



Business and Development Specialists
for Charter Schools

MEMORANDUM

TO: Caprice Young, CEO, Magnolia Public Schools
FROM: EdTec
SUBJECT: 17-18 Budget Presentation
DATE: 05/11/17

BACKGROUND

The Magnolia Public Schools (MPS) FY17-18 budgets have been developed by EdTec in deep collaboration with staff at MERF and the school sites over the past three months with updates to assumptions as new information has become available. This narrative will help explain the budget climate we are currently operating within, the process we went through, and the key assumptions used in developing the site and MERF budgets. Included after this narrative is master list of budget assumptions, a consolidated budget, a budget summary for each site, and a detailed budget by line item for each site.

The Process

- 2/1/17 – EdTec distributed budget assumptions templates to all principals and MERF department leads to review and complete
- 3/1/17 – School principals completed budget assumptions templates, correspondence with MPS staff to update and understand all assumptions, began compiling first drafts of budgets
- 3/14/17 and 3/16/17 – Edtec, MERF C-team and principals conducted in-person budget meetings with each site – first drafts distributed for review
- 3/16/17 – 5/9/17 – Edtec, MERF and principals continued discussions and deep dive into budget drafts, update assumptions

Throughout the budget process, the C-team members and principals were asked to review and provide latest info on major assumptions, including enrollment, staffing, major contracted expenses, facilities, etc.

We believe the budgets presented here include the most up-to-date information available at the time of publication.

The State Budget Climate

In recent years, charter schools have experienced an uptick in revenues, thanks to implementation of the Local Control Funding Formula (LCFF) funding model for State Aid and 3 years of one-time revenues. However, this current year has shown slowed State revenues and growing concern that we are heading into another recession. As a result, the Governor estimated in his January budget proposal that we would only see a 1.48% increase in LCFF funding for FY17-18, with no closing of the gap toward the implementation target. Here is an estimate of what that will look like, anticipating an average increase of less than \$130 per ADA:

Local Control Funding Formula (LCFF)

<u>Grade Level</u>	<u>2016-17 Base Grant</u>	<u>2017-18 COLA 1.48 Percent</u>	<u>2017-18 Base Grant per ADA</u>
K-3	\$7,083	\$105	\$7,188
4-6	\$7,189	\$106	\$7,295
7-8	\$7,403	\$110	\$7,513
9-12	\$8,578	\$127	\$8,705

MPS sites are estimated to experience averages increases in LCFF of \$156/ADA, which translates to an increase of LCFF revenue of **\$665,922**, before considering ADA adjustments.

Also, one-time revenues are expected to decrease from \$214/ADA to \$48/ADA next year. This translates to a *reduction of \$847,071* in revenue for FY17-18.

Another real issue is that of growing expenses, particularly in the area of retirement contributions. Employer STRS and PERS contribution rates are growing by almost 2% next year and this trend will continue for several years (see tables below).

Retirement - CalSTRS Rates

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Employer	10.73%	12.58%	14.43%	16.28%	18.13%	19.10%

Retirement - CalPERS Rates

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Employer	11.847%	13.888%	15.531%	18.70%	21.60%	24.90%

**Note approved employer PERS rate for FY17-18 was confirmed on 5/1/17 to be 15.531%*

Before considering salary and FTE increases, the estimated increase in expense caused purely by these increases is approximately **\$245,000**

Building Reserves

Organizations should have strong internal controls that provide for sufficient reserves to weather economic downturns and long-term goals. The balance in a school’s fund is referred to as a *reserve*. Schools use their reserves to (1) manage cash flow, (2) mitigate volatility in funding, (3) address unexpected costs, (4) save for large purchases, and (5) obtain higher credit ratings. For charter schools, the recommended reserve that we often hear is at *3-5% of Expenditures*.

An important distinction to make: when we talk about a reserve as a % of expenditures, we are talking about the *cumulative* reserve to be maintained for the school, **not** the *annual reserve increase*. Schools will sometimes experience years where net income is below 0 or less than 5%

of expenditures, particularly due to items (2) and (3) noted above. It is important to keep in mind that authorizers and the State also look at whether reserves have grown too high to the point where resources are not adequately being used to support students. If a school’s net income totaled 5% of expenses every year, their reserve would be 50% within 10 years, which could be considered problematic.

Big Question – is this going to be a year where Magnolia continues to build reserves or where you utilize reserves to weather the revenue downturn?

Per the Legislative Analyst’s Office (LAO), while there is no “required” reserve amount, the State Guidelines for Minimum General Fund reserves are:

State Guidelines for Minimum General Fund Reserves
Per Legislative Analyst Office Analysis of School District Reserves, January 2015

District Enrollment	Minimum Unassigned Reserves*
0-300	5%
301-1000	4%
1,001-30,000	3%

*As a percent of annual expenditures

What we recommend for MPS

As of the latest FY16-17 forecast, all MPS schools have a maintained cumulative reserve exceeding 14%, with the lowest being MSA-3 and highest being MSA-6 (62%). Note that this is referring to Fund Balance Reserves, not necessarily Cash Reserves. Revenue timing and assets related to long-term transactions, such as facilities, are often the reason for differences between fund balance and cash reserves.

This next year is going to be extra challenging with the limited revenue increases and growing contracted expenses, and seeking to maintain an increase in reserves of 5% could be detrimental to serving the needs of the academic programs. With deep thought going into these budgets to ensure that resources are going toward program costs to serve the highest student needs at each site, we recommend that the board accept a net income for each school with a goal of 1% of reserves in most cases, while tapping in to the reserves of certain schools with sufficient carryover and one-time needs.

The Bottom Line

Budgeted net incomes across the sites per the latest draft are as follows, with reserve increase (as % of expenses) and budgeted ending Fund Balance noted below:

	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18
	Preliminary Budget - MSA-1	Preliminary Budget - MSA-2	Preliminary Budget - MSA-3	Preliminary Budget - MSA-4	Preliminary Budget - MSA-5	Preliminary Budget - MSA-6	Preliminary Budget - MSA-7	Preliminary Budget - MSA-8	Preliminary Budget - MSA-SA	Preliminary Budget - MSA-SD
Operating Net Income	87,273	57,396	107,844	124,302	68,085	177,899	35,244	113,500	159,809	51,837
Ending Fund Balance	3,667,016	1,003,503	870,735	1,042,573	1,296,445	1,291,154	952,171	3,183,878	8,071,979	1,265,807
Ending Fund Balance as a % of Expenses	49%	18%	16%	48%	56%	72%	27%	59%	95%	33%
Net Income as % of FY17-18 Expenses	1.2%	1.0%	2.0%	5.7%	2.9%	9.9%	1.0%	2.1%	1.9%	1.3%

A Net income of at least 5% would look like this, with the amount of program cost cuts that would be needed shown below:

	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18
	Preliminary Budget - MSA-1	Preliminary Budget - MSA-2	Preliminary Budget - MSA-3	Preliminary Budget - MSA-4	Preliminary Budget - MSA-5	Preliminary Budget - MSA-6	Preliminary Budget - MSA-7	Preliminary Budget - MSA-8	Preliminary Budget - MSA-SA	Preliminary Budget - MSA-SD
Operating Net Income	87,273	57,396	107,844	124,302	68,085	177,899	35,244	113,500	159,809	51,837
Net Income as % of FY17-18 Expenses	1.2%	1.0%	2.0%	5.7%	2.9%	9.9%	1.0%	2.1%	1.9%	1.3%
5% Reserve Increase	370,544	274,921	265,710	109,468	115,569	89,454	173,417	269,616	424,214	193,049
Amount of cuts needed to reach 5%	283,272	217,525	157,865	-	47,484	-	138,173	156,116	264,405	141,212

MERF Budget

Per the Board’s prior direction, the MERF budget has been set not to exceed the FY16-17 original board approved amount for expenses, \$6,088,429. Total budgeted expenses FY17-18 is \$5,731,118. Expenses have been cut \$561,352 from the FY16-17 forecast and an additional \$357,311 from the original board approved budget. The C-Team has worked to review the MERF budget and assess needs for the upcoming year. Following is a list of one-time projects that are likely to impact the MERF budget and with amounts unknown at this time:

- Legal review by Melendez (est. <\$200k)
- 6-month fiscal review (firm TBD) – est. \$50k
- Prior STRS/PERS error corrections (site budgets include \$5k estimate each for consultant to analyze the variances, amount of corrections needed is unknown at this time)

Areas of expected decrease in MERF budget compared to FY16-17:

- Reduced headcount by 6 positions
- Reduced \$200K in communications

Major assumptions that were used to compile these budgets:

Projected enrollment by site for 17-18:

	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18
	Preliminary Budget MSA-1	Preliminary Budget MSA-2	Preliminary Budget MSA-3	Preliminary Budget MSA-4	Preliminary Budget MSA-5	Preliminary Budget MSA-6	Preliminary Budget MSA-7	Preliminary Budget MSA-8	Preliminary Budget MSA-9A	Preliminary Budget MSA-9D
Total Enrollment	540	485	460	193	210	174	295	495	812	450
Total Enrollment FY16-17	541	458	460	193	187	174	295	495	628	428
Net Change	(1)	27	-	-	23	-	-	-	184	22
ADA	95.9%	96.0%	96.1%	96.7%	95.0%	97.0%	96.0%	98.2%	96.0%	95.4%

Staffing & Health Benefits

The number of staff and annual anticipated salary amounts have been vetted by the principals, regional directors and HR department.

While health benefit amounts are not yet confirmed for next year, we have maintained a conservative approach in estimating these costs. For continuing staff, we are using the current rate per employee, increased by an estimated 10.25%. For new hires and TBDs, we are budgeting them at the highest family rate. See individual site budgets for details of staff FTE and amounts budgeted.

Program expenses

All program and operating expenses were reviewed against latest current year-to-date actuals, and were adjusted per detailed discussions with principals and regional directors, and specific direction from the following MERF team members:

- *Facilities, including annual rent expense, repairs and improvements – Frank Gonzalez (Chief Facilities Officer)*
- *Academic program expenses, including curriculum, software, etc. – Kenya Jackson (Chief Academic Officer)*
- *Salaries and benefits – Nanie Montijo (Chief Financial Officer), Suat Acar (Chief Operating Officer)*
- *Data, compliance related expenses – David Yilmaz (Chief Accountability Officer)*
- *Enrollment – Alfredo Rubalcava (Chief External Officer)*
- *IT and technology costs, equipment leases – Rasul Monoshov (Director of Information Technology)*

CMO Fee

The CMO fees included in the school budgets are based on the Board-Approved tiered CMO fee structure that was adopted by the MPS Board in 2014-15. This is NOT a flat % of revenue model. The amount being allocated is based on the following formula:

Total max MERF Expenses:	\$6,088,429
Add 5% reserve	<u>\$304,422</u>
Total CMO Fee	\$6,392,850

The total fee is allocated based on the following tiered structure:

Average Daily Attendance (in students)	Factor
100 students or less	0.03
101 to 150 students	0.07
151 to 200 students	0.12
201 to 250 students	0.30
251 to 260 students	0.60
261 to 280 students	0.80
281 to 300 students	1.00
301 to 350 students	1.15
351 to 400 students	1.30
401 to 450 students	1.45
451 students and more	1.60

By site, the CMO fees included in the budget drafts are as follows:

	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18
	Preliminary Budget - MSA 1	Preliminary Budget - MSA 2	Preliminary Budget - MSA 3	Preliminary Budget - MSA 4	Preliminary Budget - MSA 5	Preliminary Budget - MSA 6	Preliminary Budget - MSA 7	Preliminary Budget - MSA 8	Preliminary Budget - MSA SA	Preliminary Budget - MSA SD
5101 Shared Management Fee - CMO	1,048,914	1,048,914	950,579	78,669	78,669	78,669	655,571	1,048,914	1,048,914	359,127
% of Revenue	14.0%	18.9%	17.5%	3.4%	3.3%	4.0%	18.7%	19.1%	12.1%	9.2%

Please see attached Master Assumptions list for detailed assumptions of revenue rates and expenses for all sites (pg.9)

Unknowns that could impact these budgets:

- May Revise and final State approved budget (6/30/17)
- MSA-1, SA and SD capital project costs and timing
- MSA-2 – If the site can get permission to add bungalows, then it will be brought to the board for approval. Site would use reserves to pay for the bungalows.
- Revenues – The State budget could be approved with revenue rates different from what we currently anticipate
- Staffing – Current employees may leave and be replaced at a higher or lower salary rate.
- Benefits – Health benefits costs could come in higher or lower from what is estimated, and existing staff could change benefit status (i.e. from single to family, etc.)
- Enrollment – actual enrollment will not be confirmed until September/October (Norm Day)

MAGNOLIA PUBLIC SCHOOLS
FY17-18 Master Budget Assumptions List

2017/18

Sites

Notes

Enrollment Breakdown	All	From Principals, received by grade
ADA %	All	Rate varies from 95% - 98%, per FY16-17 actuals
Demographic Information		
CALPADS Enrollment (for unduplicated % calc)	All	Per PY Fall Calpads, adjusted for enrollment
# Unduplicated (CALPADS)	All	Per PY Fall Calpads, adjusted for enrollment
# Free & Reduced Lunch (CALPADS)	All	Per PY Fall Calpads, adjusted for enrollment
# ELL (CALPADS)	All	Per PY Fall Calpads, adjusted for enrollment

REVENUES

LCFF Entitlement		Per FCMAT LCFF Calculator
Federal		
8181 Special Education - Entitlement	All	Per SELPA (LAUSD = \$196/ADA, El Dorado = \$125/PY Enrollment)
8220 Child Nutrition Programs	All except MSA-5,8	Per PY participation, adjusted for enrollment, reviewed by Suat/David
8291 Title I	All	Rate per FY17 entitlement, reduced by 12% per CDE estimate
8292 Title II	All	Per CDE Prelim entitlement, expect increase over FY17 rates
8293 Title III	MSA-1	Title III LEP only, est \$100 per eligible student
8296 Other Federal Revenue - Erate	All	Erate reimbursements - per Rasul
8296 Other Federal Revenue - CSFIGP	MSA-1,4,5	Per approved grants - confirmed with Cafer/Brock; MSA-2 and 3 will apply but are not currently budgeted for FY17-18
State		
8381 Special Education - Entitlement (State)		Per SELPA (LAUSD = \$571/ADA, El Dorado = \$514/P-2 ADA)
8520 Child Nutrition - State	All except MSA-5,8	Per PY participation, adjusted for enrollment, reviewed by Suat/David
8545 School Facilities Apportionments (SB740)	MSA-1,6,7	On eligible (Non-District) sites only - \$750 per ADA or 0.75 of rent, lesser of the two
8550 Mandated Cost Reimbursements		GrK-8=\$14 per PY ADA, Gr9-12=\$42 per PY ADA, plus one-time funding \$48 per PY ADA
8560 State Lottery Revenue		\$191.80 per ADA per SSC
8596 ASES	MSA-1,3,5,7,8,SD	MSA-1 = \$100k, MSA-3 = \$103,500, MSA-7,8 = \$150k/year, MSA-5=\$26,088 & MSA-SD=\$79,380 per FY17 grant amount or latest info
Local		
8634 Food Service Sales	All except MSA-5,8	Per PY participation, adjusted for enrollment, reviewed by Suat/David
8682 Summer Program	All except MSA-6	Per schedule from Kenya
8699 All Other Local Revenue	All	Per FY actuals, reduced by one-time items
8803 Fundraising	All	Per Principals

