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| Board Agenda Item # | IV A |
| Date: | December 12, 2016 |
| To: | MPS Finance Committee |
| 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.

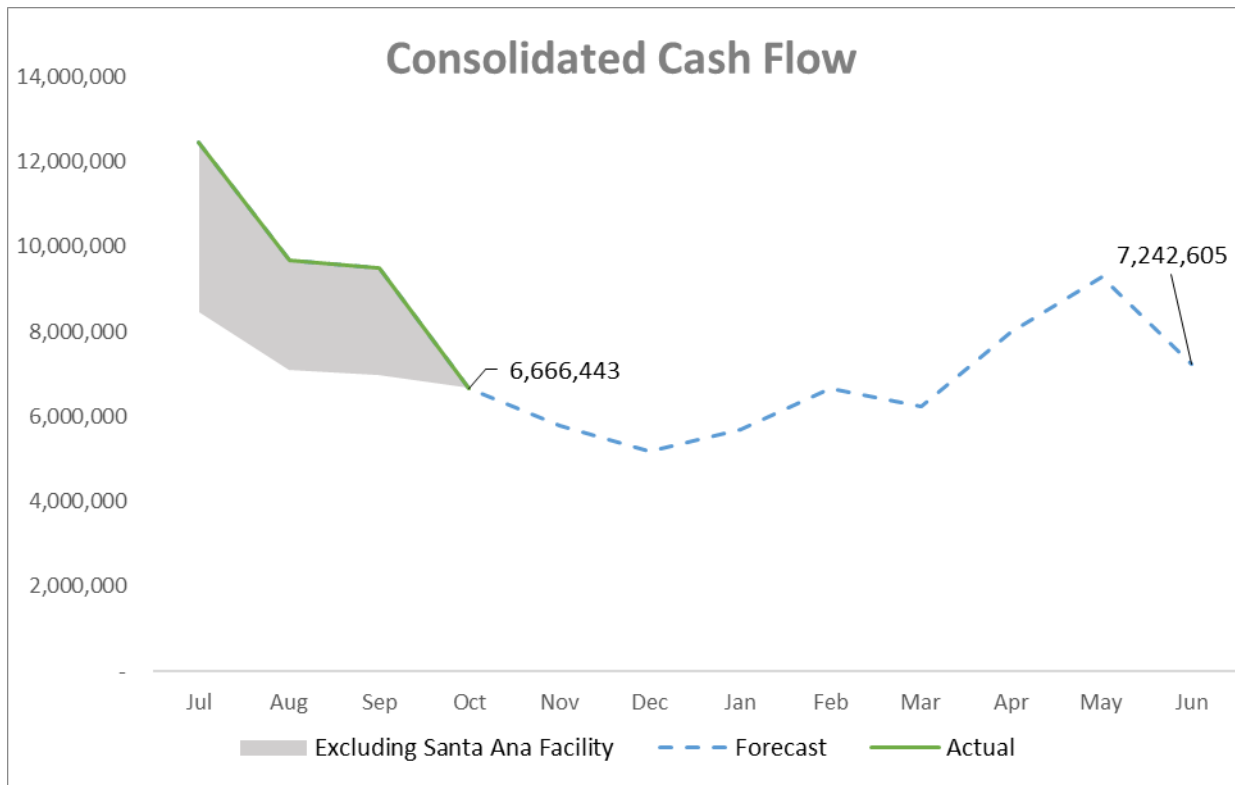
Unused PTO/Vacation not accrued

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 ADA 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

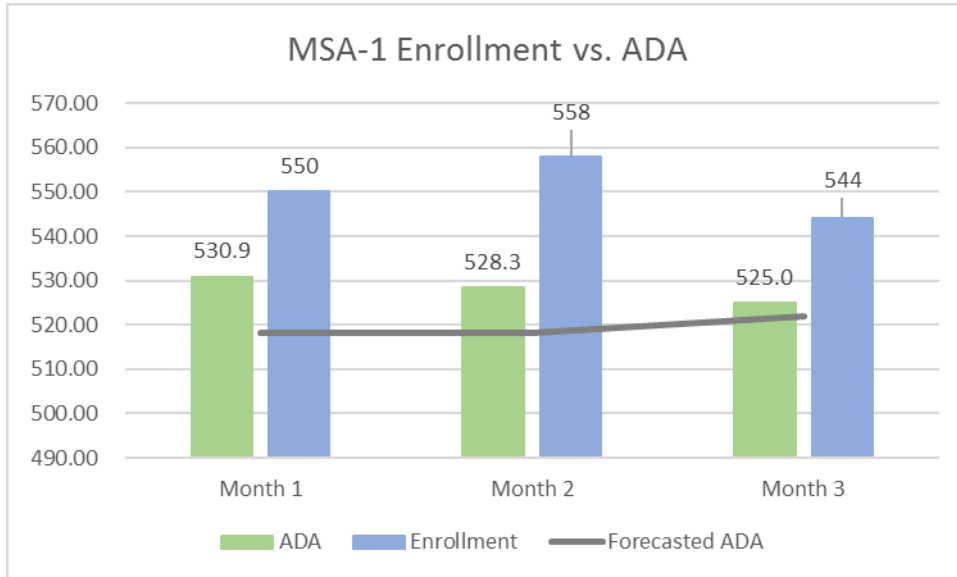
| | % LCFF | % Total Revenue* |
|------------------------|--------|------------------|
| CMO Fee | 17.84% | 13.76% |
| CMO + Shared Staff Fee | 18.76% | 14.47% |

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

ADA Analysis

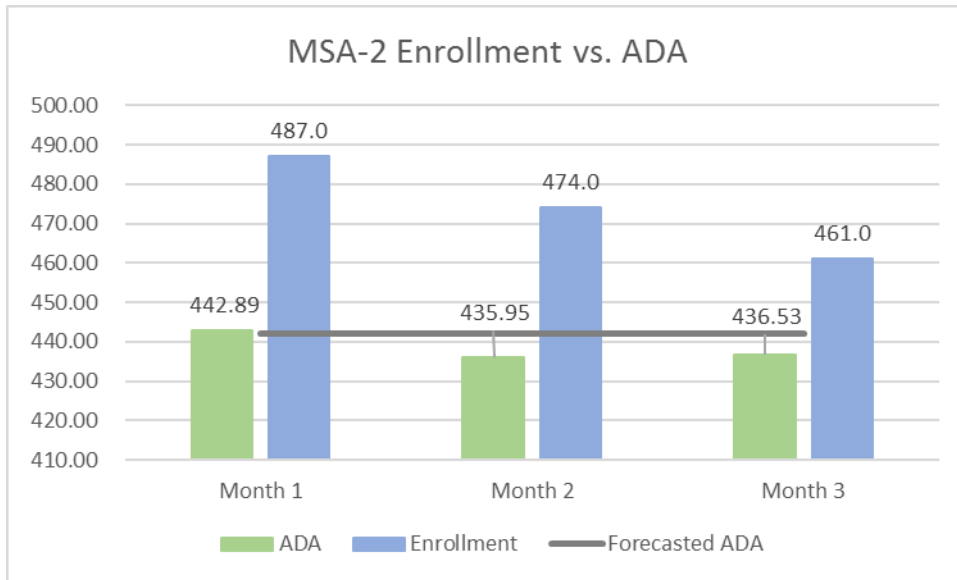
ADA drives revenue and decreases in enrollment or attendance can negatively affect the forecast. Below is a summary of sites and how their current ADA compares to the forecast. Since ADA is variable, with decreases usually seen during the holiday months, the forecast is only updated with material changes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

MSA-1



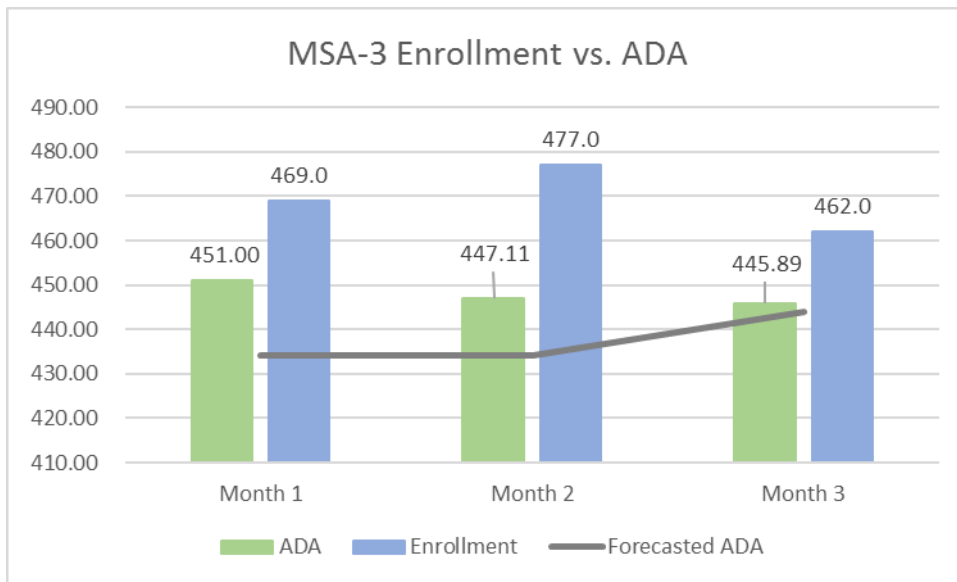
MSA-1 has an actual cumulative ADA of 528.02, a 5.95 increase more than the current forecast.

