Student Recruiting increased by \$5k, Professional Development increased by \$31k, Special Education contract instructors decreased by \$25k and Substitutes increased by \$24k based on prior year actuals. Also, increased prior year expenses – not accrued by \$18k to match actuals previously not budgeted. Increased Bad Debt Expense by \$2k for prior year 15-16 State nutrition over accrued.

Depreciation (-\$35,602)

Depreciation increased to match updated fixed asset schedule and calculated depreciation for the year.

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	Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)
SUMMARY						
Revenue						
LCFF Entitlement	1,006,164	4,518,778	4,285,683	4,285,683	-	(233,095)
Federal Revenue	68,940	344,735	575,303	575,303	-	230,568
Other State Revenues	91,081	355,213	542,429	542,429	-	187,216
Local Revenues	8,126	93,069	68,329	68,329	-	(24,740)
Fundraising and Grants	5,285	25,000	27,722	27,722	-	2,722
Total Revenue	1,179,598	5,336,795	5,499,466	5,499,466	-	162,671
Expenses						
Compensation and Benefits	983,014	2,987,228	3,177,145	3,183,183	(6,039)	(195,956)
Books and Supplies	188,531	259,858	464,007	466,086	(2,079)	(206,228)
Services and Other Operating Expenditure	503,617	1,903,069	1,804,518	1,803,695	822	99,374
Depreciation	11,332	34,000	53,602	53,602	-	(19,602)
Total Expenses	1,686,493	5,184,155	5,499,272	5,506,567	(7,296)	(322,412)
Operating Income	(506,896)	152,640	194	(7,101)	(7,296)	(159,741)
Fund Balance						
Beginning Balance (Unaudited)	1,210,746	1,210,746	1,210,746	1,210,746		
Audit Adjustment	(69,794)	-	(70,204)	(69,794)		
Beginning Balance (Audited)	1,140,952	1,210,746	1,140,542	1,140,952		
Operating Income (including Depreciation)	(506,896)	152,640	194	(7,101)		
Ending Fund Balance	634,056	1,363,386	1,140,736	1,133,851		
Capital Outlay	-	20,000	-	-		
Operating Income (Less July Payroll)			164,543	157,248		
Total ADA		470.0	442.0	442.0		

Summary of Results

MSA-2 is currently forecasting a net loss of \$7,101, a reduction of \$159,741 from the board approved budget and a decrease of \$7,296 from the September forecast. Enrollment has been reduced by -29 to 458, from 487 originally budgeted. The FRL rate has increased in the latest forecast to 95% per actual applications, up from 79% in the board approved budget. This increase positively impacts LCFF, Nutrition and certain other revenues.

Variance Analysis

LCFF/State Aid (-\$233,095)

LCFF revenue reduced (\$233k), due to reduction of -28 ADA, offset by increase in FRL rate.

Federal Revenue \$230,568

Addition of National School Lunch Program (NSLP) for MSA-2 this year increased forecast by \$220k. This was not in the board approved budget because participation in this program was not known at that time. Title I in the current forecast has increased by \$11.7k per the CDE preliminary entitlement published in July. Special Ed and Title III rates also changed slightly from what was originally budgeted.

State Revenue \$187,216

Largest increases in State Revenue come from addition of two one-time funds not previously budgeted: One-Time mandated funding \$94k and College Readiness Grant \$75k. Estimated Lottery rates also have increased since the board approved budget, resulting in estimated increase of \$7.3k. Special Ed AB602 funding rates have reduced from the board approved budget and with reduced ADA result in decreased revenue of \$9k.

Other Local Revenue (-\$24,740)

Summer Program revenue was \$16K higher than budgeted, while uniforms and field trip revenue have been removed from the board approved budget, a reduction of \$46k. The addition of the Nutrition program also brought increased estimated local food service revenue of \$5k.

Donations/Fundraising \$2,722

Fundraising increased by \$2.7K based on prior year actuals and budget meeting with the principal.

Compensation and Benefits (-\$195,956)

Compensation has increased by \$143K, largely due to the one-time adjustment for July payroll (\$141K). Also, while 1 aide was added to Classified Salaries, this cost was offset by the transfer of 1 certificated staff member to another site. Health benefits also increased by \$19k from the board approved budget with truing up all rates per master list received from HR. Remaining changes in forecast was due to increased STRS/PERS and payroll taxes resulting from the July payroll correction. Added PERS to 2 placeholder Aides which increased the budget by \$6k.

Books and Supplies (-\$205,228)

Largest increase in Books and Supplies is the addition of food supplies expense not previously budgeted - \$193k. Also, while textbooks increased by \$45k due to purchases that were originally intended to occur in FY15-16 and were carried over to the current year, many line items were reduced during budget review with the principal. Classroom Furniture, Equipment and Supplies went over budget by \$2k for Amazon purchases.

Services and Operating \$99,374

Direct and Indirect CMO Fees decreased \$78K due to updated calculation of CMO Fees based on ADA and updated home office budget. Travel and conference fees decreased by \$25k upon review of prior year actuals. Rent decreased by \$49k based on current use agreement. Audit fees increased \$6.6K based on PY actuals and legal increased by \$10k based on anticipated additional needs related to renewal. Consultants and professional development increased \$46K to cover the costs funded by the Educator Effectiveness and College Readiness, not previously budgeted. Special Education contract instructors increased \$25K based on PY actuals. Substitutes, Communications and several other line items also decreased due to budget review with principal and examination of final prior year expenses. Increased PY expenses – not accrued by \$9k to match actuals received by 21st Century, Lifetouch Publishing and cleaning services.

Depreciation (-\$19,602)

Depreciation increased to match updated fixed asset schedule and calculated depreciation for the year

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	Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)
SUMMARY						
Revenue						
LCFF Entitlement	980,838	4,245,387	4,303,143	4,303,143	-	57,756
Federal Revenue	61,864	574,033	489,839	489,839	-	(84,194)
Other State Revenues	90,654	694,406	866,336	872,841	6,504	178,435
Local Revenues	1,105	24,785	42,516	42,516	-	17,731
Fundraising and Grants	6,763	19,018	19,018	19,018	-	-
Total Revenue	1,141,224	5,557,629	5,720,853	5,727,357	6,504	169,728
Expenses						
Compensation and Benefits	1,021,594	2,812,109	3,243,160	3,327,107	(83,947)	(514,998)
Books and Supplies	107,730	454,542	401,887	401,887	-	52,654
Services and Other Operating Expenditure	522,856	1,935,913	2,033,933	2,029,286	4,646	(93,373)
Depreciation	4,000	12,000	19,096	19,096	-	(7,096)
Total Expenses	1,656,180	5,214,564	5,698,077	5,777,377	(79,300)	(562,814)
Operating Income	(514,955)	343,065	22,776	(50,020)	(72,796)	(393,086)
Fund Balance						
Beginning Balance (Unaudited)	976,777	976,777	976,777	976,777		
Audit Adjustment	(1,353)	-	0	(1,353)		
Beginning Balance (Audited)	975,424	976,777	976,777	975,424		
Operating Income (including Depreciation)	(514,955)	343,065	22,776	(50,020)		
Ending Fund Balance	460,469	1,319,842	999,553	925,404		
Capital Outlay	-	70,000	70,000	70,000		
Operating Income (Less July Payroll)			208,806	136,010		
Total ADA		434.3	443.9	443.9		

Summary of Results

MSA-3 is currently forecasting a net less of \$50,020, a reduction of \$393,086 from the board approved budget and a decrease of \$72,796 from the September forecast. Enrollment has increased by +10 to 460, from 450 originally budgeted. The FRL rate has decreased in the latest forecast to 72% per actual applications, down from 81% in the board approved budget. This increase negatively impacts LCFF, Nutrition and certain other revenues.

Variance Analysis

LCFF Entitlement \$57,756

LCFF revenue increased \$57k, due to increase of 9.6 ADA, offset by decrease in FRL rate.

Federal Revenue (-\$84,194)

National School Lunch Program (NSLP) decreased based on prior year actual participation and on reduced FRL \$89K. This is offset in part by reduced food expenses. Title I in the current forecast has increased by \$6k per the CDE preliminary entitlement published in July. Special Ed and Title III rates also changed slightly from what was originally budgeted.

State Revenue \$178,435

Largest increases in State Revenue come from addition of two one-time funds not previously budgeted: One-Time mandated funding \$90k and College Readiness Grant \$75k. Estimated Lottery rates also have increased since the board approved budget, along with increased ADA results in estimated increase of \$13k. State Nutrition revenue decreased by \$7k due to decreased FRL and participation based on prior year final numbers. Received \$7k for PY15-16 Assesment Reimbursements and Lottery under accrued.

Other Local Revenue \$17,731

Summer Program revenue was \$17.7K higher than budgeted.

Compensation and Benefits (-\$514,998)

Compensation has increased by \$340K, largely due to the one-time adjustment for July payroll \$165K. Total FTE and contracted rates were higher than budgeted. Also added Parent College added, not originally budgeted. Health benefits also increased by \$34k from the board approved budget with truing up all rates per master list received from HR. Remaining changes in forecast was due to increased STRS/PERS and payroll taxes resulting from the July payroll correction and other salary adjustments. Added 2 PT Aides and changed 3 PT aides to FT which increased the budget by \$84k.

Books and Supplies \$52,654

Change primarily due to reduced food expenses due to anticipated reduced participation per prior year actuals \$65k. Classroom furniture and other food increased per budget review with principal \$12k.

Services and Operating (-\$93,373)

Direct and Indirect CMO Fees increased \$9K due to updated calculation of CMO Fees based on ADA and updated home office budget. Rent decreased by \$44k based on info received from MPS Facilities team. Audit fees increased \$5K based on PY actuals and legal increased by \$30k based on anticipated additional needs related to renewal. Consultants and professional development increased \$90K to cover the costs funded by the Educator Effectiveness and College Readiness, not previously budgeted. Marketing decreased by \$15k due to review of anticipated needs in this area and review of prior year actual spending. Special Education contract instructors increased \$7K based on PY actuals. Substitutes increased by \$20k per budget review. Prior year expenses totaled \$8.7k, increasing forecasted expenses. These are expenses that were received/processed late and not accrued in FY15-16.

Depreciation (-\$7,096)

Depreciation increased to match updated fixed asset schedule and calculated depreciation for the year.

Magnolia Science Academy - 4

	Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)
SUMMARY						
Revenue						
LCFF Entitlement	397,214	1,772,032	1,827,963	1,827,963	-	55,931
Federal Revenue	26,201	252,308	246,704	246,704	-	(5,604)
Other State Revenues	44,393	141,453	255,013	265,224	10,211	123,771
Local Revenues	369	20,867	27,027	27,027	-	6,160
Fundraising and Grants	6,528	10,000	12,374	12,374	-	2,374
Total Revenue	474,705	2,196,660	2,369,081	2,379,292	10,211	182,631
Expenses						
Compensation and Benefits	374,823	1,172,519	1,211,281	1,211,281	-	(38,762)
Books and Supplies	54,720	158,736	133,461	132,461	1,000	26,276
Services and Other Operating Expenditure	122,527	667,206	753,198	752,841	357	(85,635)
Depreciation	3,072	9,221	15,656	15,656	-	(6,435)
Total Expenses	555,142	2,007,682	2,113,595	2,112,238	1,357	(104,556)
Operating Income	(80,437)	188,978	255,486	267,054	11,567	78,076
Fund Balance						
Beginning Balance (Unaudited)	763,641	567,722	763,641	763,641		
Audit Adjustment	(101,151)	-	(101,416)	(101,151)		
Beginning Balance (Audited)	662,490	567,722	662,225	662,490		
Operating Income (including Depreciation)	(80,437)	188,978	255,486	267,054		
Ending Fund Balance	582,053	756,700	917,711	929,544		
Capital Outlay	-	-	-	-		
Operating Income (Less July Payroll)			338,181	349,749		
Total ADA		180.5	186.2	186.2		

Summary of Results

Forecasting a net income of \$267,054, an increase of \$78,076 from the board approved budget and an increase of \$11,567 from the September forecast. Enrollment increased by 6 for a total of 193 students, but there was a 20% reduction in FRL to 55%.

Variance Analysis

LCFF Entitlement \$55,931

Total enrollment increased by 6 students increased LCFF entitlement by \$55,931 from approved budget.

Federal Revenue (-\$5,604)

NSLP Revenue decreased by \$3k due to the decrease in FRL%, with a corresponding decrease in food expenses. Adjusted CDE preliminary entitlement for Title I and Title III which resulted in decrease of \$1.5k from approved budget.

State Revenue \$123,771

One-Time Funds at \$200/ADA were not previously budgeted, resulting in an increase of \$37K. State Lottery increased \$6k due to the increase in enrollment. Added a one-time fund for

College Readiness Grant of \$75k. Special Education rate decreased from \$569 per ADA to \$563 resulting in a decrease of \$4k from approved budget. Increased by \$10k for prior year lottery and federal nutrition under accrued.

Other Local Revenue \$6,160

Summer Program Revenue increased \$6K as actual revenue was higher than budgeted.

Donations/Fundraising \$2,374

Fundraising increased by \$2k to match actuals.

Compensation and Benefits (-\$38,762)

Certificated payroll increased \$83K due to one-time adjustment for July payroll. This was offset by \$59K due to lower salaries than budgeted. Actual classified employee's salary is \$11k higher than budgeted. Added 1 Title I PT aide as a placeholder which increased by \$23k.

Books and Supplies \$25,276

Office Supplies increase by \$4k, Non Instructional Student Materials & Supplies decreased \$25k, Classroom Furniture decreased \$3k, Computers decreased \$20k and Other Food (food for events, PD, etc.) increased \$4k. Student Food increased \$15k due to prior year actuals.

Services and Operating (-\$85,635)

Direct and Indirect CMO Fees increased \$62K due to updated calculation of CMO Fees based on ADA and updated home office budget. Insurance decreased by \$3k due to updated premium by CharterSafe. Accounting fees increased \$4k, Consultants increased by \$8k, Other Professional Services increased by \$9k, Legal Fees increased by \$10k, Marketing and Student Recruiting increased by \$13k, Transportation-Students increased by \$2k, Postage and Delivery decreased by \$2k based on PY actuals. Increased Professional Development by \$25k due to College Readiness.

Magnolia Science Academy -5

	Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)
SUMMARY						
Revenue						
LCFF Entitlement	357,980	1,539,136	1,663,461	1,663,461	-	124,325
Federal Revenue	16,561	176,079	215,237	164,581	(50,656)	(11,498)
Other State Revenues	34,638	150,386	180,109	180,443	334	30,057
Local Revenues	18,582	11,120	159,120	167,057	7,937	155,937
Fundraising and Grants	-	500	500	500	-	-
Total Revenue	427,761	1,877,220	2,218,427	2,176,042	(42,385)	298,821
Expenses						
Compensation and Benefits	327,122	1,064,348	1,218,812	1,218,812	-	(154,464)
Books and Supplies	96,969	185,900	195,400	195,400	-	(9,500)
Services and Other Operating Expenditure	100,376	594,065	724,522	735,563	(11,041)	(141,498)
Depreciation	5,732	17,201	17,201	17,201	-	-
Total Expenses	530,199	1,861,515	2,155,935	2,166,976	(11,041)	(305,462)
Operating Income	(102,438)	15,706	62,492	9,066	(53,426)	(6,640)
Fund Balance						
Beginning Balance (Unaudited)	1,144,335	951,134	1,144,335	1,144,335		
Audit Adjustment	(66,820)	-	(48,174)	(66,820)		
Beginning Balance (Audited)	1,077,515	951,134	1,096,161	1,077,515		
Operating Income (including Depreciation)	(102,438)	15,706	62,492	9,066		
Ending Fund Balance	975,077	966,840	1,158,652	1,086,581		
Capital Outlay						
	-	-	-	-		
Operating Income (Less July Payroll)			128,797	75,371		
Total ADA		168.9	177.7	177.7		

Summary of Results

Forecasting a net income of \$9,066, a decrease of \$6,640 from the board approved budget and a decrease of \$53,426 from the September forecast. Enrollment increased by 12 for a total of 187 students, but there was a 2% reduction in FRL to 85%.

Variance Analysis

LCFF Entitlement \$124,325

Total enrollment increased by 12 students which increased LCFF entitlement by 124k.

Federal Revenue (\$11,498)

Special Education rate decreased from \$202 per ADA to \$193 resulting in a decrease of \$5k from approved budget. Adjusted CDE preliminary entitlement for Title I and Title III which resulted in an increase of \$44k from approved budget. Also included PY Title I payable of \$51k.

State Revenue \$30,057

One-Time Funds at \$200/ADA were not previously budgeted, resulting in an increase of \$28K. State Lottery increased \$7k due to the increase in enrollment. Special Education rate decreased from \$569 per ADA to \$563 resulting in a decrease of \$14k from approved budget. NSLP increased by \$5k due to increase in enrollment. Other State Apportionments – Prior Year

increased by \$4k due to PY property tax and star reimbursement not accrued. Increased by \$334 for FY15-16 Assessment Reimbursements.

Other Local Revenue \$155,937

Increased COP Option 3 Grant by \$148,000 from approved budget. Increased the budget by \$8k for Microsoft Settlement.

Compensation and Benefits (-\$154,464)

Certificated payroll increased \$66K due to one-time adjustment for July payroll. There was also an increase of \$51k for an employee from MSA-2 for the cadet program. An increase of 38k due to actual salaries being higher than budgeted.

Books and Supplies (-\$9,500)

Approved Textbooks decreased by \$25k, Educational Software increased by \$5k, Instructional Materials and Supplies decreased by \$8k, Non Instructional Student Materials and Supplies decreased by \$3k, Noncapitalized Equipment decreased by \$5k, Computers increased by \$9k, Non Classroom related Furniture, Equipment and Supplies increased by \$13k, Student Food increased by \$20k and Other Food (food for events, PD, etc.) increased by \$3k due to prior year actuals.

Services and Operating (-\$141,498)

Direct and Indirect CMO Fees increased \$63K due to updated calculation of CMO Fees based on ADA and updated home office budget. Insurance decreased by \$8k due to updated premium by CharterSafe. Repairs and Maintenance increased \$15k, Accounting fees increased \$3k, Other Professional Services decreased by \$23k, Field Trip Expenses increased by \$1k, Legal Fees increased by \$10k, Marketing and Student Recruiting increased by \$50k, Special Education Contract Instructors increased by \$25k, and Substitutes increased by \$5k based on PY actuals. Increased Prior Year Expense – Not accrued to \$24k for LAUSD food services, Hess Associates, and CharterSafe WC expenses not previously accrued. Decreased Rent by \$24k per Facility Use Agreement.

Magnolia Science Academy – 6

	Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)
SUMMARY						
Revenue						
LCFF Entitlement	349,419	1,575,467	1,525,104	1,525,104	-	(50,363)
Federal Revenue	25,618	137,828	163,005	161,359	(1,646)	23,531
Other State Revenues	32,098	214,078	250,773	250,773	-	36,695
Local Revenues	-	14,120	14,120	14,120	-	-
Fundraising and Grants	3,010	10,000	11,100	11,100	-	1,100
Total Revenue	410,145	1,951,493	1,964,102	1,962,456	(1,646)	10,963
Expenses						
Compensation and Benefits	312,784	965,253	1,057,128	1,082,926	(25,799)	(117,673)
Books and Supplies	66,466	110,183	154,776	154,776	-	(44,593)
Services and Other Operating Expenditure	159,263	575,774	612,812	612,465	347	(36,691)
Depreciation	2,123	6,368	28,726	28,726	-	(22,358)
Total Expenses	540,636	1,657,578	1,853,441	1,878,893	(25,452)	(221,315)
Operating Income	(130,491)	293,915	110,661	83,563	(27,098)	(210,352)
Fund Balance						
Beginning Balance (Unaudited)	1,006,776	938,327	1,006,776	1,006,776		
Audit Adjustment	(49,511)	-	(48,693)	(49,511)		
Beginning Balance (Audited)	957,265	938,327	958,083	957,265		
Operating Income (including Depreciation)	(130,491)	293,915	110,661	83,563		
Ending Fund Balance	826,774	1,232,242	1,068,744	1,040,828		
Capital Outlay	-	20,000	-	-		
Operating Income (Less July Payroll)			158,513	131,415		
Total ADA		173.7	167.9	167.9		

Summary of Results

Forecasting a net income of \$83,563, a decrease of \$210,352, from the Board Approved Budget and a decrease of \$27,098 from the August Forecast. Enrollment decreased by 6 at 174, and there was a 7% reduction in FRL to 75%.

Variance Analysis

LCFF Entitlement (-\$50,363)

Total enrollment decreased by 6 students which decreased LCFF entitlement by \$50k.

Federal Revenue \$23,531

Special Education rate decreased from \$202 per ADA to \$193 resulting in a decrease of \$3k from approved budget. Adjusted CDE preliminary entitlement for Title I and Title III which resulted in an increase of \$8k from approved budget. NSLP Revenue increased by \$18k due to prior year actuals.

State Revenue \$36,695

One-Time Funds at \$200/ADA were not previously budgeted, resulting in an increase of \$33K. State Lottery increased \$4k, due to the rate of \$189/ADA vs. the budgeted rate of \$162/ADA.

Special Education rate decreased from \$569 per ADA to \$563 resulting in a decrease of \$6k from approved budget.

Donations/Fundraising \$1,100

Donations increased by \$1k to match actuals.

Compensation and Benefits (\$117,673)

Certificated payroll increased \$48K due to one-time adjustment for July payroll. This was offset by \$140K due to lower stipends than budgeted as well as two positions removed from the staff list. A certified teacher employee was reclassified as a certificated administrator employee, with a net change of zero to overall payroll budget, but a shift of \$62K between the budget categories. Increased certificated payroll by \$11k and classified employees by \$5k due to employees salary higher than budgeted. Added \$10k for Parent College not previously budgeted. Added 1 TA and increased hours for employee which increased the budget by \$26k.

Books and Supplies (-\$44,593)

Approved Textbooks increased \$40k, Books and Other Reference Materials decreased \$2k, Educational Software increased \$6k, Instructional Materials and Supplies increased \$4k based on prior year actuals. Student Food decreased \$17k due to decrease in enrollment and lower FRL%.

Services and Operating (-\$36,691)

Direct and Indirect CMO Fees increased \$62K due to updated calculation of CMO Fees based on ADA and updated home office budget. Travel and Conferences decreased by \$3k, Travel and Lodging increased by \$3k, Consultants increased by \$6k, Marketing and Student Recruitment increased by \$8k, Professional Development increased by \$4k, and Substitutes decreased by \$5k based on PY actuals. Increased Insurance budget by \$1k due to updated premium by CharterSafe. Removed \$40k of added cushion/padding from Miscellaneous Operating Expenses from the budget. Prior year expenses increased by \$4k for expenses previously not accrued.

Depreciation (-\$22,358)

Depreciation increased to match updated fixed asset schedule and calculated depreciation for the year.

Magnolia Science Academy - 7

	Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)
SUMMARY						
Revenue						
LCFF Entitlement	587,303	2,671,595	2,670,902	2,670,902	-	(693)
Federal Revenue	42,968	346,072	424,283	423,748	(535)	77,676
Other State Revenues	151,700	578,580	619,486	619,891	406	41,312
Local Revenues	13,876	54,198	69,152	77,771	8,619	23,573
Fundraising and Grants	3,667	50,000	25,000	25,000	-	(25,000)
Total Revenue	799,514	3,700,444	3,808,822	3,817,312	8,490	116,868
Expenses						
Compensation and Benefits	522,405	1,710,715	1,761,013	1,763,818	(2,805)	(53,103)
Books and Supplies	134,391	333,447	307,908	307,908	-	25,540
Services and Other Operating Expenditures	453,537	1,557,568	1,665,683	1,648,794	16,889	(91,226)
Depreciation	15,009	45,027	36,918	36,918	-	8,109
Total Expenses	1,125,342	3,646,756	3,771,521	3,757,437	14,084	(110,681)
Operating Income	(325,827)	53,688	37,301	59,876	22,575	6,188
Fund Balance						
Beginning Balance (Unaudited)	939,109	922,760	939,109	939,109		
Audit Adjustment	8,243	-	11,647	8,243		
Beginning Balance (Audited)	947,352	922,760	950,756	947,352		
Operating Income (including Depreciation)	(325,827)	53,688	37,301	59,876		
Ending Fund Balance	621,525	976,448	988,057	1,007,228		
Capital Outlay	-	60,000	198,325	198,325		
Operating Income (Less July Payroll)			127,283	149,858		
Total ADA		291.4	291.4	291.4		

Summary of Results

Forecasting a net income of \$59,876, a increase of \$6,188 from the board approved budget and an increase of \$22,575 from the September Forecast. Enrollment remains the same at 302, but there was a 10% reduction in FRL to 63%.

Variance Analysis

Federal Revenue \$77,676

NSLP Revenue decreased by \$61K per PY actuals, with a corresponding decrease in food expense. MSA-7 was awarded the Charter School Facilities Incentive Grant (CSFIG), which is a 3-year federal grant program to assist in facility needs. MSA-7 will received \$138K each year for three years to cover construction costs for modulars at MSA-7. Title II decreased by \$131 based on preliminary apportionment and removed Title III of \$313 from the budget.

State Revenue \$41,312

NSLP Revenue decreased by \$11K per PY actuals, with a corresponding decrease in food expense. Increase of \$56K for one-time funds that were not previously budgeted. Preliminary entitlement have not yet been released, but forecasted at \$200/PY ADA, a reduction of \$10 from the August Forecast at \$210/PY ADA. MSA-7 was awarded SB740, along with CSFIG, with an increase to the August forecast of \$140K. This was originally removed in the August forecast

as it was not expected that the school would receive both grants. Increased budget by \$406 for prior year testing reimbursements.

Other Local Revenue \$23,573

Summer Program revenue was \$15K higher than budgeted. Received credit for prior year expenses of \$9k.

Donations/Fundraising (-\$25,000)

Fundraising reduction of \$25K based on prior year actuals

Compensation and Benefits (-\$53,103)

Compensation has increased by \$52K, largely due to the one-time adjustment for July payroll (\$89K). Contracted actual salaries were \$13K higher than budget due to additional stipends that were not budgeted. Classified payroll reduced \$40K as two positions were budgeted that were no longer needed. Added two art teachers and 1 teachers assistant replaced at a higher hourly rate which increased the budget by \$3k.

Books and Supplies \$25,540

Textbook and other reference materials purchase not previously budgeted, which resulted in an increase of \$28K. Student food decreased by \$60K based on PY Actuals and corresponding revenue decrease. Other Food (food for events, PD, etc.) increased by \$5K based on prior year actuals

Services and Operating (-\$91,226)

Direct and Indirect CMO Fees increased \$65K due to updated calculation of CMO Fees based on ADA and updated home office budget. Audit fees increased \$4.5K based on PY actuals. Consultants increased by \$4K to cover the cost of an art program consultant that was not previously budgeted. Special Education contract instructors increased \$28K based on PY actuals.

Depreciation \$8,109

Depreciation decreased to match updated fixed asset schedule and calculated depreciation for the year.

Magnolia Science Academy - 8

	Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)
SUMMARY						
Revenue						
LCFF Entitlement	1,021,813	4,438,632	4,442,047	4,442,047	-	3,415
Federal Revenue	82,118	296,081	298,060	297,469	(591)	1,388
Other State Revenues	92,160	508,978	613,166	613,166	-	104,188
Local Revenues	1,452	90,229	76,430	76,430	-	(13,799)
Fundraising and Grants	1,095	20,000	20,000	20,000	-	-
Total Revenue	1,198,638	5,353,920	5,449,704	5,449,113	(591)	95,192
Expenses						
Compensation and Benefits	905,930	2,842,777	2,815,971	2,816,434	(463)	26,343
Books and Supplies	92,855	297,700	420,157	420,157	-	(122,457)
Services and Other Operating Expenditure	500,643	2,081,816	2,164,162	2,153,949	10,213	(72,133)
Depreciation	22,719	68,156	84,873	84,873	-	(16,717)
Total Expenses	1,522,147	5,290,449	5,485,163	5,475,413	9,750	(184,964)
Operating Income	(323,509)	63,471	(35,459)	(26,301)	9,159	(89,771)
Fund Balance						
Beginning Balance (Unaudited)	3,061,348	3,019,921	3,061,348	3,061,348		
Audit Adjustment	(57,173)	-	(56,481)	(57,173)		
Beginning Balance (Audited)	3,004,175	3,019,921	3,004,867	3,004,175		
Operating Income (including Depreciation)	(323,509)	63,471	(35,459)	(26,301)		
Ending Fund Balance	2,680,666	3,083,391	2,969,407	2,977,874		
Capital Outlay	77,808	84,000	84,000	84,000		
Operating Income (Less July Payroll)			85,506	94,664		
Total ADA		477.7	477.7	477.7		

Summary of Results

Forecasting a net loss of (\$26,301), a decrease of \$89,771 from the board approved budget and an increase of \$9,159 from the September forecast. Enrollment remains the same at 495, but there was a 2% reduction in FRL to 91%.

Variance Analysis

Federal Revenue \$1,388

Special Education rate decreased from \$202 per ADA to \$193 resulting in a decrease of \$741 from approved budget. Adjusted CDE preliminary entitlement for Title I and Title III which resulted in an increase of \$2k from approved budget. Removed Title III of \$151 from the budget.

State Revenue \$104,188

One-Time Funds at \$200/ADA were not previously budgeted, resulting in an increase of \$96K. State Lottery increased \$13K, due to the rate of \$189/ADA vs. the budgeted rate of \$162/ADA.

Other Local Revenue (-\$13,799)

Uniform revenue reduced \$30K as uniforms will no longer be sold through the school. Corresponding decrease in uniform expense. Summer Program Revenue increased (\$17K) as actual revenue was higher than budgeted.

Compensation and Benefits \$26,343

Certificated payroll increased \$120K due to one-time adjustment for July payroll. This was offset by \$140K due to lower stipends than budgeted as well as two positions removed from the staff list. A classified employee was reclassified as a certificated employee, with a net change of zero to overall payroll budget, but a shift of \$56K between the budget categories. Classified payroll increased \$20K due to part-time janitor hired that was not budgeted. Health & Welfare Benefits actuals are trending higher than premium opt-in amount due to June payment not accrued. Auditors will make an adjustment FY15-16, with a corresponding decrease in 16-17 actuals. Increased the budget by \$500 for overtime, and med stipends that shouldn't have been paid.

Books and Supplies (\$122,457)

Educational software increased \$5K for Accelerated Reader and Discover Education. \$8K in Uniform Expense removed as MPS will no longer be selling uniforms for revenue. Non-capitalized equipment increased \$15K due to speakers needing replacement in classrooms. Student food increased \$100K due to updated agreement with LAUSD. Agreement has CEP Free at 69.1% and Full 30.9%. MSA-8 actual numbers based on the forms collected is 90% Free and Reduced. Regional Director and Principal are working to get the LAUSD agreement updated.

Services and Operating (-\$72,133)

Direct and Indirect CMO Fees increased \$58K due to updated calculation of CMO Fees based on ADA and updated home office budget. Audit fees increased \$6K based on PY actuals. Professional Development increased \$6K to include Edge Coaching contract for principal.

Depreciation (\$16,717)

Depreciation increased to match updated fixed asset schedule and calculated depreciation for the year.

Magnolia Science Academy – Santa Ana

	Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)
SUMMARY						
Revenue						
LCFF Entitlement	504,906	4,595,312	5,598,518	5,477,274	(121,244)	881,962
Federal Revenue	11,907	394,527	698,297	698,055	(242)	303,528
Other State Revenues	24,729	345,918	560,343	553,582	(6,761)	207,663
Local Revenues	3,494	16,505	16,838	17,235	397	731
Fundraising and Grants	17,356	22,000	22,000	22,000	-	-
Total Revenue	562,391	5,374,262	6,895,996	6,768,146	(127,850)	1,393,884
Expenses						
Compensation and Benefits	968,403	3,059,757	3,849,454	3,790,797	58,658	(731,040)
Books and Supplies	394,378	691,730	896,125	866,125	30,000	(174,395)
Services and Other Operating Expenditure	479,517	1,775,769	2,137,750	2,090,804	46,946	(315,035)
Depreciation	132,411	397,234	363,466	363,466	-	33,767
Total Expenses	1,974,709	5,924,489	7,246,796	7,111,192	135,603	(1,186,703)
Operating Income	(1,412,318)	(550,228)	(350,800)	(343,047)	7,753	207,181
Fund Balance						
Beginning Balance (Unaudited)	8,291,101	8,212,887	8,291,101	8,291,101		
Audit Adjustment	7,820	-	-	7,820		
Beginning Balance (Audited)	8,298,921	8,212,887	8,291,101	8,298,921		
Operating Income (including Depreciation)	(1,412,318)	(550,228)	(350,800)	(343,047)		
Ending Fund Balance	6,886,603	7,662,659	7,940,302	7,955,874		
Capital Outlay	-	13,389,061	77,875	77,875		
Operating Income (Less July Payroll)			(305,671)	(297,918)		
Total ADA		511.5	622.4	606.0		

Summary of Results

Forecasting a net loss of (\$343,047), an increase of \$207,181 from the board approved budget and an increase of \$7,753 from the September forecast. Enrollment increase of 115 from the approved budget to 645 students. However, there was a decrease of 17 students from the September forecast. FRL remains the same at 82%.

Variance Analysis

LCFF Revenue \$881,962

Enrollment increase led to an increase in LCFF. Revenue decreased \$121K from the September forecast due to a loss of 17 students.

Federal Revenue \$303,528

NSLP Revenue increased \$43K due to enrollment. Implementation Grant previously expected to be spent in 15-16, however, actual balance of \$261K. Remaining revenue will be recognized in 16-17 as all remaining funds were spent as of September 30, 2016. There was a reduction of \$242 from the September forecast as MSA-SA will not receive Title III immigrant funds.