EXPENSES

Salaries		
1100 Teachers Salaries	All	Salary schedule for each site - reviewed by principals/RD's
1300 Certificated Supervisor & Administrator Salaries	All	Salary schedule for each site - reviewed by principals/RD's
2400 Classified Clerical & Office Salaries	All	Salary schedule for each site - reviewed by principals/RD's
2900 Classified Other Salaries	All	Salary schedule for each site - reviewed by principals/RD's
Benefits		
3101 State Teachers Retirement System, certificated posit	All	14.43% of certificated payroll
3202 Public Employees Retirement System, classified posi	All	15.531% of classified payroll; assumes all classified staff participate (except for MSA-SA, only include those working over 20 hours/week)
3300 OASDI-Medicare-Alternative	All	6.2% of Classified and 1.45% of all payroll
3400 Health & Welfare Benefits	All	Per FY17 actuals by employee (per schedule from HR) plus 10.25%, new employees estimated at max rate
3500 Unemployment Insurance	All	SEF = .0005% of all payroll, MSA-1=6.2% of first \$7k & MERF = 4.9% of first \$7k
3600 Workers Comp Insurance	All	Per FY17 rate per payroll
3700 Retiree Benefits	MERF	401K - Up to a 10% match of earnings for participating employees; FY17 10=employees participating; assumes no change in participants in FY18
Books & Supplies		
4100 Approved Textbooks & Core Curricula Materials	All	Per principals
4320 Educational Software	All	BrainPop, FuelEd, Myon, Naviance - see next tab for details
4325 Instructional Materials & Supplies	All	Per principals & review of FY17 actuals
4330 Office Supplies	All	Per principals & review of FY17 actuals
4345 Non Instructional Student Materials & Supplies	All	Per principals & review of FY17 actuals
4400 Noncapitalized Equipment	All	Per principals with input from RD's and Rasul
4410 Classroom Furniture, Equipment & Supplies	All	Per principals with input from RD's and Rasul
4420 Computers (individual items less than \$5k)	All	Per principals with input from RD's and Rasul
4700 Food	All except MSA-5,8	Per PY participation, adjusted for enrollment, reviewed by Suat/David
4720 Other Food	All	Parent meetings - schools funded by Title I; rate per FY16-17 actuals, adj for enrollment

Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	All Schools	Allocated per board-approved methodology - tiered structure
5200	Travel & Conferences	All	Mileage reimbursement & other travel
5210	Conference Fees	All	per principals - per FY17 actuals (CCSA, CASBO, LACOE trainings, etc.)
5300	Dues & Memberships	All	Per FY17 actuals (WASC, CCSA, QuickBooks, College Board, credit card dues, CSFA annual bond admin fees)
5450	Insurance - Other	All	Per FY17 actual CharterSafe policy, adjusted for COLA 3%
5500	Operations & Housekeeping	All	Security, alarm service, pest control, janitorial service, waste removal, moving, recycling & record retention service, elevator monitoring
5510	Utilities - Gas and Electric	All	Water, gas, electric, per PY actuals and estimated increases
5605	Equipment Leases	All	Per FY17 actuals plus any known changes in leases per principals - Rasul reviewing master list for accuracy
5610	Rent	All	Per Frank - reviewed against lease agreements, if received
5611	Prop 39 Related Costs	MSA-2,3,4,5,8	Per Frank
5615	Repairs and Maintenance - Building	All	Per principals
5803	Accounting Fees	All	Audit fees - reviewed by CFO
5809	Banking Fees	All	Per FY17 actuals
5812	Business Services	MERF	Per contract
5813	School Programs - After School Program	MSA-1,3,5,7,8,SD	After School - ARC contract, agrees with ASES grant revenue
5814	School Programs - Academic Competitions	All	Per FY17 actuals, adj per principals - Registrations, medals
5820	Consultants - Non Instructional	All	Various per contracts and/or FY17 actuals - see next tab
5822	Other Professional Services	All	Per principals, agreements
5824	District Oversight Fees	All Schools	1.0% of LCFF General Purpose Grant
5830	Field Trips Expenses	All Schools	Buses and entrance fees - per FY17 and principals
5845	Legal Fees	All	per principals, MSA-4 and 5 are up for renewal FY17-18
5851	Marketing and Student Recruiting	All	ads, banners - per FY17 actuals and principals (Xpress Graphics, Promotion & Beyond, Design 4 U, DM Graphics, etc.)
5857	Payroll Fees	All	Paycom fees - per FY17 actuals, adjusted per staffing - to be confirmed by CFO
5863	Professional Development	All	Per FY17 actuals, adjusted per principals - Includes spending of remaining Educator Effectiveness and College Readiness funds
5864	Professional Development - Other	All	Tuition reimbursements - per schedules from principals
5869	Special Education Contract Instructors	All	Per FY17 actuals, adjusted for enrollment, SpEd population
5872	Special Education Encroachment	All Schools	Calculated per SELPA (LAUSD = 20% of SpEd revenue, El Dorado = 5% of SpEd Revenue). For MSA-1-3, one time admin fee for first year in SELPA at \$5/ADA
5884	Substitutes	All	Per FY17 actuals adjusted for staffing
5887	Technology Services	All	Each site, per budgets received from Rasul; includes internet costs
5893	Transportation - Student	MSA-4	Riders Express - \$3,322.74*24
5900	Communications	All	Telephone costs - per FY17 actuals and Rasul/IT
5915	Postage and Delivery	All	Per FY17 actuals
Capital Outlay		All	Per principals, Rasul, Frank
Depreciation		All	Per Fixed Assets Schedule

MAGNOLIA PUBLIC SCHOOLS 17-18 BUDGETS

	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18	2017/18
	Preliminary Budget - MSA-1	Preliminary Budget - MSA-2	Preliminary Budget - MSA-3	Preliminary Budget - MSA-4	Preliminary Budget - MSA-5	Preliminary Budget - MSA-6	Preliminary Budget - MSA-7	Preliminary Budget - MSA-8	Preliminary Budget - MSA- SA	Preliminary Budget - MSA- SD	Preliminary Budget - MERF	Current Forecast - Total
SUMMARY												
Revenue												
LCFF Entitlement	5,361,963	4,636,192	4,404,335	1,853,216	1,915,595	1,552,865	2,625,738	4,595,750	7,270,749	3,264,790	-	37,481,193
Federal Revenue	1,088,351	454,654	485,007	259,646	226,759	170,379	235,809	304,422	658,206	125,122	-	4,008,355
Other State Revenues	913,198	385,735	472,501	175,765	207,577	228,735	577,873	551,375	618,082	413,019	-	4,543,859
Local Revenues	69,650	58,680	40,578	22,035	28,536	-	53,168	34,273	64,612	78,739	6,392,833	6,843,104
Fundraising and Grants	65,000	20,550	19,617	3,000	1,000	15,000	11,000	20,000	32,446	31,153	-	218,766
Total Revenue	7,498,162	5,555,811	5,422,038	2,313,662	2,379,467	1,966,979	3,503,588	5,505,819	8,644,095	3,912,823	6,392,833	53,095,276
Expenses												
Compensation and Benefits	3,643,122	3,124,921	2,802,145	1,271,272	1,399,410	1,123,473	1,682,985	2,777,904	4,555,103	2,193,958	2,882,859	27,457,152
Books and Supplies	524,102	400,942	434,314	113,174	225,109	127,250	188,317	426,715	733,114	144,548	70,421	3,388,007
Services and Other Operating Expenditures	3,090,319	1,921,139	2,058,639	789,258	675,463	509,630	1,552,371	2,091,636	2,690,719	1,492,185	2,776,905	19,648,264
Depreciation	153,345	51,413	19,096	15,656	11,400	28,726	44,670	96,064	505,350	30,295	933	956,949
Total Expenses	7,410,889	5,498,415	5,314,194	2,189,359	2,311,381	1,789,080	3,468,344	5,392,319	8,484,286	3,860,986	5,731,118	51,450,372
Operating Income	87,273	57,396	107,844	124,302	68,085	177,899	35,244	113,500	159,809	51,837	661,715	1,644,904
Fund Balance												
Beginning Balance (Unaudited)	3,579,743	946,107	762,890	918,270	1,228,360	1,113,255	916,927	3,070,378	7,912,170	1,213,970	271,082	21,933,153
Audit Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Balance (Audited)	3,579,743	946,107	762,890	918,270	1,228,360	1,113,255	916,927	3,070,378	7,912,170	1,213,970	271,082	21,933,153
Operating Income (including Depreciation)	87,273	57,396	107,844	124,302	68,085	177,899	35,244	113,500	159,809	51,837	661,715	1,644,904
Ending Fund Balance	3,667,016	1,003,503	870,735	1,042,573	1,296,445	1,291,154	952,171	3,183,878	8,071,979	1,265,807	932,797	23,578,057
Ending Fund Balance as a % of Expenses	49%	18%	16%	48%	56%	72%	27%	59%	95%	33%	16%	86%
Capital Outlay												
Net Income as % of Expenses	1.18%	1.04%	2.03%	5.68%	2.95%	9.94%	1.02%	2.10%	1.88%	1.34%	11.55%	3.20%

MAGNOLIA PUBLIC SCHOOLS CONSOLIDATED BUDGET

*Current Forecast refers to the March 2017 forecast

	2016/17	2017/18	Variance
	Current Forecast	Preliminary Budget	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	34,548,951	37,481,193	2,932,242
Federal Revenue	4,210,050	4,008,355	(201,696)
Other State Revenues	5,494,642	4,543,859	(950,784)
Local Revenues	7,122,608	6,843,104	(279,504)
Fundraising and Grants	409,393	218,766	(190,627)
Total Revenue	51,785,644	53,095,276	1,309,632
Expenses			
Compensation and Benefits	27,858,104	27,457,152	(400,952)
Books and Supplies	4,033,532	3,388,007	(645,525)
Services and Other Operating Expenditures	18,509,313	19,648,264	1,138,952
Depreciation	804,525	956,949	152,424
Total Expenses	51,205,473	51,450,372	244,899
Operating Income	580,171	1,644,904	1,064,733
Fund Balance			
Beginning Balance (Unaudited)	21,480,112	21,933,153	453,041
Audit Adjustment	(127,130)	-	127,130
Beginning Balance (Audited)	21,352,981	21,933,153	580,171
Operating Income (including Depreciation)	580,171	1,644,904	1,064,733
	-	-	-
Ending Fund Balance	21,933,153	23,578,057	1,644,904
Ending Fund Balance as a % of Expenses	468%	491%	23%
	-	-	-
Capital Outlay	841,899	1,232,654	390,755
Total ADA	3718.3	3963.5	245.2

Consolidated net income is projected for 17-18 at \$1,644,904, an increase of \$1,064,733* from the 16-17 forecast.

*In 16-17, Magnolia recognized an additional month of payroll and related benefits (\$1.1M) due to an accounting change based on the reporting method recommended by auditors. Excluding this, the projected net income for 17-18 is a \$36,870 decrease from the 16-17 forecast.

MAGNOLIA SCIENCE ACADEMY - 1

	2016/17	2017/18	Variance
	Current Forecast - MSA-1	Preliminary Budget - MSA-1	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	5,280,549	5,361,963	81,414
Federal Revenue	1,215,445	1,088,351	(127,094)
Other State Revenues	1,159,875	913,198	(246,677)
Local Revenues	104,374	69,650	(34,724)
Fundraising and Grants	69,360	65,000	(4,360)
Total Revenue	7,829,603	7,498,162	(331,441)
Expenses			
Compensation and Benefits	3,739,756	3,643,122	(96,634)
Books and Supplies	647,387	524,102	(123,285)
Services and Other Operating Expenditures	2,876,963	3,090,319	213,356
Depreciation	146,166	153,345	7,179
Total Expenses	7,410,272	7,410,889	617
Operating Income	419,330	87,273	(332,058)
Fund Balance			
Beginning Balance (Unaudited)	3,197,834	3,579,743	381,909
Audit Adjustment	(37,421)	-	37,421
Beginning Balance (Audited)	3,160,413	3,579,743	419,330
Operating Income (including Depreciation)	419,330	87,273	(332,058)
Ending Fund Balance	3,579,743	3,667,016	87,273
Ending Fund Balance as a % of Expenses	48%	49%	1%
Captial Outlay	540,000	556,876	16,876
Total ADA	518.6	517.7	-1.0

SUMMARY OF BUDGET

Budgeting a net income of **\$87,273**, a decrease of \$530,420 from the 16-17 forecast before one-time adjustments and a decrease of \$322,058 including adjustments.

DRIVERS OF BUDGET

Enrollment

Enrollment slightly decreases by 1 student while attendance rate remains the same.

	16-17	17-18	Variance
6	88	85	(3)
7	85	80	(5)
8	78	80	2
9	73	80	(3)
10	72	75	3
11	67	70	3
12	68	70	2
Total	541	540	(1)
ADA %	96%	96%	0%

Student Demographics

	16-17	17-18	Variance
Free & Reduced Lunch	88.1%	88.1%	0%
English Learners	11.9%	11.9%	0%

Staff

A teacher will now be a college counselor so there is a shift in codes from 1100 to 1300. MSA-1 is also removing an administrative assistant position for FY17-18 school year.

	16-17 FTE	17-18 FTE	Variance
1100 - Teacher Salaries	33	32	(1.5)
1300 - Certified Supervisor & Admin	5	6	1
2400 - Classified Clerical & Office	5	5	-
2900 - Classified Other Salaries	4	3.5	(0.5)

Books & Supplies

Approved textbooks and supplies of \$92k was removed from the budget since the textbooks will be purchased at the end of FY16-17. Educational Software increased \$23K as the school will be using BrainPop, Fuel Education, MyOn and Naviance. Office Supplies and Non Instructional Materials both reduced \$10k each and Instructional Materials increased \$11k based on

principal's projections. Computers decreased \$18k to meet the 1% reserve. Food expense decreased \$31k, along with a corresponding reduction in revenue.