MSA-2



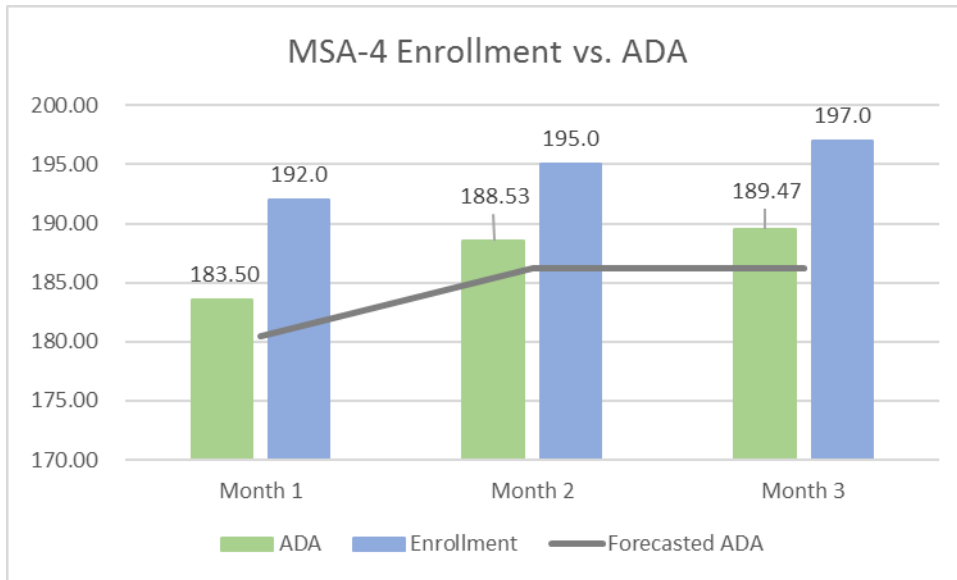
MSA-2 has an actual cumulative ADA of 441.97, a 3.60 decrease from the current forecast

MSA-3



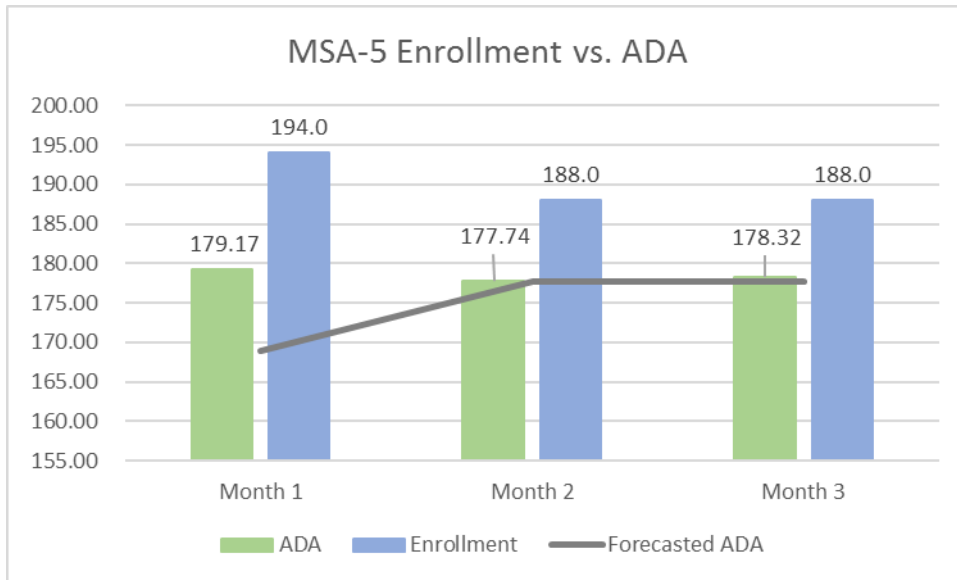
MSA-3 has an actual cumulative ADA of 447.95, a 4.05 increase from the current forecast.

MSA-4



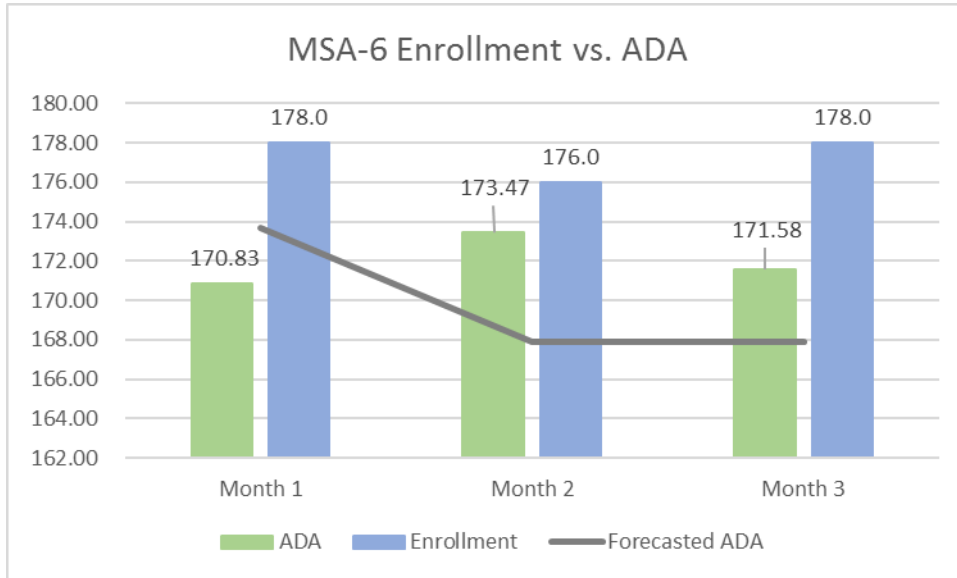
MSA-4 has an actual cumulative ADA of 186.23, a 0.99 increase from the current forecast

MSA-5



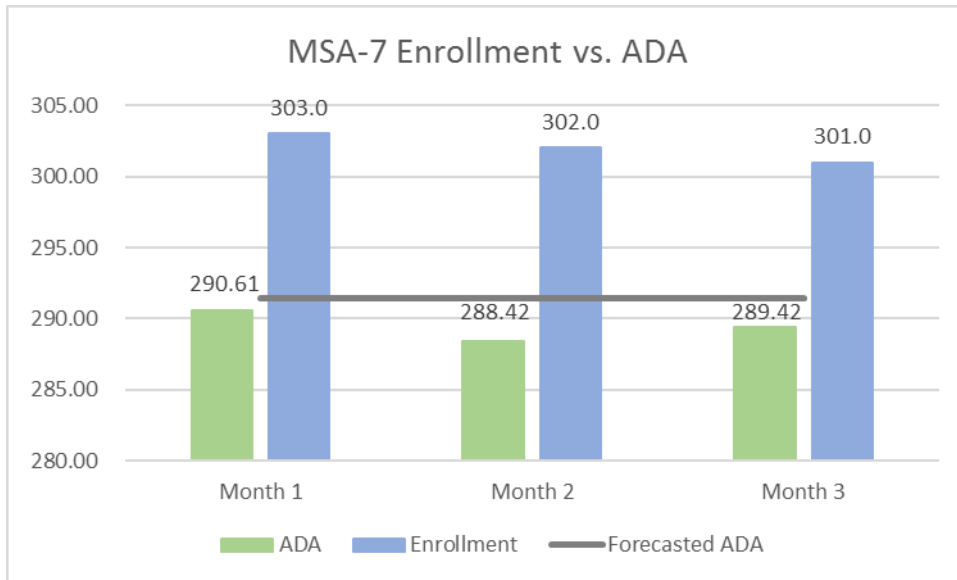
MSA-5 has an actual cumulative ADA of 178.39, an increase of 0.74 from the current forecast.