Other State Revenue \$207,663

Special Education, NSLP, Mandate Cost Reimbursements, and State Lottery increased \$127K due to enrollment. \$75K added for College Readiness Grant, which will be used to cover college counselor salary. There was a reduction of \$7K from the September Forecast due to decreased enrollment

Compensation and Benefits (-\$731,040)

Certificated Payroll increased \$392,473 due to 5 additional teachers hired with the increased enrollment as well as one additional dean. Classified payroll increased 238K as an additional office manager was hired as well as additional support staff. There was a corresponding benefits increase with increased staff. In the September forecast, two employees were not receiving STRS, but it has since been updated, resulting in a 11K increase. Hourly employees were over budgeted, and there was a decrease of \$59K once updated. Currently, hourly employees are still trending low, and this may reduce further in upcoming forecasts.

Books and Supplies (-\$174,395)

Textbooks increased \$4.8K based on actual McGraw-Hill Purchase order, which was covered by PCSGP grant. Custodial supplies increased \$20K, which includes one-time purchases for the new site. Art & Music supplies increased \$10K to include instrument purchases for the music program. Office supplies increased \$12.8K based on PY and CY expenditures. Non-Capitalized equipment and classroom furniture increased 67K for one-time purchases for new building. Computers increased \$16K to meet the 1:1 student ratio. MSA-SA may purchase MSA-SC chromebooks at fair market value if they are still viable. Student food increased \$63K due to enrollment and other food increased \$3K for parent meetings.

There is a \$30K reduction in books and supplies from the September forecast due to proposed budget cuts as a result of the decreased enrollment. Other reference materials decreased \$15K, instructional materials decreased \$10K, and art and music supplies decreased \$5K.

Services and Operating (-\$315,035)

Direct and Indirect CMO Fees increased \$83K due to updated calculation of CMO Fees based on ADA and updated home office budget. Insurance decreased \$11K based on updated CharterSafe allocation. Utilities increased \$90K based on actual invoices for new school site. Rent increased \$36K for July & August Rent as well as additional charges for remaining in the building. After school program increased \$5K and district oversight fee increased \$8K due to increased LCFF. Fines & Penalties increased \$29K for the estimated property tax for the new school site. The school site was not exempt for the year as it was not placed in service until September. Interest increased \$33K for the estimated \$3.2M loan for gym construction. Professional Development based on Tuition Reimbursement and includes \$6K for Edge Coaching contract for principal. Technology services increased \$44K due to one-time tech purchases for new site and increased CoolSIS expense for higher student enrollment.

There was a reduction of \$46K from the September forecast due to proposed budget cuts because of decreased enrollment. Travel reduced by 10K, consultants reduced by \$33K, and marketing decreased \$10K. However, operations and housekeeping increased \$15K due to

moving expenses and waste management. Communications increased \$12K based on actual spending on Efax and AT&T.

Depreciation \$33,767

Depreciation decreased to match updated fixed asset schedule and calculated depreciation for the year. Estimated depreciation on new school building, and may change.

MSA-SA 2-Year Projection

MSA-SA is in a growth year and incurring approximately \$264K in one-time expenditures. Also, MSA-SA is projected to grow in enrollment in the next two years.

	2017/18	2018/19
	Preliminary Budget - MSA-SA	Preliminary Budget - MSA-SA
SUMMARY		
Revenue		
LCFF Entitlement	7,812,518	8,323,940
Federal Revenue	610,924	653,760
Other State Revenues	540,826	663,512
Local Revenues	21,375	21,416
Fundraising and Grants	22,660	23,340
Total Revenue	9,008,303	9,685,968
Expenses		
Compensation and Benefits	4,540,266	5,246,054
Books and Supplies	879,453	895,456
Services and Other Operating Expenditures	2,436,746	2,460,918
Depreciation	538,822	516,859
Total Expenses	8,395,287	9,119,287
Operating Income	613,016	566,681
Fund Balance		
Beginning Balance (Unaudited)	7,955,874	8,568,891
Audit Adjustment	-	-
Beginning Balance (Audited)	7,955,874	8,568,891
Operating Income (including Depreciation)	613,016	566,681
Ending Fund Balance	8,568,891	9,135,572
Ending Fund Balance as a % of Expenses	102%	100%
Capital Outlay	-	-
Total Enrolled	811	838

Magnolia Science Academy – San Diego

	Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)
SUMMARY						
Revenue						
LCFF Entitlement	797,327	3,365,610	3,065,431	3,065,431	-	(300,179)
Federal Revenue	6,703	133,928	140,141	139,972	(169)	6,044
Other State Revenues	61,525	301,331	374,633	380,036	5,403	78,704
Local Revenues	50,032	55,036	88,597	88,597	-	33,561
Fundraising and Grants	17,025	20,000	20,000	20,000	-	-
Total Revenue	932,612	3,875,905	3,688,802	3,694,036	5,234	(181,869)
Expenses						
Compensation and Benefits	682,191	2,155,725	2,242,191	2,253,786	(11,595)	(98,061)
Books and Supplies	47,242	163,559	179,076	179,076	-	(15,517)
Services and Other Operating Expenditure	348,168	1,325,125	1,198,019	1,199,279	(1,260)	125,846
Depreciation	14,873	44,619	39,460	39,460	-	5,159
Total Expenses	1,092,474	3,689,029	3,658,747	3,671,602	(12,855)	17,427
Operating Income	(159,863)	186,876	30,055	22,434	(7,621)	(164,442)
Fund Balance						
Beginning Balance (Unaudited)	1,173,620	1,053,661	1,173,620	1,173,620		
Audit Adjustment	961	-	-	961		
Beginning Balance (Audited)	1,174,581	1,053,661	1,173,620	1,174,581		
Operating Income (including Depreciation)	(159,863)	186,876	30,055	22,434		
Ending Fund Balance	1,014,719	1,240,537	1,203,676	1,197,015		
Capital Outlay						
	-	-	-	-		
Operating Income (Less July Payroll)			129,989	122,368		
Total ADA		453.6	413.0	413.0		

Summary of Results

Forecasting a net income of \$22,434, a reduction of \$164,442 from the board approved budget and a decrease of \$7,621 from the September forecast. Enrollment decreased by 42 from the approved budget to 428 students. FRL remains at 15%.

Variance Analysis

LCFF Revenue \$300,179

Enrollment decrease led to a decrease in LCFF

Other State Revenue \$78,704

Special Education revenue reduced \$13K with decreased enrollment. One-time funding increased \$83K at 200/PY ADA. State revenue increased by \$5K from the previous forecast due to PY state revenue not accrued.

Other Local Revenue \$33,561

Summer Program Revenue increased \$10K based on actual revenue. Other local revenue increased \$23K from school sales and \$10K from the Microsoft Refund.

Compensation and Benefits (-\$98,061)

Certificated payroll increased \$100K due to one-time July payroll adjustment, however, full-time Special Ed Teachers were removed and replaced with support staff. Classified Payroll increased with the addition of a school psychologist, with a corresponding decrease in Special Ed contract instructors. H&W benefits increased \$22K as benefits are now being tracked on a per employee basis rather than an average cost. Accounts for employees opting in or moving to the family plan. There was an increase of \$12K from the September forecast as hourly employees were updated based on actual and an additional employee is now enrolled in STRS.

Books and Supplies (-\$15,517)

Textbooks increased \$8K based on CY actuals. Custodial supplies decreased \$3K based on PY actuals. Uniform expenses increased \$13K based on CY actuals, but will not be sold based on new MPS policy. Non-capitalized equipment reduced by \$2.2K.

Services and Operating \$125,846

Direct CMO Fee reduced \$34K due to lower enrollment and maxed at 11% LCFF. Rent reduced \$25K based on actual lease agreement and repairs & maintenance reduced \$20K based on CY spending. Consultants decreased \$40K as school is no longer hiring a contracted counselor. Prior year expenses not accrued increased \$8K due to district oversight, SubReady, Ricoh, Mission Janitorial, Hess & Associates, and teacher reimbursements. SpEd contractors decreased \$15K based on PY actuals and less amount paid out for psych services now that school psychologist is on staff. Substitutes reduced \$6K based on PY actuals.

MERF

	Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)
SUMMARY						
Revenue						
Local Revenues	2,012,012	6,242,850	6,573,863	6,509,467	(64,396)	266,617
Fundraising and Grants	3,000	150,000	150,000	150,000	-	-
Total Revenue	2,015,012	6,392,850	6,723,863	6,659,467	(64,396)	266,617
Expenses						
Compensation and Benefits	1,271,030	3,467,487	3,799,884	3,720,949	78,935	(253,462)
Books and Supplies	20,453	75,821	82,620	82,620	-	(6,799)
Services and Other Operating Expenditure	923,746	2,537,455	2,776,427	2,790,966	(14,539)	(253,511)
Depreciation	2,556	7,666	1,440	1,440	-	6,226
Total Expenses	2,217,784	6,088,429	6,660,372	6,595,975	64,396	(507,547)
Operating Income	(202,773)	304,421	63,491	63,491	0	(240,930)
Fund Balance						
Beginning Balance (Unaudited)	(285,175)	(285,175)	(285,175)	(285,175)		
Audit Adjustment	315,263	315,263	315,263	315,263		
Beginning Balance (Audited)	30,088	30,088	30,088	30,088		
Operating Income	(202,773)	304,421	63,491	63,491		
Ending Fund Balance	(172,685)	334,509	93,579	93,579		

Summary of Results

Forecasting a net income of \$63,491, a reduction of \$240,930 from the board approved budget and no change from the September forecast.

Variance Analysis

Other Local Revenue \$266,617

Other Local revenue increased \$25K due to refunds and return of security deposit that was not on the Balance Sheet. CMO Fee (Indirect): Increase of \$265K based on increased expenses, which are discussed further below. CMO Fee (Shared Staff): Increased \$41K based on actual contracted salaries and H&W benefits, which were higher than original budgeted. The CMO revenue decrease \$64K from the September forecast due to budget cuts. See page 32 for CMO Fee analysis.

Compensation and Benefits (-\$253,462)

Increased \$23K due to accrued PTO not budgeted, which is paid at the end of each fiscal year. Accrued Vacation previously not booked to the balance sheet, but accrued liability is \$72K as of September, which has been added to the forecast on a per employee basis. Increased \$67K due to two employees who were expected to leave prior to July 2016, but actually left in August/September, and their payroll and vacation payouts were not budgeted. Severance for two employees was not budgeted, increase of \$71K. STRS and PERS is now offered to all home office employees, with a corresponding increase of \$60K. Health & Welfare increased \$54K as it is based on a per employee basis with more employees opting-in as well as enrolling in the family plan. Compensation and benefits decreased \$79K from the September forecast as \$45K

in potential severance was removed from the budget, and the position for the controller and the purchasing associated will now not be hired until February instead of December.

Books and Supplies (-\$6,799)

Educational software removed from budget, resulting in a reduction of \$19K. Office supplies increased \$10K based on PY actuals. Computers increased \$5K based on CY spending and updated IT budget. Other Food increased \$11K based on PY and CY actuals.

Services and Operating (-\$253,511)

Travel and conferences decreased \$34K due to less travel expected up north and a decrease in departmental travel budgets. Audit fees increased \$18K based on VTD PY actuals. Consultants increased \$44K based on increased parent outreach and based on actual contracts. Legal fees increased \$85K based on PY actuals as well as expected increase in legal fees with renewals. Licenses and other fees increased \$3K for use tax, which is paid by MERF. Professional development increased \$5K based on projected department needs as well as STEAM expo. Tuition Reimbursement increased \$53K based on actual participation. Staff recruiting increased \$21K for Department of Justice, fingerprinting and recruiting events. This was budgeted under 5822, but was moved to a new object code. Technology services and communications each increased by \$18K based on updated IT budget. Expenses increased \$15K from the September forecast as a result of prior year expenses that were not accrued for, included CoolSIS, Cannon, reimbursements and First Student. Actuals are trending higher than the forecast as two invoices (VTD and CharterSafe) for \$54K will be included in the audit adjustments.

CMO Fee Analysis

CMO Fee (Indirect Costs)

The CMO fees are calculated by redistributing total home office expenses to school sites based on a tier factor driven by Average Daily Attendance (ADA). The home office allocation expense takes into account that MSA-SD is capped at 11% LCFF, as well as the capping of those schools that have reached a minimum threshold of reserves in order to mitigate financial burden. The expenses to be allocated are calculated as follows:

$$\text{Home Office Expense Allocation} = \text{Allowable Expenses} - \text{Fundraising \& Other Revenue} - \text{Direct CMO Fee} + 5\% \text{ Reserve}$$

For the 16-17 budget, the 5% reserve was waived due to audit and renewal related expenses, as well as unanticipated severance expenses.

Direct CMO Fee (Shared Staff)

Four home office employees fill in the gaps at school sites and are charged a separate fee to account for these costs:

Employee	Title	% Salary Allocated	Funded by Revenue	Sites Responsible
Suat Acar	Regional Director	90%	Unrestricted	LAUSD Sites
Erdinc Acar	Regional Director	50%	Unrestricted	MSA-SA & MSA-SD
Kelly Hourigan	COO	15%	Special Ed.	All Sites
Victoria Marzouk	Director of Special Programs	100%	Special Ed.	All Sites

CMO Fees: As a % of Revenue

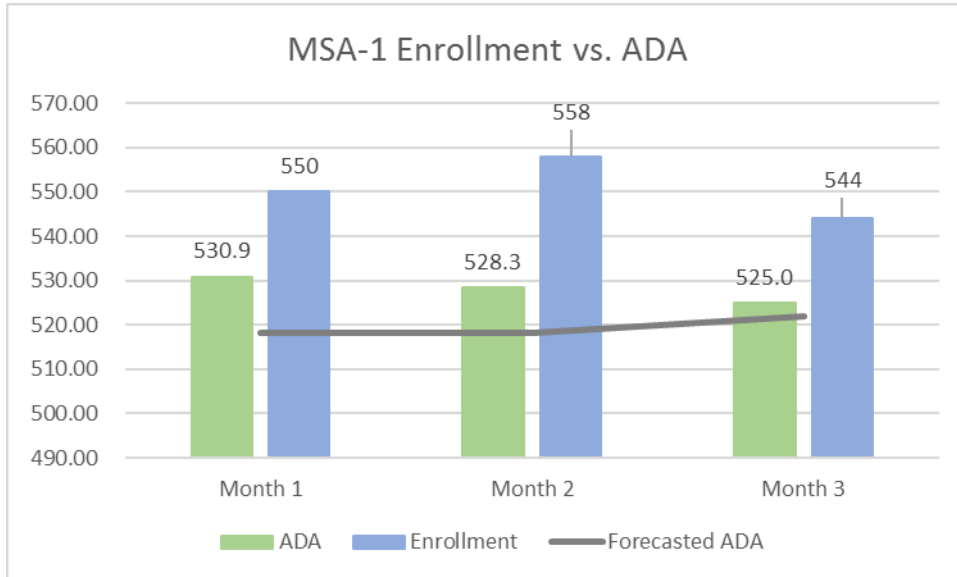
	% LCFF	% Total Revenue*
CMO Fee	17.84%	13.76%
CMO + Shared Staff Fee	18.76%	14.47%

*Total revenue excludes facility grants awarded to MSA-1 and MSA-7

ADA Analysis

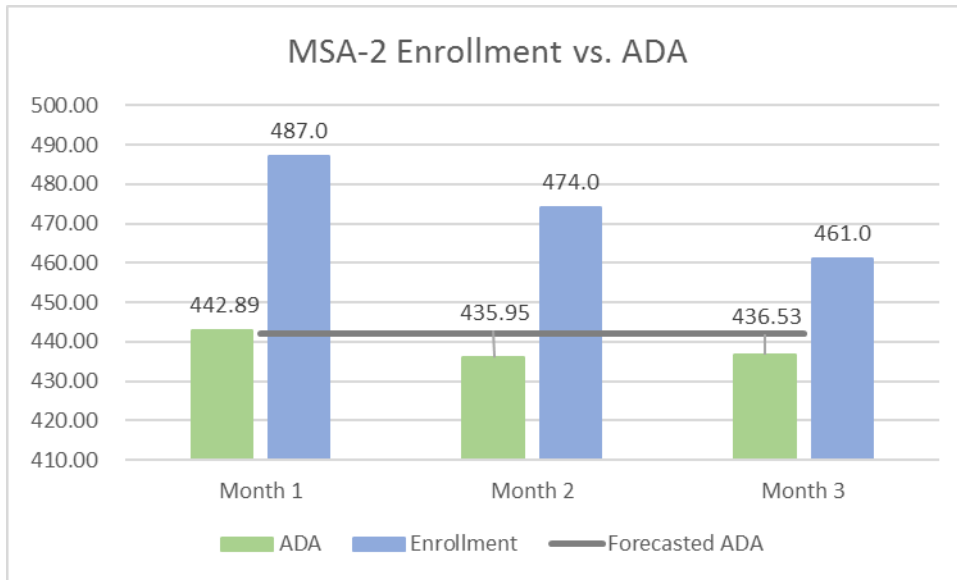
ADA drives revenue and decreases in enrollment or attendance can negatively affect the forecast. Below is a summary of sites and how their current ADA compares to the forecast. Since ADA is variable, with decreases usually seen during the holiday months, the forecast is only updated with material changes and when the P-1 is certified.

MSA-1



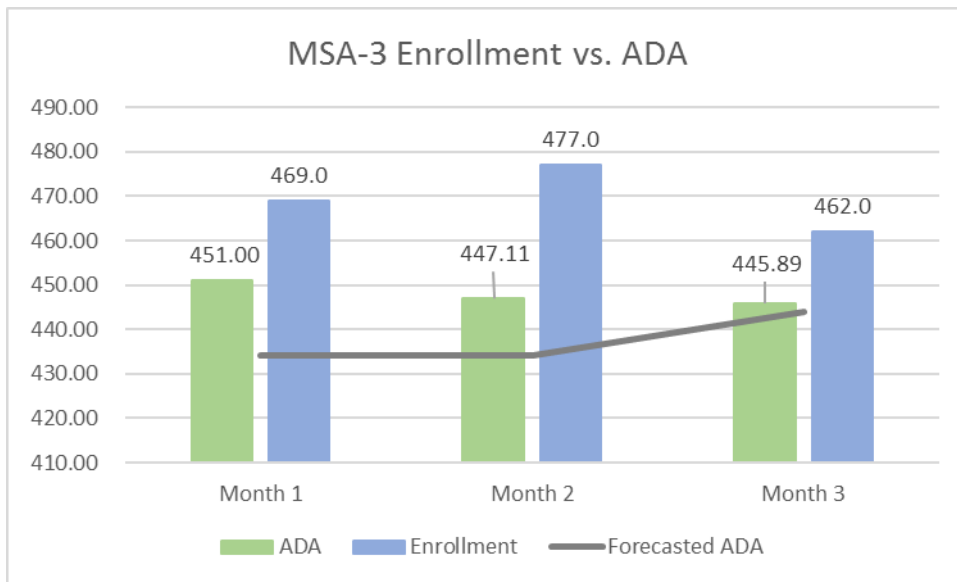
MSA-1 has an actual cumulative ADA of 528.02, a 5.95 increase more than the current forecast.

MSA-2



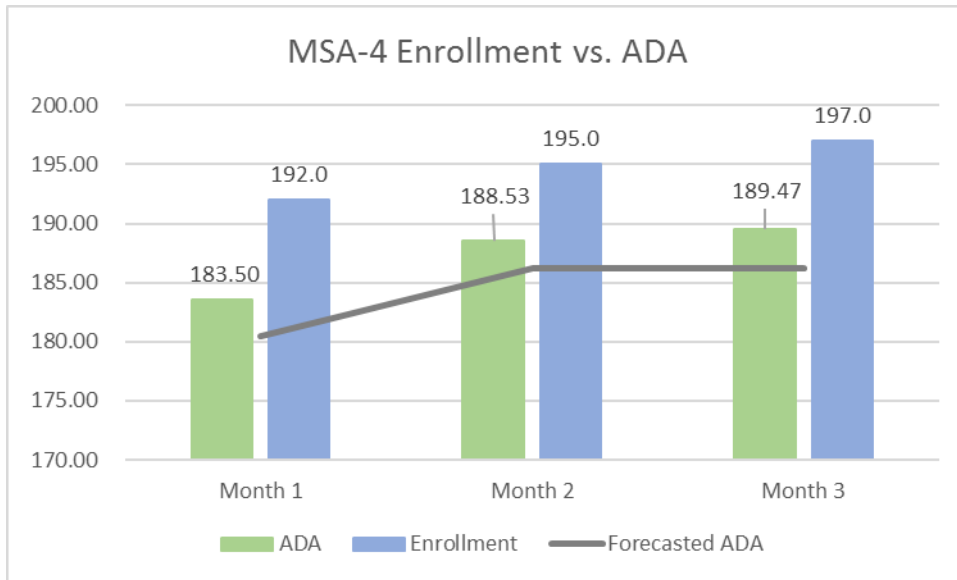
MSA-2 has an actual cumulative ADA of 441.97, a 3.60 decrease from the current forecast

MSA-3



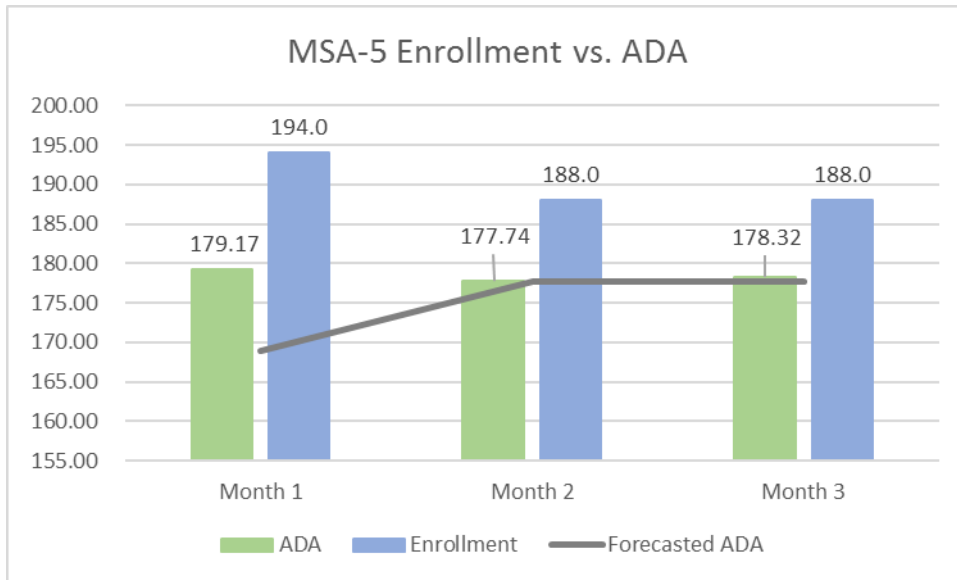
MSA-3 has an actual cumulative ADA of 447.95, a 4.05 increase from the current forecast.

MSA-4



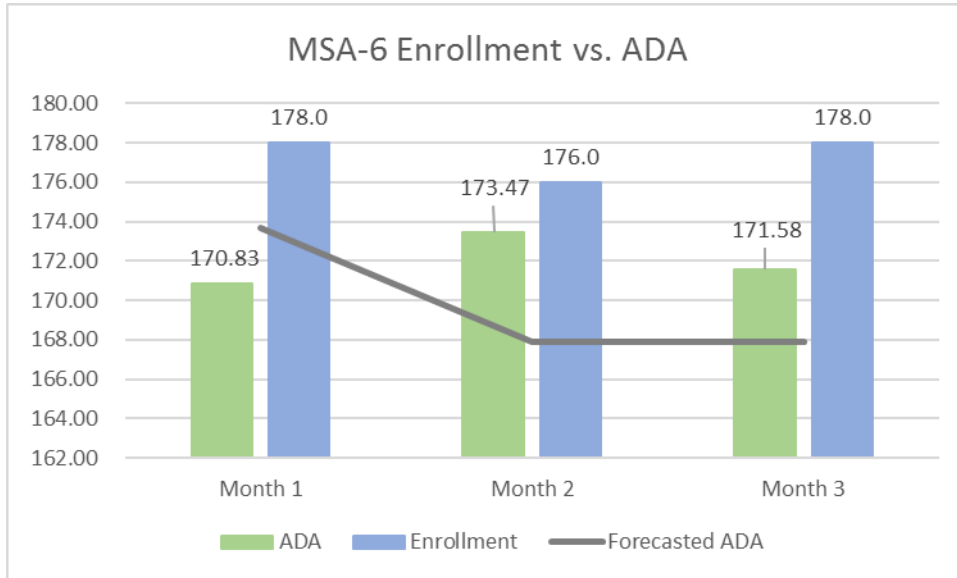
MSA-4 has an actual cumulative ADA of 186.23, a 0.99 increase from the current forecast

MSA-5



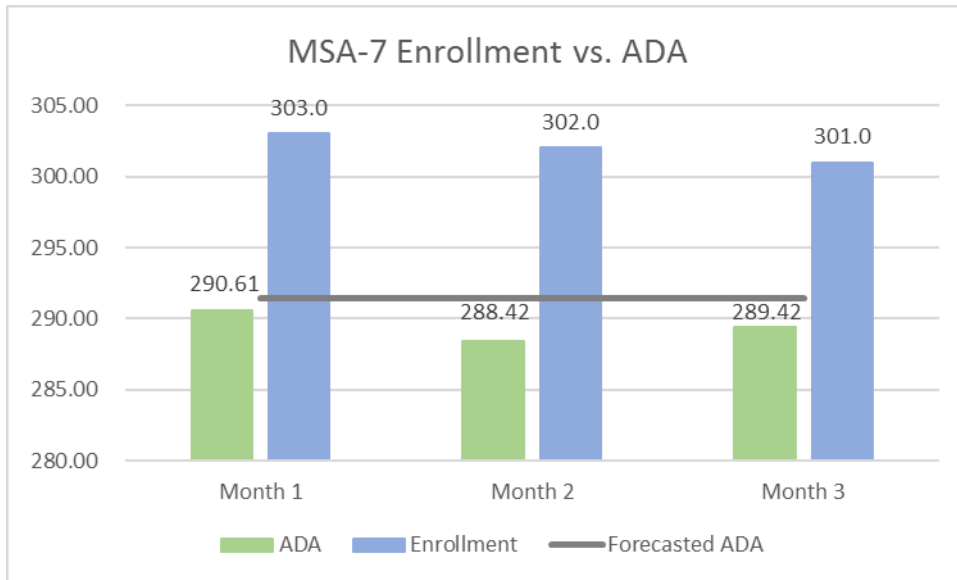
MSA-5 has an actual cumulative ADA of 178.39, an increase of 0.74 from the current forecast.

MSA-6



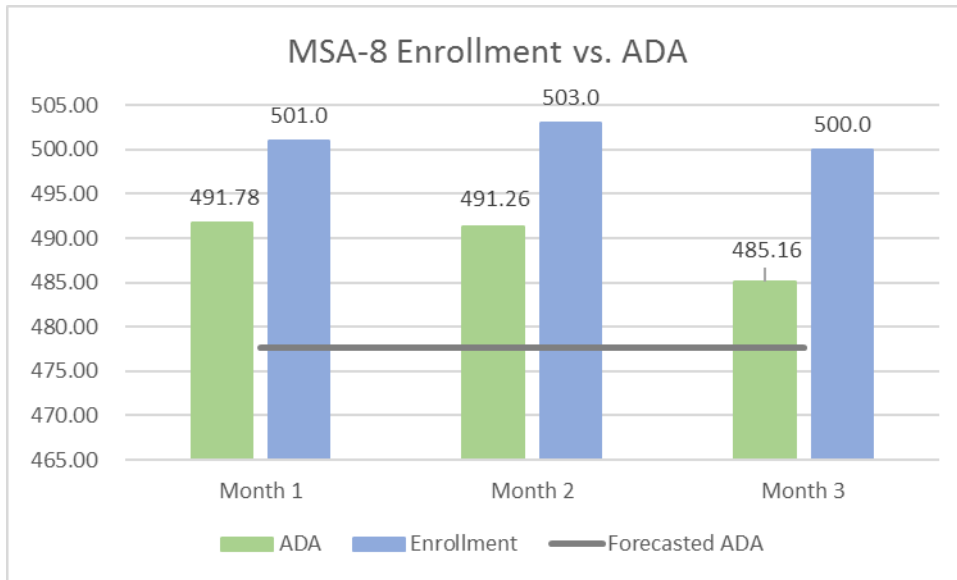
MSA-6 has an actual cumulative ADA of 171.98, a 4.07 increase from the current forecast.

MSA-7



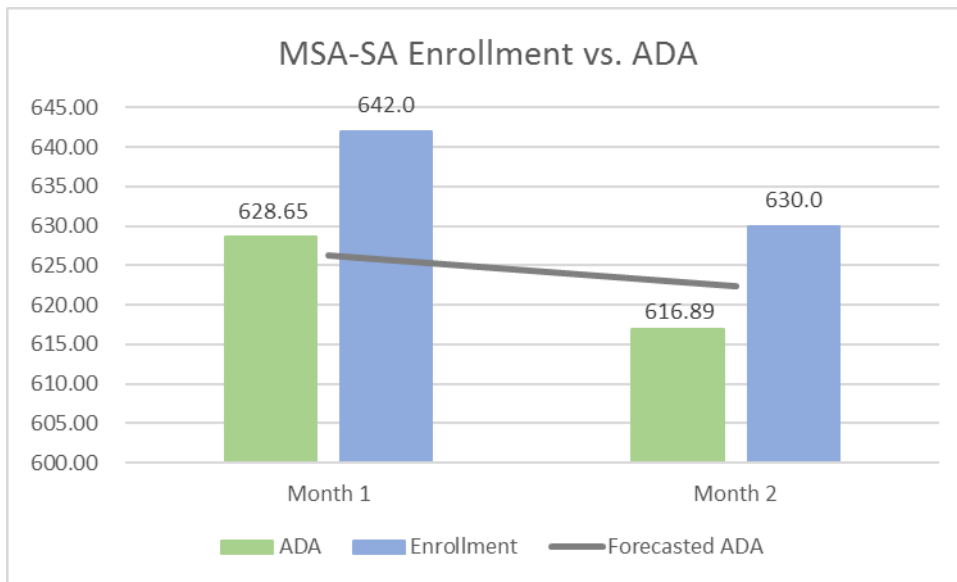
MSA-7 has an actual cumulative ADA of 289.46, a decrease of 1.97 from the current forecast.

MSA-8



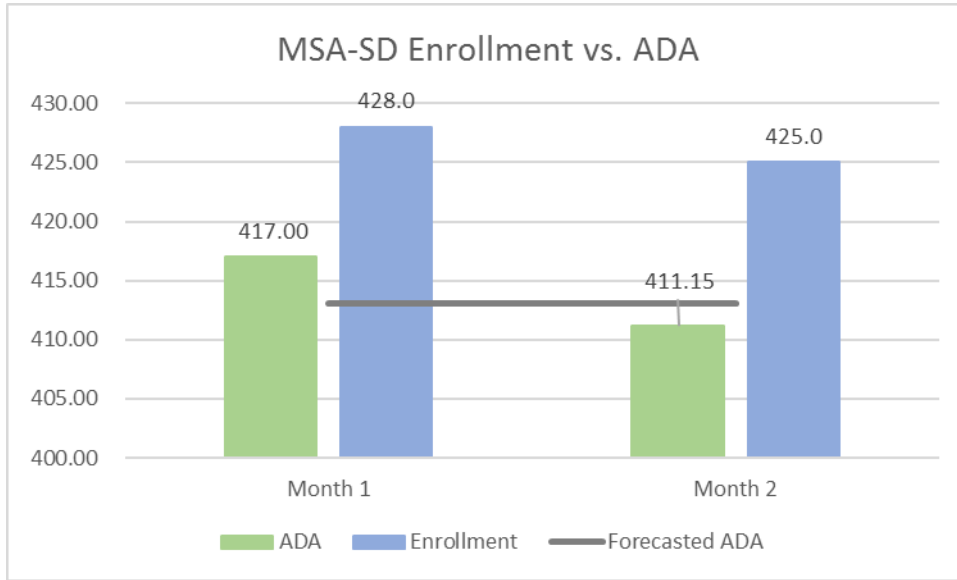
MSA-8 has an actual cumulative ADA of 489.36, an increase of 11.68 from the current forecast.

MSA-SA



Month 3 was not available for MSA-SA, but enrollment has decreased to 628. As of month 2, actual cumulative ADA was 622.92, a decrease of 0.50 from the current forecast.