Services & Other Operating Expenses

ASES expense decreased \$50k, along with a corresponding decrease in revenue due to actual participation. Legal Fees \$20k and Profesional Development decreased \$120k to meet the 1% reserve. Communications expense reduced \$67K, along with a corresponding reduction in E-rate reimbursement based on monthly expenditures on phone and internet. Special Education Encroachment reduced \$48k as the school is now with El Dorado SELPA. Rent increased \$640K for MSA-1 based on the recent debt service schedule. Interest might be capitalized in the first year, and this could decrease.

POTENTIAL RISKS

MSA-1 will start its construction of the additional facility during FY17-18, before the additional enrollment kicks in. The debt service will be \$640k and the school has made extensive cuts to meet the 1% reserve.

MAGNOLIA SCIENCE ACADEMY - 2

	2016/17	2017/18	Variance
	Current Forecast - MSA-2	Preliminary Budget - MSA-2	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	4,191,167	4,636,192	445,025
Federal Revenue	436,287	454,654	18,367
Other State Revenues	534,158	385,735	(148,422)
Local Revenues	93,650	58,680	(34,970)
Fundraising and Grants	27,722	20,550	(7,172)
Total Revenue	5,282,984	5,555,811	272,827
Expenses			
Compensation and Benefits	3,130,870	3,124,921	(5,949)
Books and Supplies	458,104	400,942	(57,163)
Services and Other Operating Expenditures	1,835,250	1,921,139	85,889
Depreciation	53,602	51,413	(2,189)
Total Expenses	5,477,827	5,498,415	20,588
Operating Income	(194,843)	57,396	252,239
Fund Balance			
Beginning Balance (Unaudited)	1,210,746	946,107	(264,639)
Audit Adjustment	(69,796)	-	69,796
Beginning Balance (Audited)	1,140,950	946,107	(194,843)
Operating Income (including Depreciation)	(194,843)	57,396	252,239
Ending Fund Balance	946,107	1,003,503	57,396
Ending Fund Balance as a % of Expenses	17%	18%	1%
Capital Outlay	14,982	69,436	54,454
Total ADA	430.4	465.6	35.2

SUMMARY OF BUDGET

Budgeting a net income of **\$57,396**, an increase of \$87,890 from the 16-17 forecast before one-time adjustments and an increase of \$252,239 including adjustments.

DRIVERS OF BUDGET

Enrollment

Enrollment increases by 27 students with the addition of the portables and attendance rate remains the same.

	16-17	17-18	Variance
6	92	100	8
7	91	90	(1)
8	100	90	(10)
9	59	70	11
10	47	55	8
11	36	45	9
12	33	35	2
Total	458	485	27
ADA %	96%	96%	0%

Student Demographics

	16-17	17-18	Variance
Free & Reduced Lunch	93%	93%	0%
English Learners	17%	17%	0%

Staff

Two certificated teachers shifted to certificated admin positions, resulting in a shift in codes from 1100 to 1300. MSA-2 will replace a special education teacher with 1 PT special education teacher. MSA-2 will also be hiring an additional education specialist for FY17-18. One classified support staff will move to a certificated admin position. MSA-2 is removing their IT manager and admin assistant positions and will instead be adding a PT Shared IT manager.

	16-17 FTE	17-18 FTE	Variance
1100 - Teacher Salaries	25	23	(2)
1300 - Certified Supervisor & Admin	4	8	4
2400 - Classified Clerical & Office	5	3.5	(1.5)
2900 - Classified Other Salaries	4.5	3.5	(1)

Fundraising & Grants

Decreased \$7K based on school projections for next year.

Books & Supplies

Approved textbooks and supplies decreased \$50K and Office Supplies decreased \$18k to meet a 1% reserve. Educational Software increased \$17K as the school will be using BrainPop, Fuel Education, MyOn and Naviance. Food expense decreased by \$10k, along with a corresponding reduction in revenue.

Services & Other Operating Expenses

Other Professional Services increased \$22k as the school will be using Panorama Education, Illuminate, Teachboost, and Data Works. Substitutes reduced \$57K as MSA-2 will be fully staffed next year. Technology increased \$19K based on projections from Head IT. Communications expense reduced \$17K, along with a corresponding reduction in E-rate reimbursement based on monthly expenditures on phone and internet.

MAGNOLIA SCIENCE ACADEMY - 3

	2016/17	2017/18	Variance
	Current Forecast - MSA-3	Preliminary Budget - MSA-3	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	4,335,185	4,404,335	69,150
Federal Revenue	495,466	485,007	(10,459)
Other State Revenues	691,766	472,501	(219,265)
Local Revenues	46,402	40,578	(5,823)
Fundraising and Grants	19,046	19,617	571
Total Revenue	5,587,864	5,422,038	(165,826)
Expenses			
Compensation and Benefits	3,344,656	2,802,145	(542,511)
Books and Supplies	417,526	434,314	16,789
Services and Other Operating Expenditures	2,019,118	2,058,639	39,520
Depreciation	19,096	19,096	-
Total Expenses	5,800,396	5,314,194	(486,202)
Operating Income	(212,532)	107,844	320,376
Fund Balance			
Beginning Balance (Unaudited)	976,777	762,890	(213,887)
Audit Adjustment	(1,355)	-	1,355
Beginning Balance (Audited)	975,422	762,890	(212,532)
Operating Income (including Depreciation)	(212,532)	107,844	320,376
Ending Fund Balance	762,890	870,735	107,844
Ending Fund Balance as a % of Expenses	13%	16%	3%
Capital Outlay	-	94,341	94,341
Total ADA	441.9	442.1	0.2

SUMMARY OF BUDGET

Budgeting a net income of **\$107,844**, an increase of \$134,346 from the 16-17 forecast before one-time adjustments and an increase of \$320,376 including adjustments.

DRIVERS OF BUDGET

Enrollment

Both enrollment and attendance rate will remain the same.

	16-17	17-18	Variance
6	88	90	2
7	102	85	(17)
8	90	100	10
9	53	55	2
10	46	50	4
11	43	40	(3)
12	38	40	2
Total	460	460	-
ADA %	96%	96%	0%

Student Demographics

	16-17	17-18	Variance
Free & Reduced Lunch	82.6%	82.6%	0%
English Learners	7.1%	7.1%	0%

Staff

MSA-3 is removing 3 teaching positions for FY17-18 and one certificated teacher is moving to a certificated admin position, so there is a shift in codes from 1100 to 1300. MSA-3 has removed the Dean of Academics position. They are also removing the PT shared IT staff, campus aide and a PE aide.

	16-17 FTE	17-18 FTE	Variance
1100 - Teacher Salaries	27	23	(4)
1300 - Certified Supervisor & Admin	7	7	-
2400 - Classified Clerical & Office	2.5	2	(0.5)
2900 - Classified Other Salaries	3.5	2.5	(1)

Books & Supplies

Approved textbooks and supplies decreased \$10K as school will only purchase consumables. Office supplies decreased \$8k based on principal's projections. Added Noncapitalized Equipment of \$18k to the budget for speakers, doc cam, security cameras and projectors. Food expense increased \$26k, along with a corresponding increase in revenue.

Services & Other Operating Expenses

ASES expense decreased \$46k, along with a corresponding decrease in revenue due to actual participation. School Programs increased \$13k based on principal's projections. Other Professional Services increased \$33k since the school will be using Panorama Education, Illuminate, Teachboost, Data Works, and Imagine Etiquitte. Special Education Encroachment reduced \$48k as the school is now with El Dorado SELPA.

MAGNOLIA SCIENCE ACADEMY - 4

	2016/17	2017/18	
	Current Forecast - MSA-4	Preliminary Budget - MSA-4	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	1,826,729	1,853,216	26,487
Federal Revenue	250,316	259,646	9,330
Other State Revenues	273,092	175,765	(97,327)
Local Revenues	27,978	22,035	(5,943)
Fundraising and Grants	12,374	3,000	(9,374)
Total Revenue	2,390,488	2,313,662	(76,827)
Expenses			
Compensation and Benefits	1,250,189	1,271,272	21,082
Books and Supplies	120,875	113,174	(7,701)
Services and Other Operating Expenditures	747,989	789,258	41,269
Depreciation	15,656	15,656	-
Total Expenses	2,134,709	2,189,359	54,650
Operating Income	255,779	124,302	(131,477)
Fund Balance			
Beginning Balance (Unaudited)	763,641	918,270	154,630
Audit Adjustment	(101,149)	-	101,149
Beginning Balance (Audited)	662,491	918,270	255,779
Operating Income (including Depreciation)	255,779	124,302	(131,477)
Ending Fund Balance	918,270	1,042,573	124,302
Ending Fund Balance as a % of Expenses	43%	48%	5%
Capital Outlay	-	52,408	52,408
Total ADA	186.7	186.7	0.0

SUMMARY OF BUDGET

Budgeting a net income of **\$124,302**, a decrease of \$214,172 from the 16-17 forecast before one-time adjustments and a decrease of \$131,477 including adjustments.

DRIVERS OF BUDGET

Enrollment

Enrollment and ADA percentage remain the same.

	16-17	17-18	Variance
6	17	17	-
7	26	26	-
8	28	28	-
9	29	29	-
10	42	42	-
11	24	24	-
12	27	27	-
Total	193	193	-
ADA %	97%	97%	0%

Student Demographics

	16-17	17-18	Variance
Free & Reduced Lunch	71.5%	71.5%	0%
English Learners	10.4%	10.4%	0%

Staff

One certificated teacher is moving to a certificated admin position, so there is a shift in codes from 1100 to 1300. MSA-4 will have a Special Education Coordinator that will be shared with MSA-3, 6, 8, and SA. They will no longer have the shared IT manager for FY17-18.

	16-17 FTE	17-18 FTE	Variance
1100 - Teacher Salaries	12	11	(1)
1300 - Certified Supervisor & Admin	3	4.5	1.5
2400 - Classified Clerical & Office	2	1.5	(0.5)
2900 - Classified Other Salaries	1	1	-

Fundraising & Grants

Decreased \$9K based on school projections for next year.

Books & Supplies

Educational software increased \$30K as the school will be using BrainPop and Fuel Education. Instructional Materials and Supplies decreased by \$10k but this got shifted to Office Supplies which increased by \$12k. Removed \$10k in Computers as the school will only need repairs on computers.

Services & Other Operating Expenses

Legal Fees increased \$10k since MSA-4 will be up for renewal FY17-18. Professional Development decreased \$28k based on principal's projections. Communications expense reduced \$19K, along with a corresponding reduction in E-rate reimbursement based on monthly expenditures on phone and internet. Substitutes reduced \$7K as MSA-4 will be fully staffed next year. Currently a teacher is on maternity leave, which increased the substitute expense.

POTENTIAL RISKS

MSA-4 has experienced challenges in increasing enrollment, and this is a possibility that the enrollment targets in this budget will not be met. The budget is based on expenses needed to operate the campus with this number of students, and additional cuts would be needed if enrollment comes in lower.

MAGNOLIA SCIENCE ACADEMY - 5

	2016/17	2017/18	Variance
	Current Forecast - MSA-5	Preliminary Budget - MSA-5	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	1,663,687	1,915,595	251,908
Federal Revenue	174,448	226,759	52,311
Other State Revenues	198,965	207,577	8,612
Local Revenues	177,193	28,536	(148,657)
Fundraising and Grants	500	1,000	500
Total Revenue	2,214,792	2,379,467	164,674
Expenses			
Compensation and Benefits	1,159,590	1,399,410	239,819
Books and Supplies	250,882	225,109	(25,773)
Services and Other Operating Expenditures	648,703	675,463	26,760
Depreciation	4,774	11,400	6,626
Total Expenses	2,063,949	2,311,381	247,433
Operating Income	150,843	68,085	(82,758)
Fund Balance			
Beginning Balance (Unaudited)	1,144,335	1,228,360	84,025
Audit Adjustment	(66,819)	-	66,819
Beginning Balance (Audited)	1,077,516	1,228,360	150,843
Operating Income (including Depreciation)	150,843	68,085	(82,758)
Ending Fund Balance	1,228,360	1,296,445	68,085
Ending Fund Balance as a % of Expenses	60%	56%	-3%
Capital Outlay	27,793	53,216	25,423
Total ADA	177.7	199.5	21.9

SUMMARY OF BUDGET

Budgeting a net income of **\$68,085**, a decrease of \$149,063 from the 16-17 forecast before one-time adjustments and a decrease of \$82,758 including adjustments.

DRIVERS OF BUDGET

Enrollment

Enrollment is increasing with ADA percentage staying the same.

	16-17	17-18	Variance
6	49	50	1
7	29	50	(10)
8	28	55	(8)
9	59	40	25
10	-	15	15
Total	187	210	23
ADA %	95%	95%	0%

Student Demographics

	16-17	17-18	Variance
Free & Reduced Lunch	85%	85.2%	0.2%
English Learners	23.5%	23.3%	-0.2%

Staff

MSA-5 will be reducing 1 SpEd teacher which was funded by Option 3 Grant. They will be hiring 2 new multi-subject teachers, 1 computer/art teacher and a part-time SpEd teacher.

	16-17 FTE	17-18 FTE	Variance
1100 - Teacher Salaries	10	12.5	2.5
1300 - Certified Supervisor & Admin	2	2	-
2400 - Classified Clerical & Office	2	1.5	-
2900 - Classified Other Salaries	1	1	-

Books & Supplies

Educational software increased \$30K as the school will be using BrainPop, Fuel Education, and MyOn Online Reading. Noncapitalized Equipment decreased \$39k and Computers decreased \$32k as they will not need any additional equipment or computers since they made bulk purchases FY16-17. Student food increased \$13K as the LAUSD Food Services contract is projected to increase, again.

Services & Other Operating Expenses

Other Professional Services decreased \$20k based on schools projection for services for the year. Legal Fees increased \$10k since MSA-5 will be up for renewal FY17-18. Marketing decreased \$30k as the school does not plan on spending as much. Communications expense reduced \$17K, along with a corresponding reduction in E-rate reimbursement based on monthly expenditures on phone and internet.