MSA-6



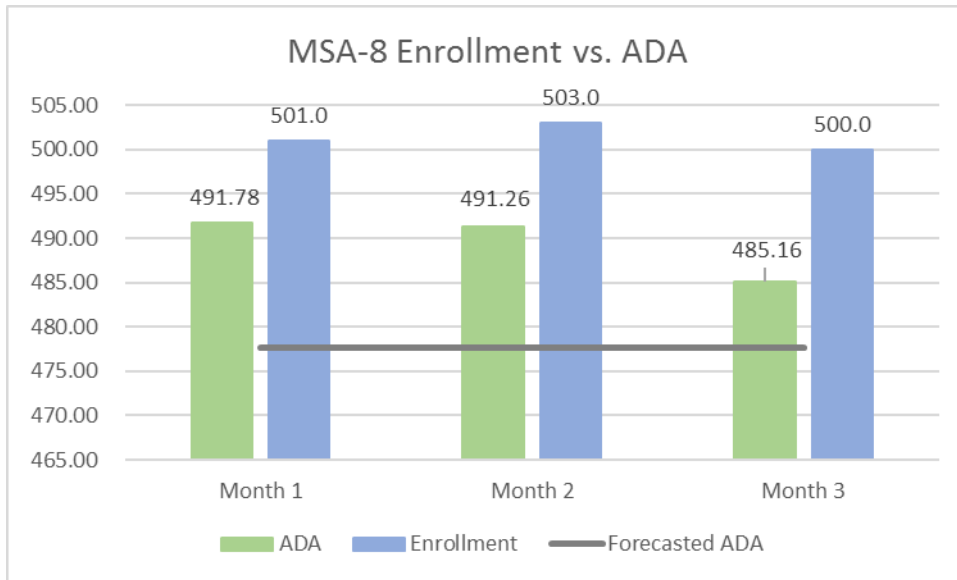
MSA-6 has an actual cumulative ADA of 171.98, a 4.07 increase from the current forecast.

MSA-7



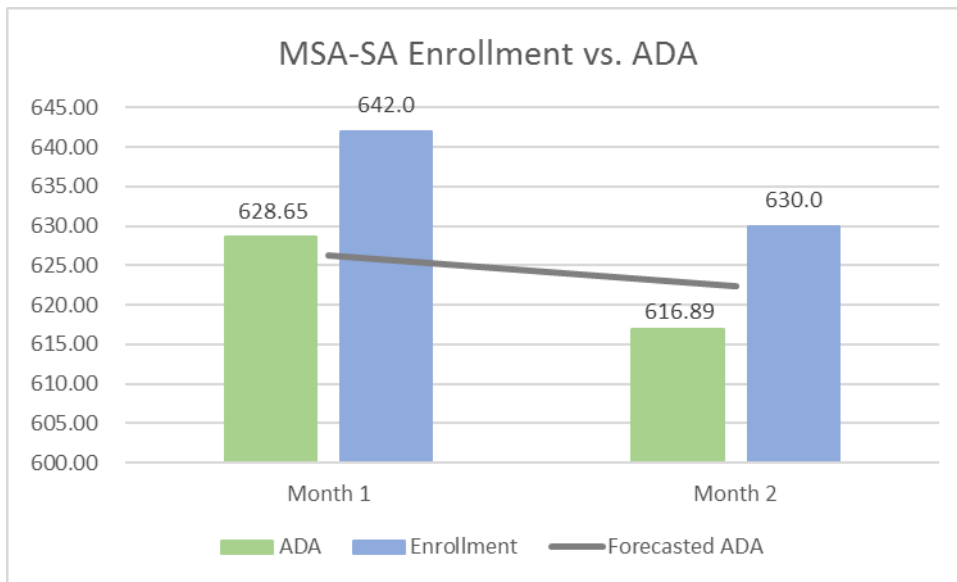
MSA-7 has an actual cumulative ADA of 289.46, a decrease of 1.97 from the current forecast.

MSA-8



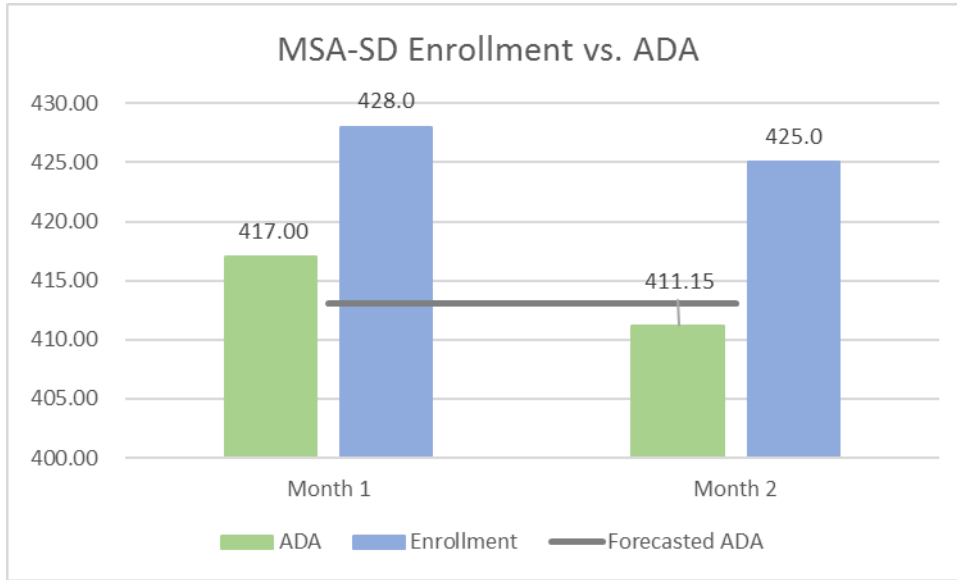
MSA-8 has an actual cumulative ADA of 489.36, an increase of 11.68 from the current forecast.