MSA-SD

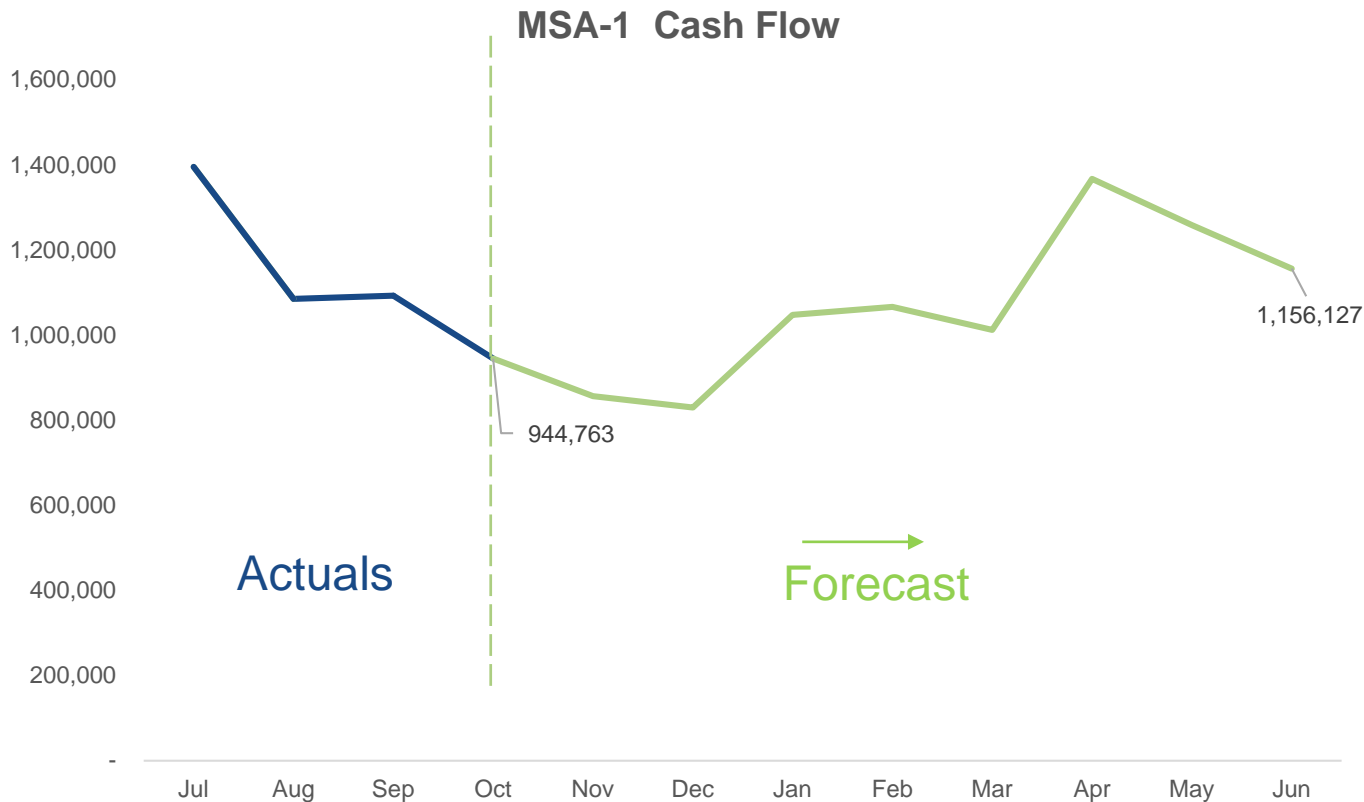


Month 3 was not available for MSA-SD. As of month 2, actual cumulative ADA was 413.92, an increase of 0.90 from the current forecast.

Exhibits

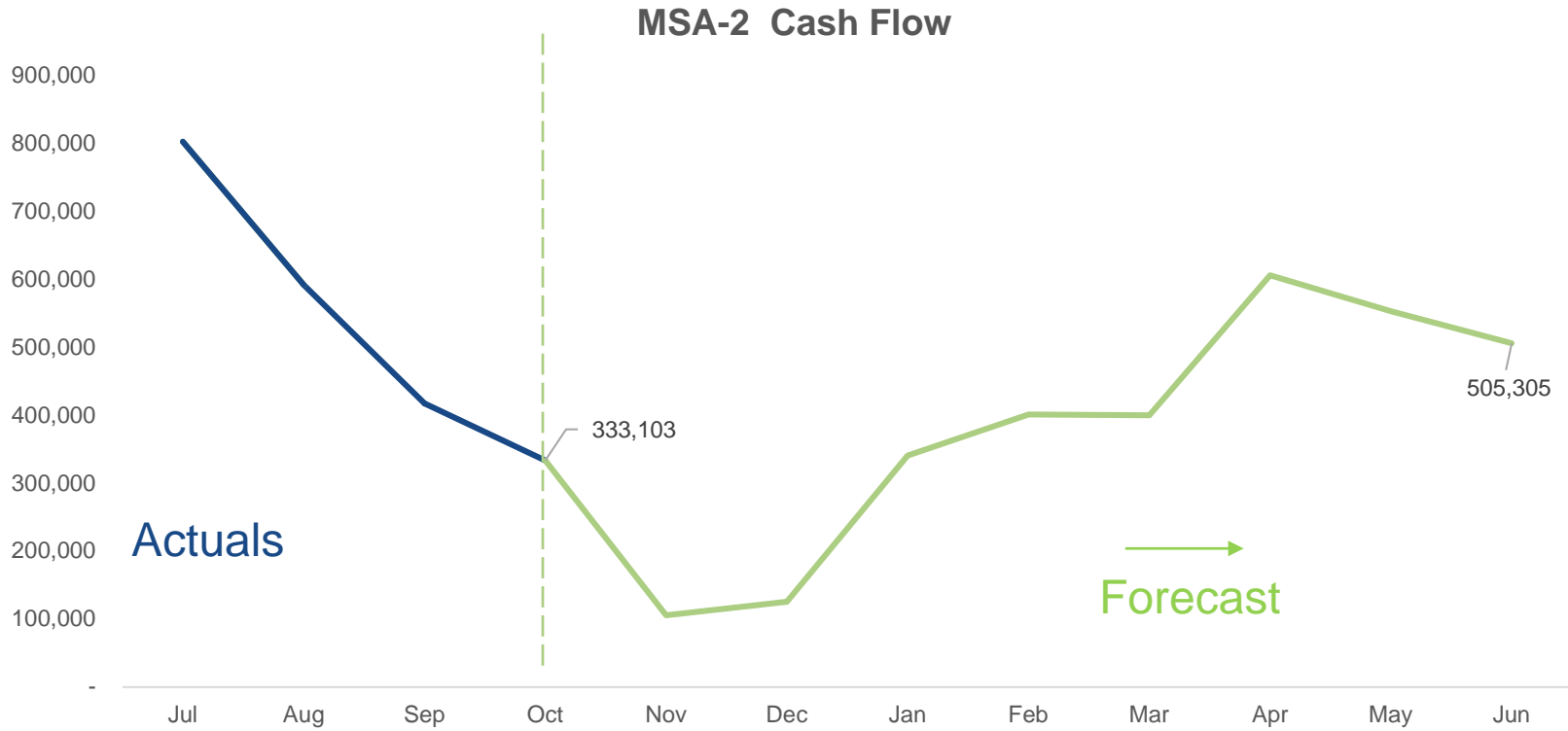
MSA-1 Cash Flow Forecast

Ending cash balance as of 10/31 was \$944,763, and forecasted ending cash balance at 6/30 is \$1,156,127



MSA-2 Cash Flow Forecast

Ending cash balance as of 10/31 was \$333,103, and forecasted ending cash balance at 6/30 is \$505,305



MSA-3 Cash Flow Forecast

Ending cash balance as of 10/31 was **\$(3,925)**, and forecasted ending cash balance at 6/30 is **\$298,039**



MSA-3 Cash Flow



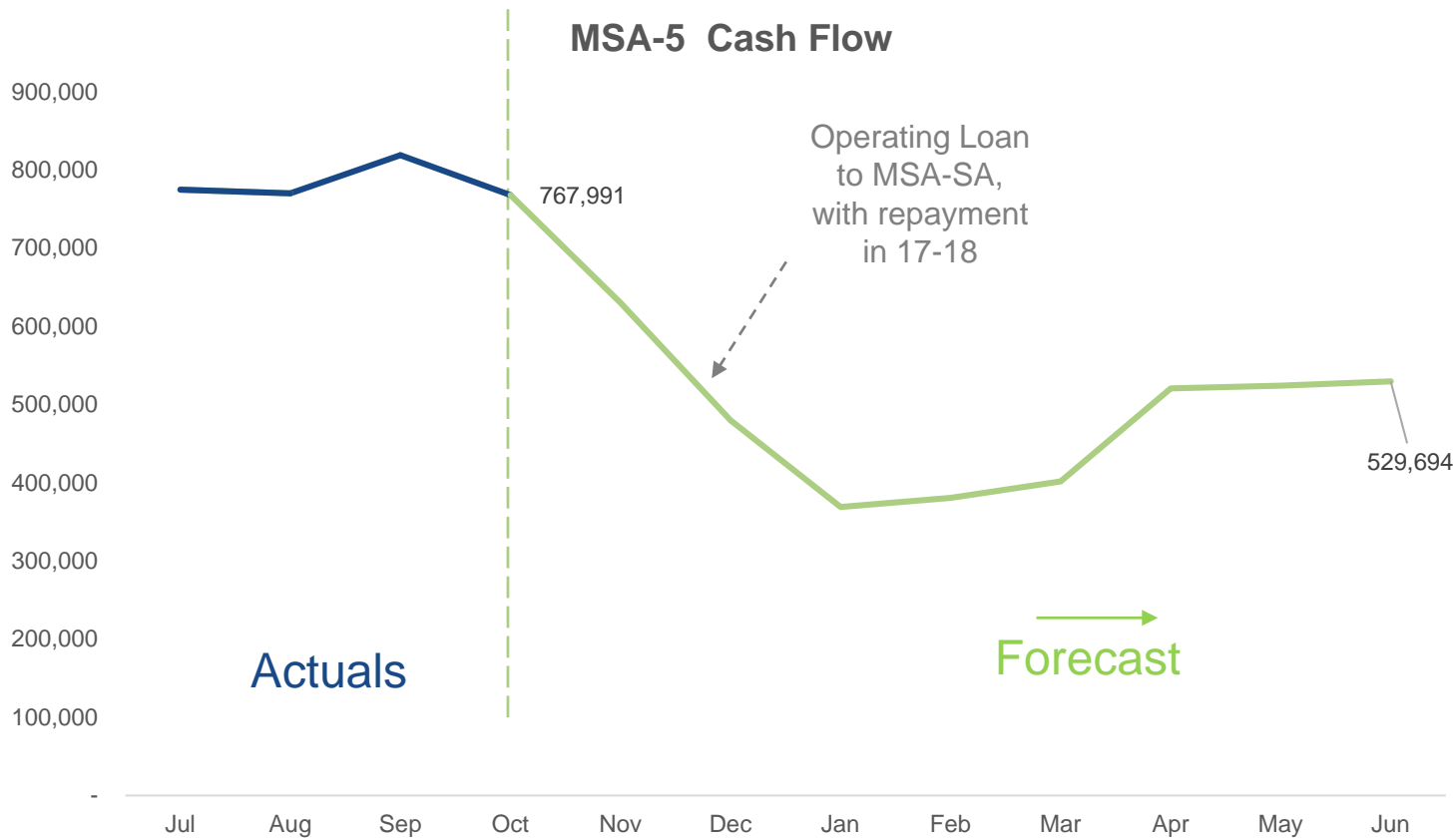
MSA-4 Cash Flow Forecast

Ending cash balance as of 10/31 was \$450,096, and forecasted ending cash balance as of 6/30 is \$496,984



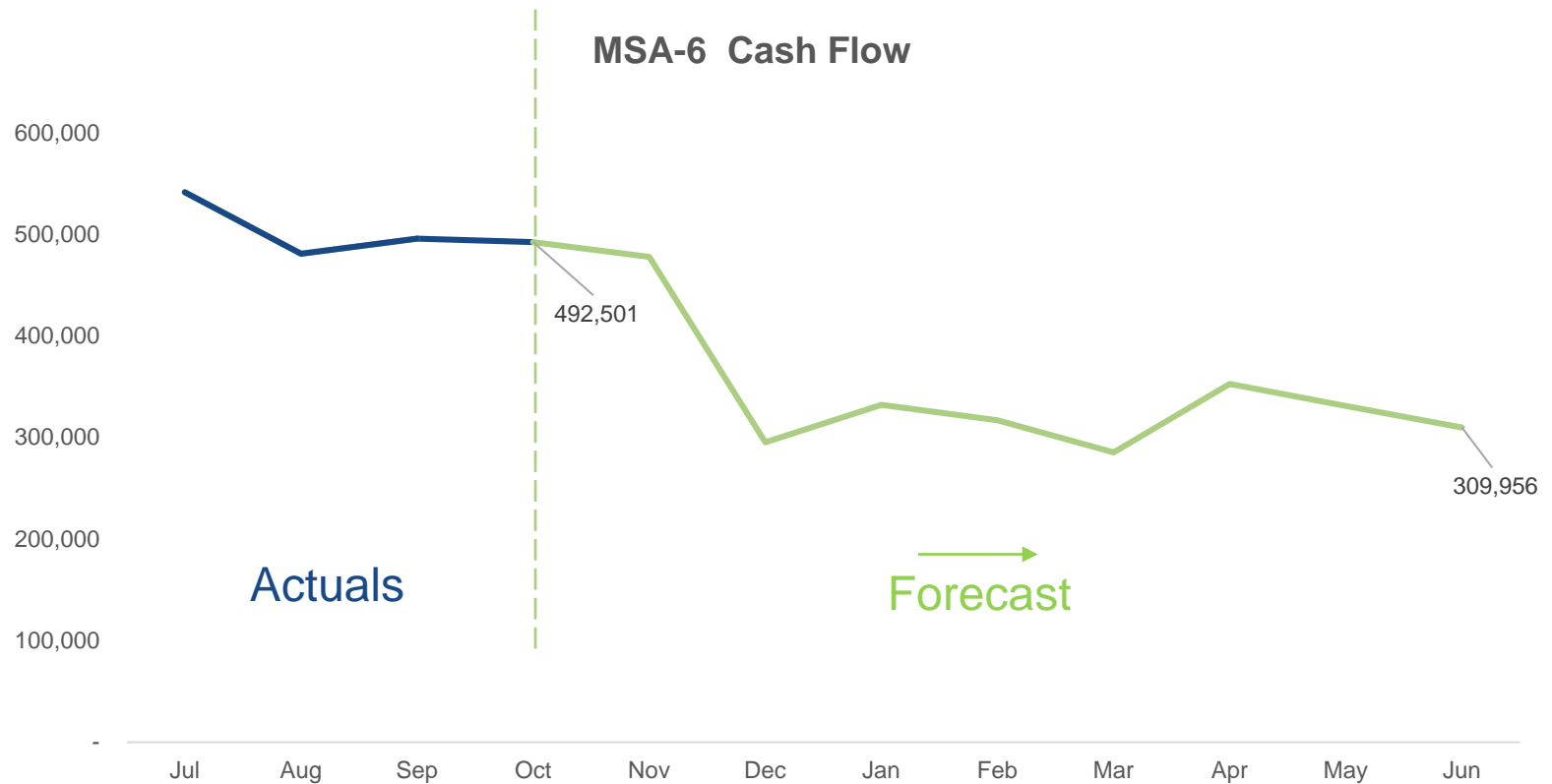
MSA-5 Cash Flow Forecast

Ending cash balance as of 10/31 was \$767,991, and forecasted ending cash balance as of 6/30 is \$529,694



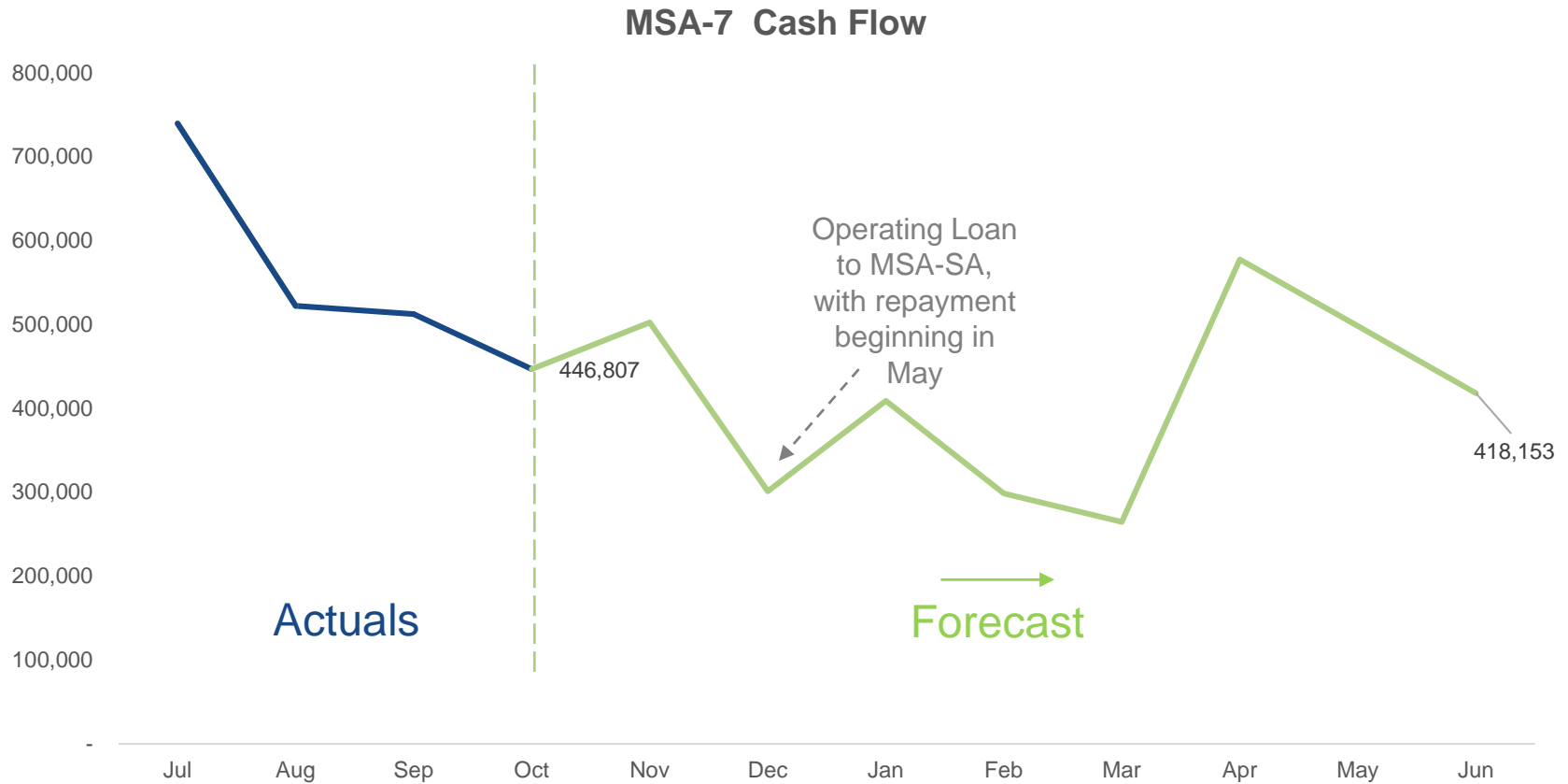
MSA-6 Cash Flow Forecast

Ending cash balance as of 10/31 was \$492,501, and forecasted ending cash balance as of 6/30 is \$309,956



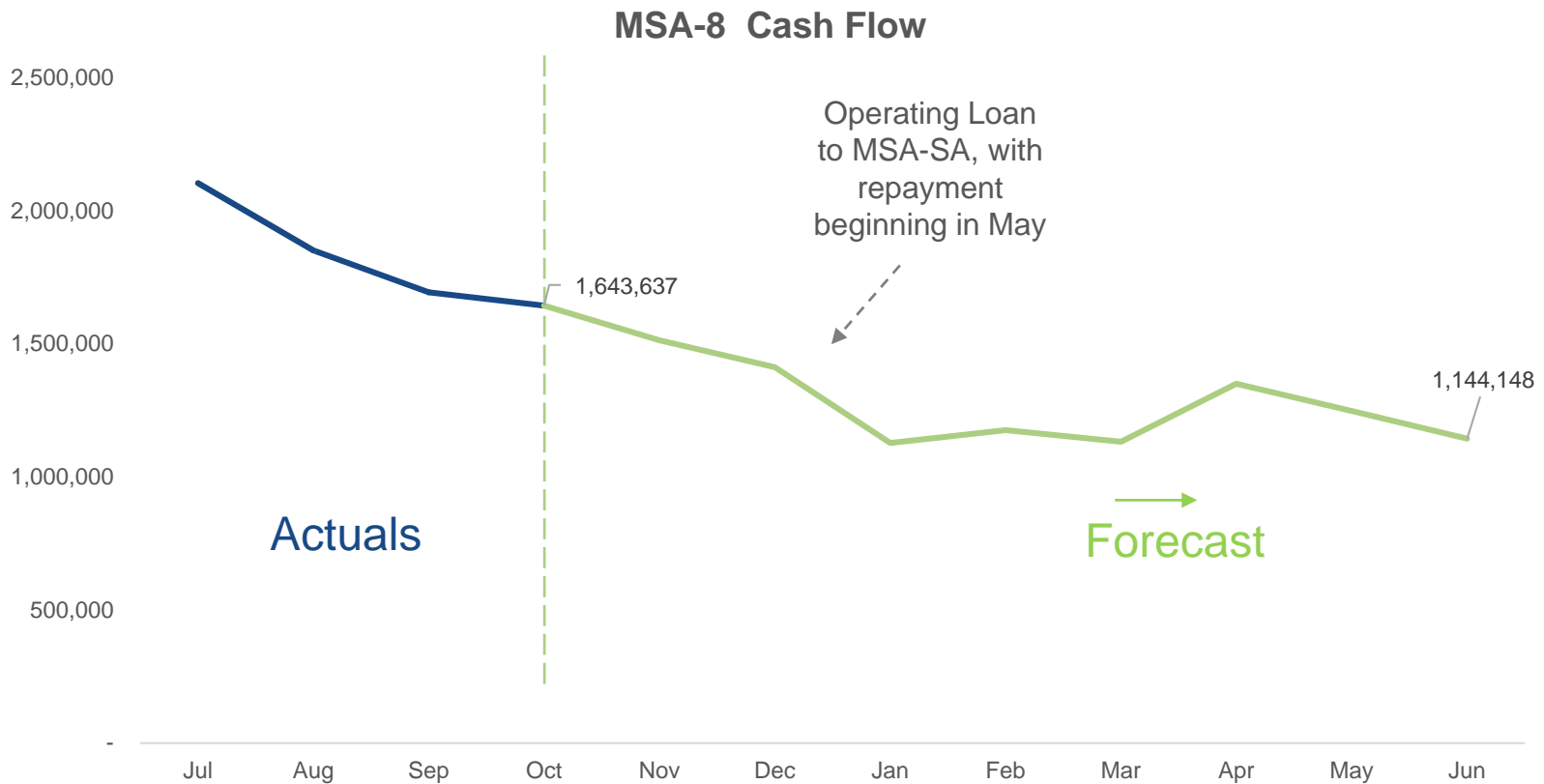
MSA-7 Cash Flow Forecast

Ending cash balance as of 10/31 was \$446,807, and forecasted ending cash balance as of 6/30 is \$418,153



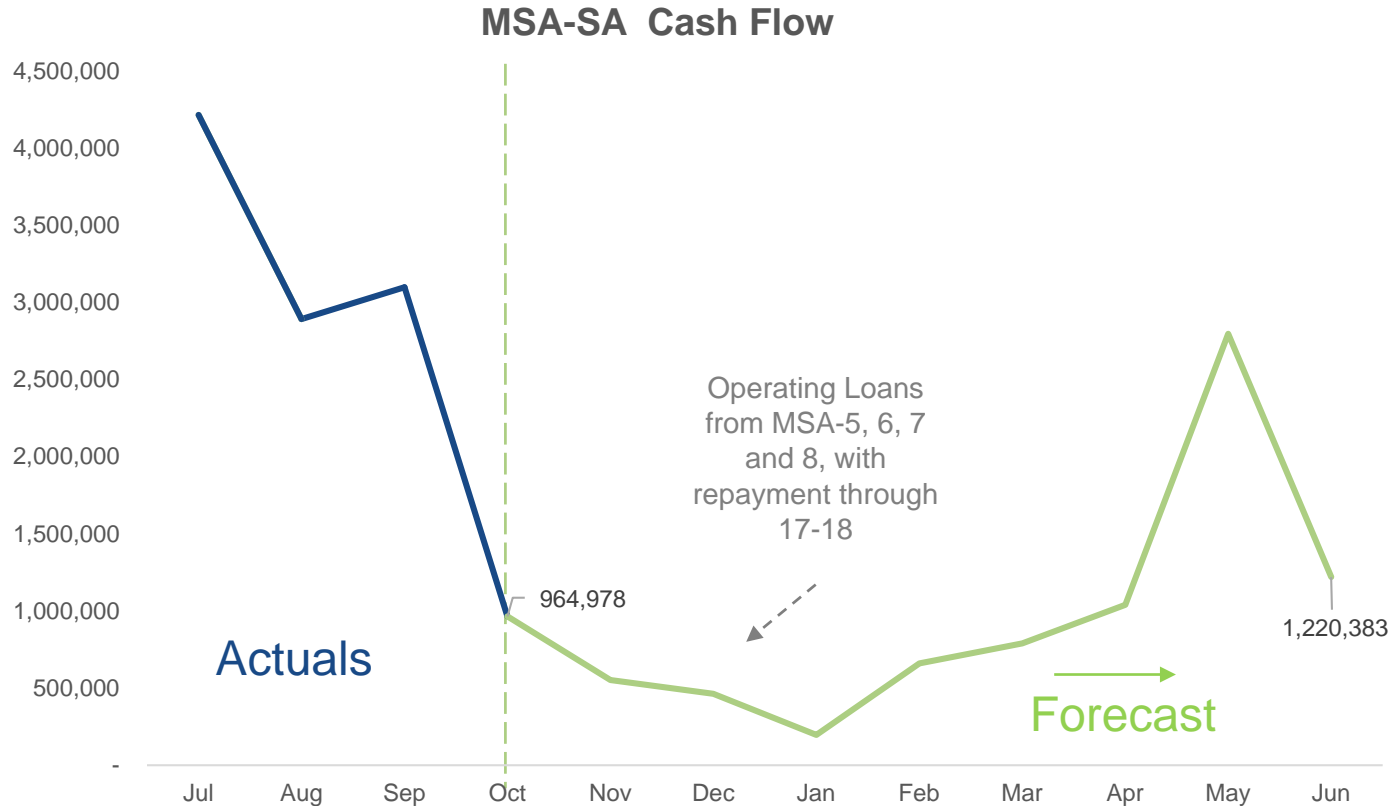
MSA-8 Cash Flow Forecast

Ending cash balance as of 10/31 was \$1,643,637, and forecasted ending cash balance as of 6/30 is \$1,144,148



MSA-SA Cash Flow Forecast

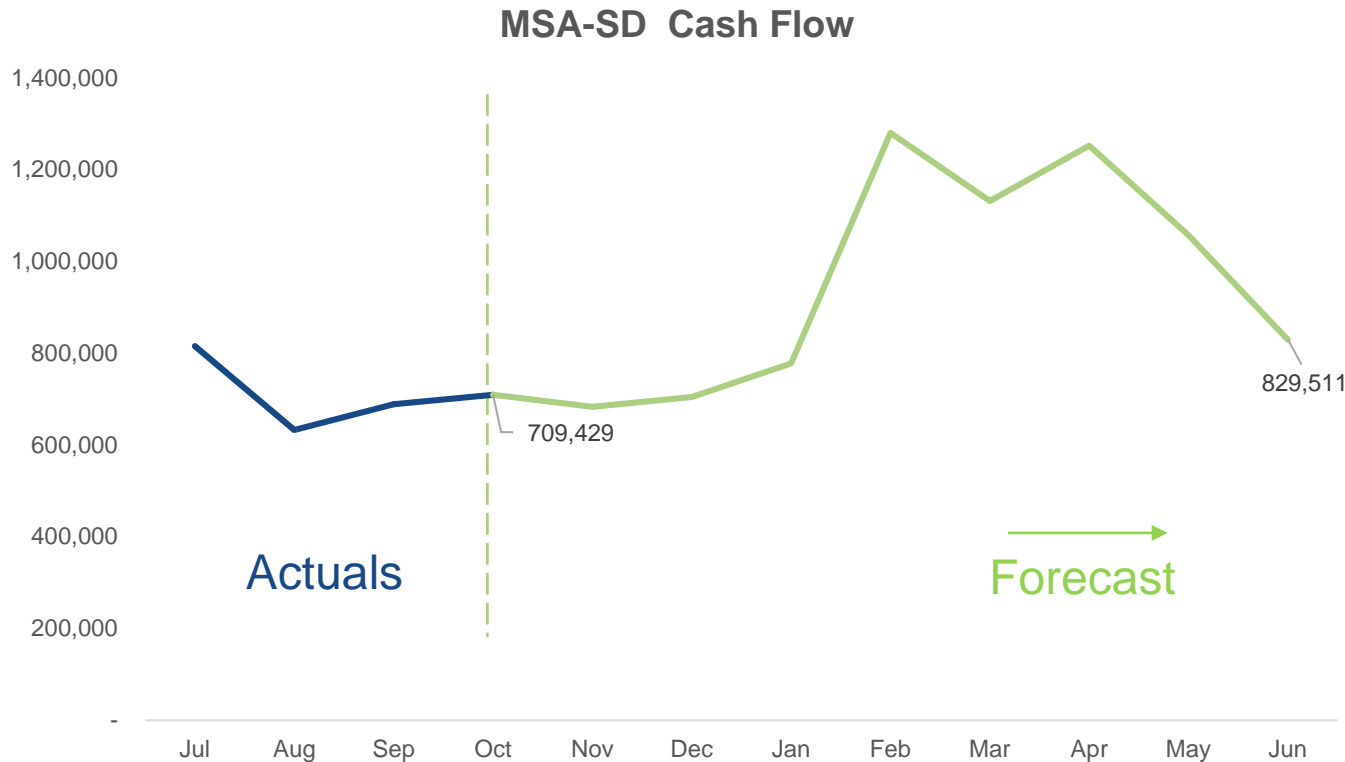
Ending cash balance as of 10/31 was \$964,978, and forecasted ending cash balance as of 6/30 is \$1,220,383



Operating cash balance at 10/31 is \$415,016

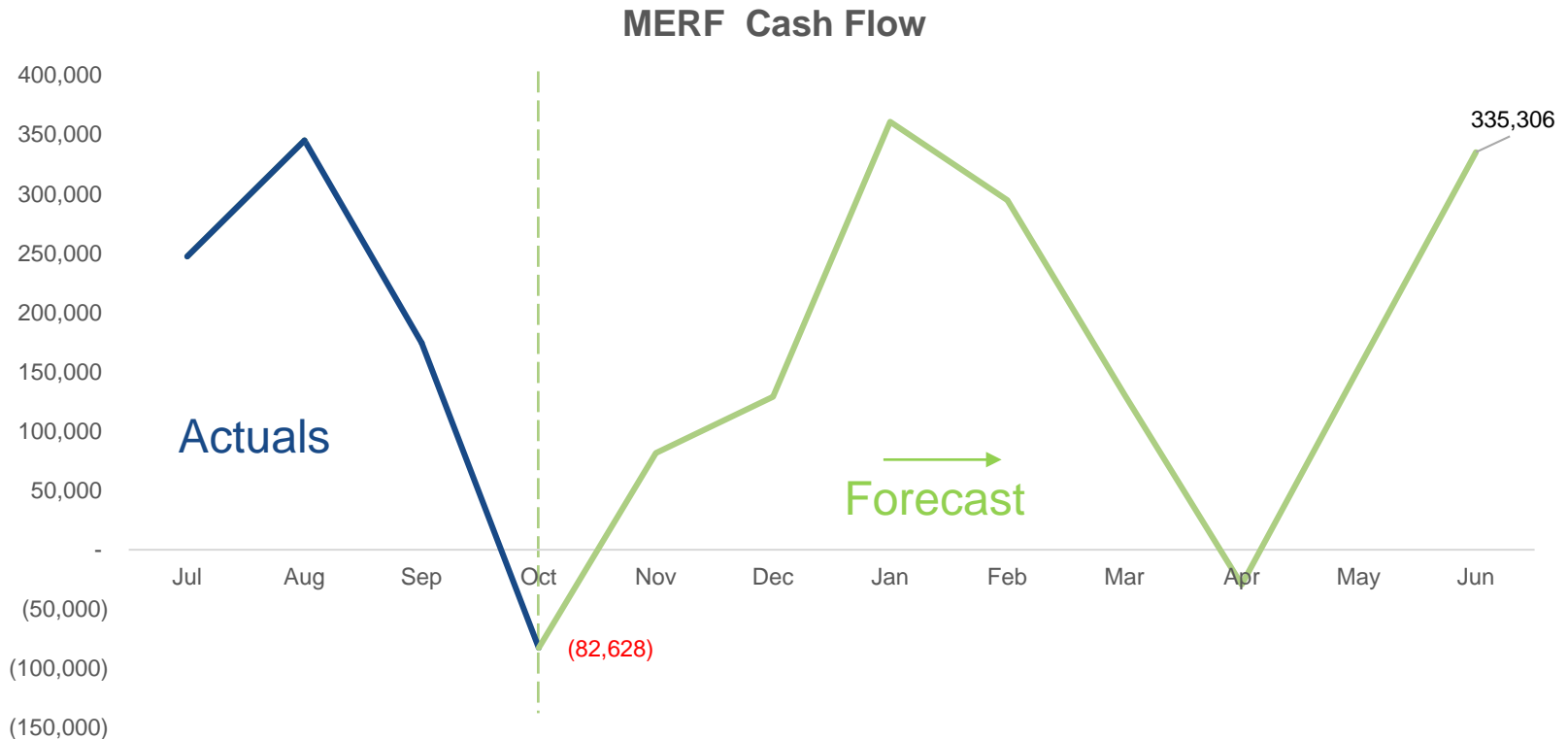
MSA-SD Cash Flow Forecast

Ending cash balance as of 10/31 was \$709,429, and forecasted ending cash balance as of 6/30 is \$829,511



MERF Cash Flow Forecast

Ending cash balance as of 10/31 was **(\$82,628)**, and forecasted ending cash balance as of 6/30 is **\$335,306**



As of 10/31, sites have paid CMO Fees through February to manage cash flow at MERF