MAGNOLIA SCIENCE ACADEMY - 6

	2016/17	2017/18	Variance
	Current Forecast - MSA-6	Preliminary Budget - MSA-6	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	1,544,231	1,552,865	8,634
Federal Revenue	166,606	170,379	3,774
Other State Revenues	257,801	228,735	(29,066)
Local Revenues	17,313	-	(17,313)
Fundraising and Grants	13,583	15,000	1,417
Total Revenue	1,999,533	1,966,979	(32,555)
Expenses			
Compensation and Benefits	1,092,871	1,123,473	30,602
Books and Supplies	161,576	127,250	(34,325)
Services and Other Operating Expenditures	548,543	509,630	(38,913)
Depreciation	28,726	28,726	-
Total Expenses	1,831,716	1,789,080	(42,636)
Operating Income	167,818	177,899	10,081
Fund Balance			
Beginning Balance (Unaudited)	1,006,776	1,113,255	106,478
Audit Adjustment	(61,339)	-	61,339
Beginning Balance (Audited)	945,437	1,113,255	167,818
Operating Income (including Depreciation)	167,818	177,899	10,081
Ending Fund Balance	1,113,255	1,291,154	177,899
Ending Fund Balance as a % of Expenses	61%	72%	11%
Capital Outlay	-	51,109	51,109
Total ADA	170.5	168.8	-1.7

SUMMARY OF BUDGET

Budgeting a net income of **\$177,899**, a decrease of \$37,711 from the 16-17 forecast before one-time adjustments and increase of \$10,081 including adjustments.

DRIVERS OF BUDGET

Enrollment

Enrollment is remains the same with ADA percentage slightly decreasing.

	16-17	17-18	Variance
6	60	60	-
7	55	55	-
8	59	59	-
Total	174	174	-
ADA %	98%	97%	0%

Student Demographics

	16-17	17-18	Variance
Free & Reduced Lunch	78.2%	78.2%	-
English Learners	10.9%	10.9%	-

Staff

One certificated teacher is moving to a certificated admin position, so there is a shift in codes from 1100 to 1300. MSA-6 will have a Special Education Coordinator that will be shared with MSA-3, 6, 8, and SA. They are removing the shared IT position as well as a teacher's aide for FY 17-18.

	16-17 FTE	17-18 FTE	Variance
1100 - Teacher Salaries	8	7	(1)
1300 - Certified Supervisor & Admin	3	4.5	1.5
2400 - Classified Clerical & Office	2	2	-
2900 - Classified Other Salaries	1	.5	(0.5)

Books & Supplies

Approved textbooks and supplies decreased \$25K as school will not need to purchase new textbooks until 2018 and will be using online curriculums. Removed \$20k from Computers since they do not anticipate on buying any additional Chromebooks, but may need to repair some. Food expense increased, along with a corresponding increase in revenue.

Services & Other Operating Expenses

Repairs and Maintenance increased \$15k due improvements on the campus. MSA-6 plans on adding a heating/AC system as well as lockers for the students. Technology Services decreased by \$28k 10K because in 16-17 a firewall was purchased, but that will not occur in 17-18. Communications expense reduced \$21K, along with a corresponding reduction in E-rate reimbursement based on monthly expenditures on phone and internet.

POTENTIAL RISKS

MSA-6 has experienced challenges in increasing enrollment, and this is a possibility that the enrollment targets in this budget will not be met. The budget is based on expenses needed to operate the campus with this number of students, and additional cuts would be needed if enrollment comes in lower.

MAGNOLIA SCIENCE ACADEMY - 7

	2016/17	2017/18	Variance
	Current Forecast - MSA-7	Preliminary Budget - MSA-7	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	2,609,584	2,625,738	16,154
Federal Revenue	289,293	235,809	(53,484)
Other State Revenues	630,540	577,873	(52,667)
Local Revenues	77,220	53,168	(24,052)
Fundraising and Grants	25,000	11,000	(14,000)
Total Revenue	3,631,637	3,503,588	(128,049)
Expenses			
Compensation and Benefits	1,696,796	1,682,985	(13,812)
Books and Supplies	301,250	188,317	(112,933)
Services and Other Operating Expenditures	1,627,099	1,552,371	(74,727)
Depreciation	36,918	44,670	7,752
Total Expenses	3,662,063	3,468,344	(193,719)
Operating Income	(30,426)	35,244	65,670
Fund Balance			
Beginning Balance (Unaudited)	939,109	916,927	(22,182)
Audit Adjustment	8,244	-	(8,244)
Beginning Balance (Audited)	947,353	916,927	(30,426)
Operating Income (including Depreciation)	(30,426)	35,244	65,670
Ending Fund Balance	916,927	952,171	35,244
Ending Fund Balance as a % of Expenses	25%	27%	2%
Captial Outlay	60,000	92,741	32,741
Total ADA	285.4	283.2	-2.2

SUMMARY OF BUDGET

Budgeting a net income of **\$35,244**, an increase of \$155,652 from the 16-17 forecast before one-time adjustments and increase of \$65,670 including adjustments.

DRIVERS OF BUDGET

Enrollment

Enrollment is remaining the same, but a slight decrease in ADA percentage.

	16-17	17-18	Variance
K	49	49	-
1	29	29	-
2	28	28	-
3	59	59	-
4	74	74	-
5	56	56	-
Total	295	295	-
ADA %	96.7%	96.0%	-0.7%

Student Demographics

	16-17	17-18	Variance
Free & Reduced Lunch	72.5%	69.0%	-3.5%
English Learners	31.2%	31.9%	0.7%

Staff

MSA-7 will hire an additional part time resource teacher to assist their current special education teacher with her caseload.

	16-17 FTE	17-18 FTE	Variance
1100 - Teacher Salaries	15	15.5	0.5
1300 - Certified Supervisor & Admin	2	2	-
2400 - Classified Clerical & Office	2	2	-
2900 - Classified Other Salaries	5.5	5.5	-

Fundraising & Grants

Decreased \$14K based on school projections for next year.

Books & Supplies

Approved textbooks and supplies decreased \$68K as school will only add new group textbooks and purchase consumables. Computer expense decreased \$11.5K as the school will purchase

Chromebooks in bulk and it will be a capital expense. Food expense decreased, along with a corresponding reduction in revenue, as the free and reduced lunch percentage decreased.

Services & Other Operating Expenses

Substitutes reduced \$15K as MSA-7 will be fully staffed next year. Currently a teacher is on maternity leave, which increased the substitute expense. Technology decreased \$10K because in 16-17 a firewall was purchased, but that will not occur in 17-18. Communications expense reduced \$26K, along with a corresponding reduction in E-rate reimbursement based on monthly expenditures on phone and internet.

POTENTIAL RISKS

MSA-7 has a high special education population, but due to budget constraints, the school is only able to hire one additional part time position to manage the caseload. As a result, this puts more work on the staff that currently work with special education students. In addition, MSA-7 pays a large share of the CMO fee based on where they fall in the tiered structure. There have been discussions to lower the CMO fee, but no decision has been made as this would impact the other sites.

MAGNOLIA SCIENCE ACADEMY - 8

	2016/17	2017/18	Variance
	Current Forecast - MSA-8	Preliminary Budget - MSA-8	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	4,527,716	4,595,750	68,034
Federal Revenue	308,387	304,422	(3,966)
Other State Revenues	633,188	551,375	(81,814)
Local Revenues	52,938	34,273	(18,665)
Fundraising and Grants	20,000	20,000	-
Total Revenue	5,542,230	5,505,819	(36,411)
Expenses			
Compensation and Benefits	2,809,850	2,777,904	(31,947)
Books and Supplies	419,657	426,715	7,058
Services and Other Operating Expenditures	2,128,318	2,091,636	(36,682)
Depreciation	84,873	96,064	11,191
Total Expenses	5,442,699	5,392,319	(50,380)
Operating Income	99,531	113,500	13,969
Fund Balance			
Beginning Balance (Unaudited)	3,061,348	3,070,378	9,030
Audit Adjustment	(90,501)	-	90,501
Beginning Balance (Audited)	2,970,847	3,070,378	99,531
Operating Income (including Depreciation)	99,531	113,500	13,969
Ending Fund Balance	3,070,378	3,183,878	113,500
Ending Fund Balance as a % of Expenses	56%	59%	3%
Capital Outlay	84,000	87,367	3,367
Total ADA	486.2	486.2	0.0

SUMMARY OF BUDGET

Budgeting a net income of **\$113,500** an increase of \$134,934 from the 16-17 forecast before one-time adjustments and increase of \$13,969 including adjustments.

DRIVERS OF BUDGET

Enrollment

Enrollment and ADA % will remain the same

	16-17	17-18	Variance
6	165	165	
7	165	165	
8	165	165	-
Total	495	495	-
ADA %	98.2%	98.2%	0.0%

Student Demographics

	16-17	17-18	Variance
Free & Reduced Lunch	91.9%	91.9%	0.0%
English Learners	15.2%	15.2%	0.0%

Staff

The computer teacher will now be a part time position and a classified staff is now certificated and will serve as a Special Education Teacher. A special education teacher from MSA-7 will work with MSA-3, 4, 6, 8 and SA. 20% of her salary, plus an additional stipend is split evenly amongst these sites.

	16-17 FTE	17-18 FTE	Variance
1100 - Teacher Salaries	25	25.5	0.5
1300 - Certified Supervisor & Admin	4	4.5	0.5
2400 - Classified Clerical & Office	3	3	-
2900 - Classified Other Salaries	7	6	(1.0)

Books & Supplies

Textbooks and core curricula materials increased \$28K with plans to purchase new science textbooks. Student food increased \$10K as the LAUSD Food Services contract is projected to increase, again. Office supplies decreased \$18K, but \$6K of this was shifted to instructional materials and supplies.

Services & Other Operating Expenses

Field trip expenses and outside consultants were both cut by \$10K to meet a 1% reserve. Professional development decreased \$27K as the amount of tuition reimbursements has decreased from 16-17.

POTENTIAL RISKS

Currently the PE teachers at MSA-8 have 80 students per class, which is difficult to manage. MSA-8 would like to hire an additional PE teacher to break up the class size, but was unable to make it work in the budget. In addition, food expenses for the site continue to rise as the work with LAUSD food services.

MAGNOLIA SCIENCE ACADEMY - SA

	2016/17	2017/18	Variance
	Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	5,535,628	7,270,749	1,735,121
Federal Revenue	765,987	658,206	(107,781)
Other State Revenues	587,164	618,082	30,918
Local Revenues	22,441	64,612	42,171
Fundraising and Grants	40,656	32,446	(8,210)
Total Revenue	6,951,876	8,644,095	1,692,218
Expenses			
Compensation and Benefits	3,790,021	4,555,103	765,082
Books and Supplies	987,499	733,114	(254,386)
Services and Other Operating Expenditures	2,187,293	2,690,719	503,426
Depreciation	373,813	505,350	131,536
Total Expenses	7,338,627	8,484,286	1,145,659
Operating Income	(386,751)	159,809	546,559
Fund Balance			
Beginning Balance (Unaudited)	8,291,101	7,912,170	(378,931)
Audit Adjustment	7,820	-	(7,820)
Beginning Balance (Audited)	8,298,921	7,912,170	(386,751)
Operating Income (including Depreciation)	(386,751)	159,809	546,559
Ending Fund Balance	7,912,170	8,071,979	159,809
Ending Fund Balance as a % of Expenses	108%	95%	-13%
Capital Outlay	115,124	124,000	8,876
Total ADA	612.7	779.5	166.9

SUMMARY OF BUDGET

Budgeting a net income of **\$159,809**, an increase of \$591,688 from the 16-17 forecast before one-time adjustments and increase of \$546,559 including adjustments.

DRIVERS OF BUDGET

Enrollment

Enrollment will increase by 153 students and ADA % is decreased slightly

	16-17	17-18	Variance
K	67	75	8
1	46	75	29
2	52	75	23
3	59	75	16
4	53	56	3
5	49	55	6
6	65	60	(5)
7	85	90	5
8	43	90	47
9	42	55	13
10	42	50	8
11	11	45	34
12	14	11	(3)
Total	603	756	153
ADA %	97.6%	96.0%	-1.6%

Student Demographics

	16-17	17-18	Variance
Free & Reduced Lunch	80.9%	84.0%	3.1%
English Learners	35.2%	35.2%	0.0%

Staff

Four new teacher positions were added to the budget and a special education teacher currently on staff will now be the coordinator (shift of budget category 1100 to 1300). The regional director will now be on MSA-SA's payroll and the school will cover 80% of this salary, while MERF will cover the other 20%. An additional dean will be hired to be the Dean of Academics for the elementary students. A special education teacher from MSA-7 will work with MSA-3, 4, 6, 8 and SA. 20% of her salary, plus an additional stipend is split evenly amongst these sites. The Dean of Culture position was removed from the budget. Four new part-time aides will be hired due to the increase in enrollment, and three of the aides will be for special education.

	16-17 FTE	17-18 FTE	Variance
1100 - Teacher Salaries	38	41	3.0
1300 - Certified Supervisor & Admin	6	8.5	2.5
2400 - Classified Clerical & Office	4	4	-
2900 - Classified Other Salaries	5	6.5	2.0

Other Local Revenue

MSA-SA will now participate in the summer program and will receive revenue of \$39,108. The school had not previously participated.

Fundraising & Grants

Decreased \$8K based on school projections for next year.

Books & Supplies

Textbooks for new students (estimated at \$200/new student) and \$10K for Spanish textbooks. This was a decrease of \$193K from 16-17 as more textbooks needed to be purchased for increased number of students. Educational software increased \$32K as the school will be using BrainPop, Fuel Education, MyOn Online Reading, and Read 180 Program. PE supplies increased \$52K as the school expects a large increase with the new gym construction. The school did apply to join CIF, and requested costs to be split. However, the budget is conservative and assumes that the school will cover all costs. CIF is reviewing the application and a decision should be made in May. Furniture expenses decreased \$88K as the school will need to purchase less furniture. Computer expenses decreased \$119K as the school plans to purchase these in bulk to be capitalized, with \$124K budgeted in 6400. All 33 classrooms will have computers and 10 carts (300 Chromebooks) will be added. Food expense increased \$71K due to the increased enrollment.

Services & Other Operating Expenses

Rent increased \$194K as MSA-SA based on the recent debt service schedule for the gym. Interest might be capitalized in the first year, and this could decrease. Interest increased \$266K as payment for the Prop 1D loan will begin in the 17-18 school year. Professional development, specifically tuition reimbursement, increased \$96K with the increase of staff. Special education contract instructors increased \$51K as the number of special education students is expected to increase. There was a decrease of \$29K in fines and penalties as the new school site will be exempt from property tax next year as it will have been in operation for a full year. Prior year expenses (not accrued) decreased \$55K as all 16-17 expenses are expected to be accrued for at year end.