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

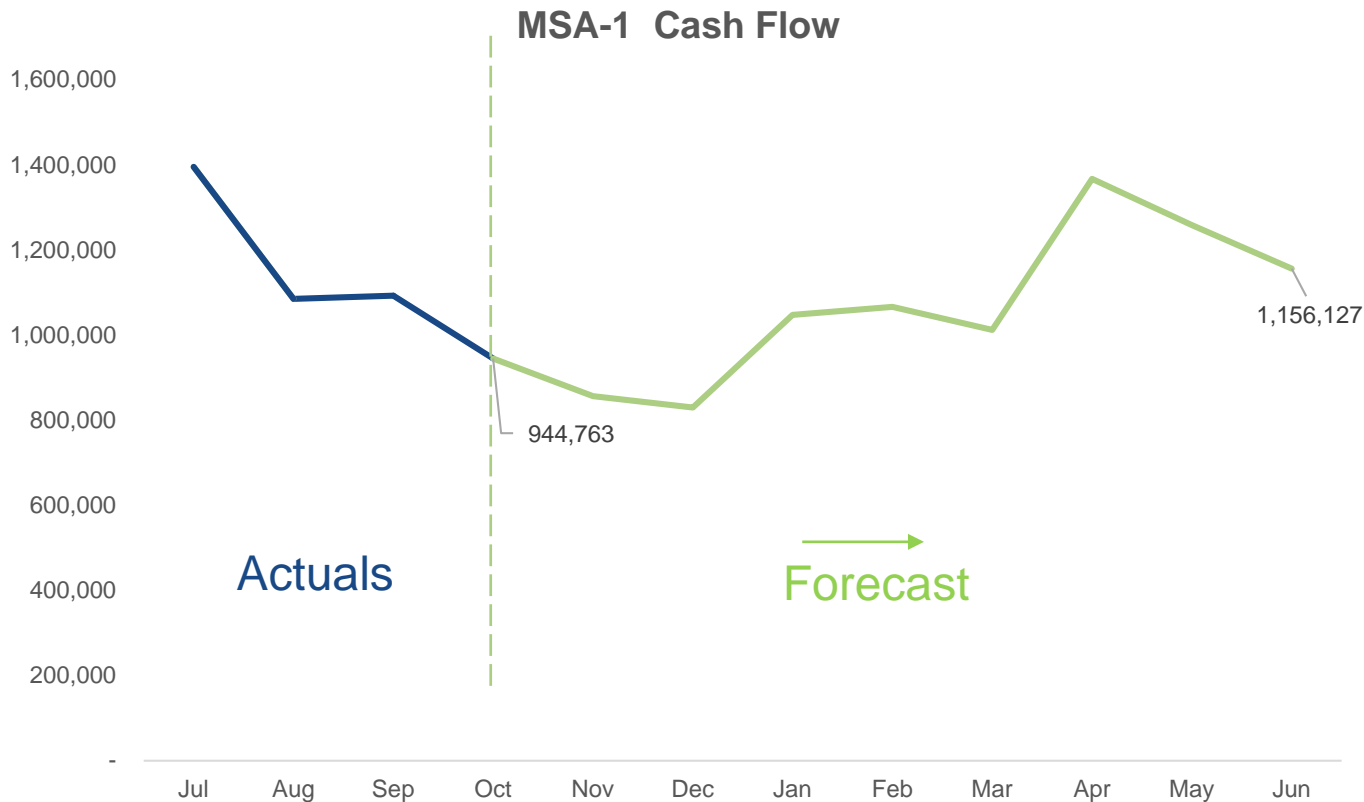


Month 3 was not available for MSA-SD. As of month 2, actual cumulative ADA was 413.92, an increase of 0.90 from the current forecast.