Balance Sheet

Total Assets as of 10/31 was \$35.5M



	MSA-1	MSA-2	MSA-3	MSA-4	MSA-5	MSA-6	MSA-7	MSA-8	MSA-SA	MSA-SC	MSA-SD	MERF	Total
10/31/2016													
Assets													
Cash Balances	\$ 944,763	\$ 333,103	\$ (3,925)	\$ 450,096	\$ 767,991	\$ 492,501	\$ 446,807	\$ 1,643,637	\$ 964,978	\$ (308)	\$ 709,429	\$ (82,628)	\$ 6,666,443
Accounts Receivable	48,734	291	15,762	8,888	8,019	60,061	87,730	9,469	81,686	179,161	19,443	98,615	\$ 617,859
Prepays Deposits	39,035	-	-	-	-	-	4,000	-	46,690	56,590	25,000	16,000	\$ 187,315
Fixed Assets, Net	3,652,232	172,682	77,544	61,072	1,178	64,277	23,793	117,977	16,854,068	135,351	326,459	16,607	\$ 21,503,239
Intercompany Receivable	585,798	208,504	442,091	203,595	230,464	300,000	315,054	885,129	12,640	33,781	134,430	3,259,395	\$ 6,610,879
Total Assets	\$ 5,270,563	\$ 714,580	\$ 531,472	\$ 723,650	\$ 1,007,652	\$ 916,839	\$ 877,383	\$ 2,656,211	\$17,960,061	\$404,575	\$1,214,761	\$ 3,307,989	\$ 35,585,736
Liabilities & Equity													
AP & Accrued Expenses	\$ 6,766	\$ 49,465	\$ (36,572)	\$ 8,173	\$ 2,811	\$ 8,215	\$ 123,831	\$ 45,410	\$ 255,105	\$378,472	\$ 43,558	\$ 172,243	\$ 1,057,476
Deferred Revenue	-	-	-	-	-	-	-	-	61,355	-	-	-	\$ 61,355
Intercompany Balances Payable	54,938	10,628	106,222	133,690	11,119	81,032	126,450	7,251	2,016,164	747,095	5,639	3,310,651	\$ 6,610,879
Loans and other payables	2,800,000	20,840	-	-	-	-	-	-	8,748,654	35,646	151,806	(13,716)	\$ 11,743,229
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 - Unaudited	3,102,254	1,086,106	922,436	609,817	1,042,945	906,974	900,188	2,947,500	8,239,911	(782,643)	1,122,460	41,584	\$ 20,139,532
Net Income (Loss) to Date	(752,271)	(506,896)	(514,955)	(80,437)	(102,438)	(130,491)	(325,827)	(401,317)	(1,412,318)	(25,848)	(159,863)	(202,773)	\$ (4,615,433)
Total Liabilities & Equity	\$ 5,270,563	\$ 714,580	\$ 531,472	\$ 723,650	\$ 1,007,652	\$ 916,839	\$ 877,383	\$ 2,656,211	\$17,960,061	\$404,575	\$1,214,761	\$ 3,307,989	\$ 35,585,736

MAGNOLIA PUBLIC SCHOOLS - MSA-1

Budget vs. Actuals

As of most recent monthly close

	Budget vs.		Budget					
	Actual		September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
	Actual YTD	Approved Budget						
SUMMARY								
Revenue								
LCFF Entitlement	1,191,895	5,251,881	5,311,771	5,311,771	-	59,890	4,119,876	22%
Federal Revenue	90,421	695,788	1,196,325	1,197,994	1,669	502,206	1,107,573	8%
Other State Revenues	105,129	898,245	1,150,509	1,150,509	-	252,264	1,045,380	9%
Local Revenues	31,644	60,107	91,628	91,628	-	31,521	59,984	35%
Fundraising and Grants	33,966	56,000	66,475	66,475	-	10,475	32,509	51%
Total Revenue	1,453,054	6,962,021	7,816,707	7,818,376	1,669	856,355	6,365,322	19%
Expenses								
Compensation and Benefits	1,154,607	3,362,064	3,789,975	3,789,975	-	(427,911)	2,635,367	30%
Books and Supplies	190,604	539,025	644,264	644,264	-	(105,239)	453,660	30%
Services and Other Operating Expenditures	772,195	2,727,983	2,864,368	2,856,771	7,596	(128,789)	2,084,577	27%
Depreciation	60,588	181,768	146,166	146,166	-	35,602	85,578	41%
Total Expenses	2,177,994	6,810,840	7,444,772	7,437,176	7,596	(626,336)	5,259,182	29%
Operating Income	(724,940)	151,181	371,934	381,200	9,266	230,019	1,106,139	-190%
Fund Balance								
Beginning Balance (Unaudited)	3,197,834	3,197,834	3,197,834	3,197,834				100%
Audit Adjustment	(37,421)	-	(36,704)	(37,421)				100%
Beginning Balance (Audited)	3,160,413	3,197,834	3,161,130	3,160,413				100%
Operating Income (including Depreciation)	(724,940)	151,181	371,934	381,200				-190%
Ending Fund Balance	2,435,473	3,349,015	3,533,064	3,541,613				69%
Capital Outlay	27,331	100,000	540,000	540,000				0
Operating Income (Less July Payroll)								
			570,296	579,562				
Total ADA		518.2	522.1	522.1				0%

MAGNOLIA PUBLIC SCHOOLS - MSA-1

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
REVENUE									
LCFF Entitlement									
8011	Charter Schools LCFF - State Aid	667,868	3,526,381	3,555,868	3,555,868	-	29,487	2,888,000	19%
8012	Education Protection Account Entitlement	182,830	741,455	746,978	746,978	-	5,523	564,148	24%
8019	State Aid - Prior Years	504	-	504	504	-	504	-	100%
8096	Charter Schools in Lieu of Property Taxes	340,693	984,045	1,008,421	1,008,421	-	24,376	667,728	34%
SUBTOTAL - LCFF Entitlement		1,191,895	5,251,881	5,311,771	5,311,771	-	59,890	4,119,876	22%
8100 Federal Revenue									
8181	Special Education - Entitlement	34,015	104,677	103,560	103,560	-	(1,117)	69,546	33%
8220	Child Nutrition Programs	-	264,295	270,521	270,521	-	6,226	270,521	0%
8291	Title I	52,105	207,826	208,420	208,420	-	594	156,315	25%
8292	Title II	-	8,236	8,236	8,236	-	0	8,236	0%
8293	Title III	-	46,254	41,087	41,087	-	(5,167)	41,087	0%
8296	Other Federal Revenue	2,632	64,500	564,500	564,500	-	500,000	561,868	0%
8297	PY Federal - Not Accrued	1,669	-	-	1,669	1,669	1,669	-	100%
SUBTOTAL - Federal Income		90,421	695,788	1,196,325	1,197,994	1,669	502,206	1,107,573	8%
8300 Other State Revenues									
8319	Other State Apportionments - Prior Years	5,807	-	-	-	-	-	(5,807)	
8381	Special Education - Entitlement (State)	99,322	294,859	292,124	292,124	-	(2,735)	192,802	34%
8382	Special Education Reimbursement (State)	-	-	-	-	-	-	-	
8520	Child Nutrition - State	-	22,591	23,543	23,543	-	952	23,543	0%
8545	School Facilities Apportionments	-	332,166	389,070	389,070	-	56,904	389,070	0%
8550	Mandated Cost Reimbursements	-	14,680	122,101	122,101	-	107,421	122,101	0%
8560	State Lottery Revenue	-	83,949	98,670	98,670	-	14,721	98,670	0%
8590	All Other State Revenue	-	-	75,000	75,000	-	75,000	75,000	0%
8596	ASES	-	150,000	150,000	150,000	-	-	150,000	0%
SUBTOTAL - Other State Income		105,129	898,245	1,150,509	1,150,509	-	252,264	1,045,380	9%

MAGNOLIA PUBLIC SCHOOLS - MSA-1

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
8600	Other Local Revenue								
8634	Food Service Sales	2,345	7,000	7,000	7,000	-	-	4,655	34%
8682	Summer Program	-	13,600	34,822	34,822	-	21,222	34,822	0%
8690	Other Local Revenue	29,299	19,000	29,299	29,299	-	10,299	-	100%
8714	COP Option 3 Grants	-	20,507	20,507	20,507	-	-	20,507	0%
	SUBTOTAL - Local Revenues	31,644	60,107	91,628	91,628	-	31,521	59,984	35%
8800	Donations/Fundraising								
8801	Donations - Parents	19	2,750	2,750	2,750	-	-	2,731	1%
8802	Donations - Private	28,886	53,250	63,250	58,664	(4,586)	5,414	29,778	49%
8803	Fundraising	5,061	-	475	5,061	4,586	5,061	-	100%
	SUBTOTAL - Fundraising and Grants	33,966	56,000	66,475	66,475	-	10,475	32,509	51%
TOTAL REVENUE		1,453,054	6,962,021	7,816,707	7,818,376	1,669	856,355	6,365,322	19%
EXPENSES									
Compensation & Benefits									
Certificated Employees Summary									
1100	Teachers Salaries	666,456	1,889,346	2,091,799	2,091,799	-	(202,452)	1,425,343	32%
1300	Certificated Supervisor & Administrator Salaries	132,288	387,835	435,835	435,835	-	(47,999)	303,547	30%
	SUBTOTAL - Certificated Employees	798,744	2,277,182	2,527,634	2,527,634	-	(250,452)	1,728,890	32%
Classified Employees Summary									
2400	Classified Clerical & Office Salaries	51,620	173,174	212,822	212,822	-	(39,648)	161,202	24%
2900	Classified Other Salaries	54,354	187,025	184,770	184,770	-	2,255	130,416	29%
	SUBTOTAL - Classified Employees	105,974	360,199	397,592	397,592	-	(37,393)	291,618	27%

MAGNOLIA PUBLIC SCHOOLS - MSA-1

Budget vs. Actuals

As of most recent monthly close

		Budget vs.		Budget					
		Actual		September Financials	Proposed Revised Budget	Variance	Variance	Forecast Remaining	% of Forecast Spent
		Actual YTD	Approved Budget			(Previous vs. Proposed Budget)	(Budget vs. Proposed Budget)		
Employee Benefits Summary									
3100	STRS	88,237	275,673	315,460	315,460	-	(39,787)	227,224	28%
3200	PERS	11,801	21,860	43,438	43,438	-	(21,578)	31,636	27%
3300	OASDI-Medicare-Alternative	22,025	67,519	67,975	67,975	-	(456)	45,950	32%
3400	Health & Welfare Benefits	114,066	324,000	373,638	373,638	-	(49,638)	259,572	31%
3500	Unemployment Insurance	1,479	1,345	31,300	31,300	-	(29,955)	29,821	5%
3600	Workers Comp Insurance	12,281	34,286	32,938	32,938	-	1,348	20,657	37%
SUBTOTAL - Employee Benefits		249,889	724,683	864,749	864,749	-	(140,066)	614,860	29%
4000 Books & Supplies									
4100	Approved Textbooks & Core Curricula Materials	90,236	40,000	88,146	88,731	(585)	(48,731)	(1,505)	102%
4200	Books & Other Reference Materials	4,180	10,000	10,000	10,000	-	-	5,820	42%
4315	Custodial Supplies	4,152	20,000	20,000	20,000	-	-	15,848	21%
4320	Educational Software	15,573	20,000	20,000	20,000	-	-	4,427	78%
4325	Instructional Materials & Supplies	5,058	25,000	50,000	49,415	585	(24,415)	44,357	10%
4326	Art & Music Supplies	1,702	5,000	5,000	5,000	-	-	3,298	34%
4330	Office Supplies	3,862	9,200	17,000	17,000	-	(7,800)	13,138	23%
4345	Non Instructional Student Materials & Supplies	1,509	20,000	20,000	20,000	-	-	18,491	8%
4346	Teacher Supplies	2,833	5,000	5,000	5,000	-	-	2,167	57%
4350	Uniforms	-	1,500	1,500	1,500	-	-	1,500	0%
4400	Noncapitalized Equipment	-	30,000	30,000	30,000	-	-	30,000	0%
4420	Computers (individual items less than \$5k)	31,362	33,500	33,500	33,500	-	-	2,138	94%
4430	Non Classroom Related Furniture, Equipment & St	2,184	20,000	20,000	20,000	-	-	17,816	11%
4700	Food	23,573	296,825	316,118	316,118	-	(19,293)	292,545	7%
4720	Other Food	4,381	3,000	8,000	8,000	-	(5,000)	3,620	55%
SUBTOTAL - Books and Supplies		190,604	539,025	644,264	644,264	(0)	(105,239)	453,660	30%

MAGNOLIA PUBLIC SCHOOLS - MSA-1

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
5000	Services & Other Operating Expenses								
5101	Shared Management Fee - CMO	324,064	972,192	959,744	949,506	10,238	22,686	625,442	34%
5102	Direct CMO Fee (Shared Staff)	-	38,472	41,326	41,484	(157)	(3,011)	41,484	0%
5210	Conference Fees	228	20,000	20,000	20,000	-	-	19,772	1%
5215	Travel - Mileage, Parking, Tolls	757	2,000	2,000	2,000	-	-	1,243	38%
5220	Travel and Lodging	-	2,000	2,000	2,000	-	-	2,000	0%
5300	Dues & Memberships	1,045	7,854	7,854	7,854	-	-	6,809	13%
5450	Insurance - Other	17,415	27,941	32,069	32,069	-	(4,128)	14,654	54%
5500	Operations & Housekeeping	9,889	29,400	50,000	50,000	-	(20,600)	40,111	20%
5510	Utilities - Gas and Electric	19,540	54,000	60,000	60,000	-	(6,000)	40,460	33%
5605	Equipment Leases	4,492	15,000	11,000	11,000	-	4,000	6,508	41%
5610	Rent	149,020	442,888	478,664	478,664	-	(35,776)	329,643	31%
5615	Repairs and Maintenance - Building	16,829	40,000	50,000	50,000	-	(10,000)	33,171	34%
5617	Repairs and Maintenance - Other Equipment	455	2,000	2,000	2,000	-	-	1,545	23%

MAGNOLIA PUBLIC SCHOOLS - MSA-1

Budget vs. Actuals

As of most recent monthly close

		Budget vs.		Budget						
		Actual			Variance					
		Actual YTD	Approved Budget	September Financials	Proposed Budget	Revised Budget	(Previous vs. Proposed Budget)	(Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
5803	Accounting Fees	-	5,000	10,000	10,000	10,000	-	(5,000)	10,000	0%
5809	Banking Fees	64	1,500	1,500	1,500	1,500	-	-	1,436	4%
5813	School Programs - After School Program	45,000	150,000	150,000	150,000	150,000	-	-	105,000	30%
5814	School Programs - Academic Competitions	-	5,000	5,000	5,000	5,000	-	-	5,000	0%
5819	School Programs - Other	2,900	13,000	28,000	28,000	28,000	-	(15,000)	25,100	10%
5820	Consultants - Non Instructional - Custom 1	-	15,000	15,000	15,000	15,000	-	-	15,000	0%
5822	Consultants - Non Instructional - Custom 3	887	77,565	94,000	94,000	94,000	-	(16,435)	93,113	1%
5824	District Oversight Fees	16,557	52,519	53,118	53,118	53,118	-	(599)	36,560	31%
5830	Field Trips Expenses	165	21,765	33,765	33,765	33,765	-	(12,000)	33,600	0%
5843	Interest - Loans Less than 1 Year	67,037	192,000	192,000	192,000	192,000	-	-	124,963	35%
5845	Legal Fees	2,325	20,000	40,000	40,000	40,000	-	(20,000)	37,675	6%
5851	Marketing and Student Recruiting	1,120	15,000	20,000	20,000	20,000	-	(5,000)	18,880	6%
5857	Payroll Fees	6,267	26,400	26,400	26,400	26,400	-	-	20,133	24%
5861	Prior Yr Exp (not accrued)	18,357	-	18,491	18,491	18,491	-	(18,491)	134	99%
5863	Professional Development	3,394	119,100	150,100	150,100	150,100	-	(31,000)	146,706	2%
5869	Special Education Contract Instructors	6,979	100,000	75,000	75,000	75,000	-	25,000	68,021	9%
5872	Special Education Encroachment	26,667	79,907	79,137	79,137	79,137	-	770	52,470	34%
5884	Substitutes	4,680	54,280	30,000	30,000	30,000	-	24,280	25,320	16%
5887	Technology Services	19,061	46,200	46,200	46,200	46,200	-	-	27,139	41%
5898	Bad Debt Expense	2,484	-	-	2,484	2,484	(2,484)	(2,484)	-	100%
5900	Communications	3,215	70,000	70,000	70,000	70,000	-	-	66,785	5%
5915	Postage and Delivery	1,300	10,000	10,000	10,000	10,000	-	-	8,700	13%
SUBTOTAL - Services & Other Operating Exp.		772,195	2,727,983	2,864,368	2,856,771	2,856,771	7,596	(128,789)	2,084,577	27%

MAGNOLIA PUBLIC SCHOOLS - MSA-1

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
6000	Capital Outlay								
6100	Sites & Improvement of Sites	-	60,000	-	-	-	60,000	-	
6200	Buildings & Improvement of Buildings	-	-	500,000	500,000	-	(500,000)	500,000	0%
6400	Equipment	27,331	40,000	40,000	40,000	-	-	12,669	68%
	SUBTOTAL - Capital Outlay	27,331	100,000	540,000	540,000	-	(440,000)	512,669	5%
	TOTAL EXPENSES	2,144,738	6,729,072	7,838,606	7,831,010	7,596	(1,101,939)	5,686,273	27%
6900	Total Depreciation (includes Prior Years)	60,588	181,768	146,166	146,166	-	35,602	85,578	41%
	TOTAL EXPENSES including Depreciation	2,177,994	6,810,840	7,444,772	7,437,176	7,596	(626,336)	5,259,182	29%

MAGNOLIA PUBLIC SCHOOLS - MSA-2

Budget vs. Actuals

As of most recent monthly close

	Budget vs. Actual		Budget					
	Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance	Variance	Forecast Remaining	% of Forecast Spent
					(Previous vs. Proposed Budget)	(Budget vs. Proposed Budget)		
SUMMARY								
Revenue								
LCFF Entitlement	1,006,164	4,518,778	4,285,683	4,285,683	-	(233,095)	3,279,519	23%
Federal Revenue	68,940	344,735	575,303	575,303	-	230,568	506,363	12%
Other State Revenues	91,081	355,213	542,429	542,429	-	187,216	451,348	17%
Local Revenues	8,126	93,069	68,329	68,329	-	(24,740)	60,203	12%
Fundraising and Grants	5,285	25,000	27,722	27,722	-	2,722	22,437	19%
Total Revenue	1,179,598	5,336,795	5,499,466	5,499,466	-	162,671	4,319,869	21%
Expenses								
Compensation and Benefits	983,014	2,987,228	3,177,145	3,183,183	(6,039)	(195,956)	2,200,170	31%
Books and Supplies	188,531	259,858	464,007	466,086	(2,079)	(206,228)	277,556	40%
Services and Other Operating Expenditures	503,617	1,903,069	1,804,518	1,803,695	822	99,374	1,300,078	28%
Depreciation	11,332	34,000	53,602	53,602	-	(19,602)	42,270	21%
Total Expenses	1,686,493	5,184,155	5,499,272	5,506,567	(7,296)	(322,412)	3,820,074	31%
Operating Income	(506,896)	152,640	194	(7,101)	(7,296)	(159,741)	499,795	7138%
Fund Balance								
Beginning Balance (Unaudited)	1,210,746	1,210,746	1,210,746	1,210,746				100%
Audit Adjustment	(69,794)	-	(70,204)	(69,794)				100%
Beginning Balance (Audited)	1,140,952	1,210,746	1,140,542	1,140,952				100%
Operating Income (including Depreciation)	(506,896)	152,640	194	(7,101)				7138%
Ending Fund Balance	634,056	1,363,386	1,140,736	1,133,851				56%
Capital Outlay	-	20,000	-	-				
Operating Income (Less July Payroll)								
Total ADA		470.0	442.0	442.0				0%

MAGNOLIA PUBLIC SCHOOLS - MSA-2

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget		Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget				
REVENUE									
LCFF Entitlement									
8011	Charter Schools LCFF - State Aid	546,322	2,968,874	2,813,240	2,813,240	-	(155,634)	2,266,918	19%
8012	Education Protection Account Entitlement	158,113	657,483	618,331	618,331	-	(39,152)	460,218	26%
8019	State Aid - Prior Years	402	-	402	402	-	402	-	100%
8096	Charter Schools in Lieu of Property Taxes	301,327	892,421	853,709	853,709	-	(38,712)	552,382	35%
SUBTOTAL - LCFF Entitlement		1,006,164	4,518,778	4,285,683	4,285,683	-	(233,095)	3,279,519	23%
8100 Federal Revenue									
8181	Special Education - Entitlement	30,084	94,931	93,918	93,918	-	(1,013)	63,834	32%
8220	Child Nutrition Programs	-	-	220,298	220,298	-	220,298	220,298	0%
8291	Title I	38,856	143,672	155,425	155,425	-	11,753	116,569	25%
8292	Title II	-	2,088	2,088	2,088	-	-	2,088	0%
8293	Title III	-	1,197	727	727	-	(470)	727	0%
8296	Other Federal Revenue	-	102,847	102,847	102,847	-	-	102,847	0%
SUBTOTAL - Federal Income		68,940	344,735	575,303	575,303	-	230,568	506,363	12%
8300 Other State Revenues									
8381	Special Education - Entitlement (State)	87,846	267,404	258,371	258,371	-	(9,033)	170,525	34%
8520	Child Nutrition - State	-	-	20,152	20,152	-	20,152	20,152	0%
8550	Mandated Cost Reimbursements	-	11,676	105,374	105,374	-	93,698	105,374	0%
8560	State Lottery Revenue	-	76,133	83,532	83,532	-	7,399	83,532	0%
8590	All Other State Revenue	-	-	75,000	75,000	-	75,000	75,000	0%
SUBTOTAL - Other State Income		91,081	355,213	542,429	542,429	-	187,216	451,348	17%

MAGNOLIA PUBLIC SCHOOLS - MSA-2

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
8600 Other Local Revenue		Hidden							
8634	Food Service Sales	-	-	5,000	5,000	-	5,000	5,000	0%
8636	Uniforms	-	30,900	-	-	-	(30,900)	-	
8682	Summer Program	-	13,600	30,210	30,210	-	16,610	30,210	0%
8690	Other Local Revenue	827	20,881	20,881	20,881	-	-	20,054	4%
8693	Field Trips	-	15,450	-	-	-	(15,450)	-	
8714	COP Option 3 Grants	7,299	12,238	12,238	12,238	-	-	4,939	60%
SUBTOTAL - Local Revenues		8,126	93,069	68,329	68,329	-	(24,740)	60,203	12%
8800 Donations/Fundraising									
8801	Donations - Parents	-	550	550	550	-	-	550	0%
8802	Donations - Private	-	24,450	26,450	21,450	(5,000)	(3,000)	21,450	0%
8803	Fundraising	5,285	-	722	5,722	5,000	5,722	437	92%
SUBTOTAL - Fundraising and Grants		5,285	25,000	27,722	27,722	-	2,722	22,437	19%
TOTAL REVENUE		1,179,598	5,336,795	5,499,466	5,499,466	-	162,671	4,319,869	21%

MAGNOLIA PUBLIC SCHOOLS - MSA-2

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget				Forecast Remaining	% of Forecast Spent
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)		
EXPENSES									
Compensation & Benefits									
Certificated Employees Summary									
1100	Teachers Salaries	521,825	1,636,384	1,679,192	1,679,192	-	(42,808)	1,157,367	31%
1300	Certificated Supervisor & Administrator Salaries	110,854	311,892	358,258	358,258	-	(46,366)	247,404	31%
SUBTOTAL - Certificated Employees		632,680	1,948,276	2,037,450	2,037,450	-	(89,174)	1,404,770	31%
Classified Employees Summary									
2400	Classified Clerical & Office Salaries	62,258	187,500	200,732	200,732	-	(13,232)	138,474	31%
2900	Classified Other Salaries	68,324	191,105	231,195	231,195	-	(40,090)	162,871	30%
SUBTOTAL - Classified Employees		130,582	378,605	431,926	431,926	-	(53,322)	301,345	30%
Employee Benefits Summary									
3100	STRS	69,235	242,200	252,160	252,160	-	(9,960)	182,924	27%
3200	PERS	13,500	28,074	40,465	46,503	(6,039)	(18,429)	33,003	29%
3300	OASDI-Medicare-Alternative	20,766	58,961	64,216	64,216	-	(5,255)	43,450	32%
3400	Health & Welfare Benefits	106,064	299,700	318,895	318,895	-	(19,195)	212,831	33%
3500	Unemployment Insurance	74	1,163	4,227	4,227	-	(3,064)	4,153	2%
3600	Workers Comp Insurance	10,112	30,249	27,805	27,805	-	2,444	17,693	36%
SUBTOTAL - Employee Benefits		219,752	660,347	707,768	713,807	(6,039)	(53,460)	494,055	31%

MAGNOLIA PUBLIC SCHOOLS - MSA-2

Budget vs. Actuals

As of most recent monthly close

		Budget vs.		Budget					
		Actual				Variance	Variance		
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	(Previous vs. Proposed Budget)	(Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
4000	Books & Supplies								
4100	Approved Textbooks & Core Curricula Materials	44,172	25,000	70,000	69,000	1,000	(44,000)	24,828	64%
4200	Books & Other Reference Materials	5,722	10,000	5,000	6,000	(1,000)	4,000	278	95%
4315	Custodial Supplies	100	6,000	6,000	6,000	-	-	5,900	2%
4320	Educational Software	12,575	30,000	20,000	17,900	2,100	12,100	5,325	70%
4325	Instructional Materials & Supplies	3,369	25,558	10,000	10,000	-	15,558	6,631	34%
4326	Art & Music Supplies	-	1,500	-	-	-	1,500	-	
4330	Office Supplies	7,966	27,200	30,000	30,000	-	(2,800)	22,034	27%
4340	Professional Development Supplies	440	2,300	2,300	2,300	-	-	1,860	19%
4345	Non Instructional Student Materials & Supplies	4,338	9,058	10,000	9,500	500	(442)	5,162	46%
4346	Teacher Supplies	288	250	237	737	(500)	(487)	449	39%
4350	Uniforms	-	500	-	-	-	500	-	
4400	Noncapitalized Equipment	30,830	30,000	30,830	30,830	-	(830)	-	100%
4410	Classroom Furniture, Equipment & Supplies	10,079	15,000	8,000	10,079	(2,079)	4,921	-	100%
4420	Computers (individual items less than \$5k)	2,037	-	-	2,100	(2,100)	(2,100)	63	97%
4430	Non Classroom Related Furniture, Equipment & Supplies	5,634	10,000	5,918	5,918	-	4,083	284	95%
4700	Food	56,361	64,492	257,723	257,723	-	(193,230)	201,361	22%
4720	Other Food	4,619	3,000	8,000	8,000	-	(5,000)	3,381	58%
SUBTOTAL - Books and Supplies		188,531	259,858	464,007	466,086	(2,079)	(206,228)	277,556	40%

MAGNOLIA PUBLIC SCHOOLS - MSA-2

Budget vs. Actuals

As of most recent monthly close

		Budget vs.		Budget					
		Actual		Budget		Variance	Variance	Forecast	% of Forecast
		Actual YTD	Approved Budget	September	Proposed Revised	(Previous vs.	(Budget vs.	Remaining	Spent
				Financials	Budget	Proposed Budget)	Proposed Budget)		
5000	Services & Other Operating Expenses								
5101	Shared Management Fee - CMO	324,064	972,192	903,288	893,653	9,635	78,539	569,589	36%
5102	Direct CMO Fee (Shared Staff)	-	34,890	34,986	35,119	(133)	(229)	35,119	0%
5210	Conference Fees	310	20,000	5,000	5,000	-	15,000	4,690	6%
5215	Travel - Mileage, Parking, Tolls	1,159	5,000	2,500	2,500	-	2,500	1,341	46%
5220	Travel and Lodging	-	5,000	3,000	3,000	-	2,000	3,000	0%
5225	Travel - Meals & Entertainment	-	6,000	-	-	-	6,000	-	
5300	Dues & Memberships	935	6,000	6,000	6,000	-	-	5,065	16%
5450	Insurance - Other	13,020	24,209	22,975	22,975	-	1,234	9,955	57%
5500	Operations & Housekeeping	4,358	-	130,000	130,000	-	(130,000)	125,642	3%
5605	Equipment Leases	3,174	12,000	7,052	7,052	-	4,948	3,878	45%
5610	Rent	-	179,794	-	-	-	179,794	-	
5615	Repairs and Maintenance - Building	4,214	5,000	5,000	5,000	-	-	787	84%
5617	Repairs and Maintenance - Other Equipment	-	2,000	-	-	-	2,000	-	
5803	Accounting Fees	-	8,345	15,000	15,000	-	(6,655)	15,000	0%
5809	Banking Fees	64	1,000	1,000	1,000	-	-	936	6%
5813	School Programs - After School Program	-	3,605	3,605	3,605	-	-	3,605	0%
5814	School Programs - Academic Competitions	250	1,000	1,000	1,000	-	-	750	25%
5815	Consultants - Instructional	-	5,000	-	-	-	5,000	-	
5819	School Programs - Other	2,145	13,000	13,000	13,000	-	-	10,855	17%
5820	Consultants - Non Instructional - Custom 1	10,593	23,000	23,000	23,000	-	-	12,407	46%
5822	Consultants - Non Instructional - Custom 3	2,081	67,234	89,000	89,000	-	(21,766)	86,919	2%
5824	District Oversight Fees	13,860	45,188	42,857	42,857	-	2,331	28,997	32%

MAGNOLIA PUBLIC SCHOOLS - MSA-2

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
5830	Field Trips Expenses	541	25,000	20,000	20,000	-	5,000	19,459	3%
5843	Interest - Loans Less than 1 Year	42	-	-	42	(42)	(42)	-	100%
5845	Legal Fees	9,525	30,000	40,000	40,000	-	(10,000)	30,475	24%
5851	Marketing and Student Recruiting	15,619	24,000	24,000	24,000	-	-	8,381	65%
5857	Payroll Fees	5,196	21,327	21,327	21,327	-	-	16,131	24%
5861	Prior Yr Exp (not accrued)	9,389	-	751	9,389	(8,638)	(9,389)	-	100%
5863	Professional Development	14,384	77,100	101,000	101,000	-	(23,900)	86,616	14%
5869	Special Education Contract Instructors	8,162	80,000	105,000	105,000	-	(25,000)	96,838	8%
5872	Special Education Encroachment	23,586	72,467	70,458	70,458	-	2,009	46,872	33%
5884	Substitutes	-	45,000	35,000	35,000	-	10,000	35,000	0%
5887	Technology Services	30,685	53,316	53,316	53,316	-	-	22,631	58%
5899	Miscellaneous Operating Expenses	(0)	-	-	-	-	-	0	
5900	Communications	4,776	30,000	20,000	20,000	-	10,000	15,224	24%
5915	Postage and Delivery	1,486	5,402	5,402	5,402	-	-	3,916	27%
	SUBTOTAL - Services & Other Operating Exp.	503,617	1,903,069	1,804,518	1,803,695	822	99,374	1,300,078	28%
6000	Capital Outlay								
6100	Sites & Improvement of Sites	-	20,000	-	-	-	20,000	-	
	SUBTOTAL - Capital Outlay	-	20,000	-	-	-	20,000	-	
	TOTAL EXPENSES	1,675,161	5,170,155	5,445,669	5,452,965	(7,296)	(282,810)	3,777,804	31%
6900	Total Depreciation (includes Prior Years)	11,332	34,000	53,602	53,602	-	(19,602)	42,270	21%
	TOTAL EXPENSES including Depreciation	1,686,493	5,184,155	5,499,272	5,506,567	(7,296)	(322,412)	3,820,074	31%

MAGNOLIA PUBLIC SCHOOLS - MSA-3

Budget vs. Actuals

As of most recent monthly close

	Budget vs. Actual		Budget					
	Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance	Variance	Forecast Remaining	% of Forecast Spent
					(Previous vs. Proposed Budget)	(Budget vs. Proposed Budget)		
SUMMARY								
Revenue								
LCFF Entitlement	980,838	4,245,387	4,303,143	4,303,143	-	57,756	3,322,305	23%
Federal Revenue	61,864	574,033	489,839	489,839	-	(84,194)	427,975	13%
Other State Revenues	90,654	694,406	866,336	872,841	6,504	178,435	782,187	10%
Local Revenues	1,105	24,785	42,516	42,516	-	17,731	41,411	3%
Fundraising and Grants	6,763	19,018	19,018	19,018	-	-	12,255	36%
Total Revenue	1,141,224	5,557,629	5,720,853	5,727,357	6,504	169,728	4,586,133	20%
Expenses								
Compensation and Benefits	1,021,594	2,812,109	3,243,160	3,327,107	(83,947)	(514,998)	2,305,513	31%
Books and Supplies	107,730	454,542	401,887	401,887	-	52,654	294,158	27%
Services and Other Operating Expenditures	522,856	1,935,913	2,033,933	2,029,286	4,646	(93,373)	1,506,431	26%
Depreciation	4,000	12,000	19,096	19,096	-	(7,096)	15,096	21%
Total Expenses	1,656,180	5,214,564	5,698,077	5,777,377	(79,300)	(562,814)	4,121,198	29%
Operating Income	(514,955)	343,065	22,776	(50,020)	(72,796)	(393,086)	464,935	1029%
Fund Balance								
Beginning Balance (Unaudited)	976,777	976,777	976,777	976,777				100%
Audit Adjustment	(1,353)	-	0	(1,353)				100%
Beginning Balance (Audited)	975,424	976,777	976,777	975,424				100%
Operating Income (including Depreciation)	(514,955)	343,065	22,776	(50,020)				1029%
Ending Fund Balance	460,469	1,319,842	999,553	925,404				50%
Capital Outlay	-	70,000	70,000	70,000				-
Operating Income (Less July Payroll)								
			208,806	136,010				
Total ADA		434.3	443.9	443.9				0%