POTENTIAL RISKS

MSA-SA will start its construction of the new gym and the debt service will be \$231,630. The school has made extensive cuts in payroll to meet the 1% reserve.

MAGNOLIA SCIENCE ACADEMY - SD

	2016/17	2017/18	Variance
	Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	3,034,475	3,264,790	230,315
Federal Revenue	107,815	125,122	17,307
Other State Revenues	528,095	413,019	(115,076)
Local Revenues	88,597	78,739	(9,858)
Fundraising and Grants	31,153	31,153	-
Total Revenue	3,790,135	3,912,823	122,689
Expenses			
Compensation and Benefits	2,287,469	2,193,958	(93,511)
Books and Supplies	183,955	144,548	(39,407)
Services and Other Operating Expenditures	1,239,861	1,492,185	252,324
Depreciation	39,460	30,295	(9,165)
Total Expenses	3,750,745	3,860,986	110,241
Operating Income	39,389	51,837	12,448
Fund Balance			
Beginning Balance (Unaudited)	1,173,620	1,213,970	40,350
Audit Adjustment	960	-	(960)
Beginning Balance (Audited)	1,174,581	1,213,970	39,389
Operating Income (including Depreciation)	39,389	51,837	12,448
Ending Fund Balance	1,213,970	1,265,807	51,837
Ending Fund Balance as a % of Expenses	32%	33%	0%
Capital Outlay	-	51,160	51,160
Total ADA	408.3	434.3	26.0

SUMMARY OF BUDGET

Budgeting a a net income of **\$51,837**, an increase of \$112,382 from the 16-17 forecast before one-time adjustments and decrease of \$12,448 including adjustments.

DRIVERS OF BUDGET

Enrollment

Enrollment will increase by 22 students and the ADA % will increase by 1.6%.

	16-17	17-18	Variance
6	126	150	24
7	155	150	(5)
8	147	150	3
Total	428	450	22
ADA %	95.4%	96.5%	1.6%

Student Demographics

	16-17	17-18	Variance
Free & Reduced Lunch	23.6%	23.6%	0.0%
English Learners	2.3%	3.1%	0.8%

Staff

In order to cover the cost of construction, the school made cuts in staffing. A part time PE teacher, substitute, band, and spanish teacher were removed from the budget. The current dean of students will fill the position of the band/life skills teacher, and the dean position will be replaced. A part time clerical office position was also removed from the budget.

	16-17 FTE	17-18 FTE	Variance
1100 - Teacher Salaries	22.5	20.5	(2.0)
1300 - Certified Supervisor & Admin	4.5	4.5	-
2400 - Classified Clerical & Office	3.5	3.0	(0.5)
2900 - Classified Other Salaries	2.5	2.5	-

Books & Supplies

Approved textbooks decreased \$13K as there are no plans to purchase an new textbooks. The budget is for any replacements or consumables that may be needed. Office supplies decreased \$27K as the school will no longer need water coolers at their new site. \$9K of this was shifted to instructional materials and supplies. Uniforms will no longer be purchased and sold, resulting in a \$13K decrease in uniform expenses. Non capitalized equipment increased \$12K for expenses associated with the new school site.

Services & Other Operating Expenses

Travel and lodging decreased \$13K as the school will not participate in as much professional development that requires travel. Corresponding decrease in professional development of \$14K. Operations and housekeeping increased \$30K to cover the cost of the move to a new school site. This was based on the expenses incurred by MSA-SA when they moved sites. This a one-time expense that will not be incurred in the following years. MSA-SD will use its reserves to pay for this expense. The rent expense increased \$272K. The ground lease for the new site will be \$220K and the debt service for the construction (if not capitalized in the first year) is \$372K. As a result, total rent is \$592,767. Legal fees decreased \$10K and marketing and student recruiting decreased \$12K based on school needs. Prior year expenditures decreased \$11K as 16-17 expenses are expected to be accrued for at year end. Technology expenses increased \$31K for one-time expenses associated with the new site (switches, server, etc.).

POTENTIAL RISKS

The debt service for MSA-SD is \$372K for 17-18. MSA-SD has made extensive cuts to staff and other expenses. MSA-SD will pay \$592,767, but will be unable to seek any reimbursement through SB740 as their free and reduced lunch population is too low.

MERF

	2016/17	2017/18	Variance
	Current Forecast - MERF	Preliminary Budget - MERF	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	-	-	-
Federal Revenue	-	-	-
Other State Revenues	-	-	-
Local Revenues	6,414,502	6,392,833	(21,670)
Fundraising and Grants	150,000	-	(150,000)
Total Revenue	6,564,502	6,392,833	(171,670)
Expenses			
Compensation and Benefits	3,556,034	2,882,859	(673,175)
Books and Supplies	84,820	70,421	(14,399)
Services and Other Operating Expenditure	2,650,176	2,776,905	126,729
Depreciation	1,440	933	(507)
Total Expenses	6,292,470	5,731,118	(561,352)
Operating Income	272,032	661,715	389,682
Fund Balance			
Beginning Balance (Unaudited)	(285,175)	271,082	556,258
Audit Adjustment	284,225	-	(284,225)
Beginning Balance (Audited)	(950)	271,082	272,032
Operating Income	272,032	661,715	389,682
Ending Fund Balance (including Depreciation)	271,082	932,797	661,715
Ending Fund Balance as a % of Expenses	4%	16%	12%
Capital Outlay	-	-	-

SUMMARY OF BUDGET

Budgeting a net income of **\$661,715**, an increase of \$389,682 from the 16-17 forecast.

DRIVERS OF BUDGET

Staff

MERF has cut 7 positions from the budget, plans to hire a vacant purchasing associate that has not yet been filled. Net change in positions is 6. Total savings of \$673K.

	16-17 FTE	17-18 FTE	Variance
1300 - Certified Supervisor & Admin	4.5	3.5	(1.0)
2400 - Classified Clerical & Office	20.0	17.5	(2.5)
2900 - Classified Other Salaries	5.0	2.5	(2.5)

Revenue

The budget assumes that MERF will only receive revenue in the form of a CMO fee, which is a reduction of \$171K in revenue from the 16-17 forecast. (MERF has received verbal confirmation for a 100K grant to be used for community organizers salaries; however, it will not be included in the budget until the MOU is signed).

Book & Supplies

Decreased by \$14K as further budget cuts were made to cover the Santa Clara loss that will be absorbed by MERF.

Services & Other Operating Expenses

Increased by \$126K to cover increasing legal and travel expenses (\$237K), but cuts were made elsewhere in order to cover these costs.

Exhibits

Magnolia Science Academy -1

	2016/17	2017/18	Variance
	Current Forecast - MSA-1	Preliminary Budget - MSA-1	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	5,280,549	5,361,963	81,414
Federal Revenue	1,215,445	1,088,351	(127,094)
Other State Revenues	1,159,875	913,198	(246,677)
Local Revenues	104,374	69,650	(34,724)
Fundraising and Grants	69,360	65,000	(4,360)
Total Revenue	7,829,603	7,498,162	(331,441)
Expenses			
Compensation and Benefits	3,739,756	3,643,122	(96,634)
Books and Supplies	647,387	524,102	(123,285)
Services and Other Operating Expenditures	2,876,963	3,090,319	213,356
Depreciation	146,166	153,345	7,179
Total Expenses	7,410,272	7,410,889	617
Operating Income	419,330	87,273	(332,058)
Fund Balance			
Beginning Balance (Unaudited)	3,197,834	3,579,743	381,909
Audit Adjustment	(37,421)	-	37,421
Beginning Balance (Audited)	3,160,413	3,579,743	419,330
Operating Income (including Depreciation)	419,330	87,273	(332,058)
Ending Fund Balance	3,579,743	3,667,016	87,273
Ending Fund Balance as a % of Expenses	48%	49%	1%
Capital Outlay	540,000	556,876	16,876
Total ADA	518.6	517.7	-1.0

Magnolia Science Academy -1

		2016/17	2017/18	Variance
		Current Forecast - MSA-1	Preliminary Budget - MSA-1	FY18 vs. FY17
LCFF Entitlement				-
8011	Charter Schools LCFF - State Aid	3,466,709	3,612,130	145,421
8012	Education Protection Account Entitlement	742,037	681,412	(60,625)
8019	State Aid - Prior Years	1,404	-	(1,404)
8096	Charter Schools in Lieu of Property Taxes	1,070,399	1,068,420	(1,979)
				-
				-
SUBTOTAL - LCFF Entitlement		5,280,549	5,361,963	81,414
8100 Federal Revenue				-
8181	Special Education - Entitlement	100,014	67,625	(32,389)
8220	Child Nutrition Programs	270,521	232,339	(38,182)
8291	Title I	211,678	185,886	(25,792)
8292	Title II	2,434	29,415	26,981
8293	Title III	50,886	50,886	-
8296	Other Federal Revenue	572,227	522,200	(50,027)
8297	PY Federal - Not Accrued	2,554	-	(2,554)
8299	All Other Federal Revenue	5,130	-	(5,130)
				-
SUBTOTAL - Federal Income		1,215,445	1,088,351	(127,094)

Magnolia Science Academy -1

		2016/17	2017/18	Variance
		Current Forecast - MSA-1	Preliminary Budget - MSA-1	FY18 vs. FY17
8300	Other State Revenues			-
8319	Other State Apportionments - Prior Years	2,555	-	(2,555)
8381	Special Education - Entitlement (State)	292,041	266,074	(25,967)
8520	Child Nutrition - State	23,543	19,443	(4,101)
8545	School Facilities Apportionments	389,070	388,240	(830)
8550	Mandated Cost Reimbursements	129,649	40,157	(89,491)
8560	State Lottery Revenue	98,018	99,284	1,267
8590	All Other State Revenue	75,000	-	(75,000)
8596	ASES	150,000	100,000	(50,000)
				-
	SUBTOTAL - Other State Income	1,159,875	913,198	(246,677)
8600	Other Local Revenue			-
8634	Food Service Sales	7,000	7,852	852
8682	Summer Program	34,822	31,798	(3,024)
8690	Other Local Revenue	29,749	30,000	251
8714	COP Option 3 Grants	32,804	-	(32,804)
				-
	SUBTOTAL - Local Revenues	104,374	69,650	(34,724)
8800	Donations/Fundraising			-
8801	Donations - Parents	2,750	-	(2,750)
8802	Donations - Private	27,141	30,000	2,859
8803	Fundraising	39,468	35,000	(4,468)
				-
	SUBTOTAL - Fundraising and Grants	69,360	65,000	(4,360)
TOTAL REVENUE		7,829,603	7,498,162	(331,441)
				-

Magnolia Science Academy -1

		2016/17	2017/18	Variance
		Current Forecast - MSA-1	Preliminary Budget - MSA-1	FY18 vs. FY17
EXPENSES				
Compensation & Benefits				
Certificated Employees Summary				
1100	Teachers Salaries	2,062,229	1,889,247	(172,982)
1300	Certificated Supervisor & Administrator Salaries	413,814	466,687	52,873
				-
	SUBTOTAL - Certificated Employees	2,476,043	2,355,934	(120,109)
Classified Employees Summary				
2400	Classified Clerical & Office Salaries	200,822	217,475	16,653
2900	Classified Other Salaries	215,334	177,400	(37,934)
				-
	SUBTOTAL - Classified Employees	416,156	394,875	(21,281)
Employee Benefits Summary				
3100	STRS	308,970	326,016	17,045
3200	PERS	41,562	56,397	14,835
3300	OASDI-Medicare-Alternative	68,655	70,746	2,091
3400	Health & Welfare Benefits	364,858	378,748	13,890
3500	Unemployment Insurance	30,947	29,434	(1,513)
3600	Workers Comp Insurance	32,566	30,974	(1,592)
				-
	SUBTOTAL - Employee Benefits	847,557	892,314	44,756

Magnolia Science Academy -1

		2016/17	2017/18	Variance
		Current Forecast - MSA-1	Preliminary Budget - MSA-1	FY18 vs. FY17
4000	Books & Supplies			-
4100	Approved Textbooks & Core Curricula Materials	92,080	-	(92,080)
4200	Books & Other Reference Materials	9,774	10,000	226
4315	Custodial Supplies	20,000	20,000	-
4320	Educational Software	20,000	43,000	23,000
4325	Instructional Materials & Supplies	49,415	60,000	10,585
4326	Art & Music Supplies	5,000	10,000	5,000
4330	Office Supplies	17,000	6,750	(10,250)
4345	Non Instructional Student Materials & Supplies	20,000	10,000	(10,000)
4346	Teacher Supplies	5,000	5,000	-
4400	Noncapitalized Equipment	30,000	25,256	(4,744)
4420	Computers (individual items less than \$5k)	33,500	15,500	(18,000)
4430	Non Classroom Related Furniture, Equipment & Supp	20,000	25,000	5,000
4700	Food	316,118	285,597	(30,521)
4720	Other Food	9,500	8,000	(1,500)
4999	4000 series 1099 reimbursable expenses	-	-	-
				-
	SUBTOTAL - Books and Supplies	647,387	524,102	(123,285)

Magnolia Science Academy -1

		2016/17	2017/18	Variance
		Current Forecast - MSA-1	Preliminary Budget - MSA-1	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	1,013,267	1,048,914	35,647
5102	Direct CMO Fee (Shared Staff)	41,388	-	(41,388)
5210	Conference Fees	19,754	12,500	(7,254)
5215	Travel - Mileage, Parking, Tolls	2,000	2,000	-
5220	Travel and Lodging	2,246	2,000	(246)
5300	Dues & Memberships	7,854	7,500	(354)
5450	Insurance - Other	32,069	32,970	901
5500	Operations & Housekeeping	50,000	50,000	-
5510	Utilities - Gas and Electric	60,000	60,000	-
5605	Equipment Leases	20,000	20,000	-
5610	Rent	446,911	1,087,367	640,456
5615	Repairs and Maintenance - Building	50,000	50,000	-
5617	Repairs and Maintenance - Other Equipment	2,000	2,000	-
5803	Accounting Fees	10,000	10,281	281
5809	Banking Fees	1,400	1,500	100
5813	School Programs - After School Program	150,000	100,000	(50,000)
5814	School Programs - Academic Competitions	5,000	10,000	5,000
5819	School Programs - Other	28,000	28,787	787
5820	Consultants - Non Instructional	15,000	15,421	421
5822	Other Professional Services	94,000	99,237	5,237
5824	District Oversight Fees	52,805	53,620	814
5830	Field Trips Expenses	33,765	25,000	(8,765)
5833	Fines and Penalties	294	303	9
5843	Interest - Loans Less than 1 Year	172,394	-	(172,394)
5845	Legal Fees	40,000	20,000	(20,000)
5851	Marketing and Student Recruiting	20,000	15,000	(5,000)
5857	Payroll Fees	26,400	25,000	(1,400)
5861	Prior Yr Exp (not accrued)	18,219	-	(18,219)
5863	Professional Development	150,100	30,000	(120,100)