Exhibits

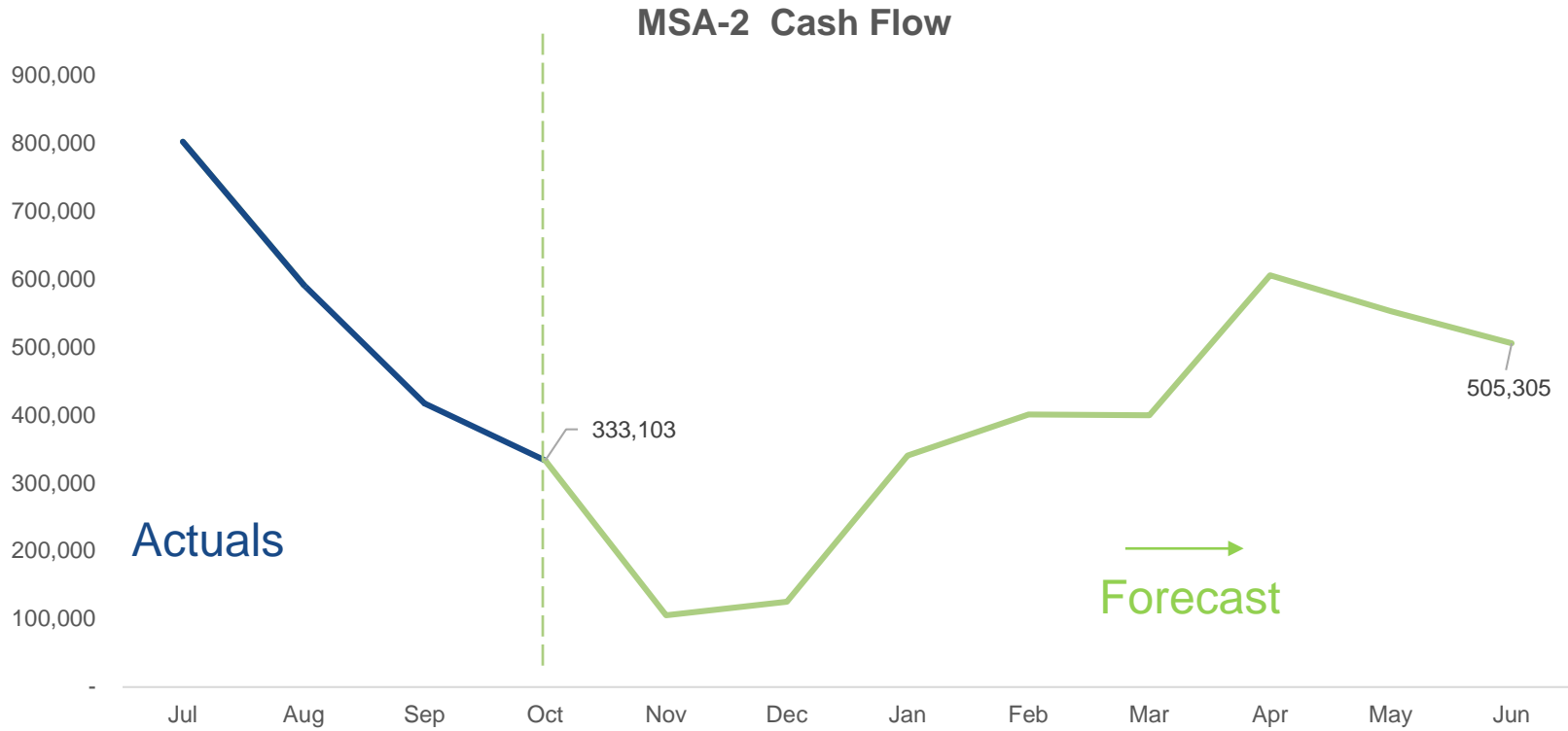
MSA-1 Cash Flow Forecast

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



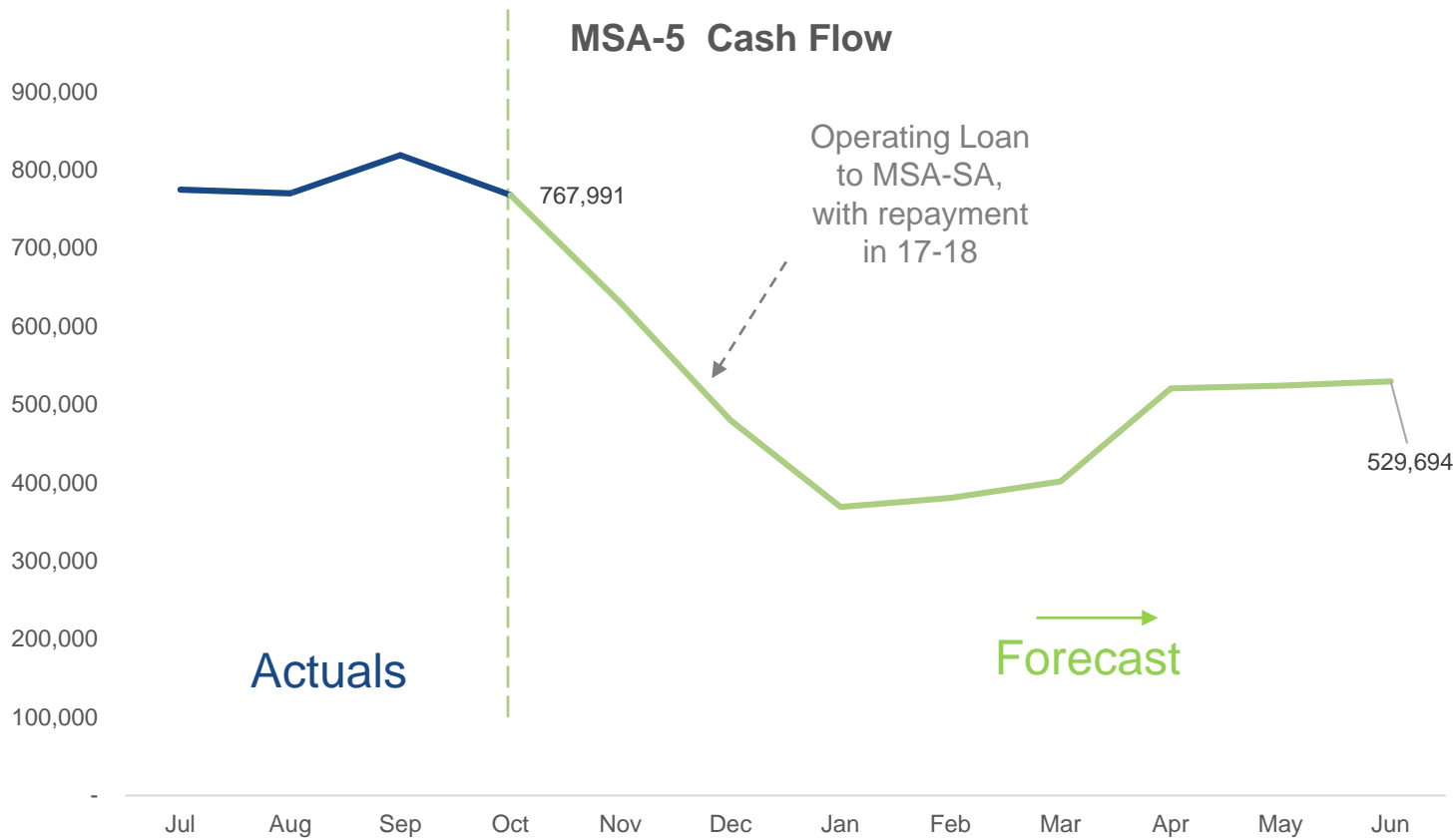
MSA-4 Cash Flow Forecast

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



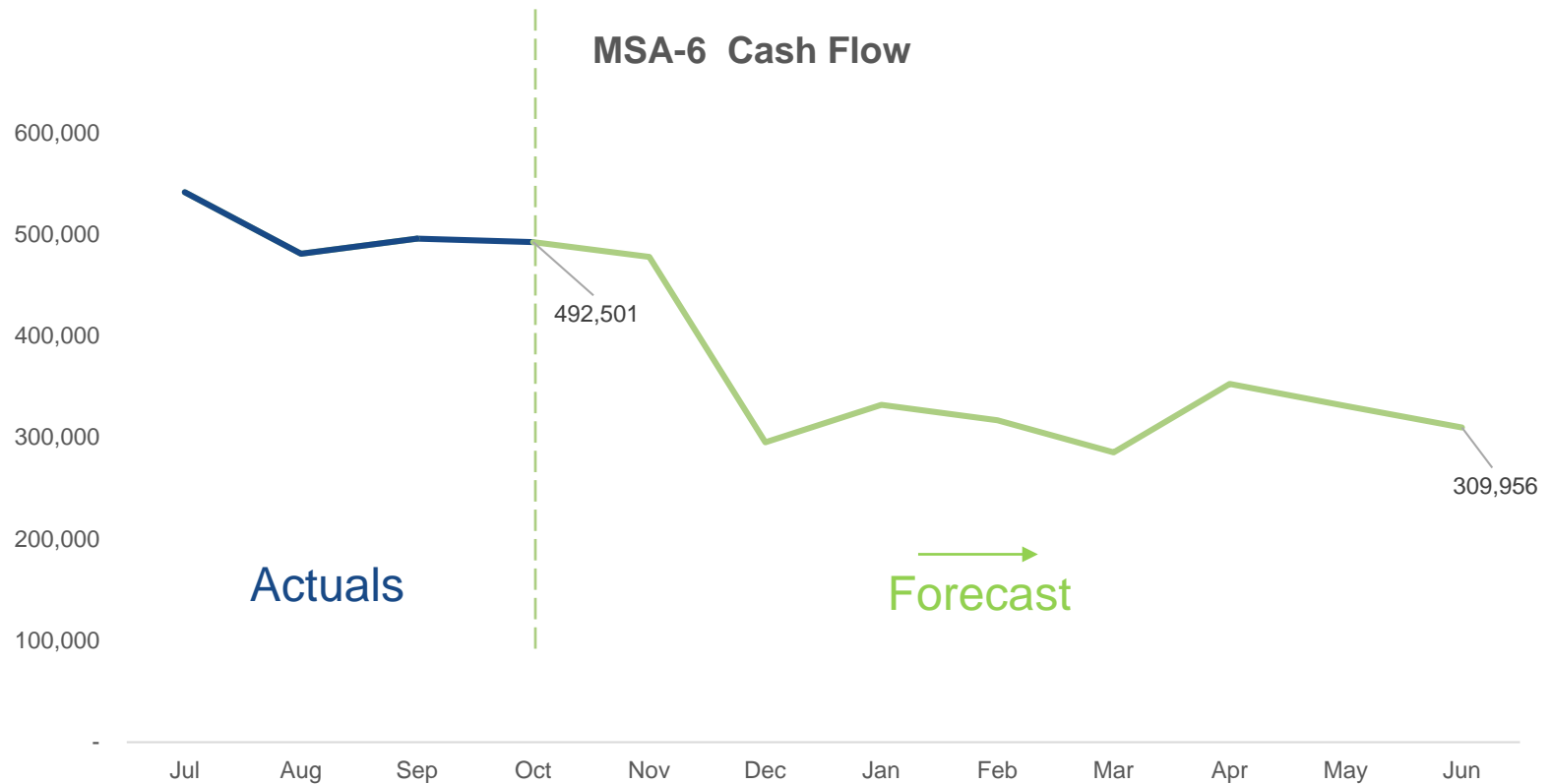