MAGNOLIA PUBLIC SCHOOLS - MSA-3

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
REVENUE									
LCFF Entitlement									
8011	Charter Schools LCFF - State Aid	542,153	2,817,402	2,841,941	2,841,941	-	24,539	2,299,788	19%
8012	Education Protection Account Entitlement	150,153	603,366	603,366	603,366	-	-	453,213	25%
8019	State Aid - Prior Years	399	-	399	399	-	399	-	100%
8096	Charter Schools in Lieu of Property Taxes	288,133	824,619	857,437	857,437	-	32,818	569,304	34%
SUBTOTAL - LCFF Entitlement		980,838	4,245,387	4,303,143	4,303,143	-	57,756	3,322,305	23%
8100 Federal Revenue									
8181	Special Education - Entitlement	28,767	87,719	86,783	86,783	-	(937)	58,015	33%
8220	Child Nutrition Programs	-	299,549	210,236	210,236	-	(89,313)	210,236	0%
8291	Title I	32,883	149,718	155,755	155,755	-	6,037	122,872	21%
8292	Title II	-	6,110	6,110	6,110	-	-	6,110	0%
8293	Title III	-	437	242	242	-	(195)	242	0%
8296	Other Federal Revenue	-	30,500	30,500	30,500	-	-	30,500	0%
8297	PY Federal - Not Accrued	214	-	214	214	-	214	-	100%
SUBTOTAL - Federal Income		61,864	574,033	489,839	489,839	-	(84,194)	427,975	13%
8300 Other State Revenues									
8319	Other State Apportionments - Prior Years	6,654	-	150	6,654	6,504	6,654	-	100%
8381	Special Education - Entitlement (State)	84,000	247,088	247,058	247,058	-	(30)	163,058	34%
8520	Child Nutrition - State	-	25,955	18,925	18,925	-	(7,030)	18,925	0%
8545	School Facilities Apportionments	-	190,316	190,316	190,316	-	-	190,316	0%
8550	Mandated Cost Reimbursements	-	10,698	100,991	100,991	-	90,293	100,991	0%
8560	State Lottery Revenue	-	70,349	83,897	83,897	-	13,548	83,897	0%
8590	All Other State Revenue	-	-	75,000	75,000	-	75,000	75,000	0%
8596	ASES	-	150,000	150,000	150,000	-	-	150,000	0%
SUBTOTAL - Other State Income		90,654	694,406	866,336	872,841	6,504	178,435	782,187	10%

MAGNOLIA PUBLIC SCHOOLS - MSA-3

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
8600	Other Local Revenue								
8634	Food Service Sales	-	500	500	500	-	-	500	0%
8682	Summer Program	-	10,200	27,931	27,931	-	17,731	27,931	0%
8690	Other Local Revenue	1,105	5,000	5,000	5,000	-	-	3,895	22%
8714	COP Option 3 Grants	-	9,085	9,085	9,085	-	-	9,085	0%
8999	Uncategorized Revenue	0	-	-	-	-	-	(0)	
	SUBTOTAL - Local Revenues	1,105	24,785	42,516	42,516	-	17,731	41,411	3%
8800	Donations/Fundraising								
8801	Donations - Parents	-	14,518	12,100	12,100	-	(2,418)	12,100	0%
8802	Donations - Private	1,435	4,500	4,500	4,500	-	-	3,065	32%
8803	Fundraising	5,328	-	2,418	2,418	-	2,418	(2,910)	220%
	SUBTOTAL - Fundraising and Grants	6,763	19,018	19,018	19,018	-	0	12,255	36%
TOTAL REVENUE		1,141,224	5,557,629	5,720,853	5,727,357	6,504	169,728	4,586,133	20%

MAGNOLIA PUBLIC SCHOOLS - MSA-3

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
EXPENSES									
Compensation & Benefits									
Certificated Employees Summary									
1100	Teachers Salaries	510,322	1,539,857	1,667,379	1,667,379	-	(127,522)	1,157,057	31%
1300	Certificated Supervisor & Administrator Salaries	167,777	250,512	451,787	451,787	-	(201,275)	284,010	37%
	SUBTOTAL - Certificated Employees	678,098	1,790,369	2,119,166	2,119,166	-	(328,797)	1,441,068	32%
Classified Employees Summary									
2400	Classified Clerical & Office Salaries	86,504	107,832	191,469	191,469	-	(83,637)	104,965	45%
2900	Classified Other Salaries	61,596	262,278	190,094	242,399	(52,305)	19,879	180,803	25%
	SUBTOTAL - Classified Employees	148,100	370,110	381,563	433,868	(52,305)	(63,758)	285,768	34%
Employee Benefits Summary									
3100	STRS	76,522	221,454	261,195	261,195	-	(39,741)	184,673	29%
3200	PERS	14,132	36,897	48,327	58,690	(10,363)	(21,793)	44,558	24%
3300	OASDI-Medicare-Alternative	25,176	60,337	62,225	66,240	(4,015)	(5,903)	41,065	38%
3400	Health & Welfare Benefits	68,661	303,750	338,285	354,933	(16,648)	(51,183)	286,272	19%
3500	Unemployment Insurance	66	1,106	4,242	4,269	(26)	(3,163)	4,202	2%
3600	Workers Comp Insurance	10,840	28,085	28,158	28,747	(589)	(662)	17,907	38%
	SUBTOTAL - Employee Benefits	195,396	651,630	742,432	774,073	(31,642)	(122,444)	578,677	25%

MAGNOLIA PUBLIC SCHOOLS - MSA-3

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget		Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget				
4000	Books & Supplies								
4100	Approved Textbooks & Core Curricula Materials	18,497	10,000	20,000	20,000	-	(10,000)	1,503	92%
4200	Books & Other Reference Materials	-	15,000	5,000	5,000	-	10,000	5,000	0%
4315	Custodial Supplies	-	77	77	77	-	-	77	0%
4320	Educational Software	10,480	16,000	16,000	16,000	-	-	5,520	66%
4325	Instructional Materials & Supplies	5,624	25,000	25,000	25,000	-	-	19,376	22%
4330	Office Supplies	2,001	20,200	20,200	20,200	-	-	18,199	10%
4345	Non Instructional Student Materials & Supplies	7,504	10,000	10,000	10,000	-	-	2,496	75%
4350	Uniforms	-	5,000	5,000	5,000	-	-	5,000	0%
4410	Classroom Furniture, Equipment & Supplies	2,167	-	5,000	5,000	-	(5,000)	2,833	43%
4420	Computers (individual items less than \$5k)	992	11,500	11,500	11,500	-	-	10,508	9%
4430	Non Classroom Related Furniture, Equipment & S	1,875	10,000	10,000	10,000	-	-	8,125	19%
4700	Food	56,600	329,264	264,110	264,110	-	65,154	207,510	21%
4720	Other Food	1,989	2,500	10,000	10,000	-	(7,500)	8,011	20%
	SUBTOTAL - Books and Supplies	107,730	454,542	401,887	401,887	-	52,654	294,158	27%
5000	Services & Other Operating Expenses								
5101	Shared Management Fee - CMO	293,683	881,049	869,415	860,141	9,274	20,908	566,458	34%
5102	Direct CMO Fee (Shared Staff)	-	33,176	35,139	35,273	(134)	(2,097)	35,273	0%
5210	Conference Fees	2,158	10,000	10,000	10,000	-	-	7,842	22%
5215	Travel - Mileage, Parking, Tolls	-	10,000	10,000	10,000	-	-	10,000	0%
5220	Travel and Lodging	-	505	505	505	-	-	505	0%
5300	Dues & Memberships	935	10,000	10,000	10,000	-	-	9,065	9%
5450	Insurance - Other	11,364	22,516	22,813	22,813	-	(297)	11,449	50%
5500	Operations & Housekeeping	-	5,000	5,000	5,000	-	-	5,000	0%
5605	Equipment Leases	7,300	15,600	15,600	15,600	-	-	8,300	47%
5610	Rent	-	253,755	210,000	210,000	-	43,755	210,000	0%
5615	Repairs and Maintenance - Building	2,343	10,500	10,500	10,500	-	-	8,158	22%
5617	Repairs and Maintenance - Other Equipment	-	1,500	1,500	1,500	-	-	1,500	0%
5803	Accounting Fees	-	5,000	10,000	10,000	-	(5,000)	10,000	0%
5809	Banking Fees	76	500	500	500	-	-	424	15%
5813	School Programs - After School Program	45,000	150,000	150,000	150,000	-	-	105,000	30%
5814	School Programs - Academic Competitions	-	500	500	500	-	-	500	0%
5820	Consultants - Non Instructional - Custom 1	-	12,000	12,000	12,000	-	-	12,000	0%
5822	Consultants - Non Instructional - Custom 3	24,885	75,944	114,944	114,944	-	(39,000)	90,059	22%
5824	District Oversight Fees	13,593	42,454	43,031	43,031	-	(578)	29,438	32%
5830	Field Trips Expenses	5,402	20,000	25,000	25,000	-	(5,000)	19,598	22%
5833	Fines and Penalties	72	100	100	100	-	-	28	72%
5845	Legal Fees	325	20,000	50,000	50,000	-	(30,000)	49,675	1%
5851	Marketing and Student Recruiting	1,329	30,000	15,000	15,000	-	15,000	13,671	9%
5857	Payroll Fees	5,648	24,000	24,000	24,000	-	-	18,352	24%
5861	Prior Yr Exp (not accrued)	13,258	-	8,764	13,258	(4,494)	(13,258)	-	100%
5863	Professional Development	3,879	42,100	93,100	93,100	-	(51,000)	89,221	4%
5869	Special Education Contract Instructors	10,764	51,500	58,500	58,500	-	(7,000)	47,736	18%

MAGNOLIA PUBLIC SCHOOLS - MSA-3

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
5872	Special Education Encroachment	22,553	66,961	66,768	66,768	-	193	44,215	34%
5875	Staff Recruiting	18	54	54	54	-	-	36	34%
5884	Substitutes	25,365	55,000	75,000	75,000	-	(20,000)	49,635	34%
5887	Technology Services	27,330	49,700	49,700	49,700	-	-	22,370	55%
5900	Communications	4,066	30,000	30,000	30,000	-	-	25,934	14%
5915	Postage and Delivery	1,509	6,500	6,500	6,500	-	-	4,992	23%
SUBTOTAL - Services & Other Operating Exp.		522,856	1,935,913	2,033,933	2,029,286	4,646	(93,373)	1,506,431	26%
6000 Capital Outlay									
6100	Sites & Improvement of Sites	-	20,000	20,000	20,000	-	-	20,000	0%
6410	Computers (capitalizable items)	-	50,000	50,000	50,000	-	-	50,000	0%
SUBTOTAL - Capital Outlay		-	70,000	70,000	70,000	-	-	70,000	0%
TOTAL EXPENSES		1,652,180	5,272,564	5,748,980	5,828,281	(79,300)	(555,717)	4,176,101	28%
6900	Total Depreciation (includes Prior Years)	4,000	12,000	19,096	19,096	-	(7,096)	15,096	21%
TOTAL EXPENSES including Depreciation		1,656,180	5,214,564	5,698,077	5,777,377	(79,300)	(562,814)	4,121,198	29%

MAGNOLIA PUBLIC SCHOOLS - MSA-4

Budget vs. Actuals

As of most recent monthly close

	Budget vs. Actual		Budget					
	Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance	Variance	Forecast Remaining	% of Forecast Spent
					(Previous vs. Proposed Budget)	(Budget vs. Proposed Budget)		
SUMMARY								
Revenue								
LCFF Entitlement	397,214	1,772,032	1,827,963	1,827,963	-	55,931	1,430,749	22%
Federal Revenue	26,201	252,308	246,704	246,704	-	(5,604)	220,503	11%
Other State Revenues	44,393	141,453	255,013	265,224	10,211	123,771	220,831	17%
Local Revenues	369	20,867	27,027	27,027	-	6,160	26,658	1%
Fundraising and Grants	6,528	10,000	12,374	12,374	-	2,374	5,846	53%
Total Revenue	474,705	2,196,660	2,369,081	2,379,292	10,211	182,631	1,904,586	20%
Expenses								
Compensation and Benefits	374,823	1,172,519	1,211,281	1,211,281	-	(38,762)	836,458	31%
Books and Supplies	54,720	158,736	133,461	132,461	1,000	26,276	77,740	41%
Services and Other Operating Expenditures	122,527	667,206	753,198	752,841	357	(85,635)	630,314	16%
Depreciation	3,072	9,221	15,656	15,656	-	(6,435)	12,584	20%
Total Expenses	555,142	2,007,682	2,113,595	2,112,238	1,357	(104,556)	1,557,096	26%
Operating Income	(80,437)	188,978	255,486	267,054	11,567	78,076	347,490	-30%
Fund Balance								
Beginning Balance (Unaudited)	763,641	567,722	763,641	763,641				100%
Audit Adjustment	(101,151)	-	(101,416)	(101,151)				100%
Beginning Balance (Audited)	662,490	567,722	662,225	662,490				100%
Operating Income (including Depreciation)	(80,437)	188,978	255,486	267,054				-30%
Ending Fund Balance	582,053	756,700	917,711	929,544				63%
Capital Outlay	-	-	-	-				
Operating Income (Less July Payroll)								
			338,181	349,749				
Total ADA		180.5	186.2	186.2				0%

MAGNOLIA PUBLIC SCHOOLS - MSA-5

Budget vs. Actuals

As of most recent monthly close

	Budget vs. Actual		Budget					
	Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance	Variance	Forecast Remaining	% of Forecast Spent
					(Previous vs. Proposed Budget)	(Budget vs. Proposed Budget)		
SUMMARY								
Revenue								
LCFF Entitlement	357,980	1,539,136	1,663,461	1,663,461	-	124,325	1,305,481	22%
Federal Revenue	16,561	176,079	215,237	164,581	(50,656)	(11,498)	148,020	10%
Other State Revenues	34,638	150,386	180,109	180,443	334	30,057	145,805	19%
Local Revenues	18,582	11,120	159,120	167,057	7,937	155,937	148,476	11%
Fundraising and Grants	-	500	500	500	-	-	500	0%
Total Revenue	427,761	1,877,220	2,218,427	2,176,042	(42,385)	298,821	1,748,281	20%
Expenses								
Compensation and Benefits	327,122	1,064,348	1,218,812	1,218,812	-	(154,464)	891,690	27%
Books and Supplies	96,969	185,900	195,400	195,400	-	(9,500)	98,431	50%
Services and Other Operating Expenditures	100,376	594,065	724,522	735,563	(11,041)	(141,498)	635,188	14%
Depreciation	5,732	17,201	17,201	17,201	-	-	11,469	33%
Total Expenses	530,199	1,861,515	2,155,935	2,166,976	(11,041)	(305,462)	1,636,778	24%
Operating Income	(102,438)	15,706	62,492	9,066	(53,426)	(6,640)	111,503	-1130%
Fund Balance								
Beginning Balance (Unaudited)	1,144,335	951,134	1,144,335	1,144,335				100%
Audit Adjustment	(66,820)	-	(48,174)	(66,820)				100%
Beginning Balance (Audited)	1,077,515	951,134	1,096,161	1,077,515				100%
Operating Income (including Depreciation)	(102,438)	15,706	62,492	9,066				-1130%
Ending Fund Balance	975,077	966,840	1,158,652	1,086,581				90%
Capital Outlay	-	-	-	-				
Operating Income (Less July Payroll)								
			128,797	75,371				
Total ADA		168.9	177.7	177.7				0%

MAGNOLIA PUBLIC SCHOOLS - MSA-5

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
REVENUE									
LCFF Entitlement									
8011	Charter Schools LCFF - State Aid	205,229	988,758	1,074,007	1,074,007	-	85,248	868,778	19%
8012	Education Protection Account Entitlement	48,887	238,000	246,306	246,306	-	8,305	197,419	20%
8096	Charter Schools in Lieu of Property Taxes	103,864	312,377	343,149	343,149	-	30,771	239,285	30%
SUBTOTAL - LCFF Entitlement		357,980	1,539,136	1,663,461	1,663,461	-	124,325	1,305,481	22%
8100 Federal Revenue									
8181	Special Education - Entitlement	10,370	33,660	28,542	28,542	-	(5,118)	18,172	36%
8291	Title I	-	37,421	81,991	81,991	-	44,570	81,991	0%
8292	Title II	-	2,193	2,193	2,193	-	-	2,193	0%
8293	Title III	-	779	485	485	-	(294)	485	0%
8296	Other Federal Revenue	6,191	102,026	102,026	102,026	-	-	95,835	6%
8297	PY Federal - Not Accrued	-	-	-	(50,656)	(50,656)	(50,656)	(50,656)	0%
SUBTOTAL - Federal Income		16,561	176,079	215,237	164,581	(50,656)	(11,498)	148,020	10%
8300 Other State Revenues									
8319	Other State Apportionments - Prior Years	4,359	-	4,025	4,359	334	4,359	-	100%
8381	Special Education - Entitlement (State)	30,280	94,836	80,611	80,611	-	(14,226)	50,331	38%
8520	Child Nutrition - State	-	-	5,145	5,145	-	5,145	5,145	0%
8550	Mandated Cost Reimbursements	-	2,813	30,664	30,664	-	27,852	30,664	0%
8560	State Lottery Revenue	-	26,649	33,576	33,576	-	6,927	33,576	0%
8596	ASES	-	26,088	26,088	26,088	-	-	26,088	0%
SUBTOTAL - Other State Income		34,638	150,386	180,109	180,443	334	30,057	145,805	19%

MAGNOLIA PUBLIC SCHOOLS - MSA-5

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
8600	Other Local Revenue								
8636	Uniforms	-	1,030	1,030	1,030	-	-	1,030	0%
8690	Other Local Revenue	11,027	3,090	3,090	11,027	7,937	7,937	-	100%
8714	COP Option 3 Grants	7,554	7,000	155,000	155,000	-	148,000	147,446	5%
8999	Uncategorized Revenue	-	-	-	-	-	-	-	-
	SUBTOTAL - Local Revenues	18,582	11,120	159,120	167,057	7,937	155,937	148,476	11%
8800	Donations/Fundraising								
8803	Fundraising	-	500	500	500	-	-	500	0%
	SUBTOTAL - Fundraising and Grants	-	500	500	500	-	-	500	0%
TOTAL REVENUE		427,761	1,877,220	2,218,427	2,176,042	(42,385)	298,821	1,748,281	20%

MAGNOLIA PUBLIC SCHOOLS - MSA-5

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
EXPENSES									
Compensation & Benefits									
Certificated Employees Summary									
1100	Teachers Salaries	184,626	545,921	660,552	660,552	-	(114,631)	475,926	28%
1300	Certificated Supervisor & Administrator Salaries	56,409	159,738	180,746	180,746	-	(21,008)	124,338	31%
SUBTOTAL - Certificated Employees		241,034	705,659	841,298	841,298	-	(135,639)	600,264	29%
Classified Employees Summary									
2400	Classified Clerical & Office Salaries	14,496	49,725	51,242	51,242	-	(1,516)	36,746	28%
2900	Classified Other Salaries	5,958	53,750	54,450	54,450	-	(700)	48,492	11%
SUBTOTAL - Classified Employees		20,454	103,475	105,692	105,692	-	(2,216)	85,238	19%
Employee Benefits Summary									
3100	STRS	24,891	88,017	102,879	102,879	-	(14,862)	77,988	24%
3200	PERS	2,505	8,226	8,534	8,534	-	(308)	6,029	29%
3300	OASDI-Medicare-Alternative	5,498	18,648	20,062	20,062	-	(1,414)	14,564	27%
3400	Health & Welfare Benefits	29,784	130,613	126,213	126,213	-	4,400	96,429	24%
3500	Unemployment Insurance	-	405	3,470	3,470	-	(3,066)	3,470	0%
3600	Workers Comp Insurance	2,956	9,305	10,663	10,663	-	(1,358)	7,707	28%
SUBTOTAL - Employee Benefits		65,634	255,214	271,822	271,822	-	(16,608)	206,188	24%

MAGNOLIA PUBLIC SCHOOLS - MSA-5

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
4000	Books & Supplies								
4100	Approved Textbooks & Core Curricula Materials	13,793	45,000	20,000	20,000	-	25,000	6,207	69%
4200	Books & Other Reference Materials	619	7,500	7,500	7,500	-	-	6,881	8%
4315	Custodial Supplies	-	1,000	1,000	1,000	-	-	1,000	0%
4320	Educational Software	10,000	10,000	15,000	15,000	-	(5,000)	5,000	67%
4325	Instructional Materials & Supplies	1,822	23,000	15,000	9,546	5,455	13,455	7,723	19%
4330	Office Supplies	2,257	9,700	9,700	9,700	-	-	7,443	23%
4345	Non Instructional Student Materials & Supplies	287	7,500	5,000	5,000	-	2,500	4,713	6%
4350	Uniforms	-	200	200	200	-	-	200	0%
4400	Noncapitalized Equipment	20,455	10,000	5,000	20,455	(15,455)	(10,455)	-	100%
4420	Computers (individual items less than \$5k)	47,161	51,000	60,000	60,000	-	(9,000)	12,839	79%
4430	Non Classroom Related Furniture, Equipment & St	142	-	13,000	3,000	10,000	(3,000)	2,858	5%
4700	Food	-	20,000	40,000	40,000	-	(20,000)	40,000	0%
4720	Other Food	434	1,000	4,000	4,000	-	(3,000)	3,566	11%
	SUBTOTAL - Books and Supplies	96,969	185,900	195,400	195,400	-	(9,500)	98,431	50%
5000	Services & Other Operating Expenses								
5101	Shared Management Fee - CMO	24,305	72,914	135,493	134,048	1,445	(61,134)	109,743	18%
5102	Direct CMO Fee (Shared Staff)	-	11,683	14,063	14,116	(54)	(2,433)	14,116	0%
5200	Travel & Conferences	130	5,000	5,000	5,000	-	-	4,870	3%
5210	Conference Fees	-	5,000	5,000	5,000	-	-	5,000	0%
5300	Dues & Memberships	935	5,000	5,000	5,000	-	-	4,065	19%
5450	Insurance - Other	940	14,300	6,237	6,237	-	8,063	5,297	15%
5605	Equipment Leases	1,613	6,600	6,600	6,600	-	-	4,987	24%
5610	Rent	-	135,000	110,971	110,971	-	24,029	110,971	0%
5615	Repairs and Maintenance - Building	-	-	15,000	15,000	-	(15,000)	15,000	0%
5617	Repairs and Maintenance - Other Equipment	-	3,000	3,000	3,000	-	-	3,000	0%
5803	Accounting Fees	-	1,952	5,000	5,000	-	(3,048)	5,000	0%
5809	Banking Fees	64	412	412	412	-	-	348	15%
5813	School Programs - After School Program	7,826	26,088	26,088	26,088	-	-	18,262	30%
5820	Consultants - Non Instructional - Custom 1	-	25,000	25,000	25,000	-	-	25,000	0%
5822	Consultants - Non Instructional - Custom 3	420	53,275	30,000	30,000	-	23,275	29,580	1%
5824	District Oversight Fees	4,732	15,391	16,635	16,635	-	(1,243)	11,903	28%
5830	Field Trips Expenses	498	8,000	8,000	8,000	-	-	7,502	6%
5845	Legal Fees	-	5,000	15,000	15,000	-	(10,000)	15,000	0%
5851	Marketing and Student Recruiting	417	10,000	60,000	60,000	-	(50,000)	59,583	1%
5857	Payroll Fees	2,563	3,750	3,750	3,750	-	-	1,187	68%
5861	Prior Yr Exp (not accrued)	24,007	-	11,574	24,007	(12,433)	(24,007)	-	100%
5863	Professional Development	12,249	37,100	37,100	37,100	-	-	24,851	33%
5869	Special Education Contract Instructors	5,924	40,000	65,000	65,000	-	(25,000)	59,076	9%
5872	Special Education Encroachment	8,130	25,699	25,699	25,699	-	-	17,569	32%
5875	Staff Recruiting	-	1,901	1,901	1,901	-	-	1,901	0%
5884	Substitutes	-	15,000	20,000	20,000	-	(5,000)	20,000	0%
5887	Technology Services	4,370	35,000	35,000	35,000	-	-	30,630	12%

Magnolia Public Schools - MSA-6

Budget vs. Actuals

As of most recent monthly close

	Budget vs. Actual		Budget					
	Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance	Variance	Forecast Remaining	% of Forecast Spent
					(Previous vs. Proposed Budget)	(Budget vs. Proposed Budget)		
SUMMARY								
Revenue								
LCFF Entitlement	349,419	1,575,467	1,525,104	1,525,104	-	(50,363)	1,175,685	23%
Federal Revenue	25,618	137,828	163,005	161,359	(1,646)	23,531	135,742	16%
Other State Revenues	32,098	214,078	250,773	250,773	-	36,695	218,674	13%
Local Revenues	-	14,120	14,120	14,120	-	-	14,120	0%
Fundraising and Grants	3,010	10,000	11,100	11,100	-	1,100	8,090	27%
Total Revenue	410,145	1,951,493	1,964,102	1,962,456	(1,646)	10,963	1,552,311	21%
Expenses								
Compensation and Benefits	312,784	965,253	1,057,128	1,082,926	(25,799)	(117,673)	770,142	29%
Books and Supplies	66,466	110,183	154,776	154,776	-	(44,593)	88,310	43%
Services and Other Operating Expenditures	159,263	575,774	612,812	612,465	347	(36,691)	453,202	26%
Depreciation	2,123	6,368	28,726	28,726	-	(22,358)	26,603	7%
Total Expenses	540,636	1,657,578	1,853,441	1,878,893	(25,452)	(221,315)	1,338,258	29%
Operating Income	(130,491)	293,915	110,661	83,563	(27,098)	(210,352)	214,053	-156%
Fund Balance								
Beginning Balance (Unaudited)	1,006,776	938,327	1,006,776	1,006,776				100%
Audit Adjustment	(49,511)	-	(48,693)	(49,511)				100%
Beginning Balance (Audited)	957,265	938,327	958,083	957,265				100%
Operating Income (including Depreciation)	(130,491)	293,915	110,661	83,563				-156%
Ending Fund Balance	826,774	1,232,242	1,068,744	1,040,828				79%
Capital Outlay	-	20,000	-	-				
Operating Income (Less July Payroll)								
Total ADA		173.7	167.9	167.9				0%

Magnolia Public Schools - MSA-6

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
REVENUE									
LCFF Entitlement									
8011	Charter Schools LCFF - State Aid	184,585	994,308	978,640	978,640	-	(15,668)	794,055	19%
8012	Education Protection Account Entitlement	54,597	251,311	221,995	221,995	-	(29,316)	167,398	25%
8019	State Aid - Prior Years	134	-	134	134	-	134	-	100%
8096	Charter Schools in Lieu of Property Taxes	110,103	329,848	324,335	324,335	-	(5,513)	214,232	34%
SUBTOTAL - LCFF Entitlement		349,419	1,575,467	1,525,104	1,525,104	-	(50,363)	1,175,685	23%
8100 Federal Revenue									
8181	Special Education - Entitlement	10,993	35,542	32,331	32,331	-	(3,211)	21,339	34%
8220	Child Nutrition Programs	-	31,452	49,812	49,812	-	18,360	49,812	0%
8291	Title I	14,625	47,977	58,499	58,499	-	10,522	43,874	25%
8292	Title II	-	2,363	2,363	717	(1,646)	(1,646)	717	0%
8293	Title III	-	494	-	-	-	(494)	-	-
8296	Other Federal Revenue	-	20,000	20,000	20,000	-	-	20,000	0%
SUBTOTAL - Federal Income		25,618	137,828	163,005	161,359	(1,646)	23,531	135,742	16%

Magnolia Public Schools - MSA-6

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
8300	Other State Revenues								
8381	Special Education - Entitlement (State)	32,098	100,140	94,407	94,407	-	(5,733)	62,309	34%
8520	Child Nutrition - State	-	3,379	3,593	3,593	-	214	3,593	0%
8545	School Facilities Apportionments	-	80,000	85,125	85,125	-	5,125	85,125	0%
8550	Mandated Cost Reimbursements	-	2,419	35,912	35,912	-	33,493	35,912	0%
8560	State Lottery Revenue	-	28,139	31,735	31,735	-	3,596	31,735	0%
8596	ASES	-	-	-	-	-	-	-	-
	SUBTOTAL - Other State Income	32,098	214,078	250,773	250,773	-	36,695	218,674	13%
8600	Other Local Revenue								
8699	All Other Local Revenue	-	4,120	4,120	4,120	-	-	4,120	0%
8714	SpEd Option 3	-	10,000	10,000	10,000	-	-	10,000	0%
	SUBTOTAL - Local Revenues	-	14,120	14,120	14,120	-	-	14,120	0%
8800	Donations/Fundraising								
8802	Donations - Private	3,010	-	1,100	3,010	1,910	3,010	-	100%
8803	Fundraising	-	10,000	10,000	8,090	(1,910)	(1,910)	8,090	0%
	SUBTOTAL - Fundraising and Grants	3,010	10,000	11,100	11,100	-	1,100	8,090	27%
TOTAL REVENUE		410,145	1,951,493	1,964,102	1,962,456	(1,646)	10,963	1,552,311	21%

Magnolia Public Schools - MSA-6

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
EXPENSES									
Compensation & Benefits									
Certificated Employees Summary									
1100	Teachers Salaries	149,055	500,008	473,509	473,509	-	26,499	324,454	31%
1300	Certificated Supervisor & Administrator Salaries	67,224	165,373	250,789	250,789	-	(85,416)	183,565	27%
SUBTOTAL - Certificated Employees		216,279	665,381	724,298	724,298	-	(58,917)	508,019	30%
Classified Employees Summary									
2400	Classified Clerical & Office Salaries	21,951	68,504	78,417	87,117	(8,700)	(18,613)	65,166	25%
2900	Classified Other Salaries	8,203	18,750	19,500	34,500	(15,000)	(15,750)	26,297	24%
SUBTOTAL - Classified Employees		30,154	87,254	97,917	121,617	(23,700)	(34,363)	91,463	25%
Employee Benefits Summary									
3100	STRS	22,148	82,447	92,228	92,228	-	(9,781)	70,080	24%
3200	PERS	2,843	5,869	9,490	9,490	-	(3,621)	6,648	30%
3300	OASDI-Medicare-Alternative	8,021	17,058	17,589	19,409	(1,820)	(2,351)	11,388	41%
3400	Health & Welfare Benefits	30,250	98,213	102,936	102,936	-	(4,723)	72,686	29%
3500	Unemployment Insurance	(0)	376	3,411	3,423	(12)	(3,047)	3,423	0%
3600	Workers Comp Insurance	3,089	8,655	9,258	9,525	(267)	(870)	6,436	32%
SUBTOTAL - Employee Benefits		66,351	212,618	234,912	237,011	(2,099)	(24,393)	170,660	28%

Magnolia Public Schools - MSA-6

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
4000	Books & Supplies								
4100	Approved Textbooks & Core Curricula Materials	43,195	5,000	45,000	45,000	-	(40,000)	1,805	96%
4200	Books & Other Reference Materials	-	3,000	1,000	1,000	-	2,000	1,000	0%
4320	Educational Software	11,870	20,000	14,000	14,000	-	6,000	2,130	85%
4325	Instructional Materials & Supplies	30	7,000	3,000	3,000	-	4,000	2,970	1%
4330	Office Supplies	3,489	4,200	4,200	4,200	-	-	711	83%
4335	PE Supplies	515	1,000	1,000	1,000	-	-	485	51%
4345	Non Instructional Student Materials & Supplies	1,115	3,000	3,000	3,000	-	-	1,885	37%
4346	Teacher Supplies	933	1,000	1,000	1,000	-	-	67	93%
4400	Noncapitalized Equipment	-	5,000	5,000	5,000	-	-	5,000	0%
4410	Classroom Furniture, Equipment & Supplies	133	2,000	2,000	2,000	-	-	1,867	7%
4420	Computers (individual items less than \$5k)	-	19,500	19,500	19,500	-	-	19,500	0%
4700	Food	5,188	39,483	56,076	56,076	-	(16,593)	50,888	9%
	SUBTOTAL - Books and Supplies	66,466	110,183	154,776	154,776	-	(44,593)	88,310	43%
5000	Services & Other Operating Expenses								
5101	CMO Fees	24,305	72,914	135,493	134,048	1,445	(61,134)	109,743	18%
5102	Direct CMO Fee (Shared Staff)	-	12,485	13,750	13,341	409	(856)	13,341	0%
5200	Travel & Conferences	-	3,000	-	-	-	3,000	-	
5215	Travel - Mileage, Parking, Tolls	231	1,000	1,000	1,000	-	-	769	23%
5220	Travel and Lodging	-	-	3,000	3,000	-	(3,000)	3,000	0%
5300	Dues & Memberships	935	1,000	1,000	1,000	-	-	65	94%
5450	Insurance - Other	4,927	9,000	9,838	9,838	-	(838)	4,911	50%
5500	Operations & Housekeeping	216	4,000	4,000	4,000	-	-	3,784	5%
5510	Utilities - Gas and Electric	1,568	7,000	7,000	7,000	-	-	5,432	22%
5605	Equipment Leases	1,019	4,800	4,800	4,800	-	-	3,781	21%
5610	Rent	47,000	114,000	113,500	113,500	-	500	66,500	41%
5615	Repairs and Maintenance - Building	(79)	2,000	2,000	2,000	-	-	2,079	-4%
5803	Accounting Fees	-	4,500	4,500	4,500	-	-	4,500	0%
5809	Banking Fees	64	500	500	500	-	-	436	13%
5819	School Programs - Other	-	5,000	5,000	5,000	-	-	5,000	0%
5820	Consultants - Non Instructional - Custom 1	-	2,000	8,000	8,000	-	(6,000)	8,000	0%