Magnolia Science Academy -1

		2016/17	2017/18	Variance
		Current Forecast - MSA-1	Preliminary Budget - MSA-1	FY18 vs. FY17
5864	Professional Development - Other	-	52,250	52,250
5869	Special Education Contract Instructors	75,000	82,000	7,000
5872	Special Education Encroachment	78,411	22,610	(55,801)
5884	Substitutes	30,000	30,000	-
5887	Technology Services	46,200	78,500	32,300
5898	Bad Debt Expense	2,484	2,559	75
5899	Miscellaneous Operating Expenses	0	0	0
5900	Communications	70,000	3,000	(67,000)
5915	Postage and Delivery	10,000	10,000	-
				-
	SUBTOTAL - Services & Other Operating Exp.	2,876,963	3,090,319	213,356
6000	Capital Outlay			-
6200	Buildings & Improvement of Buildings	500,000	500,000	-
6300	Prop 39 Clean Energy	-	56,876	56,876
6400	Equipment	40,000	-	(40,000)
				-
	SUBTOTAL - Capital Outlay	540,000	556,876	16,876
	TOTAL EXPENSES	7,804,106	7,814,420	10,314
				-
6900	Total Depreciation (includes Prior Years)	146,166	153,345	7,179
				-
	TOTAL EXPENSES including Depreciation	7,410,272	7,410,889	617

Magnolia Science Academy -2

	2016/17	2017/18	Variance
	Current Forecast - MSA-2	Preliminary Budget - MSA-2	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	4,191,167	4,636,192	445,025
Federal Revenue	436,287	454,654	18,367
Other State Revenues	534,158	385,735	(148,422)
Local Revenues	93,650	58,680	(34,970)
Fundraising and Grants	27,722	20,550	(7,172)
Total Revenue	5,282,984	5,555,811	272,827
Expenses			
Compensation and Benefits	3,130,870	3,124,921	(5,949)
Books and Supplies	458,104	400,942	(57,163)
Services and Other Operating Expenditures	1,835,250	1,921,139	85,889
Depreciation	53,602	51,413	(2,189)
Total Expenses	5,477,827	5,498,415	20,588
Operating Income	(194,843)	57,396	252,239
Fund Balance			
Beginning Balance (Unaudited)	1,210,746	946,107	(264,639)
Audit Adjustment	(69,796)	-	69,796
Beginning Balance (Audited)	1,140,950	946,107	(194,843)
Operating Income (including Depreciation)	(194,843)	57,396	252,239
Ending Fund Balance	946,107	1,003,503	57,396
Ending Fund Balance as a % of Expenses	17%	18%	1%
Capital Outlay	14,982	69,436	54,454
Total ADA	430.4	465.6	35.2

Magnolia Science Academy -2

		2016/17	2017/18	Variance
		Current Forecast - MSA-2	Preliminary Budget - MSA-2	FY18 vs. FY17
LCFF Entitlement				-
8011	Charter Schools LCFF - State Aid	2,699,665	3,075,928	376,263
8012	Education Protection Account Entitlement	602,085	599,279	(2,805)
8019	State Aid - Prior Years	1,173	-	(1,173)
8096	Charter Schools in Lieu of Property Taxes	888,244	960,984	72,740
SUBTOTAL - LCFF Entitlement		4,191,167	4,636,192	445,025
8100 Federal Revenue				-
8181	Special Education - Entitlement	82,994	57,250	(25,744)
8220	Child Nutrition Programs	165,224	204,441	39,218
8291	Title I	157,858	147,067	(10,791)
8292	Title II	1,963	23,695	21,732
8296	Other Federal Revenue	25,208	22,200	(3,008)
8299	All Other Federal Revenue	3,040	-	(3,040)
SUBTOTAL - Federal Income		436,287	454,654	18,367

Magnolia Science Academy -2

		2016/17	2017/18	Variance
		Current Forecast - MSA-2	Preliminary Budget - MSA-2	FY18 vs. FY17
8300	Other State Revenues			-
8319	Other State Apportionments - Prior Years	8,314	-	(8,314)
8381	Special Education - Entitlement (State)	242,343	239,318	(3,024)
8520	Child Nutrition - State	15,114	20,081	4,967
8550	Mandated Cost Reimbursements	112,050	37,035	(75,015)
8560	State Lottery Revenue	81,337	89,301	7,963
8590	All Other State Revenue	75,000	-	(75,000)
				-
	SUBTOTAL - Other State Income	534,158	385,735	(148,422)
8600	Other Local Revenue			-
8634	Food Service Sales	5,000	425	(4,575)
8682	Summer Program	30,210	36,748	6,538
8690	Other Local Revenue	20,881	21,507	626
8714	COP Option 3 Grants	37,559	-	(37,559)
				-
	SUBTOTAL - Local Revenues	93,650	58,680	(34,970)
8800	Donations/Fundraising			-
8801	Donations - Parents	550	550	-
8802	Donations - Private	8,677	5,000	(3,677)
8803	Fundraising	18,495	15,000	(3,495)
				-
	SUBTOTAL - Fundraising and Grants	27,722	20,550	(7,172)
TOTAL REVENUE		5,282,984	5,555,811	272,827

Magnolia Science Academy -2

		2016/17	2017/18	Variance
		Current Forecast - MSA-2	Preliminary Budget - MSA-2	FY18 vs. FY17
EXPENSES				-
Compensation & Benefits				-
Certificated Employees Summary				-
1100	Teachers Salaries	1,666,696	1,411,056	(255,640)
1300	Certificated Supervisor & Administrator Salaries	358,258	556,444	198,186
				-
	SUBTOTAL - Certificated Employees	2,024,954	1,967,501	(57,453)
Classified Employees Summary				-
2400	Classified Clerical & Office Salaries	200,732	158,300	(42,432)
2900	Classified Other Salaries	203,615	168,000	(35,615)
				-
	SUBTOTAL - Classified Employees	404,346	326,300	(78,046)
Employee Benefits Summary				-
3100	STRS	250,527	275,743	25,216
3200	PERS	51,073	50,678	(395)
3300	OASDI-Medicare-Alternative	61,969	56,471	(5,498)
3400	Health & Welfare Benefits	306,440	418,254	111,814
3500	Unemployment Insurance	4,207	4,147	(60)
3600	Workers Comp Insurance	27,354	25,828	(1,526)
				-
	SUBTOTAL - Employee Benefits	701,570	831,121	129,551

Magnolia Science Academy -2

		2016/17	2017/18	Variance
		Current Forecast - MSA-2	Preliminary Budget - MSA-2	FY18 vs. FY17
4000	Books & Supplies			-
4100	Approved Textbooks & Core Curricula Materials	73,634	20,000	(53,634)
4200	Books & Other Reference Materials	6,138	-	(6,138)
4315	Custodial Supplies	2,000	-	(2,000)
4320	Educational Software	17,900	35,000	17,100
4325	Instructional Materials & Supplies	21,000	25,000	4,000
4330	Office Supplies	22,880	5,000	(17,880)
4340	Professional Development Supplies	1,650	-	(1,650)
4345	Non Instructional Student Materials & Supplies	9,400	9,500	100
4346	Teacher Supplies	737	-	(737)
4400	Noncapitalized Equipment	16,626	25,000	8,374
4410	Classroom Furniture, Equipment & Supplies	10,593	7,000	(3,593)
4420	Computers (individual items less than \$5k)	2,317	7,000	4,683
4430	Non Classroom Related Furniture, Equipment & Supp	5,918	10,000	4,083
4700	Food	257,723	247,442	(10,281)
4720	Other Food	9,590	10,000	410
				-
	SUBTOTAL - Books and Supplies	458,104	400,942	(57,163)

Magnolia Science Academy -2

		2016/17	2017/18	Variance
		Current Forecast - MSA-2	Preliminary Budget - MSA-2	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	918,273	1,048,914	130,641
5102	Direct CMO Fee (Shared Staff)	34,536	-	(34,536)
5210	Conference Fees	4,000	6,000	2,000
5215	Travel - Mileage, Parking, Tolls	2,500	2,500	-
5220	Travel and Lodging	500	-	(500)
5300	Dues & Memberships	6,000	6,000	-
5450	Insurance - Other	22,975	23,664	689
5500	Operations & Housekeeping	127,000	-	(127,000)
5605	Equipment Leases	13,000	13,390	390
5610	Rent	-	24,000	24,000
5611	Prop 39 Related Costs	-	149,352	149,352
5615	Repairs and Maintenance - Building	8,000	5,000	(3,000)
5803	Accounting Fees	8,000	8,000	-
5809	Banking Fees	1,000	1,030	30
5813	School Programs - After School Program	1,605	1,653	48
5814	School Programs - Academic Competitions	1,511	1,557	45
5819	School Programs - Other	6,000	6,180	180
5820	Consultants - Non Instructional	23,000	23,000	-
5822	Other Professional Services	60,000	81,596	21,596
5824	District Oversight Fees	41,912	46,362	4,450
5830	Field Trips Expenses	20,000	20,600	600
5843	Interest - Loans Less than 1 Year	58	-	(58)
5845	Legal Fees	25,000	20,000	(5,000)
5851	Marketing and Student Recruiting	24,000	24,720	720
5857	Payroll Fees	21,327	21,967	640
5861	Prior Yr Exp (not accrued)	29,955	-	(29,955)
5863	Professional Development	80,000	35,000	(45,000)
5864	Professional Development - Other	-	50,500	50,500
5869	Special Education Contract Instructors	105,000	150,000	45,000

Magnolia Science Academy -2

		2016/17	2017/18	Variance
		Current Forecast - MSA-2	Preliminary Budget - MSA-2	FY18 vs. FY17
5872	Special Education Encroachment	65,067	20,122	(44,945)
5884	Substitutes	105,130	48,000	(57,130)
5887	Technology Services	53,316	72,250	18,934
5900	Communications	20,000	3,000	(17,000)
5915	Postage and Delivery	6,584	6,781	198
				-
	SUBTOTAL - Services & Other Operating Exp.	1,835,250	1,921,139	85,889
				-
6000	Capital Outlay			-
6100	Sites & Improvement of Sites	-	15,000	15,000
6300	Prop 39 Clean Energy	-	54,436	54,436
6400	Equipment	14,982	-	(14,982)
				-
	SUBTOTAL - Capital Outlay	14,982	69,436	54,454
				-
	TOTAL EXPENSES	5,439,207	5,516,438	77,231
				-
6900	Total Depreciation (includes Prior Years)	53,602	51,413	(2,189)
				-
	TOTAL EXPENSES including Depreciation	5,477,827	5,498,415	20,588

Magnolia Science Academy -3

	2016/17	2017/18	Variance
	Current Forecast - MSA-3	Preliminary Budget - MSA-3	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	4,335,185	4,404,335	69,150
Federal Revenue	495,466	485,007	(10,459)
Other State Revenues	691,766	472,501	(219,265)
Local Revenues	46,402	40,578	(5,823)
Fundraising and Grants	19,046	19,617	571
Total Revenue	5,587,864	5,422,038	(165,826)
Expenses			
Compensation and Benefits	3,344,656	2,802,145	(542,511)
Books and Supplies	417,526	434,314	16,789
Services and Other Operating Expenditures	2,019,118	2,058,639	39,520
Depreciation	19,096	19,096	-
Total Expenses	5,800,396	5,314,194	(486,202)
Operating Income	(212,532)	107,844	320,376
Fund Balance			
Beginning Balance (Unaudited)	976,777	762,890	(213,887)
Audit Adjustment	(1,355)	-	1,355
Beginning Balance (Audited)	975,422	762,890	(212,532)
Operating Income (including Depreciation)	(212,532)	107,844	320,376
Ending Fund Balance	762,890	870,735	107,844
Ending Fund Balance as a % of Expenses	13%	16%	3%
Capital Outlay	-	94,341	94,341
Total ADA	441.9	442.1	0.2

Magnolia Science Academy -3

		2016/17	2017/18	Variance
		Current Forecast - MSA-3	Preliminary Budget - MSA-3	FY18 vs. FY17
LCFF Entitlement				-
8011	Charter Schools LCFF - State Aid	2,818,642	2,926,856	108,214
8012	Education Protection Account Entitlement	603,366	565,081	(38,285)
8019	State Aid - Prior Years	1,162	-	(1,162)
8096	Charter Schools in Lieu of Property Taxes	912,015	912,399	383
				-
				-
SUBTOTAL - LCFF Entitlement		4,335,185	4,404,335	69,150
8100 Federal Revenue				-
8181	Special Education - Entitlement	85,215	57,500	(27,715)
8220	Child Nutrition Programs	210,236	242,790	32,554
8291	Title I	159,360	140,237	(19,123)
8292	Title II	1,845	22,280	20,435
8296	Other Federal Revenue	34,448	22,200	(12,248)
8297	PY Federal - Not Accrued	258	-	(258)
8299	All Other Federal Revenue	4,104	-	(4,104)
				-
SUBTOTAL - Federal Income		495,466	485,007	(10,459)

Magnolia Science Academy -3

		2016/17	2017/18	Variance
		Current Forecast - MSA-3	Preliminary Budget - MSA-3	FY18 vs. FY17
8300	Other State Revenues			-
8319	Other State Apportionments - Prior Years	8,124	-	(8,124)
8381	Special Education - Entitlement (State)	248,828	227,219	(21,609)
8520	Child Nutrition - State	18,925	20,725	1,800
8550	Mandated Cost Reimbursements	107,374	36,171	(71,203)
8560	State Lottery Revenue	83,514	84,786	1,272
8590	All Other State Revenue	75,000	-	(75,000)
8596	ASES	150,000	103,600	(46,400)
				-
	SUBTOTAL - Other State Income	691,766	472,501	(219,265)
8600	Other Local Revenue			-
8634	Food Service Sales	1,306	1,270	(36)
8682	Summer Program	27,931	34,158	6,227
8690	Other Local Revenue	5,000	5,150	150
8714	COP Option 3 Grants	12,164	-	(12,164)
				-
	SUBTOTAL - Local Revenues	46,402	40,578	(5,823)
8800	Donations/Fundraising			-
8801	Donations - Parents	1,900	1,957	57
8802	Donations - Private	4,500	4,635	135
8803	Fundraising	12,645	13,025	379
				-
	SUBTOTAL - Fundraising and Grants	19,046	19,617	571
TOTAL REVENUE		5,587,864	5,422,038	(165,826)