MSA-5 Cash Flow Forecast

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



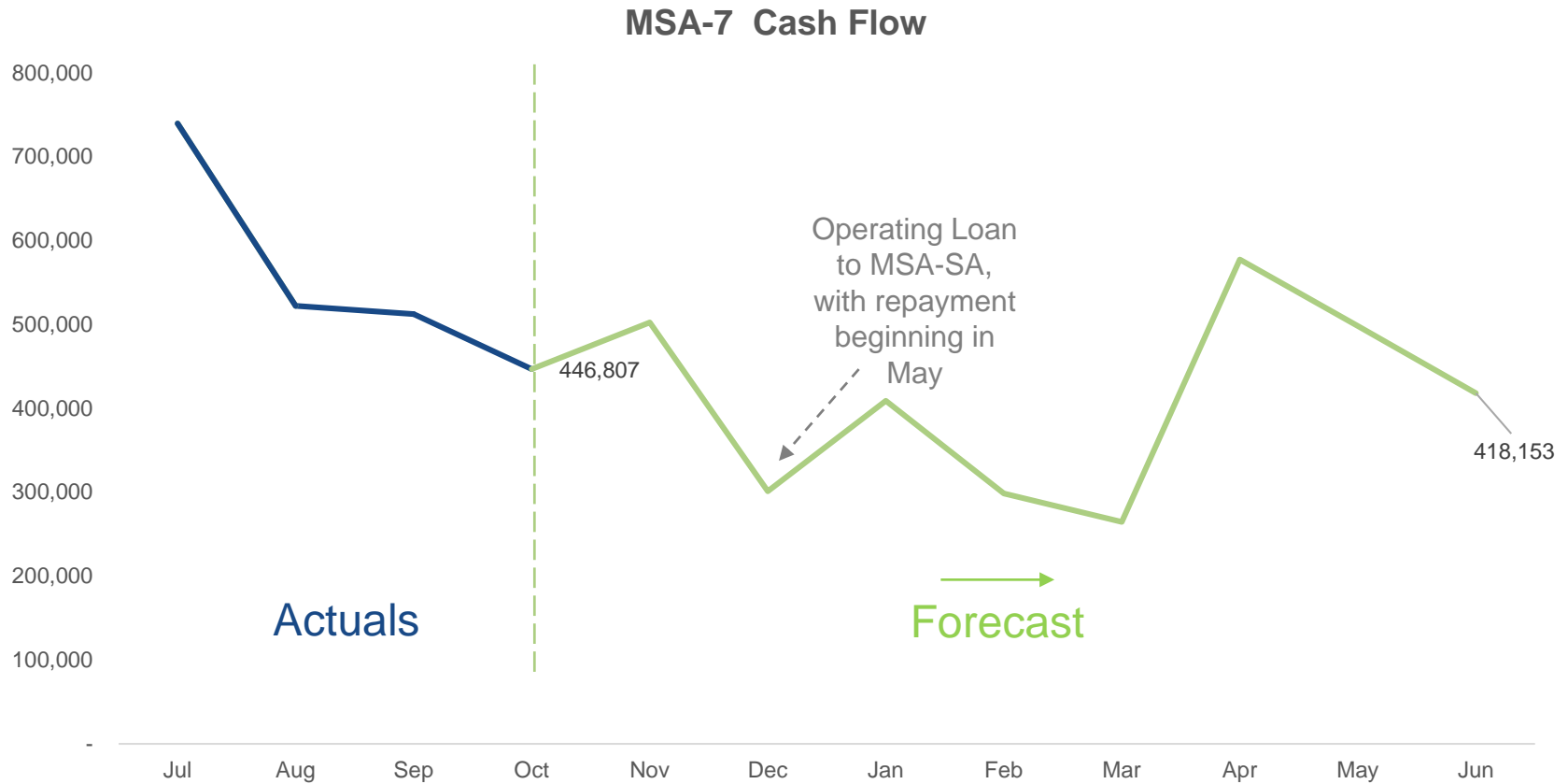
MSA-6 Cash Flow Forecast

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



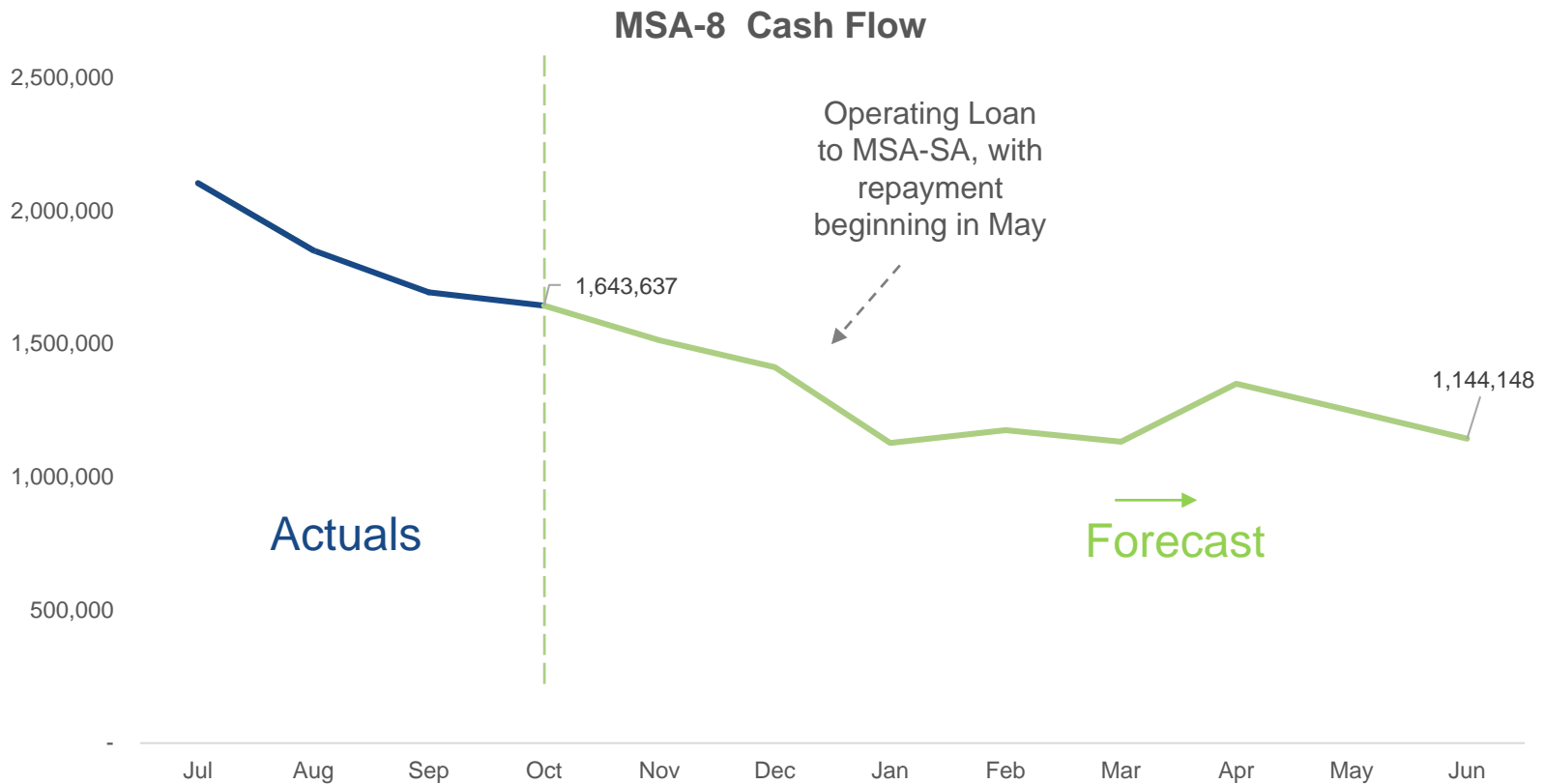
MSA-7 Cash Flow Forecast

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