Magnolia Public Schools - MSA-7

Budget vs. Actuals

As of most recent monthly close

	Budget vs.		Budget						
	Actual		September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent	
	Actual YTD	Approved Budget							
SUMMARY									
Revenue									
LCFF Entitlement	587,303	2,671,595	2,670,902	2,670,902	-	(693)	2,083,599	22%	
Federal Revenue	42,968	346,072	424,283	423,748	(535)	77,676	380,780	10%	
Other State Revenues	151,700	578,580	619,486	619,891	406	41,312	468,191	24%	
Local Revenues	13,876	54,198	69,152	77,771	8,619	23,573	63,895	18%	
Fundraising and Grants	3,667	50,000	25,000	25,000	-	(25,000)	21,333	15%	
Total Revenue	799,514	3,700,444	3,808,822	3,817,312	8,490	116,868	3,017,798	21%	
Expenses									
Compensation and Benefits	522,405	1,710,715	1,761,013	1,763,818	(2,805)	(53,103)	1,241,413	30%	
Books and Supplies	134,391	333,447	307,908	307,908	-	25,540	173,516	44%	
Services and Other Operating Expenditures	453,537	1,557,568	1,665,683	1,648,794	16,889	(91,226)	1,195,257	28%	
Depreciation	15,009	45,027	36,918	36,918	-	8,109	21,909	41%	
Total Expenses	1,125,342	3,646,756	3,771,521	3,757,437	14,084	(110,681)	2,632,095	30%	
Operating Income	(325,827)	53,688	37,301	59,876	22,575	6,188	385,703	-544%	
Fund Balance									
Beginning Balance (Unaudited)	939,109	922,760	939,109	939,109				100%	
Audit Adjustment	8,243	-	11,647	8,243				100%	
Beginning Balance (Audited)	947,352	922,760	950,756	947,352				100%	
Operating Income (including Depreciation)	(325,827)	53,688	37,301	59,876				-544%	
Ending Fund Balance	621,525	976,448	988,057	1,007,228				62%	
Capital Outlay	-	60,000	198,325	198,325				-	
Operating Income (Less July Payroll)									
Total ADA		291.4	291.4	291.4				0%	

Magnolia Public Schools - MSA-7

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
REVENUE									
LCFF Entitlement									
8011	Charter Schools LCFF - State Aid	316,336	1,804,821	1,734,401	1,734,401	-	(70,420)	1,418,065	18%
8012	Education Protection Account Entitlement	87,841	387,438	373,293	373,293	-	(14,146)	285,452	24%
8019	State Aid - Prior Years	282	-	282	282	-	282	-	100%
8096	Charter Schools in Lieu of Property Taxes	182,844	479,335	562,926	562,926	-	83,591	380,082	32%
SUBTOTAL - LCFF Entitlement		587,303	2,671,595	2,670,902	2,670,902	-	(693)	2,083,599	22%
8100 Federal Revenue									
8181	Special Education - Entitlement	18,255	56,829	53,691	53,691	-	(3,137)	35,436	34%
8220	Child Nutrition Programs	-	169,792	108,250	108,250	-	(61,543)	108,250	0%
8291	Title I	21,177	80,679	84,709	84,709	-	4,030	63,532	25%
8292	Title II	-	1,258	1,258	1,127	(131)	(131)	1,127	0%
8293	Title III	-	313	404	-	(404)	(313)	-	
8296	Other Federal Revenue	3,090	37,200	175,525	175,525	-	138,325	172,435	2%
8297	PY Federal - Not Accrued	446	-	446	446	-	446	-	100%
SUBTOTAL - Federal Income		42,968	346,072	424,283	423,748	(535)	77,676	380,780	10%
8300 Other State Revenues									
8319	Other State Apportionments - Prior Years	896	-	490	896	406	896	-	100%
8381	Special Education - Entitlement (State)	53,305	167,864	156,778	156,778	-	(11,085)	103,474	34%
8520	Child Nutrition - State	-	13,246	8,109	8,109	-	(5,137)	8,109	0%
8545	School Facilities Apportionments	-	196,321	189,390	189,390	-	(6,931)	189,390	0%
8550	Mandated Cost Reimbursements	-	3,937	59,638	59,638	-	55,701	59,638	0%
8560	State Lottery Revenue	-	47,212	55,080	55,080	-	7,869	55,080	0%
8596	ASES	97,500	150,000	150,000	150,000	-	-	52,500	65%
SUBTOTAL - Other State Income		151,700	578,580	619,486	619,891	406	41,312	468,191	24%

Magnolia Public Schools - MSA-7

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
8600	Other Local Revenue								
8634	Food Service Sales	4,724	12,449	12,449	12,449	-	-	7,724	38%
8636	Uniforms	374	8,468	8,468	8,468	-	-	8,094	4%
8682	Summer Program	-	13,600	28,554	28,554	-	14,954	28,554	0%
8690	Other Local Revenue	8,777	7,140	7,140	15,759	8,619	8,619	6,982	56%
8714	SpEd Option 3	-	12,541	12,541	12,541	-	-	12,541	0%
	SUBTOTAL - Local Revenues	13,876	54,198	69,152	77,771	8,619	23,573	63,895	18%
8800	Donations/Fundraising								
8802	Donations - Private	500	-	500	500	-	500	-	100%
8803	Fundraising	3,167	50,000	24,500	24,500	-	(25,500)	21,333	13%
	SUBTOTAL - Fundraising and Grants	3,667	50,000	25,000	25,000	-	(25,000)	21,333	15%
TOTAL REVENUE		799,514	3,700,444	3,808,822	3,817,312	8,490	116,868	3,017,798	21%

Magnolia Public Schools - MSA-8

Budget vs. Actuals

As of most recent monthly close

	Budget vs. Actual		Budget					Forecast Remaining	% of Forecast Spent
	Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance	Variance			
					(Previous vs. Proposed Budget)	(Budget vs. Proposed Budget)			
SUMMARY									
Revenue									
LCFF Entitlement	1,021,813	4,438,632	4,442,047	4,442,047	-	3,415	3,420,234	23%	
Federal Revenue	82,118	296,081	298,060	297,469	(591)	1,388	215,351	28%	
Other State Revenues	92,160	508,978	613,166	613,166	-	104,188	521,006	15%	
Local Revenues	1,452	90,229	76,430	76,430	-	(13,799)	74,979	2%	
Fundraising and Grants	1,095	20,000	20,000	20,000	-	-	18,906	5%	
Total Revenue	1,198,638	5,353,920	5,449,704	5,449,113	(591)	95,192	4,250,474	22%	
Expenses									
Compensation and Benefits	905,930	2,842,777	2,815,971	2,816,434	(463)	26,343	1,910,504	32%	
Books and Supplies	92,855	297,700	420,157	420,157	-	(122,457)	327,302	22%	
Services and Other Operating Expenditures	500,643	2,081,816	2,164,162	2,153,949	10,213	(72,133)	1,653,306	23%	
Depreciation	22,719	68,156	84,873	84,873	-	(16,717)	62,154	27%	
Total Expenses	1,522,147	5,290,449	5,485,163	5,475,413	9,750	(184,964)	3,953,266	28%	
Operating Income	(323,509)	63,471	(35,459)	(26,301)	9,159	(89,771)	297,208	1230%	
Fund Balance									
Beginning Balance (Unaudited)	3,061,348	3,019,921	3,061,348	3,061,348				100%	
Audit Adjustment	(57,173)	-	(56,481)	(57,173)				100%	
Beginning Balance (Audited)	3,004,175	3,019,921	3,004,867	3,004,175				100%	
Operating Income (including Depreciation)	(323,509)	63,471	(35,459)	(26,301)				1230%	
Ending Fund Balance	2,680,666	3,083,391	2,969,407	2,977,874				90%	
Capital Outlay	77,808	84,000	84,000	84,000				1	
Operating Income (Less July Payroll)									
			85,506	94,664					
Total ADA		477.7	477.7	477.7				0%	

Magnolia Public Schools - MSA-8

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget				Forecast Remaining	% of Forecast Spent
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)		
REVENUE									
LCFF Entitlement									
8011	Charter Schools LCFF - State Aid	550,179	2,995,658	2,885,592	2,885,592	-	(110,066)	2,335,413	19%
8012	Education Protection Account Entitlement	156,481	657,309	633,310	633,310	-	(23,999)	476,829	25%
8019	State Aid - Prior Years	468	-	468	468	-	468	-	100%
8096	Charter Schools in Lieu of Property Taxes	314,685	785,666	922,677	922,677	-	137,012	607,992	34%
SUBTOTAL - LCFF Entitlement		1,021,813	4,438,632	4,442,047	4,442,047	-	3,415	3,420,234	23%
8100 Federal Revenue									
8181	Special Education - Entitlement	31,418	93,147	92,406	92,406	-	(741)	60,988	34%
8291	Title I	50,673	200,332	202,691	202,691	-	2,359	152,018	25%
8292	Title II	-	2,451	2,451	2,345	(106)	(106)	2,345	0%
8293	Title III	-	151	485	-	(485)	(151)	-	
8297	PY Federal - Not Accrued	27	-	27	27	-	27	-	100%
SUBTOTAL - Federal Income		82,118	296,081	298,060	297,469	(591)	1,388	215,351	28%
8300 Other State Revenues									
8319	Other State Apportionments - Prior Years	420	-	420	420	-	420	-	100%
8381	Special Education - Entitlement (State)	91,740	275,141	269,825	269,825	-	(5,316)	178,084	34%
8550	Mandated Cost Reimbursements	-	6,453	102,641	102,641	-	96,187	102,641	0%
8560	State Lottery Revenue	-	77,383	90,281	90,281	-	12,897	90,281	0%
8596	ASES	-	150,000	150,000	150,000	-	-	150,000	0%
SUBTOTAL - Other State Income		92,160	508,978	613,166	613,166	-	104,188	521,006	15%

Magnolia Public Schools - MSA-8

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
8600	Other Local Revenue								
8636	Uniforms	-	30,662	-	-	-	(30,662)	-	
8682	Summer Program	-	13,600	30,463	30,463	-	16,863	30,463	0%
8693	Field Trips	-	10,200	10,200	10,200	-	-	10,200	0%
8699	All Other Local Revenue	1,452	18,692	18,692	18,692	-	-	17,240	8%
8714	SpEd Option 3	-	17,075	17,075	17,075	-	-	17,075	0%
	SUBTOTAL - Local Revenues	1,452	90,229	76,430	76,430	-	(13,799)	74,979	2%
8800	Donations/Fundraising								
8803	Fundraising	1,095	20,000	20,000	20,000	-	-	18,906	5%
	SUBTOTAL - Fundraising and Grants	1,095	20,000	20,000	20,000	-	-	18,906	5%
TOTAL REVENUE		1,198,638	5,353,920	5,449,704	5,449,113	(591)	95,192	4,250,474	22%

Magnolia Public Schools - MSA-SA

Budget vs. Actuals

As of most recent monthly close

	Budget vs. Actual		Budget					
	Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
SUMMARY								
Revenue								
LCFF Entitlement	504,906	4,595,312	5,598,518	5,477,274	(121,244)	881,962	4,972,368	9%
Federal Revenue	11,907	394,527	698,297	698,055	(242)	303,528	686,148	2%
Other State Revenues	24,729	345,918	560,343	553,582	(6,761)	207,663	528,853	4%
Local Revenues	3,494	16,505	16,838	17,235	397	731	13,741	20%
Fundraising and Grants	17,356	22,000	22,000	22,000	-	-	4,644	79%
Total Revenue	562,391	5,374,262	6,895,996	6,768,146	(127,850)	1,393,884	6,205,755	8%
Expenses								
Compensation and Benefits	968,403	3,059,757	3,849,454	3,790,797	58,658	(731,040)	2,822,394	26%
Books and Supplies	394,378	691,730	896,125	866,125	30,000	(174,395)	471,748	46%
Services and Other Operating Expenditures	479,517	1,775,769	2,137,750	2,090,804	46,946	(315,035)	1,611,287	23%
Depreciation	132,411	397,234	363,466	363,466	-	33,767	231,055	36%
Total Expenses	1,974,709	5,924,489	7,246,796	7,111,192	135,603	(1,186,703)	5,136,483	28%
Operating Income	(1,412,318)	(550,228)	(350,800)	(343,047)	7,753	207,181	1,069,271	412%
Fund Balance								
Beginning Balance (Unaudited)	8,291,101	8,212,887	8,291,101	8,291,101				100%
Audit Adjustment	7,820	-	-	7,820				100%
Beginning Balance (Audited)	8,298,921	8,212,887	8,291,101	8,298,921				100%
Operating Income (including Depreciation)	(1,412,318)	(550,228)	(350,800)	(343,047)				412%
Ending Fund Balance	6,886,603	7,662,659	7,940,302	7,955,874				87%
Capital Outlay	-	13,389,061	77,875	77,875				-
Operating Income (Less July Payroll)								
			(305,671)	(297,918)				
Total ADA		511.5	622.4	606.0				0%

Magnolia Public Schools - MSA-SA

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
REVENUE									
LCFF Entitlement									
8011	Charter Schools LCFF - State Aid	430,853	3,517,160	4,295,901	4,208,989	(86,911)	691,829	3,778,137	10%
8012	Education Protection Account Entitlement	7,167	102,290	124,485	121,204	(3,281)	18,914	114,037	6%
8096	Charter Schools in Lieu of Property Taxes	66,886	975,862	1,178,132	1,147,081	(31,052)	171,219	1,080,195	6%
SUBTOTAL - LCFF Entitlement		504,906	4,595,312	5,598,518	5,477,274	(121,244)	881,962	4,972,368	9%
8100 Federal Revenue									
8181	Special Education - Entitlement	-	17,061	18,000	18,000	-	939	18,000	0%
8220	Child Nutrition Programs	-	183,550	227,287	227,287	-	43,737	227,287	0%
8291	Title I	8,155	134,489	134,489	134,489	-	0	126,334	6%
8292	Title II	-	2,362	2,362	2,362	-	-	2,362	0%
8293	Title III	-	2,665	242	-	(242)	(2,665)	-	-
8296	Other Federal Revenue	3,590	54,400	54,400	54,400	-	-	50,810	7%
8297	PY Federal - Not Accrued	162	-	162	162	-	162	-	100%
8298	Implementation Grant	-	-	261,355	261,355	-	261,355	261,355	0%
SUBTOTAL - Federal Income		11,907	394,527	698,297	698,055	(242)	303,528	686,148	2%
8300 Other State Revenues									
8319	Other State Apportionments - Prior Years	4,878	-	-	4,878	4,878	4,878	-	100%
8381	Special Education - Entitlement (State)	19,851	245,368	313,080	304,828	(8,252)	59,460	284,977	7%
8520	Child Nutrition - State	-	7,396	14,137	14,137	-	6,742	14,137	0%
8550	Mandated Cost Reimbursements	-	10,299	40,487	40,201	(287)	29,901	40,201	0%
8560	State Lottery Revenue	-	82,855	117,638	114,538	(3,101)	31,683	114,538	0%
8590	All Other State Revenue	-	-	75,000	75,000	-	75,000	75,000	0%
SUBTOTAL - Other State Income		24,729	345,918	560,343	553,582	(6,761)	207,663	528,853	4%

Magnolia Public Schools - MSA-SA

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
8600	Other Local Revenue								
8634	Food Service Sales	2,514	15,900	15,900	15,900	-	-	13,386	16%
8636	Uniforms	397	-	-	397	397	397	-	100%
8660	Interest	249	533	533	533	-	-	284	47%
8690	Other Local Revenue	334	-	334	334	-	334	-	100%
8699	All Other Local Revenue	-	71	71	71	-	-	71	0%
	SUBTOTAL - Local Revenues	3,494	16,505	16,838	17,235	397	731	13,741	20%
8800	Donations/Fundraising								
8802	Donations - Private	17,356	-	3,781	17,356	13,575	17,356	-	100%
8803	Fundraising	-	22,000	18,219	4,644	(13,575)	(17,356)	4,644	0%
	SUBTOTAL - Fundraising and Grants	17,356	22,000	22,000	22,000	-	-	4,644	79%
TOTAL REVENUE		562,391	5,374,262	6,895,996	6,768,146	(127,850)	1,393,884	6,205,755	8%

Magnolia Public Schools - MSA-SD

Budget vs. Actuals

As of most recent monthly close

	Budget vs. Actual		Budget					
	Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
SUMMARY								
Revenue								
LCFF Entitlement	797,327	3,365,610	3,065,431	3,065,431	-	(300,179)	2,268,104	26%
Federal Revenue	6,703	133,928	140,141	139,972	(169)	6,044	133,269	5%
Other State Revenues	61,525	301,331	374,633	380,036	5,403	78,704	318,511	16%
Local Revenues	50,032	55,036	88,597	88,597	-	33,561	38,565	56%
Fundraising and Grants	17,025	20,000	20,000	20,000	-	-	2,975	85%
Total Revenue	932,612	3,875,905	3,688,802	3,694,036	5,234	(181,869)	2,761,424	25%
Expenses								
Compensation and Benefits	682,191	2,155,725	2,242,191	2,253,786	(11,595)	(98,061)	1,571,596	30%
Books and Supplies	47,242	163,559	179,076	179,076	-	(15,517)	131,834	26%
Services and Other Operating Expenditures	348,168	1,325,125	1,198,019	1,199,279	(1,260)	125,846	851,111	29%
Depreciation	14,873	44,619	39,460	39,460	-	5,159	24,587	38%
Total Expenses	1,092,474	3,689,029	3,658,747	3,671,602	(12,855)	17,427	2,579,128	30%
Operating Income	(159,863)	186,876	30,055	22,434	(7,621)	(164,442)	182,297	-713%
Fund Balance								
Beginning Balance (Unaudited)	1,173,620	1,053,661	1,173,620	1,173,620				100%
Audit Adjustment	961	-	-	961				100%
Beginning Balance (Audited)	1,174,581	1,053,661	1,173,620	1,174,581				100%
Operating Income (including Depreciation)	(159,863)	186,876	30,055	22,434				-713%
Ending Fund Balance	1,014,719	1,240,537	1,203,676	1,197,015				85%
Capital Outlay								
	-	-	-	-				
Operating Income (Less July Payroll)								
			129,989	122,368				
Total ADA		453.6	413.0	413.0				0%

Magnolia Public Schools - MSA-SD

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
REVENUE									
LCFF Entitlement									
8011	Charter Schools LCFF - State Aid	240,492	812,986	514,613	514,613	-	(298,372)	274,121	47%
8012	Education Protection Account Entitlement	45,181	623,404	546,969	546,969	-	(76,435)	501,788	8%
8096	Charter Schools in Lieu of Property Taxes	511,654	1,929,220	2,003,849	2,003,849	-	74,629	1,492,195	26%
SUBTOTAL - LCFF Entitlement		797,327	3,365,610	3,065,431	3,065,431	-	(300,179)	2,268,104	26%
8100 Federal Revenue									
8181	Special Education - Entitlement	-	48,937	52,875	52,875	-	3,938	52,875	0%
8220	Child Nutrition Programs	-	24,079	24,125	24,125	-	46	24,125	0%
8291	Title I	6,703	24,624	26,810	26,810	-	2,187	20,107	25%
8292	Title II	-	669	669	662	(7)	(7)	662	0%
8293	Title III	-	120	162	-	(162)	(120)	-	0%
8296	Other Federal Revenue	-	35,500	35,500	35,500	-	-	35,500	0%
SUBTOTAL - Federal Income		6,703	133,928	140,141	139,972	(169)	6,044	133,269	5%
8300 Other State Revenues									
8319	Other State Apportionments - Prior Years	5,468	-	65	5,468	5,403	5,468	-	100%
8381	Special Education - Entitlement (State)	56,057	221,038	207,749	207,749	-	(13,289)	151,692	27%
8520	Child Nutrition - State	-	3,881	1,872	1,872	-	(2,009)	1,872	0%
8550	Mandated Cost Reimbursements	-	2,938	86,886	86,886	-	83,948	86,886	0%
8560	State Lottery Revenue	-	73,475	78,061	78,061	-	4,586	78,061	0%
SUBTOTAL - Other State Income		61,525	301,331	374,633	380,036	5,403	78,704	318,511	16%

Magnolia Public Schools - MSA-SD

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
8600	Other Local Revenue								
8636	Uniforms	-	-	-	-	-	-	-	
8660	Interest	552	1,836	1,836	1,836	-	-	1,284	30%
8682	Summer Program	-	10,200	20,404	20,404	-	10,204	20,404	0%
8690	Other Local Revenue	15,599	-	23,337	23,337	-	23,337	7,738	67%
8693	Field Trips	33,860	43,000	43,000	43,000	-	-	9,140	79%
8699	All Other Local Revenue	20	-	20	20	-	20	-	100%
8999	Uncategorized Revenue	-	-	-	-	-	-	-	
	SUBTOTAL - Local Revenues	50,032	55,036	88,597	88,597	-	33,561	38,565	56%
8800	Donations/Fundraising								
8803	Fundraising	17,025	20,000	20,000	20,000	-	-	2,975	85%
	SUBTOTAL - Fundraising and Grants	17,025	20,000	20,000	20,000	-	-	2,975	85%
TOTAL REVENUE		932,612	3,875,905	3,688,802	3,694,036	5,234	(181,869)	2,761,424	25%

Magnolia Public Schools - MSA-SD

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
EXPENSES									
Compensation & Benefits									
Certificated Employees Summary									
1100	Teachers Salaries	343,393	1,264,738	1,132,399	1,132,399	-	132,338	789,006	30%
1300	Certificated Supervisor & Administrator Salaries	117,904	338,000	353,586	393,114	(39,528)	(55,114)	275,209	30%
SUBTOTAL - Certificated Employees		461,297	1,602,738	1,485,985	1,525,513	(39,528)	77,224	1,064,216	30%
Classified Employees Summary									
2400	Classified Clerical & Office Salaries	49,881	62,033	152,183	152,183	-	(90,149)	102,302	33%
2900	Classified Other Salaries	18,075	32,842	102,543	71,352	31,190	(38,511)	53,277	25%
SUBTOTAL - Classified Employees		67,956	94,875	254,725	223,535	31,190	(128,660)	155,579	30%
Employee Benefits Summary									
3100	STRS	49,073	188,731	183,050	188,023	(4,973)	708	138,949	26%
3200	PERS	8,610	12,185	28,669	28,669	0	(16,483)	20,059	30%
3300	OASDI-Medicare-Alternative	14,390	36,871	43,250	41,437	1,813	(4,566)	27,047	35%
3400	Health & Welfare Benefits	72,209	202,500	224,040	224,040	-	(21,540)	151,831	32%
3500	Unemployment Insurance	909	849	2,870	2,875	(4)	(2,026)	1,966	32%
3600	Workers Comp Insurance	7,746	16,976	19,600	19,694	(94)	(2,718)	11,948	39%
SUBTOTAL - Employee Benefits		152,937	458,112	501,480	504,738	(3,258)	(46,625)	351,801	30%

Magnolia Public Schools - MSA-SD

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
4000	Books & Supplies								
4100	Approved Textbooks & Core Curricula Materials	18,074	10,000	18,074	18,074	-	(8,074)	-	100%
4200	Books & Other Reference Materials	225	10,000	10,000	10,000	-	-	9,775	2%
4315	Custodial Supplies	2,038	9,000	6,000	6,000	-	3,000	3,962	34%
4320	Educational Software	-	15,000	15,000	15,000	-	-	15,000	0%
4325	Instructional Materials & Supplies	1,656	18,700	18,700	18,700	-	-	17,044	9%
4326	Art & Music Supplies	326	2,200	2,200	2,200	-	-	1,874	15%
4330	Office Supplies	8,820	32,200	32,200	32,200	-	-	23,380	27%
4335	PE Supplies	1,312	5,000	4,000	4,000	-	1,000	2,688	33%
4345	Non Instructional Student Materials & Supplies	1,412	6,000	6,000	6,000	-	-	4,588	24%
4346	Teacher Supplies	854	-	1,000	1,000	-	(1,000)	146	85%
4350	Uniforms	-	-	13,337	13,337	-	(13,337)	13,337	0%
4410	Classroom Furniture, Equipment & Supplies	4,023	10,000	10,000	10,000	-	-	5,977	40%
4420	Computers (individual items less than \$5k)	2,024	15,500	10,000	10,000	-	5,500	7,976	20%
4430	Non Classroom Related Furniture, Equipment & St	3,269	-	3,269	3,269	-	(3,269)	-	100%
4700	Food	1,799	27,959	27,297	27,297	-	662	25,498	7%
4720	Other Food	1,413	2,000	2,000	2,000	-	-	587	71%
	SUBTOTAL - Books and Supplies	47,242	163,559	179,076	179,076	-	(15,517)	131,834	26%

Magnolia Public Schools - MSA-SD

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
5000	Services & Other Operating Expenses								
5101	CMO Fees	123,406	370,217	337,197	337,197	-	33,020	213,792	37%
5102	Direct CMO Fee (Shared Staff)	-	42,738	41,118	41,636	(518)	1,102	41,636	0%
5210	Conference Fees	80	5,000	5,000	5,000	-	-	4,920	2%
5215	Travel - Mileage, Parking, Tolls	877	7,000	7,000	7,000	-	-	6,123	13%
5220	Travel and Lodging	7,212	20,000	20,000	20,000	-	-	12,788	36%
5300	Dues & Memberships	935	5,400	5,400	5,400	-	-	4,465	17%
5450	Insurance - Other	9,293	19,000	18,580	18,580	-	420	9,287	50%
5500	Operations & Housekeeping	2,535	-	5,000	5,000	-	(5,000)	2,465	51%
5510	Utilities - Gas and Electric	5,901	37,200	30,000	30,000	-	7,200	24,099	20%
5605	Equipment Leases	4,034	10,000	10,000	10,000	-	-	5,966	40%
5610	Rent	125,000	345,000	320,000	320,000	-	25,000	195,000	39%
5615	Repairs and Maintenance - Building	10,007	35,000	15,000	15,000	-	20,000	4,993	67%
5617	Repairs and Maintenance - Other Equipment	727	5,000	5,000	5,000	-	-	4,273	15%
5803	Accounting Fees	-	5,000	5,000	5,000	-	-	5,000	0%
5809	Banking Fees	64	1,000	1,000	1,000	-	-	936	6%
5814	School Programs - Academic Competitions	400	5,000	5,000	5,000	-	-	4,600	8%
5819	School Programs - Other	-	600	600	600	-	-	600	0%

Magnolia Public Schools - MSA-SD

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
5820	Consultants - Non Instructional - Custom 1	-	40,000	-	-	-	40,000	-	
5822	Consultants - Non Instructional - Custom 3	528	26,503	26,503	26,503	-	-	25,976	2%
5824	District Oversight Fees	-	33,656	30,654	30,654	-	3,002	30,654	0%
5830	Field Trips Expenses	-	45,000	45,000	45,000	-	-	45,000	0%
5845	Legal Fees	-	25,000	25,000	25,000	-	-	25,000	0%
5851	Marketing and Student Recruiting	5,776	24,000	24,000	24,000	-	-	18,224	24%
5857	Payroll Fees	4,584	18,000	18,000	18,000	-	-	13,416	25%
5861	Prior Yr Exp (not accrued)	7,572	-	6,831	7,572	(742)	(7,572)	-	100%
5863	Professional Development	1,230	17,100	19,000	19,000	-	(1,900)	17,770	6%
5869	Special Education Contract Instructors	919	70,000	55,000	55,000	-	15,000	54,081	2%
5872	Special Education Encroachment	-	-	10,425	10,425	-	(10,425)	10,425	0%
5875	Staff Recruiting	-	1,911	1,911	1,911	-	-	1,911	0%
5884	Substitutes	2,611	25,000	19,000	19,000	-	6,000	16,389	14%
5887	Technology Services	28,016	43,800	43,800	43,800	-	-	15,784	64%
5900	Communications	4,199	42,000	42,000	37,000	5,000	5,000	32,801	11%
5915	Postage and Delivery	2,264	-	-	5,000	(5,000)	(5,000)	2,736	45%
	SUBTOTAL - Services & Other Operating Exp.	348,168	1,325,125	1,198,019	1,199,279	(1,260)	125,846	851,111	29%
6000	Capital Outlay								
	SUBTOTAL - Capital Outlay	-	-	-	-	-	-	-	
	TOTAL EXPENSES	1,077,601	3,644,410	3,619,286	3,632,141	(12,855)	12,269	2,554,540	30%
6900	Total Depreciation (includes Prior Years)	14,873	44,619	39,460	39,460	-	5,159	24,587	38%
	TOTAL EXPENSES including Depreciation	1,092,474	3,689,029	3,658,747	3,671,602	(12,855)	17,427	2,579,128	30%

MERF

Budget vs. Actuals

As of most recent monthly close

	Budget vs. Actual		Budget					
	Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance	Variance	Forecast Remaining	% of Forecast Spent
					(Previous vs. Proposed Budget)	(Budget vs. Proposed Budget)		
SUMMARY								
Revenue								
Local Revenues	2,012,012	6,242,850	6,573,863	6,509,467	(64,396)	266,617	4,497,455	31%
Fundraising and Grants	3,000	150,000	150,000	150,000	-	-	147,000	2%
Total Revenue	2,015,012	6,392,850	6,723,863	6,659,467	(64,396)	266,617	4,644,455	30%
Expenses								
Compensation and Benefits	1,271,030	3,467,487	3,799,884	3,720,949	78,935	(253,462)	2,449,919	34%
Books and Supplies	20,453	75,821	82,620	82,620	-	(6,799)	62,167	25%
Services and Other Operating Expenditures	923,746	2,537,455	2,776,427	2,790,966	(14,539)	(253,511)	1,867,221	33%
Depreciation	2,556	7,666	1,440	1,440	-	6,226	(1,116)	177%
Total Expenses	2,217,784	6,088,429	6,660,372	6,595,975	64,396	(507,547)	4,378,191	34%
Operating Income	(202,773)	304,421	63,491	63,491	0	(240,930)	266,264	-319%
Fund Balance								
Beginning Balance (Unaudited)	(285,175)	(285,175)	(285,175)	(285,175)				100%
Audit Adjustment	315,263	315,263	315,263	315,263				100%
Beginning Balance (Audited)	30,088	30,088	30,088	30,088				100%
Operating Income	(202,773)	304,421	63,491	63,491				-319%
Ending Fund Balance	(172,685)	334,509	93,579	93,579				-185%
Capital Outlay	-	-	-	-				

MERF

Budget vs. Actuals

As of most recent monthly close

Budget vs. Actual		Budget					
Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent

MERF

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual		September	Proposed Revised	Variance	Variance	Forecast	% of Forecast
		Actual YTD	Approved Budget	Financials	Budget	(Previous vs. Proposed Budget)	(Budget vs. Proposed Budget)	Remaining	Spent
8600	Other Local Revenue								
8690	Other Local Revenue	1,997	-	1,997	1,997	-	1,997	-	100%
8699	All Other Local Revenue	21,216	-	22,741	21,216	(1,525)	21,216	-	100%
8701	CMO Fee - MSA-1	324,064	972,192	959,744	949,506	(10,238)	(22,685)	625,442	34%
8702	CMO Fee - MSA-2	324,064	972,192	903,288	893,653	(9,635)	(78,539)	569,589	36%
8703	CMO Fee - MSA-3	269,378	881,049	869,415	860,141	(9,274)	(20,908)	590,763	31%
8704	CMO Fee - MSA-4	48,610	72,914	135,493	134,048	(1,445)	61,134	85,438	36%
8705	CMO Fee - MSA-5	24,305	72,914	135,493	134,048	(1,445)	61,134	109,743	18%
8706	CMO Fee - MSA-6	24,305	72,914	135,493	134,048	(1,445)	61,134	109,743	18%
8707	CMO Fee - MSA-7	202,540	607,620	677,466	670,240	(7,227)	62,620	467,700	30%
8708	CMO Fee - MSA-8	324,064	972,192	1,038,782	1,027,701	(11,081)	55,509	703,637	32%
8709	CMO Fee - MSA-SA	324,064	972,192	1,038,782	1,027,701	(11,081)	55,509	703,637	32%
8712	CMO Fee - MSA-SD	123,406	370,217	337,197	337,197	-	(33,020)	213,792	37%
8713	Direct CMO Fee (Shared Staff)	-	276,455	317,971	317,971	-	41,515	317,971	0%
	SUBTOTAL - Local Revenues	2,012,012	6,242,850	6,573,863	6,509,467	(64,396)	266,617	4,497,455	31%
8800	Donations/Fundraising								
8802	Donations - Private	2,000	150,000	149,000	149,000	-	(1,000)	147,000	1%
8803	Fundraising	1,000	-	1,000	1,000	-	1,000	-	100%
	SUBTOTAL - Fundraising and Grants	3,000	150,000	150,000	150,000	-	-	147,000	2%
TOTAL REVENUE		2,015,012	6,392,850	6,723,863	6,659,467	(64,396)	266,617	4,644,455	30%