Magnolia Science Academy -3

		2016/17	2017/18	Variance
		Current Forecast - MSA-3	Preliminary Budget - MSA-3	FY18 vs. FY17
EXPENSES				-
Compensation & Benefits				-
Certificated Employees Summary				-
1100	Teachers Salaries	1,655,987	1,393,262	(262,725)
1300	Certificated Supervisor & Administrator Salaries	481,970	426,823	(55,148)
				-
	SUBTOTAL - Certificated Employees	2,137,957	1,820,084	(317,873)
Classified Employees Summary				-
2400	Classified Clerical & Office Salaries	214,146	133,696	(80,450)
2900	Classified Other Salaries	229,053	181,103	(47,950)
				-
	SUBTOTAL - Classified Employees	443,199	314,799	(128,400)
Employee Benefits Summary				-
3100	STRS	263,559	253,040	(10,519)
3200	PERS	58,869	49,682	(9,187)
3300	OASDI-Medicare-Alternative	67,283	54,905	(12,377)
3400	Health & Welfare Benefits	340,443	281,529	(58,914)
3500	Unemployment Insurance	4,282	4,067	(215)
3600	Workers Comp Insurance	29,064	24,039	(5,025)
				-
	SUBTOTAL - Employee Benefits	763,500	667,262	(96,238)

Magnolia Science Academy -3

		2016/17	2017/18	Variance
		Current Forecast - MSA-3	Preliminary Budget - MSA-3	FY18 vs. FY17
4000	Books & Supplies			-
4100	Approved Textbooks & Core Curricula Materials	20,867	10,000	(10,867)
4200	Books & Other Reference Materials	3,185	3,500	315
4315	Custodial Supplies	77	300	223
4320	Educational Software	16,000	17,000	1,000
4325	Instructional Materials & Supplies	33,389	30,000	(3,389)
4326	Art & Music Supplies	-	5,000	5,000
4330	Office Supplies	17,700	10,000	(7,700)
4335	PE Supplies	-	1,000	1,000
4340	Professional Development Supplies	-	250	250
4345	Non Instructional Student Materials & Supplies	10,000	10,000	-
4350	Uniforms	5,000	5,000	-
4400	Noncapitalized Equipment	-	18,000	18,000
4410	Classroom Furniture, Equipment & Supplies	5,743	5,000	(743)
4420	Computers (individual items less than \$5k)	20,528	15,000	(5,528)
4430	Non Classroom Related Furniture, Equipment & Supp	10,000	5,000	(5,000)
4700	Food	265,037	291,264	26,227
4720	Other Food	10,000	8,000	(2,000)
				-
	SUBTOTAL - Books and Supplies	417,526	434,314	16,789

Magnolia Science Academy -3

		2016/17	2017/18	Variance
		Current Forecast - MSA-3	Preliminary Budget - MSA-3	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	918,273	950,579	32,305
5102	Direct CMO Fee (Shared Staff)	35,271	-	(35,271)
5210	Conference Fees	5,300	3,000	(2,300)
5215	Travel - Mileage, Parking, Tolls	4,000	4,120	120
5220	Travel and Lodging	505	500	(5)
5300	Dues & Memberships	10,000	10,000	-
5450	Insurance - Other	22,813	23,497	684
5500	Operations & Housekeeping	4,500	5,000	500
5605	Equipment Leases	16,100	15,600	(500)
5610	Rent	222,267	-	(222,267)
5611	Prop 39 Related Costs	-	318,990	318,990
5615	Repairs and Maintenance - Building	10,500	10,500	-
5617	Repairs and Maintenance - Other Equipment	1,500	1,500	-
5803	Accounting Fees	10,000	10,300	300
5809	Banking Fees	500	500	-
5813	School Programs - After School Program	150,000	103,600	(46,400)
5814	School Programs - Academic Competitions	1,057	800	(257)
5819	School Programs - Other	7,157	20,000	12,843
5820	Consultants - Non Instructional	7,000	25,000	18,000
5822	Other Professional Services	84,944	117,596	32,652
5824	District Oversight Fees	43,352	44,043	692
5830	Field Trips Expenses	25,000	20,000	(5,000)
5833	Fines and Penalties	100	-	(100)
5845	Legal Fees	20,000	20,000	-
5851	Marketing and Student Recruiting	15,000	15,450	450
5857	Payroll Fees	24,000	24,720	720
5861	Prior Yr Exp (not accrued)	17,318	-	(17,318)
5863	Professional Development	66,100	51,000	(15,100)
5864	Professional Development - Other	-	13,000	13,000

Magnolia Science Academy -3

		2016/17	2017/18	Variance
		Current Forecast - MSA-3	Preliminary Budget - MSA-3	FY18 vs. FY17
5869	Special Education Contract Instructors	58,500	60,255	1,755
5872	Special Education Encroachment	66,809	19,293	(47,515)
5875	Staff Recruiting	54	300	246
5884	Substitutes	85,000	85,000	-
5887	Technology Services	49,700	74,800	25,100
5899	Miscellaneous Operating Expenses	0	0	0
5900	Communications	30,000	3,000	(27,000)
5915	Postage and Delivery	6,500	6,695	195
				-
	SUBTOTAL - Services & Other Operating Exp.	2,019,118	2,058,639	39,520
				-
6000	Capital Outlay			-
6300	Prop 39 Clean Energy	-	54,341	54,341
6410	Computers (capitalizable items)	-	40,000	40,000
				-
	SUBTOTAL - Capital Outlay	-	94,341	94,341
				-
TOTAL EXPENSES		5,781,300	5,389,439	(391,861)
				-
6900	Total Depreciation (includes Prior Years)	19,096	19,096	-
				-
TOTAL EXPENSES including Depreciation		5,800,396	5,314,194	(486,202)

Magnolia Science Academy -4

	2016/17	2017/18	
	Current Forecast - MSA-4	Preliminary Budget - MSA-4	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	1,826,729	1,853,216	26,487
Federal Revenue	250,316	259,646	9,330
Other State Revenues	273,092	175,765	(97,327)
Local Revenues	27,978	22,035	(5,943)
Fundraising and Grants	12,374	3,000	(9,374)
Total Revenue	2,390,488	2,313,662	(76,827)
Expenses			
Compensation and Benefits	1,250,189	1,271,272	21,082
Books and Supplies	120,875	113,174	(7,701)
Services and Other Operating Expenditures	747,989	789,258	41,269
Depreciation	15,656	15,656	-
Total Expenses	2,134,709	2,189,359	54,650
Operating Income	255,779	124,302	(131,477)
Fund Balance			
Beginning Balance (Unaudited)	763,641	918,270	154,630
Audit Adjustment	(101,149)	-	101,149
Beginning Balance (Audited)	662,491	918,270	255,779
Operating Income (including Depreciation)	255,779	124,302	(131,477)
Ending Fund Balance	918,270	1,042,573	124,302
Ending Fund Balance as a % of Expenses	43%	48%	5%
Capital Outlay	-	52,408	52,408
Total ADA	186.7	186.7	0.0

Magnolia Science Academy -4

		2016/17	2017/18	
		Current Forecast - MSA-4	Preliminary Budget - MSA-4	FY18 vs. FY17
LCFF Entitlement				-
8011	Charter Schools LCFF - State Aid	1,170,833	1,219,308	48,474
8012	Education Protection Account Entitlement	270,143	248,531	(21,611)
8019	State Aid - Prior Years	376	-	(376)
8096	Charter Schools in Lieu of Property Taxes	385,377	385,377	-
				-
				-
SUBTOTAL - LCFF Entitlement		1,826,729	1,853,216	26,487
8100 Federal Revenue				-
8181	Special Education - Entitlement	36,008	36,541	533
8220	Child Nutrition Programs	21,841	34,703	12,862
8291	Title I	59,695	52,532	(7,163)
8292	Title II	722	8,713	7,991
8296	Other Federal Revenue	130,986	127,158	(3,828)
8299	All Other Federal Revenue	1,064	-	(1,064)
				-
SUBTOTAL - Federal Income		250,316	259,646	9,330
8300 Other State Revenues				-
8319	Other State Apportionments - Prior Years	10,440	-	(10,440)
8381	Special Education - Entitlement (State)	105,144	106,700	1,556
8520	Child Nutrition - State	2,031	2,412	381
8550	Mandated Cost Reimbursements	45,188	30,841	(14,347)
8560	State Lottery Revenue	35,289	35,812	522
8590	All Other State Revenue	75,000	-	(75,000)
				-
SUBTOTAL - Other State Income		273,092	175,765	(97,327)

Magnolia Science Academy -4

		2016/17	2017/18	
		Current Forecast - MSA-4	Preliminary Budget - MSA-4	FY18 vs. FY17
8600	Other Local Revenue			-
8634	Food Service Sales	639	137	(501)
8682	Summer Program	16,360	21,898	5,538
8699	All Other Local Revenue	500	-	(500)
8714	COP Option 3 Grants	10,480	-	(10,480)
				-
	SUBTOTAL - Local Revenues	27,978	22,035	(5,943)
8800	Donations/Fundraising			-
8803	Fundraising	12,374	3,000	(9,374)
				-
	SUBTOTAL - Fundraising and Grants	12,374	3,000	(9,374)
TOTAL REVENUE		2,390,488	2,313,662	(76,827)
EXPENSES				-
				-
Compensation & Benefits				-
				-
Certificated Employees Summary				-
1100	Teachers Salaries	651,952	634,333	(17,618)
1300	Certificated Supervisor & Administrator Salaries	255,957	279,559	23,602
				-
	SUBTOTAL - Certificated Employees	907,908	913,892	5,984
Classified Employees Summary				-
2400	Classified Clerical & Office Salaries	58,307	44,500	(13,807)
2900	Classified Other Salaries	20,053	24,000	3,947
				-
	SUBTOTAL - Classified Employees	78,360	68,500	(9,860)

Magnolia Science Academy -4

		2016/17	2017/18	
		Current Forecast - MSA-4	Preliminary Budget - MSA-4	FY18 vs. FY17
Employee Benefits Summary				-
3100	STRS	112,957	128,594	15,637
3200	PERS	5,200	9,940	4,740
3300	OASDI-Medicare-Alternative	19,168	20,062	894
3400	Health & Welfare Benefits	112,001	115,730	3,729
3500	Unemployment Insurance	3,490	3,491	2
3600	Workers Comp Insurance	11,105	11,062	(44)
				-
SUBTOTAL - Employee Benefits		263,921	288,879	24,958
4000 Books & Supplies				-
4100	Approved Textbooks & Core Curricula Materials	13,220	13,000	(220)
4320	Educational Software	5,000	15,150	10,150
4325	Instructional Materials & Supplies	10,000	20,000	10,000
4330	Office Supplies	17,000	5,000	(12,000)
4345	Non Instructional Student Materials & Supplies	9,000	9,000	-
4400	Noncapitalized Equipment	1,000	-	(1,000)
4410	Classroom Furniture, Equipment & Supplies	4,900	5,047	147
4420	Computers (individual items less than \$5k)	10,100	-	(10,100)
4700	Food	45,655	40,977	(4,678)
4720	Other Food	5,000	5,000	-
				-
SUBTOTAL - Books and Supplies		120,875	113,174	(7,701)

Magnolia Science Academy -4

		2016/17	2017/18	
		Current Forecast - MSA-4	Preliminary Budget - MSA-4	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	75,995	78,669	2,674
5102	Direct CMO Fee (Shared Staff)	14,807	-	(14,807)
5200	Travel & Conferences	4,000	4,120	120
5210	Conference Fees	5,000	5,150	150
5300	Dues & Memberships	4,305	4,434	129
5450	Insurance - Other	11,056	11,388	332
5500	Operations & Housekeeping	484	498	15
5605	Equipment Leases	13,149	15,000	1,851
5610	Rent	103,831	-	(103,831)
5611	Prop 39 Related Costs	-	147,310	147,310
5615	Repairs and Maintenance - Building	1,000	2,000	1,000
5803	Accounting Fees	8,000	8,240	240
5809	Banking Fees	515	530	15
5813	School Programs - After School Program	2,000	2,060	60
5814	School Programs - Academic Competitions	2,500	3,000	500
5819	School Programs - Other	1,500	1,545	45
5820	Consultants - Non Instructional	9,516	9,802	285
5822	Other Professional Services	62,386	76,854	14,468
5824	District Oversight Fees	18,267	18,532	265
5830	Field Trips Expenses	15,000	10,000	(5,000)
5833	Fines and Penalties	29	-	(29)
5845	Legal Fees	15,000	25,000	10,000
5851	Marketing and Student Recruiting	15,000	10,000	(5,000)
5857	Payroll Fees	9,600	9,888	288
5863	Professional Development	54,000	25,620	(28,380)
5864	Professional Development - Other	-	30,000	30,000
5869	Special Education Contract Instructors	87,000	89,610	2,610
5872	Special Education Encroachment	28,230	28,648	418
5884	Substitutes	37,700	30,000	(7,700)

Magnolia Science Academy -4

		2016/17	2017/18	
		Current Forecast - MSA-4	Preliminary Budget - MSA-4	FY18 vs. FY17
5887	Technology Services	57,000	67,290	10,290
5893	Transportation - Student	67,000	69,010	2,010
5898	Bad Debt Expense	32	-	(32)
5899	Miscellaneous Operating Expenses	85	-	(85)
5900	Communications	22,000	3,000	(19,000)
5915	Postage and Delivery	2,000	2,060	60
				-
	SUBTOTAL - Services & Other Operating Exp.	747,989	789,258	41,269
				-
6000	Capital Outlay			-
6300	Prop 39 Clean Energy	-	52,408	52,408
				-
	SUBTOTAL - Capital Outlay	-	52,408	52,408
				-
	TOTAL EXPENSES	2,119,053	2,226,112	107,058
				-
6900	Total Depreciation (includes Prior Years)	15,656	15,656	-
				-
	TOTAL EXPENSES including Depreciation	2,134,709	2,189,359	54,650