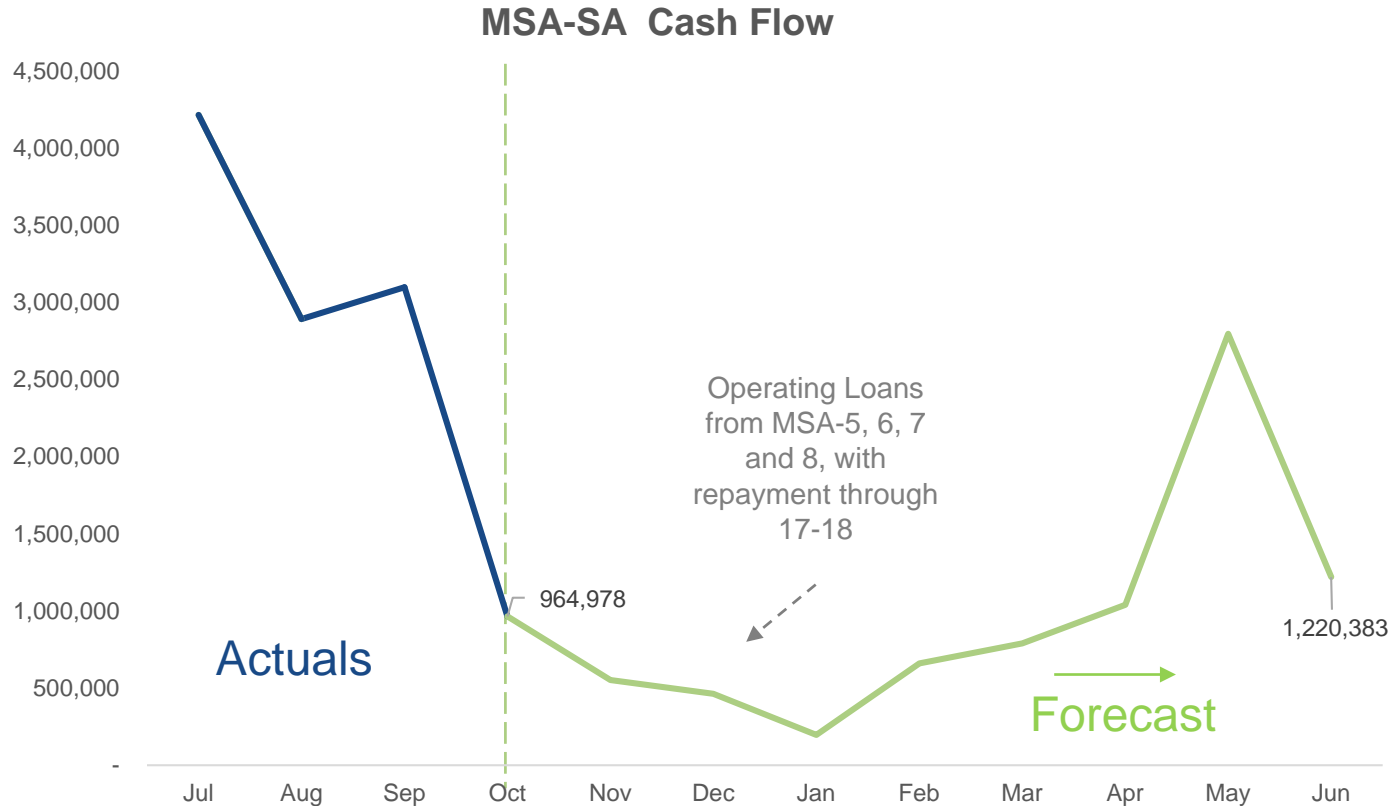
MSA-8 Cash Flow Forecast

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

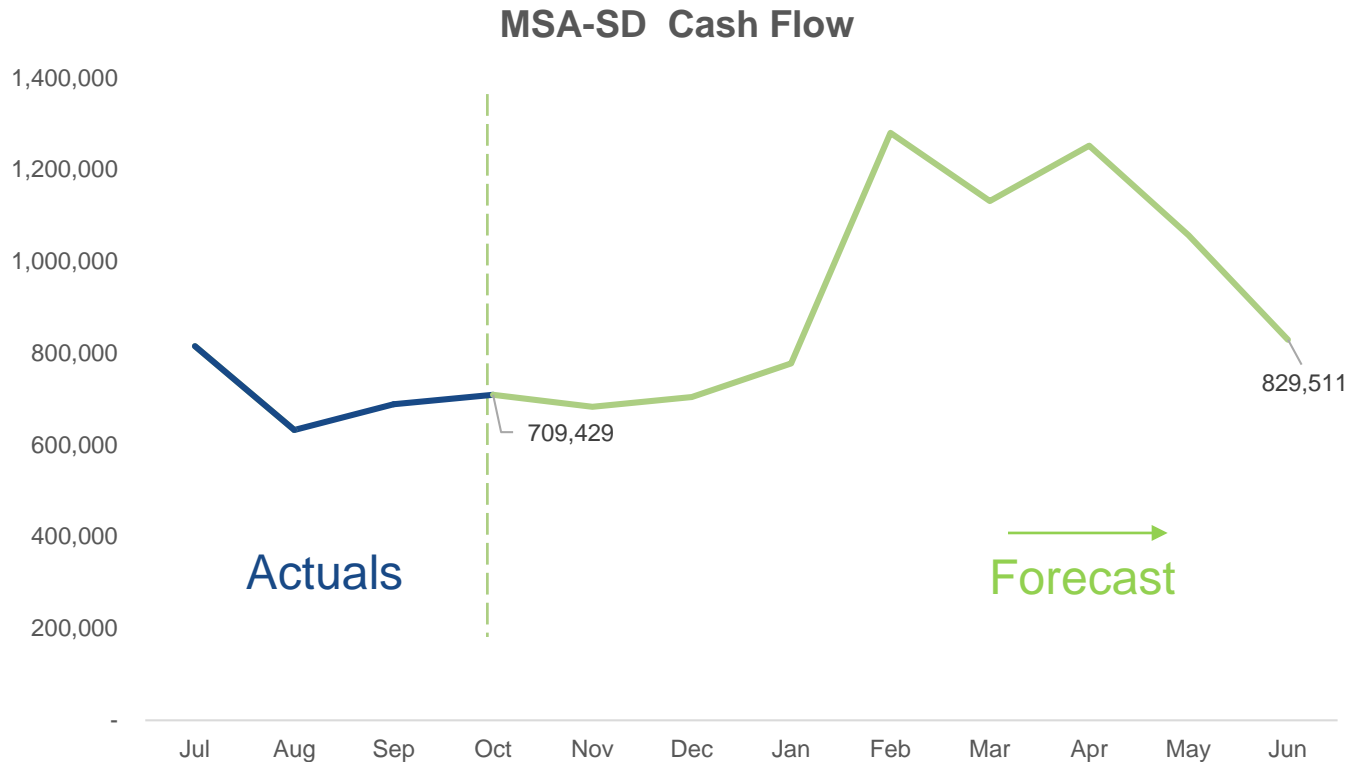
Ending cash balance as of 10/31 was \$964,978, and forecasted ending cash balance as of 6/30 is \$1,220,383