MERF

Budget vs. Actuals
As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
EXPENSES									
Compensation & Benefits									
Certificated Employees Summary									
1300	Certificated Supervisor & Administrator Salaries	214,600	592,000	664,134	664,134	-	(72,134)	449,534	32%
SUBTOTAL - Certificated Employees		214,600	592,000	664,134	664,134	-	(72,134)	449,534	32%
Classified Employees Summary									
2400	Classified Clerical & Office Salaries	771,213	2,097,761	2,221,309	2,152,521	68,788	(54,760)	1,381,308	36%
2900	Classified Other Salaries	56,764	180,200	176,227	173,827	2,400	6,373	117,064	33%
SUBTOTAL - Classified Employees		827,976	2,277,961	2,397,537	2,326,348	71,188	(48,387)	1,498,372	36%
Employee Benefits Summary									
3100	STRS	25,244	44,282	94,474	94,474	-	(50,192)	69,230	27%
3200	PERS	2,548	-	10,198	10,198	-	(10,198)	7,650	25%
3300	OASDI-Medicare-Alternative	61,878	197,565	186,830	181,377	5,453	16,188	119,499	34%
3400	Health & Welfare Benefits	90,908	226,800	281,032	282,666	(1,633)	(55,866)	191,758	32%
3500	Unemployment Insurance	922	13,034	16,853	16,207	647	(3,173)	15,285	6%
3600	Workers Comp Insurance	16,267	28,700	34,474	33,673	802	(4,973)	17,406	48%
3700	Retiree Benefits	30,687	87,146	114,351	111,873	2,479	(24,727)	81,186	27%
SUBTOTAL - Employee Benefits		228,454	597,526	738,214	730,467	7,747	(132,941)	502,014	31%

MERF

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
4000	Books & Supplies								
4100	Approved Textbooks & Core Curricula Materials	-	1,020	977	977	-	43	977	0%
4200	Books & Other Reference Materials	43	-	43	43	-	(43)	-	100%
4320	Educational Software	-	19,000	-	-	-	19,000	-	
4325	Instructional Materials & Supplies	-	102	-	-	-	102	-	
4330	Office Supplies	4,845	9,099	20,000	20,000	-	(10,901)	15,155	24%
4400	Noncapitalized Equipment	-	1,000	-	-	-	1,000	-	
4420	Computers (individual items less than \$5k)	62	5,000	10,000	10,000	-	(5,000)	9,938	1%
4720	Other Food	15,504	40,600	51,600	51,600	-	(11,000)	36,096	30%
	SUBTOTAL - Books and Supplies	20,453	75,821	82,620	82,620	-	(6,799)	62,167	25%

MERF

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual YTD	Approved Budget	September Financials	Proposed Revised Budget	Variance (Previous vs. Proposed Budget)	Variance (Budget vs. Proposed Budget)	Forecast Remaining	% of Forecast Spent
5000	Services & Other Operating Expenses								
5210	Conference Fees	5,300	38,796	23,796	23,796	-	15,000	18,496	22%
5215	Travel - Mileage, Parking, Tolls	15,695	31,820	53,320	53,320	-	(21,500)	37,625	29%
5220	Travel and Lodging	2,664	96,569	56,569	56,569	-	40,000	53,905	5%
5300	Dues & Memberships	7,008	10,200	10,200	10,200	-	-	3,192	69%
5450	Insurance - Other	112	14,688	14,688	14,688	-	-	14,576	1%
5500	Operations & Housekeeping	3,717	20,593	20,593	20,593	-	-	16,876	18%
5605	Equipment Leases	3,378	12,240	12,240	12,240	-	-	8,862	28%
5610	Rent	52,210	157,200	157,200	157,200	-	-	104,990	33%
5615	Repairs and Maintenance - Building	-	84	-	-	-	84	-	
5803	Accounting Fees	11,725	6,120	25,000	25,000	-	(18,880)	13,275	47%
5809	Banking Fees	5,113	18,275	18,275	18,275	-	(0)	13,162	28%
5812	Business Services	173,750	695,000	695,000	695,000	-	-	521,250	25%
5819	School Programs - Other	3,033	-	3,033	3,033	-	(3,033)	-	100%
5822	Consultants - Non Instructional - Custom 3	331,944	884,949	928,955	928,955	-	(44,006)	597,011	36%
5833	Fines and Penalties	573	321	970	970	-	(650)	397	59%
5843	Interest - Loans Less than 1 Year	74	111	111	111	-	-	37	67%

MERF

Budget vs. Actuals

As of most recent monthly close

		Budget vs. Actual		Budget					
		Actual	Budget	September	Proposed Revised	Variance	Variance	Forecast	% of Forecast
		Actual YTD	Approved Budget	Financials	Budget	(Previous vs. Proposed Budget)	(Budget vs. Proposed Budget)	Remaining	Spent
5845	Legal Fees	112,800	215,000	300,000	300,000	-	(85,000)	187,200	38%
5848	Licenses and Other Fees	762	-	3,250	3,250	-	(3,250)	2,488	23%
5851	Marketing and Student Recruiting	17,687	70,149	73,649	73,649	-	(3,500)	55,962	24%
5857	Payroll Fees	5,728	18,000	18,000	18,000	-	-	12,272	32%
5861	Prior Yr Exp (not accrued)	72,252	-	2,179	16,717	(14,539)	(16,717)	(55,534)	432%
5863	Professional Development	20,205	100,000	105,400	105,400	-	(5,400)	85,195	19%
5864	Professional Development - Other	6,449	50,000	102,500	102,500	-	(52,500)	96,051	6%
5875	Staff Recruiting	3,360	-	21,000	21,000	-	(21,000)	17,640	16%
5887	Technology Services	43,951	65,720	78,500	78,500	-	(12,780)	34,549	56%
5900	Communications	19,162	17,340	36,000	36,000	-	(18,660)	16,838	53%
5915	Postage and Delivery	5,096	14,280	16,000	16,000	-	(1,720)	10,904	32%
SUBTOTAL - Services & Other Operating Exp.		923,746	2,537,455	2,776,427	2,790,966	(14,539)	(253,511)	1,867,221	33%
6000	Capital Outlay								
SUBTOTAL - Capital Outlay		-	-	-	-	-	-	-	
TOTAL EXPENSES		2,215,228	6,080,763	6,658,932	6,594,535	64,396	(513,773)	4,379,307	34%
6900	Total Depreciation (includes Prior Years)	2,556	7,666	1,440	1,440	-	6,226	(1,116)	177%
TOTAL EXPENSES including Depreciation		2,217,784	6,088,429	6,660,372	6,595,975	64,396	(507,547)	4,378,191	34%



Business and Development Specialists
for Charter Schools

MEMORANDUM

TO: Caprice Young, CEO, Magnolia Public Schools
FROM: EdTec
SUBJECT: September 2016 Financial Presentation and Proposed Budget Revisions
DATE: 10/27/16

SUMMARY OF RESULTS – CONSOLIDATED PROPOSED REVISED BUDGET (I.E. CURRENT FORECAST) VS. BOARD APPROVED BUDGET

For purposes of this narrative, the Current Forecast is the Proposed Revised Budget. Any reference to the Current Forecast is referring to the Proposed Revised Budget.

MAGNOLIA PUBLIC SCHOOLS - CONSOLIDATED

Board Approved Budget vs. Proposed Budget

	Budget		
	Approved Budget	Proposed Revised Budget (Current Forecast)	(Approved Budget vs. Proposed Budget)
SUMMARY			
Revenue			
LCFF Entitlement	33,973,830	34,694,023	720,193
Federal Revenue	3,351,379	4,447,195	1,095,816
Other State Revenues	4,188,588	5,412,796	1,224,209
Local Revenues	6,682,886	7,227,620	544,734
Fundraising and Grants	382,518	374,189	(8,329)
Total Revenue	48,579,200	52,155,823	3,576,622
Expenses			
Compensation and Benefits	25,599,982	28,166,013	(2,566,031)
Books and Supplies	3,270,502	3,879,681	(609,179)
Services and Other Operating Expenditures	17,681,744	18,735,391	(1,053,647)
Depreciation	823,259	806,605	16,654
Total Expenses	47,375,486	51,587,690	(4,212,204)
Operating Income	1,203,714	568,132	(635,582)
Fund Balance			
Beginning Balance (Unaudited)	20,766,592	20,749,322	
Audit Adjustment	315,263	(34,763)	
Beginning Balance (Audited)	21,081,855	20,714,559	
Operating Income (including Depreciation)	1,203,714	568,132	
Ending Fund Balance	22,285,569	21,282,691	
Operating Income (Less July Payroll)	1,203,714	1,669,735	466,021

	2016/17 Current	2016/17 Forecast - MSA-1	2016/17 Forecast - MSA-2	2016/17 Forecast - MSA-3	2016/17 Forecast - MSA-4	2016/17 Forecast - MSA-5	2016/17 Forecast - MSA-6	2016/17 Forecast - MSA-7	2016/17 Forecast - MSA-8	2016/17 Forecast - MSA-SA	2016/17 Forecast - MSA-SD	2016/17 Forecast - MSA-SC	2016/17 Forecast - MERF	2016/17 Forecast - Total
SUMMARY														
Revenue														
LCFF Entitlement	5,311,771	4,285,683	4,303,143	1,827,963	1,663,461	1,525,104	2,670,902	4,442,047	5,598,518	3,065,431	-	-	-	34,694,023
Federal Revenue	1,196,325	575,303	489,839	246,704	215,237	163,005	424,283	298,060	698,297	140,141	-	-	-	4,447,195
Other State Revenues	1,150,509	542,429	866,336	255,013	180,109	250,773	619,486	613,166	560,343	374,633	-	-	-	5,412,796
Local Revenues	91,628	68,329	42,516	27,027	159,120	14,120	69,152	76,430	16,838	88,597	-	-	6,573,863	7,227,620
Fundraising and Grants	66,475	27,722	19,018	12,374	500	11,100	25,000	20,000	22,000	20,000	-	-	150,000	374,189
Total Revenue	7,816,707	5,499,466	5,720,853	2,369,081	2,218,427	1,964,102	3,808,822	5,449,704	6,895,996	3,688,802	-	-	6,723,863	52,155,823
Expenses														
Compensation and Benefits	3,789,975	3,177,145	3,243,160	1,211,281	1,218,812	1,057,128	1,761,013	2,815,971	3,849,454	2,242,191	-	-	3,799,884	28,166,013
Books and Supplies	644,284	464,007	401,887	133,461	195,400	154,776	307,908	420,157	896,125	179,076	-	-	82,620	3,879,681
Services and Other Operating Expenditures	2,864,368	1,804,518	2,033,933	753,198	724,522	612,812	1,665,683	2,164,162	2,137,750	1,198,019	-	-	2,776,427	18,735,391
Depreciation	146,166	53,602	19,096	15,656	17,201	28,726	36,918	84,873	363,466	39,460	-	-	1,440	806,605
Total Expenses	7,444,772	5,499,272	5,698,077	2,113,595	2,155,935	1,853,441	3,771,521	5,485,163	7,246,796	3,658,747	-	-	6,660,372	51,587,690
Operating Income	371,934	194	22,776	255,486	62,492	110,661	37,301	(35,459)	(350,800)	30,055	-	-	63,491	568,132
Fund Balance														
Beginning Balance (Unaudited)	3,197,834	1,210,746	976,777	763,641	1,144,335	1,006,776	939,109	3,061,348	8,291,101	1,173,620	(730,789)	(730,789)	(285,175)	20,749,323
Audit Adjustment	(36,704)	(70,204)	0	(101,416)	(48,174)	(48,693)	11,647	(56,481)	-	-	-	-	315,263	(34,763)
Beginning Balance (Audited)	3,161,130	1,140,542	976,777	662,225	1,096,161	958,083	950,756	3,004,867	8,291,101	1,173,620	(730,789)	(730,789)	30,088	20,714,560
Operating Income (including Depreciation)	371,934	194	22,776	255,486	62,492	110,661	37,301	(35,459)	(350,800)	30,055	-	-	63,491	568,132
Ending Fund Balance	3,533,064	1,140,736	999,553	917,711	1,158,652	1,068,744	988,057	2,969,407	7,940,302	1,203,676	(730,789)	(730,789)	93,579	21,282,692
Ending Fund Balance as a % of Expenses	47%	21%	18%	43%	54%	58%	26%	54%	110%	33%	-	-	1%	41%
Capital Outlay	540,000	-	70,000	-	-	-	198,325	84,000	77,875	-	-	-	-	970,200
Total ADA	522.1	442.0	443.9	186.2	177.7	167.9	291.4	477.7	622.4	413.0	0.0	0.0	0.0	3,744

Net Income forecasted for the year is \$568,132. This is a decrease \$635,582 from the board approved budget, but an increase of \$145,125 from the August forecast.

The main drivers of the changes between the original approved budget and proposed revised budget are:

- One-Time Funding added at \$200/PY ADA. Preliminary entitlements have not yet been released, and may change.
- College Readiness Block Grant Revenue (\$75,000/site) added to MSA-1, 2, 3, 4, and SA along with corresponding expenses.
- Expenses were updated based on PY actuals across all sites during budget revision meetings.
- Enrollment and FRL updated for all sites based on actual data
- Salaries updated to reflect actual staff in contracted positions and health benefits per master benefits list received from HR
- Revenue up rates for Lottery, Special Ed, Title I/II, Summer Program adjusted per updated assumptions/data

ACCOMPLISHMENTS

- Budget revision meetings with all school sites and the home office
- LAUSD Oversight Visit: All requested documents were turned in on time by both MPS and EdTec
- MPS and EdTec meeting to revise capital plan with updated assumptions

OPPORTUNITIES AND RISKS

Uncategorized Revenues and Expenses

Uncategorized expenses have decreased by 100% since August, with a balance of \$0. Uncategorized revenue has increased 37%, with a balance of \$13,490. EdTec is working with office managers at school sites to gather back-up and coding. Overall, uncategorized revenue and expenses have significantly declined from FY15-16.

Emergency Checks

Emergency check requests have increased 65% since August, with 91 ECR requests in September. Many of the September emergency checks were manual payroll checks. Actions in process to further reduce emergency checks include changing billing address on all vendors to the new Home Office address and maintaining regular check-ins and open lines of communication between EdTec AP and MPS AP on a weekly basis. Reduced emergency checks will mean reduced overnight costs and less disruption to the accounts payable process.

Site	July	August	September	Trend
MERF	10	10	7	
MSA-1	8	2	8	
MSA-2	17	8	12	
MSA-3	2	3	9	
MSA-4	0	1	16	
MSA-5	0	1	5	
MSA-6	0	1	0	
MSA-7	6	2	2	
MSA-8	2	2	21	
MSA-SA	13	9	10	
MSA-SD	11	13	1	
Total	69	52	91	

Accounts Payable Submissions

Actions taken to tighten up controls around accounts payable included conducting trainings with office managers and principals in September. Continued trainings and centralizing billing to MERF in addition to weekly AP discussions with MPS are expected to continue to improve the accuracy and completeness of AP submissions. As the internal control process for submitting AP invoices more completely and accurately improves, the organization will experience faster turnaround times and more timely payments to vendors.

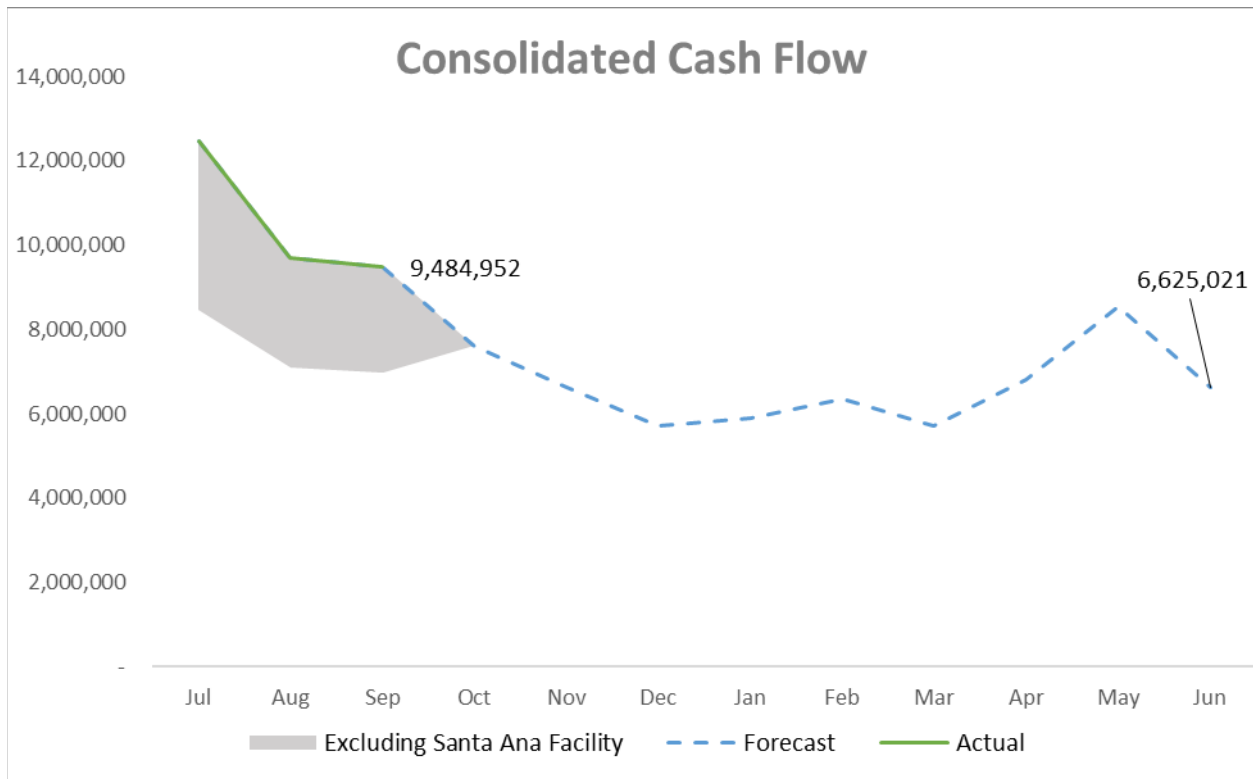
Unused PTO/Vacation not accrued

Per review of MPS policies and balance sheet, determined that there is no accrual on the books for unused vacation/sick time. This impacts only MERF employees. MPS HR has gathered the details and prepared a schedule of unused time as of 9/30/16, and this amount will be included in the current financials. An estimate of this accrual has been included in the MERF revised proposed budget. The liability will be reviewed and updated at least annually.

Capital Expenditures

Capital expenditures are currently hitting MERF as an expense, but will need to be allocated to school sites as capital costs and later depreciated. The actual classified salary and contracted actual expenses through September are likely overstated, and will be reassessed once Facility Team provides appropriate allocation.

CASH FLOW SUMMARY



The ending cash balance at 9/30 was \$9.5M, where \$2.5M was restricted Prop 1D money for MSA-Santa Ana. Projected ending cash balance at 6/30 is \$6.6M.

Cash Flow Notes

- MSA-SC loan loss will be allocated amongst MSA-5, 7, and 8
 - MSA-5: 100,000
 - MSA-7: 100,000
 - MSA-8: 591,000
- MSA-SA will need operating loans to cover cash needs until February. These have already been approved by the board.

Magnolia Science Academy - 1

	Actual YTD	Approved Budget	August Forecast	Proposed Budget	(Previous Forecast vs. Proposed Budget)	(Approved Budget vs. Proposed Budget)
SUMMARY						
Revenue						
LCFF Entitlement	795,374	5,251,881	5,257,390	5,311,771	54,381	59,890
Federal Revenue	28,643	695,788	702,229	1,196,325	494,095	500,537
Other State Revenues	75,952	898,245	1,025,651	1,150,509	124,857	252,264
Local Revenues	30,623	60,107	70,387	91,628	21,240	31,521
Fundraising and Grants	27,861	56,000	56,000	66,475	10,475	10,475
Total Revenue	958,453	6,962,021	7,111,658	7,816,707	705,049	854,686
Expenses						
Compensation and Benefits	891,930	3,362,064	3,772,736	3,789,975	(17,239)	(427,911)
Books and Supplies	143,963	539,025	605,196	644,264	(39,068)	(105,239)
Services and Other Operating Expenditures	826,496	2,727,983	2,731,517	2,864,368	(132,851)	(136,385)
Depreciation	45,441	181,768	146,166	146,166	-	35,602
Total Expenses	1,907,830	6,810,840	7,255,615	7,444,772	(189,157)	(633,933)
Operating Income	(949,377)	151,181	(143,957)	371,934	515,891	220,753
Fund Balance						
Beginning Balance (Unaudited)	3,197,834	3,197,834	3,197,834	3,197,834		
Audit Adjustment	(36,704)	-	(36,704)	(36,704)		
Beginning Balance (Audited)	3,161,130	3,197,834	3,161,130	3,161,130		
Operating Income (including Depreciation)	(949,377)	151,181	(143,957)	371,934		
Ending Fund Balance	2,211,753	3,349,015	3,017,173	3,533,064		
Capital Outlay	27,331	100,000	100,000	540,000		
Operating Income (Less July Payroll)				570,296		
Total ADA		518.2	518.2	522.1		

Summary of Results

Forecasting a net income of \$371,934, an increase of \$220,753 from the board approved budget and an increase of \$515,891 from the August Forecast. Enrollment increased by 4 for a total of 541 students, but there was a 2% reduction in FRL to 89%.

Variance Analysis

LCFF Entitlement \$59,890

Total enrollment increased by 4 students which increased LCFF entitlement by \$59,890 from approved budget.

Federal Revenue \$500,537

MSA-1 was awarded the Charter School Facilities Incentive Grant (CSFIG), which is a 3-year federal grant program to assist in facility needs. MSA-1 will received \$500K each year for three years to toward the new construction costs for the facility at MSA-1. NSLP Revenue increased by \$6k due to the increase in enrollment, with a corresponding increase in food expenses. Adjusted CDE preliminary entitlement for Title I and Title III which resulted in decrease of \$4.5k from approved budget.

State Revenue \$252,264

Added a one-time fund for College Readiness Grant of \$75k and one-time Mandate Block Funding of \$107k that were not previously budgeted. State Lottery revenue increased by \$14k due to increase in enrollment. Increase of \$57k for SB740 from approved budget for this year to reimburse for rent per CSFA.

Other Local Revenue \$31,521

Summer Program revenue was \$21K higher than budgeted. Increased other local revenue by \$10k due to refunds not previously budgeted.

Donations/Fundraising \$10,475

Fundraising and Donations increased by \$10k based on prior year actuals.

Compensation and Benefits (-\$427,911)

Compensation has increased by \$287K, largely due to the one-time adjustment for July payroll (\$198K). Contracted actual salaries were \$39K higher than budget due to additional stipends that were not budgeted and added a math coach that is funded by College Readiness. Classified payroll increased by \$37K as two positions are added in the budget as placeholders for an office manager and teacher assistant.

Books and Supplies (-\$105,239)

Textbook and other reference materials purchase not previously budgeted, which resulted in an increase of \$48K. Instructional materials and supplies increased by \$25K and Office Supplies increased by \$7.8k based on prior year actuals. Student food increased by \$19K due to enrollment increase. Other Food (food for events, PD, etc.) increased by \$5K based on prior year actuals.

Services and Operating (-\$136,385)

Direct and Indirect CMO Fees decreased by \$10k due to updated calculation of CMO Fees based on ADA and updated home office budget. Insurance increased by \$4k per updated premium from CharterSafe. Rent increased \$36k due to increase in rent for bungalows not previously budgeted. Operations & Housekeeping increased by \$21k, Utilities increased by \$6k, Equipment Leases decreased by \$4k, Repairs and Maintenance increased by \$10k, Accounting Fees increased by \$5k, School Programs increased by \$15k, Consultants increased by \$16k, Field Trip Expenses increased by \$12k, Legal Fees increased by \$20k, Marketing and Student Recruiting increased by \$5k, Professional Development increased by \$31k, Special Education contract instructors decreased by \$25k and Substitutes increased by \$24k based on prior year actuals. Also, increased prior year expenses – not accrued by \$18k to match actuals previously not budgeted.

Depreciation (-\$35,602)

Depreciation increased to match updated fixed asset schedule and calculated depreciation for the year.

Magnolia Science Academy - 2

	Actual YTD	Approved Budget	August Forecast	Proposed Budget	(Previous Forecast vs. Proposed Budget)	(Approved Budget vs. Proposed Budget)
SUMMARY						
Revenue						
LCFF Entitlement	676,480	4,518,778	4,251,148	4,285,683	34,535	(233,095)
Federal Revenue	23,006	344,735	355,005	575,303	220,298	230,568
Other State Revenues	67,176	355,213	453,700	542,429	88,729	187,216
Local Revenues	827	93,069	93,069	68,329	(24,740)	(24,740)
Fundraising and Grants	5,285	25,000	25,722	27,722	2,000	2,722
Total Revenue	772,775	5,336,795	5,178,645	5,499,466	320,822	162,871
Expenses						
Compensation and Benefits	753,538	2,987,228	3,199,791	3,177,145	22,646	(189,917)
Books and Supplies	134,146	259,858	304,858	464,007	(159,149)	(204,149)
Services and Other Operating Expenditures	647,252	1,903,069	1,866,649	1,804,518	62,131	98,552
Depreciation	8,499	34,000	53,602	53,602	-	(19,602)
Total Expenses	1,543,435	5,184,155	5,424,901	5,499,272	(74,371)	(315,117)
Operating Income	(770,661)	152,640	(246,256)	194	246,450	(152,445)
Fund Balance						
Beginning Balance (Unaudited)	1,210,746	1,210,746	1,210,746	1,210,746		
Audit Adjustment	(70,204)	-	(70,204)	(70,204)		
Beginning Balance (Audited)	1,140,542	1,210,746	1,140,542	1,140,542		
Operating Income (including Depreciation)	(770,661)	152,640	(246,256)	194		
Ending Fund Balance	369,882	1,363,386	894,286	1,140,736		
Capital Outlay	-	20,000	15,000	-		
Operating Income (Less July Payroll)				164,543		
Total ADA		470.0	442.0	442.0		

Summary of Results

MSA-2 is currently forecasting a net income of \$194, a reduction of (\$152,445) from the board approved budget and an increase of \$246,450 from the August forecast. Enrollment has been reduced by -29 to 458, from 487 originally budgeted. The FRL rate has increased in the latest forecast to 95% per actual applications, up from 79% in the board approved budget. This increase positively impacts LCFF, Nutrition and certain other revenues.

Variance Analysis

LCFF/State Aid (-\$233,095)

LCFF revenue reduced (\$233k), due to reduction of -28 ADA, offset by increase in FRL rate.

Federal Revenue \$230,568

Addition of National School Lunch Program (NSLP) for MSA-2 this year increased forecast by \$220k. This was not in the board approved budget because participation in this program was not known at that time. Title I in the current forecast has increased by \$11.7k per the CDE preliminary entitlement published in July. Special Ed and Title III rates also changed slightly from what was originally budgeted.

State Revenue \$187,216

Largest increases in State Revenue come from addition of two one-time funds not previously budgeted: One-Time mandated funding \$94k and College Readiness Grant \$75k. Estimated Lottery rates also have increased since the board approved budget, resulting in estimated increase of \$7.3k. Special Ed AB602 funding rates have reduced from the board approved budget and with reduced ADA result in decreased revenue of \$9k.

Other Local Revenue (-\$24,740)

Summer Program revenue was \$16K higher than budgeted, while uniforms and field trip revenue have been removed from the board approved budget, a reduction of \$46k. The addition of the Nutrition program also brought increased estimated local food service revenue of \$5k.

Donations/Fundraising \$2,722

Fundraising increased by \$2.7K based on prior year actuals and budget meeting with the principal.

Compensation and Benefits (-\$189,917)

Compensation has increased by \$143K, largely due to the one-time adjustment for July payroll (\$141K). Also, while 1 aide was added to Classified Salaries, this cost was offset by the transfer of 1 certificated staff member to another site. Health benefits also increased by \$19k from the board approved budget with truing up all rates per master list received from HR. Remaining changes in forecast was due to increased STRS/PERS and payroll taxes resulting from the July payroll correction.

Books and Supplies (-\$204,149)

Largest increase in Books and Supplies is the addition of food supplies expense not previously budgeted - \$193k. Also, while textbooks increased by \$45k due to purchases that were originally intended to occur in FY15-16 and were carried over to the current year, many line items were reduced during budget review with the principal.

Services and Operating \$98,552

Direct and Indirect CMO Fees decreased \$69K due to updated calculation of CMO Fees based on ADA and updated home office budget. Travel and conference fees decreased by \$25k upon review of prior year actuals. Rent decreased by \$49k based on current use agreement. Audit fees increased \$6.6K based on PY actuals and legal increased by \$10k based on anticipated additional needs related to renewal. Consultants and professional development increased \$46K to cover the costs funded by the Educator Effectiveness and College Readiness, not previously budgeted. Special Education contract instructors increased \$25K based on PY actuals. Substitutes, Communications and several other line items also decreased due to budget review with principal and examination of final prior year expenses.

Depreciation (-\$19,602)

Depreciation increased to match updated fixed asset schedule and calculated depreciation for the year

Magnolia Science Academy -3

	Actual YTD	Approved Budget	August Forecast	Proposed Budget	(Previous Forecast vs. Proposed Budget)	(Approved Budget vs. Proposed Budget)
SUMMARY						
Revenue						
LCFF Entitlement	656,233	4,245,387	4,249,790	4,303,143	53,353	57,756
Federal Revenue	22,212	574,033	511,081	489,839	(21,241)	(84,194)
Other State Revenues	64,385	694,406	797,586	866,336	68,750	171,930
Local Revenues	1,195	24,785	24,785	42,516	17,731	17,731
Fundraising and Grants	3,853	19,018	19,018	19,018	-	-
Total Revenue	747,878	5,557,629	5,602,260	5,720,853	118,593	163,224
Expenses						
Compensation and Benefits	777,430	2,812,109	3,149,639	3,243,160	(93,522)	(431,052)
Books and Supplies	54,900	454,542	390,977	401,887	(10,910)	52,654
Services and Other Operating Expenditures	489,603	1,935,913	1,944,446	2,033,933	(89,486)	(98,020)
Depreciation	3,000	12,000	19,096	19,096	-	(7,096)
Total Expenses	1,324,933	5,214,564	5,504,158	5,698,077	(193,918)	(483,513)
Operating Income	(577,054)	343,065	98,101	22,776	(75,325)	(320,289)
Fund Balance						
Beginning Balance (Unaudited)	976,777	976,777	976,777	976,777		
Audit Adjustment	0	-	0	0		
Beginning Balance (Audited)	976,777	976,777	976,777	976,777		
Operating Income (including Depreciation)	(577,054)	343,065	98,101	22,776		
Ending Fund Balance	399,723	1,319,842	1,074,878	999,553		
Capital Outlay	-	70,000	70,000	70,000		
Operating Income (Less July Payroll)				208,806		
Total ADA		434.3	434.3	443.9		

Summary of Results

MSA-3 is currently forecasting a net income of \$22,776, a reduction of \$320,289 from the board approved budget and a decrease of \$75,325 from the August forecast. Enrollment has increased by +10 to 460, from 450 originally budgeted. The FRL rate has decreased in the latest forecast to 72% per actual applications, down from 81% in the board approved budget. This increase negatively impacts LCFF, Nutrition and certain other revenues.

Variance Analysis

LCFF/State Aid \$57,756

LCFF revenue increased \$57k, due to increase of 9.6 ADA, offset by decrease in FRL rate.

Federal Revenue (-\$84,194)

National School Lunch Program (NSLP) decreased based on prior year actual participation and on reduced FRL \$89K. This is offset in part by reduced food expenses. Title I in the current forecast has increased by \$6k per the CDE preliminary entitlement published in July. Special Ed and Title III rates also changed slightly from what was originally budgeted.

State Revenue \$171,930

Largest increases in State Revenue come from addition of two one-time funds not previously budgeted: One-Time mandated funding \$90k and College Readiness Grant \$75k. Estimated Lottery rates also have increased since the board approved budget, along with increased ADA results in estimated increase of \$13k. State Nutrition revenue decreased by \$7k due to decreased FRL and participation based on prior year final numbers.

Other Local Revenue \$17,731

Summer Program revenue was \$17.7K higher than budgeted.

Donations/Fundraising – No Change

Compensation and Benefits (-\$431,052)

Compensation has increased by \$340K, largely due to the one-time adjustment for July payroll \$165K. Total FTE and contracted rates were higher than budgeted. Also added Parent College added, not originally budgeted. Health benefits also increased by \$34k from the board approved budget with truing up all rates per master list received from HR. Remaining changes in forecast was due to increased STRS/PERS and payroll taxes resulting from the July payroll correction and other salary adjustments.

Books and Supplies \$52,654

Change primarily due to reduced food expenses due to anticipated reduced participation per prior year actuals \$65k. Classroom furniture and other food increased per budget review with principal \$12k.

Services and Operating (-\$98,020)

Direct and Indirect CMO Fees increased \$11.6K due to updated calculation of CMO Fees based on ADA and updated home office budget. Rent decreased by \$44k based on info received from MPS Facilities team. Audit fees increased \$5K based on PY actuals and legal increased by \$30k based on anticipated additional needs related to renewal. Consultants and professional development increased \$90K to cover the costs funded by the Educator Effectiveness and College Readiness, not previously budgeted. Marketing decreased by \$15k due to review of anticipated needs in this area and review of prior year actual spending. Special Education contract instructors increased \$7K based on PY actuals. Substitutes increased by \$20k per budget review. Prior year expenses totaled \$8.7k, increasing forecasted expenses. These are expenses that were received/processed late and not accrued in FY15-16.

Depreciation (-\$7,096)

Depreciation increased to match updated fixed asset schedule and calculated depreciation for the year.

Magnolia Science Academy - 4

	Actual YTD	Approved Budget	August Forecast	Proposed Budget	(Previous Forecast vs. Proposed Budget)	(Approved Budget vs. Proposed Budget)
SUMMARY						
Revenue						
LCFF Entitlement	266,837	1,772,032	1,768,103	1,827,963	59,860	55,931
Federal Revenue	8,904	252,308	253,669	246,704	(6,965)	(5,604)
Other State Revenues	26,183	141,453	182,053	255,013	72,961	113,560
Local Revenues	1,287	20,867	20,867	27,027	6,160	6,160
Fundraising and Grants	2,374	10,000	10,000	12,374	2,374	2,374
Total Revenue	305,584	2,196,660	2,234,692	2,369,081	134,389	172,421
Expenses						
Compensation and Benefits	291,936	1,172,519	1,241,477	1,211,281	30,196	(38,762)
Books and Supplies	44,068	158,736	161,654	133,461	28,193	25,276
Services and Other Operating Expenditures	168,926	667,206	667,336	753,198	(85,862)	(85,991)
Depreciation	2,304	9,221	15,656	15,656	-	(6,435)
Total Expenses	507,233	2,007,682	2,086,122	2,113,595	(27,472)	(105,912)
Operating Income	(201,649)	188,978	148,570	255,486	106,917	66,508
Fund Balance						
Beginning Balance (Unaudited)	763,641	567,722	763,641	763,641		
Audit Adjustment	(101,416)	-	(101,416)	(101,416)		
Beginning Balance (Audited)	662,225	567,722	662,225	662,225		
Operating Income (including Depreciation)	(201,649)	188,978	148,570	255,486		
Ending Fund Balance	460,575	756,700	810,794	917,711		
Capital Outlay	-	-	-	-		
Operating Income (Less July Payroll)				338,181		
Total ADA		180.5	180.5	186.2		

Summary of Results

Forecasting a net income of \$255,486, an increase of \$66,508 from the board approved budget and an increase of \$106,917 from the August forecast. Enrollment increased by 6 for a total of 193 students, but there was a 20% reduction in FRL to 55%.

Variance Analysis

LCFF Entitlement \$59,890

Total enrollment increased by 6 students increased LCFF entitlement by \$55,931 from approved budget.

Federal Revenue (-\$5,604)

NSLP Revenue decreased by \$3k due to the decrease in FRL%, with a corresponding decrease in food expenses. Adjusted CDE preliminary entitlement for Title I and Title III which resulted in decrease of \$1.5k from approved budget.

State Revenue \$113,560

One-Time Funds at \$200/ADA were not previously budgeted, resulting in an increase of \$37K. State Lottery increased \$6k due to the increase in enrollment. Added a one-time fund for

College Readiness Grant of \$75k. Special Education rate decreased from \$569 per ADA to \$563 resulting in a decrease of \$4k from approved budget.

Other Local Revenue \$6,160

Summer Program Revenue increased \$6K as actual revenue was higher than budgeted.

Donations/Fundraising \$2,374

Fundraising increased by \$2k to match actuals.

Compensation and Benefits (-\$38,762)

Certificated payroll increased \$83K due to one-time adjustment for July payroll. This was offset by \$59K due to lower salaries than budgeted. Actual classified employee's salary is \$11k higher than budgeted. Added 1 Title I PT aide as a placeholder which increased by \$23k.

Books and Supplies \$25,276

Office Supplies increase by \$4k, Non Instructional Student Materials & Supplies decreased \$25k, Classroom Furniture decreased \$3k, Computers decreased \$20k and Other Food (food for events, PD, etc.) increased \$4k. Student Food increased \$15k due to prior year actuals.

Services and Operating (-\$85,991)

Direct and Indirect CMO Fees increased \$64K due to updated calculation of CMO Fees based on ADA and updated home office budget. Insurance decreased by \$3k due to updated premium by CharterSafe. Accounting fees increased \$4k, Consultants increased by \$8k, Other Professional Services increased by \$9k, Legal Fees increased by \$10k, Marketing and Student Recruiting increased by \$13k, Transportation-Students increased by \$2k, Postage and Delivery decreased by \$2k based on PY actuals. Increased Professional Development by \$25k due to College Readiness.

Magnolia Science Academy -5

	Actual YTD	Approved Budget	August Forecast	Proposed Budget	(Previous Forecast vs. Proposed Budget)	(Approved Budget vs. Proposed Budget)
SUMMARY						
Revenue						
LCFF Entitlement	256,515	1,539,136	1,580,923	1,663,461	82,538	124,325
Federal Revenue	14,076	176,079	215,237	215,237	-	39,158
Other State Revenues	27,048	150,386	180,262	180,109	(153)	29,723
Local Revenues	11,027	11,120	11,120	159,120	148,000	148,000
Fundraising and Grants	-	500	500	500	-	-
Total Revenue	308,667	1,877,220	1,988,042	2,218,427	230,385	341,206
Expenses						
Compensation and Benefits	244,881	1,064,348	1,142,765	1,218,812	(76,046)	(154,464)
Books and Supplies	77,703	185,900	185,900	195,400	(9,500)	(9,500)
Services and Other Operating Expenditures	79,149	594,065	594,483	724,522	(130,039)	(130,457)
Depreciation	4,299	17,201	17,201	17,201	-	-
Total Expenses	406,032	1,861,515	1,940,350	2,155,935	(215,586)	(294,421)
Operating Income	(97,365)	15,706	47,692	62,492	14,799	46,786
Fund Balance						
Beginning Balance (Unaudited)	1,144,335	951,134	1,144,335	1,144,335		
Audit Adjustment	(48,174)	-	(48,174)	(48,174)		
Beginning Balance (Audited)	1,096,161	951,134	1,096,161	1,096,161		
Operating Income (including Depreciation)	(97,365)	15,706	47,692	62,492		
Ending Fund Balance	998,796	966,840	1,143,853	1,158,652		
Capital Outlay	-	-	-	-		
Operating Income (Less July Payroll)				128,797		
Total ADA		168.9	168.9	177.7		

Summary of Results

Forecasting a net income of \$62,492, an increase of \$46,786 from the board approved budget and an increase of \$14,799 from the August forecast. Enrollment increased by 12 for a total of 187 students, but there was a 2% reduction in FRL to 85%.

Variance Analysis

LCFF Entitlement \$124,325

Total enrollment increased by 12 students which increased LCFF entitlement by 124k.

Federal Revenue \$39,158

Special Education rate decreased from \$202 per ADA to \$193 resulting in a decrease of \$5k from approved budget. Adjusted CDE preliminary entitlement for Title I and Title III which resulted in an increase of \$44k from approved budget.

State Revenue \$29,723

One-Time Funds at \$200/ADA were not previously budgeted, resulting in an increase of \$28K. State Lottery increased \$7k due to the increase in enrollment. Special Education rate decreased from \$569 per ADA to \$563 resulting in a decrease of \$14k from approved budget. NSLP

increased by \$5k due to increase in enrollment. Other State Apportionments – Prior Year increased by \$4k due to PY property tax and star reimbursement not accrued.

Other Local Revenue \$148,000

Increased COP Option 3 Grant by \$148,000 from approved budget.

Compensation and Benefits (-\$154,464)

Certificated payroll increased \$66K due to one-time adjustment for July payroll. There was also an increase of \$51k for an employee from MSA-2 for the cadet program. An increase of 38k due to actual salaries being higher than budgeted.

Books and Supplies (-\$9,500)

Approved Textbooks decreased by \$25k, Educational Software increased by \$5k, Instructional Materials and Supplies decreased by \$8k, Non Instructional Student Materials and Supplies decreased by \$3k, Noncapitalized Equipment decreased by \$5k, Computers increased by \$9k, Non Classroom related Furniture, Equipment and Supplies increased by \$13k, Student Food increased by \$20k and Other Food (food for events, PD, etc.) increased by \$3k due to prior year actuals.

Services and Operating (-\$85,991)

Direct and Indirect CMO Fees increased \$65K due to updated calculation of CMO Fees based on ADA and updated home office budget. Insurance decreased by \$8k due to updated premium by CharterSafe. Repairs and Maintenance increased \$15k, Accounting fees increased \$3k, Other Professional Services decreased by \$23k, Field Trip Expenses increased by \$1k, Legal Fees increased by \$10k, Marketing and Student Recruiting increased by \$50k, Special Education Contract Instructors increased by \$25k, and Substitutes increased by \$5k based on PY actuals. Increased Prior Year Expense – Not accrued to \$12k for LAUSD food services and Hess Associates expenses not previously accrued. Decreased Rent by \$24k per Facility Use Agreement.

Magnolia Science Academy – 6

	Actual YTD	Approved Budget	August Forecast	Proposed Budget	(Previous Forecast vs. Proposed Budget)	(Approved Budget vs. Proposed Budget)
SUMMARY						
Revenue						
LCFF Entitlement	236,078	1,575,467	1,577,672	1,525,104	(52,568)	(50,363)
Federal Revenue	8,406	137,828	169,685	163,005	(6,680)	25,177
Other State Revenues	24,546	214,078	254,696	250,773	(3,923)	36,695
Local Revenues	-	14,120	14,120	14,120	-	-
Fundraising and Grants	1,100	10,000	11,100	11,100	-	1,100
Total Revenue	270,129	1,951,493	2,027,273	1,964,102	(63,171)	12,609
Expenses						
Compensation and Benefits	234,154	965,253	1,040,118	1,057,128	(17,010)	(91,874)
Books and Supplies	64,771	110,183	172,490	154,776	17,714	(44,593)
Services and Other Operating Expenditures	123,771	575,774	575,100	612,812	(37,712)	(37,038)
Depreciation	1,592	6,368	28,726	28,726	-	(22,358)
Total Expenses	424,289	1,657,578	1,816,434	1,853,441	(37,007)	(195,863)
Operating Income	(154,159)	293,915	210,839	110,661	(100,178)	(183,254)
Fund Balance						
Beginning Balance (Unaudited)	1,006,776	938,327	1,006,776	1,006,776		
Audit Adjustment	(48,693)	-	(48,693)	(48,693)		
Beginning Balance (Audited)	958,083	938,327	958,083	958,083		
Operating Income (including Depreciation)	(154,159)	293,915	210,839	110,661		
Ending Fund Balance	803,924	1,232,242	1,168,922	1,068,744		
Capital Outlay	-	20,000	20,000	-		
Operating Income (Less July Payroll)				158,513		
Total ADA		173.7	173.7	167.9		

Summary of Results

Forecasting a net income of \$110,661, a decrease of \$183,254 from the Board Approved Budget and a decrease of \$100,178 from the August Forecast. Enrollment decreased by 6 at 174, and there was a 7% reduction in FRL to 75%.

Variance Analysis

LCFF Entitlement (-\$50,363)

Total enrollment decreased by 6 students which decreased LCFF entitlement by \$50k.

Federal Revenue \$25,177

Special Education rate decreased from \$202 per ADA to \$193 resulting in a decrease of \$3k from approved budget. Adjusted CDE preliminary entitlement for Title I and Title III which resulted in an increase of \$10k from approved budget. NSLP Revenue increased by \$18k due to prior year actuals.

State Revenue \$36,695

One-Time Funds at \$200/ADA were not previously budgeted, resulting in an increase of \$33K. State Lottery increased \$4k, due to the rate of \$189/ADA vs. the budgeted rate of \$162/ADA. Special Education rate decreased from \$569 per ADA to \$563 resulting in a decrease of \$6k from approved budget.

Donations/Fundraising \$1,100

Donations increased by \$1k to match actuals.

Compensation and Benefits (\$91,871)

Certificated payroll increased \$48K due to one-time adjustment for July payroll. This was offset by \$140K due to lower stipends than budgeted as well as two positions removed from the staff list. A certified teacher employee was reclassified as a certificated administrator employee, with a net change of zero to overall payroll budget, but a shift of \$62K between the budget categories. Increased certificated payroll by \$11k and classified employees by \$5k due to employees salary higher than budgeted. Added \$10k for Parent College not previously budgeted.

Books and Supplies (-\$44,593)

Approved Textbooks increased \$40k, Books and Other Reference Materials decreased \$2k, Educational Software increased \$6k, Instructional Materials and Supplies increased \$4k based on prior year actuals. Student Food decreased \$17k due to decrease in enrollment and lower FRL%.

Services and Operating (-\$76,346)

Direct and Indirect CMO Fees increased \$64K due to updated calculation of CMO Fees based on ADA and updated home office budget. Travel and Conferences decreased by \$3k, Travel and Lodging increased by \$3k, Consultants increased by \$6k, Marketing and Student Recruitment increased by \$8k, Professional Development increased by \$4k, and Substitutes decreased by \$5k based on PY actuals. Increased Insurance budget by \$1k due to updated premium by CharterSafe. Removed \$40k of added cushion/padding from Miscellaneous Operating Expenses from the budget.

Magnolia Science Academy - 7

	Actual YTD	Approved Budget	August Forecast	Proposed Budget	(Previous Forecast vs. Proposed Budget)	(Approved Budget vs. Proposed Budget)
SUMMARY						
Revenue						
LCFF Entitlement	394,437	2,671,595	2,670,902	2,670,902	-	(693)
Federal Revenue	17,495	346,072	423,837	424,283	446	78,211
Other State Revenues	138,752	578,580	477,041	619,486	142,445	40,906
Local Revenues	4,105	54,198	54,198	69,152	14,954	14,954
Fundraising and Grants	1,111	50,000	50,000	25,000	(25,000)	(25,000)
Total Revenue	555,901	3,700,444	3,675,978	3,808,822	132,845	108,378
Expenses						
Compensation and Benefits	394,968	1,710,715	1,744,131	1,761,013	(16,883)	(50,299)
Books and Supplies	115,243	333,447	316,560	307,908	8,652	25,540
Services and Other Operating Expenditures	510,765	1,557,568	1,553,475	1,665,683	(112,208)	(108,115)
Depreciation	11,257	45,027	36,918	36,918	-	8,109
Total Expenses	1,032,232	3,646,756	3,651,082	3,771,521	(120,439)	(124,765)
Operating Income	(476,331)	53,688	24,895	37,301	12,406	(16,387)
Fund Balance						
Beginning Balance (Unaudited)	939,109	922,760	939,109	939,109		
Audit Adjustment	11,647	-	11,647	11,647		
Beginning Balance (Audited)	950,756	922,760	950,756	950,756		
Operating Income (including Depreciation)	(476,331)	53,688	24,895	37,301		
Ending Fund Balance	474,424	976,448	975,651	988,057		
Capital Outlay	-	60,000	60,000	198,325		
Operating Income (Less July Payroll)				127,283		
Total ADA		291.4	291.4	291.4		

Summary of Results

Forecasting a net income of \$37,301, a decrease of \$16,387 from the board approved budget and an increase of \$12,406 from the August Forecast. Enrollment remains the same at 302, but there was a 10% reduction in FRL to 63%.

Variance Analysis

Federal Revenue \$78,221

NSLP Revenue decreased by \$61K per PY actuals, with a corresponding decrease in food expense. MSA-7 was awarded the Charter School Facilities Incentive Grant (CSFIG), which is a 3-year federal grant program to assist in facility needs. MSA-7 will receive \$138K each year for three years to cover construction costs for modulars at MSA-7.

State Revenue \$40,906

NSLP Revenue decreased by \$11K per PY actuals, with a corresponding decrease in food expense. Increase of \$56K for one-time funds that were not previously budgeted. Preliminary entitlement have not yet been released, but forecasted at \$200/PY ADA, a reduction of \$10 from the August Forecast at \$210/PY ADA. MSA-7 was awarded SB740, along with CSFIG, with an increase to the August forecast of \$140K. This was originally removed in the August forecast as it was not expected that the school would receive both grants.

Other Local Revenue \$14,954

Summer Program revenue was \$15K higher than budgeted.

Donations/Fundraising (-\$25,000)

Fundraising reduction of \$25K based on prior year actuals

Compensation and Benefits (-\$50,299)

Compensation has increased by \$52K, largely due to the one-time adjustment for July payroll (\$89K). Contracted actual salaries were \$13K higher than budget due to additional stipends that were not budgeted. Classified payroll reduced \$40K as two positions were budgeted that were no longer needed.

Books and Supplies \$25,540

Textbook and other reference materials purchase not previously budgeted, which resulted in an increase of \$28K. Student food decreased by \$60K based on PY Actuals and corresponding revenue decrease. Other Food (food for events, PD, etc.) increased by \$5K based on prior year actuals

Services and Operating (-\$108,115)

Direct and Indirect CMO Fees increased \$71K due to updated calculation of CMO Fees based on ADA and updated home office budget. Audit fees increased \$4.5K based on PY actuals. Consultants increased by \$4K to cover the cost of an art program consultant that was not previously budgeted. Special Education contract instructors increased \$28K based on PY actuals.

Depreciation \$8,109

Depreciation decreased to match updated fixed asset schedule and calculated depreciation for the year.

Magnolia Science Academy - 8

	Actual YTD	Approved Budget	August Forecast	Proposed Budget	(Previous Forecast vs. Proposed Budget)	(Approved Budget vs. Proposed Budget)
SUMMARY						
Revenue						
LCFF Entitlement	687,159	4,438,632	4,442,047	4,442,047	-	3,415
Federal Revenue	24,053	296,081	298,033	298,060	27	1,979
Other State Revenues	70,574	508,978	619,874	613,166	(6,708)	104,188
Local Revenues	-	90,229	90,229	76,430	(13,799)	(13,799)
Fundraising and Grants	-	20,000	20,000	20,000	-	-
Total Revenue	781,786	5,353,920	5,470,184	5,449,704	(20,480)	95,784
Expenses						
Compensation and Benefits	685,401	2,842,777	2,822,488	2,815,971	6,518	26,806
Books and Supplies	51,356	297,700	397,700	420,157	(22,457)	(122,457)
Services and Other Operating Expenditures	632,671	2,081,816	2,081,519	2,164,162	(82,644)	(82,346)
Depreciation	17,039	68,156	84,873	84,873	-	(16,717)
Total Expenses	1,386,466	5,290,449	5,386,580	5,485,163	(98,583)	(194,714)
Operating Income	(604,680)	63,471	83,604	(35,459)	(119,063)	(98,930)
Fund Balance						
Beginning Balance (Unaudited)	3,061,348	3,019,921	3,061,348	3,061,348		
Audit Adjustment	(56,481)	-	(56,481)	(56,481)		
Beginning Balance (Audited)	3,004,867	3,019,921	3,004,867	3,004,867		
Operating Income (including Depreciation)	(604,680)	63,471	83,604	(35,459)		
Ending Fund Balance	2,400,186	3,083,391	3,088,471	2,969,407		
Capital Outlay	77,808	84,000	84,000	84,000		
Operating Income (Less July Payroll)				85,506		
Total ADA		477.7	477.7	477.7		

Summary of Results

Forecasting a net loss of (\$35,459), a decrease of \$98,930 from the board approved budget and a decrease of \$119,063 from the August forecast. Enrollment remains the same at 495, but there was a 2% reduction in FRL to 91%.

Variance Analysis

State Revenue \$104,188

One-Time Funds at \$200/ADA were not previously budgeted, resulting in an increase of \$96K. State Lottery increased \$13K, due to the rate of \$189/ADA vs. the budgeted rate of \$162/ADA.

Other Local Revenue (-\$13,799)

Uniform revenue reduced \$30K as uniforms will no longer be sold through the school. Corresponding decrease in uniform expense. Summer Program Revenue increased (\$17K) as actual revenue was higher than budgeted.

Compensation and Benefits \$6,518

Certificated payroll increased \$120K due to one-time adjustment for July payroll. This was offset by \$140K due to lower stipends than budgeted as well as two positions removed from the staff list. A classified employee was reclassified as a certificated employee, with a net change

of zero to overall payroll budget, but a shift of \$56K between the budget categories. Classified payroll increased \$20K due to part-time janitor hired that was not budgeted. Health & Welfare Benefits actuals are trending higher than premium opt-in amount due to June payment not accrued. Auditors will make an adjustment FY15-16, with a corresponding decrease in 16-17 actuals.

Books and Supplies \$122,457

Educational software increased \$5K for Accelerated Reader and Discover Education. \$8K in Uniform Expense removed as MPS will no longer be selling uniforms for revenue. Non-capitalized equipment increased \$15K due to speakers needing replacement in classrooms. Student food increased \$100K due to updated agreement with LAUSD. Agreement has CEP Free at 69.1% and Full 30.9%. MSA-8 actual numbers based on the forms collected is 90% Free and Reduced. Regional Director and Principal are working to get the LAUSD agreement updated.

Services and Operating (-\$82,644)

Direct and Indirect CMO Fees increased \$69K due to updated calculation of CMO Fees based on ADA and updated home office budget. Audit fees increased \$6K based on PY actuals. Professional Development increased \$6K to include Edge Coaching contract for principal.

Magnolia Science Academy – Santa Ana

	Actual YTD	Approved Budget	August Forecast	Proposed Budget	(Previous Forecast vs. Proposed Budget)	(Approved Budget vs. Proposed Budget)
SUMMARY						
Revenue						
LCFF Entitlement	368,127	4,595,312	5,632,433	5,598,518	(33,915)	1,003,206
Federal Revenue	8,317	394,527	698,135	698,297	162	303,770
Other State Revenues	13,065	345,918	490,236	560,343	70,107	214,425
Local Revenues	2,059	16,505	16,838	16,838	-	334
Fundraising and Grants	3,781	22,000	22,000	22,000	-	-
Total Revenue	395,349	5,374,262	6,859,643	6,895,996	36,354	1,521,734
Expenses						
Compensation and Benefits	612,291	3,059,757	3,699,327	3,849,454	(150,127)	(789,698)
Books and Supplies	209,063	691,730	856,985	896,125	(39,140)	(204,395)
Services and Other Operating Expenditures	109,975	1,775,769	1,889,371	2,137,750	(248,379)	(361,981)
Depreciation	99,308	397,234	390,704	363,466	27,238	33,767
Total Expenses	1,030,637	5,924,489	6,836,387	7,246,796	(410,408)	(1,322,306)
Operating Income	(635,289)	(550,228)	23,255	(350,800)	(374,055)	199,428
Fund Balance						
Beginning Balance (Unaudited)	8,291,101	8,212,887	8,291,101	8,291,101		
Audit Adjustment	-	-	-	-		
Beginning Balance (Audited)	8,291,101	8,212,887	8,291,101	8,291,101		
Operating Income (including Depreciation)	(635,289)	(550,228)	23,255	(350,800)		
Ending Fund Balance	7,655,813	7,662,659	8,314,357	7,940,302		
Capital Outlay	-	13,389,061	56,500	77,875		
Operating Income (Less July Payroll)				(305,671)		
Total ADA		511.5	626.3	622.4		

Summary of Results

Forecasting a net loss of (\$350,800), an increase of \$199,428 from the board approved budget and a reduction of \$374,055 from the August forecast. Enrollment increase of 115 from the approved budget to 645 students. FRL remains the same at 82%.

Variance Analysis

LCFF Revenue \$1M

Enrollment increased led to an increase in LCFF

Federal Revenue \$303,770

NSLP Revenue increased \$43K due to enrollment. Implementation Grant previously expected to be spent in 15-16, however, actual balance of \$261K. Remaining revenue will be recognized in 16-17 as all remaining funds were spent as of September 30, 2016.

Other State Revenue \$214,425

Special Education, NSLP, Mandate Cost Reimbursements, and State Lottery increased \$139K due to enrollment. \$75K added for College Readiness Grant, which will be used to cover college counselor salary.

Compensation and Benefits (-\$789,698)

Certificated Payroll increased \$392,473 due to 5 additional teachers hired with the increased enrollment as well as one additional dean. Classified payroll increased 296K as an additional office manager was hired as well as additional support staff. Currently, hourly employees are trending low, and this may reduce in upcoming forecasts. Corresponding benefits increase with increased staff.

Books and Supplies (-\$204,395)

Textbooks increased \$4.8K based on actual McGraw-Hill Purchase order, which was covered by PCSGP grant. Custodial supplies increased \$20K, which includes one-time purchases for the new site. Art & Music supplies increased \$15K to include instrument purchases for the music program. Office supplies increased \$12.8K based on PY and CY expenditures. Non-Capitalized equipment and classroom furniture increased 67K for one-time purchases for new building. Computers increased \$16K to meet the 1:1 student ratio. MSA-SA may purchase MSA-SC chromebooks at fair market value if they are still viable. Student food increased \$63K due to enrollment and other food increased \$3K for parent meetings.

Services and Operating (-\$361,981)

Direct and Indirect CMO Fees increased \$95K due to updated calculation of CMO Fees based on ADA and updated home office budget. Insurance decreased \$11K based on updated CharterSafe allocation. Utilities increased \$90K based on actual invoices for new school site. Rent increased \$36K for July & August Rent as well as additional charges for remaining in the building. After school program increased \$5K and district oversight fee increased \$9K due to increased LCFF. Fines & Penalties increased \$29K for the estimated property tax for the new school site. The school site was not exempt for the year as it was not placed in service until September. Interest increased \$33K for the estimated \$3.2M loan for gym construction. Professional Development based on Tuition Reimbursement and includes \$6K for Edge Coaching contract for principal. Technology services increased \$44K due to one-time tech purchases for new site and increased CoolSIS expense for higher student enrollment.

Depreciation \$33,767

Depreciation decreased to match updated fixed asset schedule and calculated depreciation for the year. Estimated depreciation on new school building, and may change.

Magnolia Science Academy – San Diego

	Actual YTD	Approved Budget	August Forecast	Proposed Budget	(Previous Forecast vs. Proposed Budget)	(Approved Budget vs. Proposed Budget)
SUMMARY						
Revenue						
LCFF Entitlement	326,446	3,365,610	3,065,431	3,065,431	-	(300,179)
Federal Revenue	6,703	133,928	140,141	140,141	-	6,213
Other State Revenues	37,024	301,331	380,311	374,633	(5,679)	73,301
Local Revenues	24,953	55,036	68,393	88,597	20,204	33,561
Fundraising and Grants	11,029	20,000	20,000	20,000	-	-
Total Revenue	406,155	3,875,905	3,674,277	3,688,802	14,525	(187,103)
Expenses						
Compensation and Benefits	507,646	2,155,725	2,211,818	2,242,191	(30,373)	(86,465)
Books and Supplies	40,253	163,559	182,076	179,076	3,000	(15,517)
Services and Other Operating Expenditures	376,720	1,325,125	1,266,548	1,198,019	68,529	127,106
Depreciation	11,155	44,619	52,378	39,460	12,918	5,159
Total Expenses	935,774	3,689,029	3,712,821	3,658,747	54,074	30,282
Operating Income	(529,619)	186,876	(38,544)	30,055	68,599	(156,821)
Fund Balance						
Beginning Balance (Unaudited)	1,173,620	1,053,661	1,173,620	1,173,620		
Audit Adjustment	-	-	-	-		
Beginning Balance (Audited)	1,173,620	1,053,661	1,173,620	1,173,620		
Operating Income (including Depreciation)	(529,619)	186,876	(38,544)	30,055		
Ending Fund Balance	644,002	1,240,537	1,135,076	1,203,676		
Capital Outlay	-	-	-	-		
Operating Income (Less July Payroll)				129,989		
Total ADA		453.6	413.0	413.0		

Summary of Results

Forecasting a net income of \$30,055, a reduction of \$156,821 from the board approved budget and an increase of \$68,599 from the August forecast. Enrollment decreased by 42 from the approved budget to 428 students. FRL remains at 15%.

Variance Analysis

LCFF Revenue \$300,179

Enrollment decrease led to a decrease in LCFF

Other State Revenue \$73,301

Special Education revenue reduced \$13K with decreased enrollment. One-time funding increased \$83K at 200/PY ADA.

Other Local Revenue \$33,561

Summer Program Revenue increased \$10K based on actual revenue. Other local revenue increased \$23K from school sales and \$10K from the Microsoft Refund.

Compensation and Benefits (-\$86,465)

Certificated payroll increased \$100K due to one-time July payroll adjustment, however, full-time Special Ed Teachers were removed and replaced with support staff. Classified Payroll increased with the addition of a school psychologist, with a corresponding decrease in Special Ed contract instructors. H&W benefits increased \$22K as benefits are now being tracked on a per employee basis rather than an average cost. Accounts for employees opting in or moving to the family plan.

Books and Supplies (-\$15,517)

Textbooks increased \$8K based on CY actuals. Custodial supplies decreased \$3K based on PY actuals. Uniform expenses increased \$13K based on CY actuals, but will not be sold based on new MPS policy. Non-capitalized equipment reduced by \$2.2K.

Services and Operating \$127,106

Direct CMO Fee reduced \$33K due to lower enrollment and maxed at 11% LCFF. Rent reduced \$25K based on actual lease agreement and repairs & maintenance reduced \$20K based on CY spending. Consultants decreased \$40K as school is no longer hiring a contracted counselor. SpEd contractors decreased \$15K based on PY actuals and less amount paid out for psych services now that school psychologist is on staff. Substitutes reduced \$6K based on PY actuals.

MERF

	Actual YTD	Approved Budget	August Forecast	Proposed Budget	(Previous Forecast vs. Proposed Budget)	(Approved Budget vs. Proposed Budget)
SUMMARY						
Revenue						
Local Revenues	2,601,975	6,242,850	6,265,147	6,573,863	308,716	331,013
Fundraising and Grants	3,000	150,000	151,000	150,000	(1,000)	-
Total Revenue	2,604,975	6,392,850	6,416,147	6,723,863	307,716	331,013
Expenses						
Compensation and Benefits	954,212	3,467,487	3,578,089	3,799,884	(221,795)	(332,397)
Books and Supplies	10,369	75,821	78,771	82,620	(3,849)	(6,799)
Services and Other Operating Expenditures	563,441	2,537,455	2,542,816	2,776,427	(233,611)	(238,973)
Depreciation	1,917	7,666	1,663	1,440	223	6,226
Total Expenses	1,529,940	6,088,429	6,201,340	6,660,372	(459,032)	(571,943)
Operating Income	1,075,036	304,421	214,807	63,491	(151,316)	(240,930)
Fund Balance						
Beginning Balance (Unaudited)	(285,175)	(285,175)	(285,175)	(285,175)		
Audit Adjustment	315,263	315,263	315,263	315,263		
Beginning Balance (Audited)	30,088	30,088	30,088	30,088		
Operating Income	1,075,036	304,421	214,807	63,491		
Ending Fund Balance	1,105,123	334,509	244,895	93,579		
Capital Outlay	-	-	-	-		

Summary of Results

Forecasting a net income of \$63,491, a reduction of \$240,930 from the board approved budget and a reduction of \$151,316 from the August Forecast.

Variance Analysis

Other Local Revenue \$331,013

Other Local revenue increased \$25K due to refunds and return of security deposit that was not on the Balance Sheet. CMO Fee (Indirect): Increase of \$265K based on increased expenses, which are discussed further below. CMO Fee (Shared Staff): Increased \$41K based on actual contracted salaries and H&W benefits, which were higher than original budgeted. See page 30 for CMO Fee analysis.

Compensation and Benefits (-\$332,397)

Increased \$23K due to accrued PTO not budgeted, which is paid at the end of each fiscal year. Accrued Vacation previously not booked to the balance sheet, but accrued liability is \$72K as of September, which has been added to the forecast on a per employee basis. Increased \$67K due to two employees who were expected to leave prior to July 2016, but actually left in August/September, and their payroll and vacation payouts were not budgeted. Severance for two employees was not budgeted, increase of \$71K. Increase of \$45K to account for potential additional severance that could occur. STRS and PERS is now offered to all home office employees, with a corresponding increase of \$60K. Health & Welfare increased \$54K as it is based on a per employee basis with more employees opting-in as well as enrolling in the family plan.

Books and Supplies (-\$6,799)

Educational software removed from budget, resulting in a reduction of \$19K. Office supplies increased \$10K based on PY actuals. Computers increased \$5K based on CY spending and updated IT budget. Other Food increased \$11K based on PY and CY actuals.

Services and Operating (-\$238,973)

Travel and conferences decreased \$34K due to less travel expected up north and a decrease in departmental travel budgets. Audit fees increased \$18K based on VTD PY actuals. Consultants increased \$44K based on increased parent outreach and based on actual contracts. Legal Fees increased \$85K based on PY actuals as well as expected increase in legal fees with renewals. Licenses and Other Fees increased \$3K for use tax, which is paid by MERF. Professional Development increased \$5K based on projected department needs as well as STEAM expo. Tuition Reimbursement increased \$53K based on actual participation. Staff Recruiting increased \$21K for Department of Justice, fingerprinting and recruiting events. This was budgeted under 5822, but was moved to a new object code. Technology services and communications each increased by \$18K based on updated IT budget.

CMO Fee Analysis

CMO Fee (Indirect Costs)

The CMO fees are calculated by redistributing total home office expenses to school sites based on a tier factor driven by Average Daily Attendance (ADA). The home office allocation expense takes into account that MSA-SD is capped at 11% LCFF, as well as the capping of those schools that have reached a minimum threshold of reserves in order to mitigate financial burden. The expenses to be allocated are calculated as follows:

$$\text{Home Office Expense Allocation} = \text{Allowable Expenses} - \text{Fundraising \& Other Revenue} - \text{Direct CMO Fee} + 5\% \text{ Reserve}$$

For the 16-17 budget, the 5% reserve was waived due to audit and renewal related expenses, as well as unanticipated severance expenses.

Direct CMO Fee (Shared Staff)

Four home office employees fill in the gaps at school sites and are charged a separate fee to account for these costs:

Employee	Title	% Salary Allocated	Funded by Revenue	Sites Responsible
Suat Acar	Regional Director	90%	Unrestricted	LAUSD Sites
Erdinc Acar	Regional Director	50%	Unrestricted	MSA-SA & MSA-SD
Kelly Hourigan	COO	15%	Special Ed.	All Sites
Victoria Marzouk	Director of Special Programs	100%	Special Ed.	All Sites

CMO Fees: As a % of Revenue

	% LCFF	% Total Revenue*
CMO Fee	17.96%	13.86%
CMO + Shared Staff Fee	18.88%	14.56%

*Total revenue excludes facility grants awarded to MSA-1 and MSA-7