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

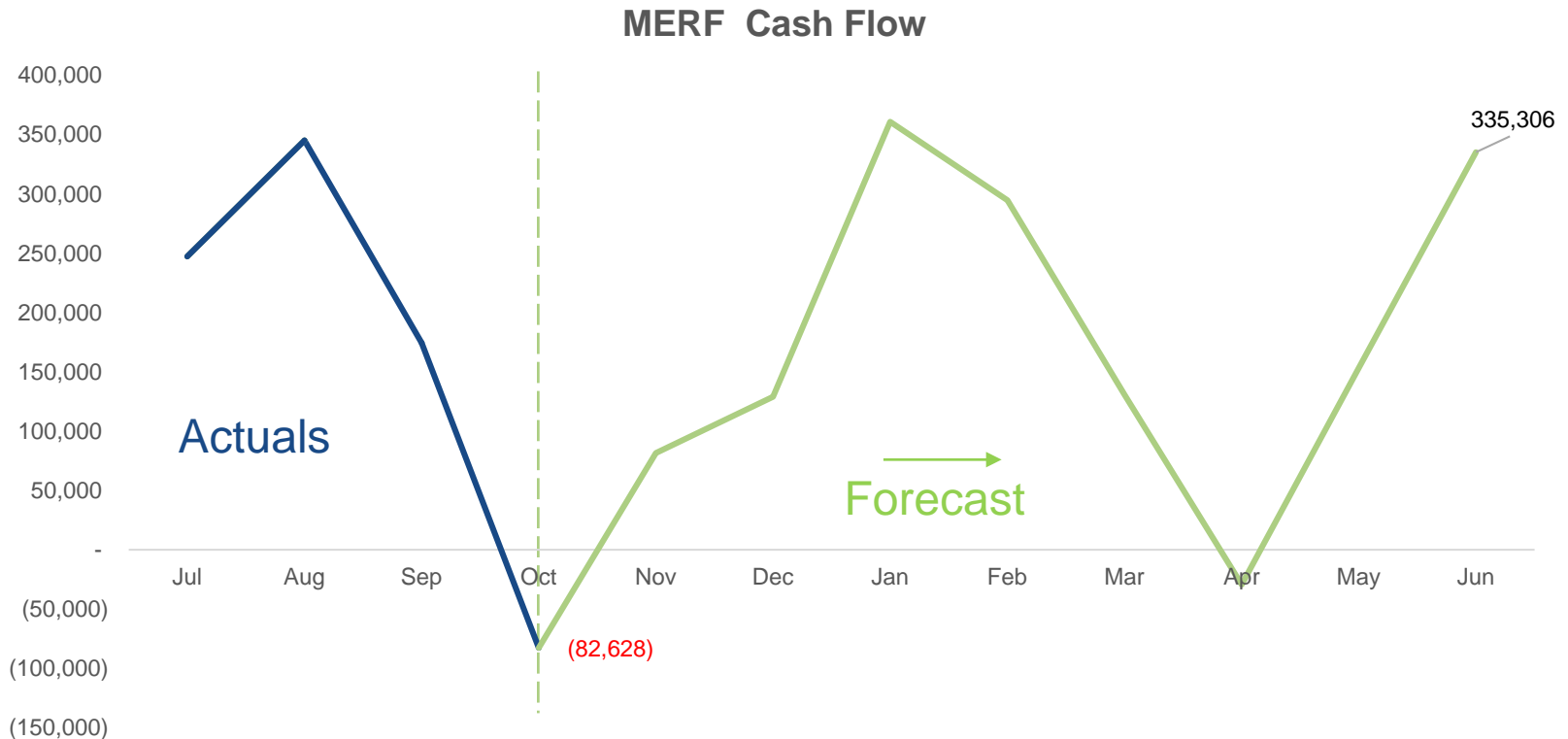
MSA-SD Cash Flow Forecast

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. 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 | 1,191,895 | 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 | | September Financials | Proposed Revised Budget | Variance | Variance | Forecast Remaining | % of Forecast Spent |
| | | Actual YTD | Approved Budget | | | (Previous vs. Proposed Budget) | (Budget vs. Proposed Budget) | | |
| 5803 | Accounting Fees | - | 5,000 | 10,000 | 10,000 | - | (5,000) | 10,000 | 0% |
| 5809 | Banking Fees | 64 | 1,500 | 1,500 | 1,500 | - | - | 1,436 | 4% |
| 5813 | School Programs - After School Program | 45,000 | 150,000 | 150,000 | 150,000 | - | - | 105,000 | 30% |
| 5814 | School Programs - Academic Competitions | - | 5,000 | 5,000 | 5,000 | - | - | 5,000 | 0% |
| 5819 | School Programs - Other | 2,900 | 13,000 | 28,000 | 28,000 | - | (15,000) | 25,100 | 10% |
| 5820 | Consultants - Non Instructional - Custom 1 | - | 15,000 | 15,000 | 15,000 | - | - | 15,000 | 0% |
| 5822 | Consultants - Non Instructional - Custom 3 | 887 | 77,565 | 94,000 | 94,000 | - | (16,435) | 93,113 | 1% |
| 5824 | District Oversight Fees | 16,557 | 52,519 | 53,118 | 53,118 | - | (599) | 36,560 | 31% |
| 5830 | Field Trips Expenses | 165 | 21,765 | 33,765 | 33,765 | - | (12,000) | 33,600 | 0% |
| 5843 | Interest - Loans Less than 1 Year | 67,037 | 192,000 | 192,000 | 192,000 | - | - | 124,963 | 35% |
| 5845 | Legal Fees | 2,325 | 20,000 | 40,000 | 40,000 | - | (20,000) | 37,675 | 6% |
| 5851 | Marketing and Student Recruiting | 1,120 | 15,000 | 20,000 | 20,000 | - | (5,000) | 18,880 | 6% |
| 5857 | Payroll Fees | 6,267 | 26,400 | 26,400 | 26,400 | - | - | 20,133 | 24% |
| 5861 | Prior Yr Exp (not accrued) | 18,357 | - | 18,491 | 18,491 | - | (18,491) | 134 | 99% |
| 5863 | Professional Development | 3,394 | 119,100 | 150,100 | 150,100 | - | (31,000) | 146,706 | 2% |
| 5869 | Special Education Contract Instructors | 6,979 | 100,000 | 75,000 | 75,000 | - | 25,000 | 68,021 | 9% |
| 5872 | Special Education Encroachment | 26,667 | 79,907 | 79,137 | 79,137 | - | 770 | 52,470 | 34% |
| 5884 | Substitutes | 4,680 | 54,280 | 30,000 | 30,000 | - | 24,280 | 25,320 | 16% |
| 5887 | Technology Services | 19,061 | 46,200 | 46,200 | 46,200 | - | - | 27,139 | 41% |
| 5898 | Bad Debt Expense | 2,484 | - | - | 2,484 | (2,484) | (2,484) | - | 100% |
| 5900 | Communications | 3,215 | 70,000 | 70,000 | 70,000 | - | - | 66,785 | 5% |
| 5915 | Postage and Delivery | 1,300 | 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 | 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 | Forecast | % of Forecast |
| | | Actual YTD | Approved Budget | September Financials | Proposed Revised Budget | (Previous vs. Proposed Budget) | (Budget vs. Proposed Budget) | Remaining | 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 & S | 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. 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 |
| 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 | | Variance (Previous vs. Proposed Budget) | Variance (Budget vs. Proposed Budget) | Forecast Remaining | % of Forecast Spent |
|----------------------|--|--------------------------|------------------|-------------------------|----------------------------|---|---|-----------------------|------------------------|
| | | Actual YTD | Approved Budget | September Financials | Proposed Revised Budget | | | | |
| 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. | | Budget | | | | | |
|-------------|--|-------------------|-----------------|----------------------|-------------------------|--------------------------------|------------------------------|----------------|---------------|
| | | Actual | | | | Variance | Variance | Forecast | % of Forecast |
| | | Actual YTD | Approved Budget | September Financials | Proposed Revised Budget | (Previous vs. Proposed Budget) | (Budget vs. Proposed Budget) | Remaining | Spent |
| 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 | | Variance (Previous vs. Proposed Budget) | Variance (Budget vs. Proposed Budget) | Forecast Remaining | % of Forecast Spent |
|---|--|--------------------------|------------------|-------------------------|----------------------------|---|---|-----------------------|------------------------|
| | | Actual YTD | Approved Budget | September Financials | Proposed Revised Budget | | | | |
| 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) | | | | | | | | |
| 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 | | Variance (Previous vs. Proposed Budget) | Variance (Budget vs. Proposed Budget) | Forecast Remaining | % of Forecast Spent |
|----------------------|--|--------------------------|------------------|-------------------------|----------------------------|---|---|-----------------------|------------------------|
| | | Actual YTD | Approved Budget | September Financials | Proposed Revised Budget | | | | |
| 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. | | Budget | | | | | |
|-------------|---|-------------------|-----------------|----------------------|-------------------------|--------------------------------|------------------------------|---------------|---------------|
| | | Actual | | | | Variance | Variance | Forecast | % of Forecast |
| | | Actual YTD | Approved Budget | September Financials | Proposed Revised Budget | (Previous vs. Proposed Budget) | (Budget vs. Proposed Budget) | Remaining | 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) | | | | | | | | | |
| | | | 127,283 | 149,858 | | | | | |
| 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 Current Forecast - MERF | 2016/17 Current 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 | 644,264 | 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.

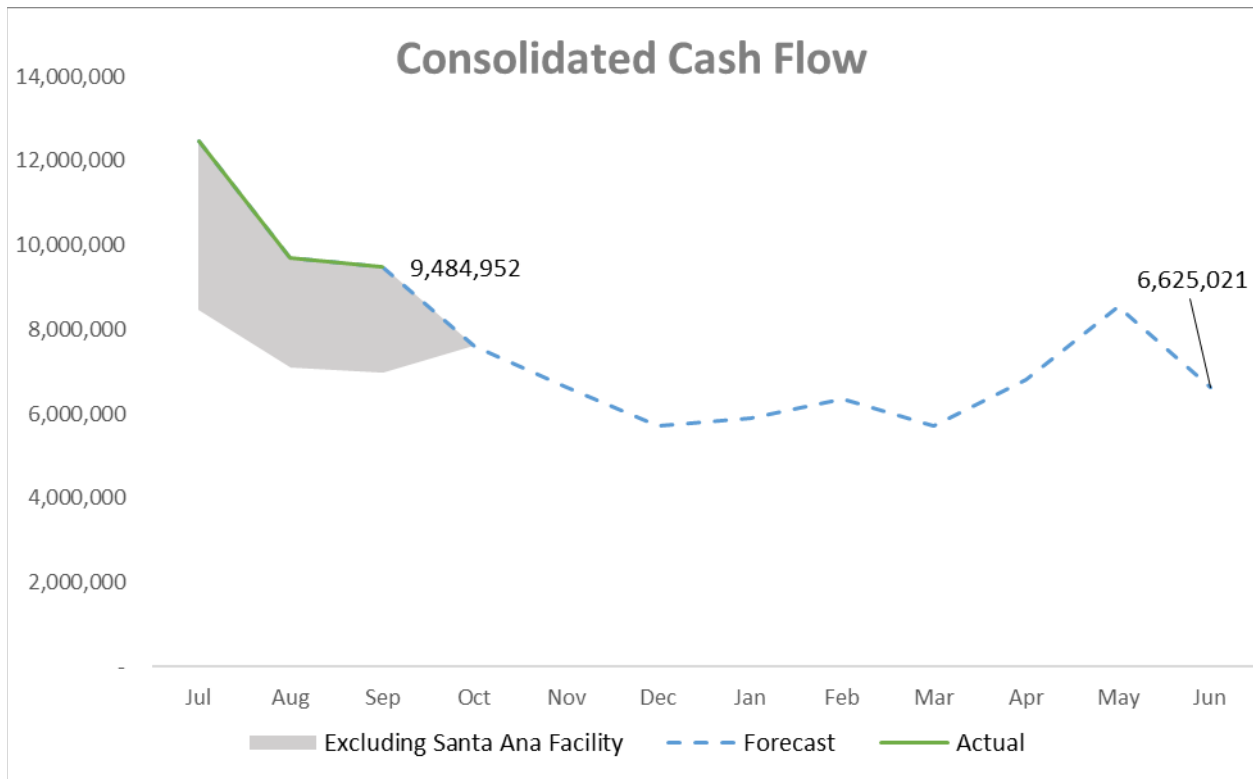
Unused PTO/Vacation not accrued

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.

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| | 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