Magnolia Science Academy -5

	2016/17	2017/18	Variance
	Current Forecast - MSA-5	Preliminary Budget - MSA-5	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	1,663,687	1,915,595	251,908
Federal Revenue	174,448	226,759	52,311
Other State Revenues	198,965	207,577	8,612
Local Revenues	177,193	28,536	(148,657)
Fundraising and Grants	500	1,000	500
Total Revenue	2,214,792	2,379,467	164,674
Expenses			
Compensation and Benefits	1,159,590	1,399,410	239,819
Books and Supplies	250,882	225,109	(25,773)
Services and Other Operating Expenditures	648,703	675,463	26,760
Depreciation	4,774	11,400	6,626
Total Expenses	2,063,949	2,311,381	247,433
Operating Income	150,843	68,085	(82,758)
Fund Balance			
Beginning Balance (Unaudited)	1,144,335	1,228,360	84,025
Audit Adjustment	(66,819)	-	66,819
Beginning Balance (Audited)	1,077,516	1,228,360	150,843
Operating Income (including Depreciation)	150,843	68,085	(82,758)
Ending Fund Balance	1,228,360	1,296,445	68,085
Ending Fund Balance as a % of Expenses	60%	56%	-3%
Capital Outlay	27,793	53,216	25,423
Total ADA	177.7	199.5	21.9

Magnolia Science Academy -5

		2016/17	2017/18	Variance
		Current Forecast - MSA-5	Preliminary Budget - MSA-5	FY18 vs. FY17
LCFF Entitlement				-
8011	Charter Schools LCFF - State Aid	1,050,501	1,249,324	198,823
8012	Education Protection Account Entitlement	246,319	254,486	8,167
8019	State Aid - Prior Years	182	-	(182)
8096	Charter Schools in Lieu of Property Taxes	366,685	411,785	45,100
				-
				-
SUBTOTAL - LCFF Entitlement		1,663,687	1,915,595	251,908
8100 Federal Revenue				-
8181	Special Education - Entitlement	34,262	39,045	4,783
8291	Title I	84,051	83,269	(782)
8292	Title II	658	7,948	7,290
8296	Other Federal Revenue	104,506	96,497	(8,009)
8297	PY Federal - Not Accrued	(49,029)	-	49,029
				-
SUBTOTAL - Federal Income		174,448	226,759	52,311
8300 Other State Revenues				-
8319	Other State Apportionments - Prior Years	6,508	-	(6,508)
8381	Special Education - Entitlement (State)	100,044	114,012	13,968
8550	Mandated Cost Reimbursements	32,747	29,211	(3,536)
8560	State Lottery Revenue	33,578	38,266	4,688
8596	ASES	26,088	26,088	-
				-
SUBTOTAL - Other State Income		198,965	207,577	8,612

Magnolia Science Academy -5

		2016/17	2017/18	Variance
		Current Forecast - MSA-5	Preliminary Budget - MSA-5	FY18 vs. FY17
8600	Other Local Revenue			-
8636	Uniforms	1,030	-	(1,030)
8682	Summer Program	-	17,178	17,178
8690	Other Local Revenue	11,027	11,358	331
8714	COP Option 3 Grants	165,135	-	(165,135)
				-
	SUBTOTAL - Local Revenues	177,193	28,536	(148,657)
8800	Donations/Fundraising			-
8803	Fundraising	500	1,000	500
				-
	SUBTOTAL - Fundraising and Grants	500	1,000	500
TOTAL REVENUE		2,214,792	2,379,467	164,674
				-

Magnolia Science Academy -5

		2016/17	2017/18	Variance
		Current Forecast - MSA-5	Preliminary Budget - MSA-5	FY18 vs. FY17
EXPENSES				-
Compensation & Benefits				-
Certificated Employees Summary				-
1100	Teachers Salaries	630,552	732,541	101,989
1300	Certificated Supervisor & Administrator Salaries	180,746	165,000	(15,746)
				-
	SUBTOTAL - Certificated Employees	811,298	897,541	86,242
Classified Employees Summary				-
2400	Classified Clerical & Office Salaries	51,242	77,016	25,774
2900	Classified Other Salaries	37,000	40,950	3,950
				-
	SUBTOTAL - Classified Employees	88,242	117,966	29,724
Employee Benefits Summary				-
3100	STRS	99,105	126,483	27,378
3200	PERS	10,972	12,885	1,914
3300	OASDI-Medicare-Alternative	18,286	23,503	5,217
3400	Health & Welfare Benefits	118,113	206,090	87,977
3500	Unemployment Insurance	3,447	3,508	61
3600	Workers Comp Insurance	10,129	11,435	1,306
				-
	SUBTOTAL - Employee Benefits	260,050	383,903	123,853
4000	Books & Supplies			-
4100	Approved Textbooks & Core Curricula Materials	22,000	22,000	-
4200	Books & Other Reference Materials	5,500	5,500	-
4315	Custodial Supplies	1,000	1,000	-

Magnolia Science Academy -5

		2016/17	2017/18	Variance
		Current Forecast - MSA-5	Preliminary Budget - MSA-5	FY18 vs. FY17
4320	Educational Software	15,000	45,000	30,000
4325	Instructional Materials & Supplies	8,646	11,000	2,355
4330	Office Supplies	8,800	5,000	(3,800)
4345	Non Instructional Student Materials & Supplies	5,000	5,000	-
4350	Uniforms	2,000	-	(2,000)
4400	Noncapitalized Equipment	45,179	6,000	(39,179)
4410	Classroom Furniture, Equipment & Supplies	1,000	1,030	30
4420	Computers (individual items less than \$5k)	32,445	-	(32,445)
4430	Non Classroom Related Furniture, Equipment & Supp	312	7,000	6,688
4700	Food	100,000	112,579	12,579
4720	Other Food	4,000	4,000	-
				-
SUBTOTAL - Books and Supplies		250,882	225,109	(25,773)

Magnolia Science Academy -5

		2016/17	2017/18	Variance
		Current Forecast - MSA-5	Preliminary Budget - MSA-5	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	75,995	78,669	2,674
5102	Direct CMO Fee (Shared Staff)	14,022	-	(14,022)
5200	Travel & Conferences	5,000	5,000	-
5210	Conference Fees	5,000	5,000	-
5215	Travel - Mileage, Parking, Tolls	-	1,000	1,000
5300	Dues & Memberships	5,000	5,000	-
5450	Insurance - Other	6,237	7,214	977
5605	Equipment Leases	6,600	6,600	-
5610	Rent	83,452	-	(83,452)
5611	Prop 39 Related Costs	-	150,132	150,132
5615	Repairs and Maintenance - Building	15,000	10,000	(5,000)
5617	Repairs and Maintenance - Other Equipment	3,000	3,470	470
5803	Accounting Fees	5,000	5,783	783
5809	Banking Fees	412	424	12
5813	School Programs - After School Program	26,088	26,088	-
5814	School Programs - Academic Competitions	1,000	1,030	30
5820	Consultants - Non Instructional	25,000	30,000	5,000
5822	Other Professional Services	46,393	26,000	(20,393)
5824	District Oversight Fees	16,637	19,156	2,519
5830	Field Trips Expenses	6,278	5,000	(1,278)
5845	Legal Fees	15,000	25,000	10,000
5851	Marketing and Student Recruiting	40,000	10,000	(30,000)
5857	Payroll Fees	8,000	8,000	-
5861	Prior Yr Exp (not accrued)	31,727	-	(31,727)
5863	Professional Development	37,100	37,100	-
5864	Professional Development - Other	-	22,500	22,500
5869	Special Education Contract Instructors	65,000	75,184	10,184
5872	Special Education Encroachment	26,861	30,611	3,750
5875	Staff Recruiting	1,901	2,000	99

Magnolia Science Academy -5

		2016/17	2017/18	Variance
		Current Forecast - MSA-5	Preliminary Budget - MSA-5	FY18 vs. FY17
5884	Substitutes	20,000	15,000	(5,000)
5887	Technology Services	35,000	59,500	24,500
5898	Bad Debt Expense	0	0	0
5899	Miscellaneous Operating Expenses	0	0	0
5900	Communications	20,000	3,000	(17,000)
5915	Postage and Delivery	2,000	2,000	-
				-
	SUBTOTAL - Services & Other Operating Exp.	648,703	675,463	26,760
				-
6000	Capital Outlay			-
6300	Prop 39 Clean Energy	-	53,216	53,216
6400	Equipment	27,793	-	(27,793)
				-
	SUBTOTAL - Capital Outlay	27,793	53,216	25,423
				-
	TOTAL EXPENSES	2,086,968	2,353,197	266,229
				-
6900	Total Depreciation (includes Prior Years)	4,774	11,400	6,626
				-
	TOTAL EXPENSES including Depreciation	2,063,949	2,311,381	247,433

Magnolia Science Academy -6

	2016/17	2017/18	Variance
	Current Forecast - MSA-6	Preliminary Budget - MSA-6	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	1,544,231	1,552,865	8,634
Federal Revenue	166,606	170,379	3,774
Other State Revenues	257,801	228,735	(29,066)
Local Revenues	17,313	-	(17,313)
Fundraising and Grants	13,583	15,000	1,417
Total Revenue	1,999,533	1,966,979	(32,555)
Expenses			
Compensation and Benefits	1,092,871	1,123,473	30,602
Books and Supplies	161,576	127,250	(34,325)
Services and Other Operating Expenditures	548,543	509,630	(38,913)
Depreciation	28,726	28,726	-
Total Expenses	1,831,716	1,789,080	(42,636)
Operating Income	167,818	177,899	10,081
Fund Balance			
Beginning Balance (Unaudited)	1,006,776	1,113,255	106,478
Audit Adjustment	(61,339)	-	61,339
Beginning Balance (Audited)	945,437	1,113,255	167,818
Operating Income (including Depreciation)	167,818	177,899	10,081
Ending Fund Balance	1,113,255	1,291,154	177,899
Ending Fund Balance as a % of Expenses	61%	72%	11%
Capital Outlay	-	51,109	51,109
Total ADA	170.5	168.8	-1.7

Magnolia Science Academy -6

		2016/17	2017/18	Variance
		Current Forecast - MSA-6	Preliminary Budget - MSA-6	FY18 vs. FY17
LCFF Entitlement				-
8011	Charter Schools LCFF - State Aid	966,421	999,214	32,793
8012	Education Protection Account Entitlement	225,446	205,294	(20,152)
8019	State Aid - Prior Years	416	-	(416)
8096	Charter Schools in Lieu of Property Taxes	351,948	348,357	(3,591)
				-
				-
SUBTOTAL - LCFF Entitlement		1,544,231	1,552,865	8,634
8100 Federal Revenue				-
8181	Special Education - Entitlement	32,885	33,031	146
8220	Child Nutrition Programs	49,812	54,279	4,467
8291	Title I	59,413	52,283	(7,130)
8292	Title II	711	8,586	7,875
8296	Other Federal Revenue	23,785	22,200	(1,585)
				-
SUBTOTAL - Federal Income		166,606	170,379	3,774
8300 Other State Revenues				-
8319	Other State Apportionments - Prior Years	2,439	-	(2,439)
8381	Special Education - Entitlement (State)	96,023	96,450	427
8520	Child Nutrition - State	3,593	3,800	206
8545	School Facilities Apportionments	85,125	85,500	375
8550	Mandated Cost Reimbursements	38,352	10,572	(27,779)
8560	State Lottery Revenue	32,228	32,372	143
8590	All Other State Revenue	40	41	1
				-
SUBTOTAL - Other State Income		257,801	228,735	(29,066)

Magnolia Science Academy -6

		2016/17	2017/18	Variance
		Current Forecast - MSA-6	Preliminary Budget - MSA-6	FY18 vs. FY17
8600	Other Local Revenue			-
8699	All Other Local Revenue	4,120	-	(4,120)
8714	COP Option 3 Grants	13,193	-	(13,193)
				-
	SUBTOTAL - Local Revenues	17,313	-	(17,313)
8800	Donations/Fundraising			-
8802	Donations - Private	7,076	5,000	(2,076)
8803	Fundraising	6,507	10,000	3,493
				-
	SUBTOTAL - Fundraising and Grants	13,583	15,000	1,417
TOTAL REVENUE		1,999,533	1,966,979	(32,555)
EXPENSES				-
				-
Compensation & Benefits				-
				-
Certificated Employees Summary				-
1100	Teachers Salaries	473,509	406,727	(66,782)
1300	Certificated Supervisor & Administrator Salaries	250,789	311,075	60,286
				-
	SUBTOTAL - Certificated Employees	724,298	717,802	(6,496)
Classified Employees Summary				-
2400	Classified Clerical & Office Salaries	87,117	80,575	(6,542)
2900	Classified Other Salaries	34,500	19,200	(15,300)
				-
	SUBTOTAL - Classified Employees	121,617	99,775	(21,842)

Magnolia Science Academy -6

		2016/17	2017/18	Variance
		Current Forecast - MSA-6	Preliminary Budget - MSA-6	FY18 vs. FY17
Employee Benefits Summary				-
3100	STRS	92,228	101,450	9,223
3200	PERS	12,782	17,826	5,044
3300	OASDI-Medicare-Alternative	19,409	19,074	(335)
3400	Health & Welfare Benefits	109,589	154,931	45,342
3500	Unemployment Insurance	3,423	3,409	(14)
3600	Workers Comp Insurance	9,525	9,206	(319)
				-
SUBTOTAL - Employee Benefits		246,955	305,896	58,941
4000 Books & Supplies				-
4100	Approved Textbooks & Core Curricula Materials	45,000	25,000	(20,000)
4200	Books & Other Reference Materials	1,000	1,030	30
4320	Educational Software	14,000	14,420	420
4325	Instructional Materials & Supplies	4,000	4,740	740
4330	Office Supplies	8,000	5,000	(3,000)
4335	PE Supplies	2,000	2,060	60
4345	Non Instructional Student Materials & Supplies	2,500	2,575	75
4346	Teacher Supplies	1,000	1,030	30
4400	Noncapitalized Equipment	5,000	1,000	(4,000)
4410	Classroom Furniture, Equipment & Supplies	2,000	2,060	60
4420	Computers (individual items less than \$5k)	19,500	-	(19,500)
4700	Food	56,076	66,790	10,715
4720	Other Food	1,500	1,545	45
				-
SUBTOTAL - Books and Supplies		161,576	127,250	(34,325)

Magnolia Science Academy -6

		2016/17	2017/18	Variance
		Current Forecast - MSA-6	Preliminary Budget - MSA-6	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	75,995	78,669	2,674
5102	Direct CMO Fee (Shared Staff)	13,621	-	(13,621)
5215	Travel - Mileage, Parking, Tolls	1,000	1,030	30
5220	Travel and Lodging	3,000	1,500	(1,500)
5300	Dues & Memberships	1,826	1,881	55
5450	Insurance - Other	9,838	10,133	295
5500	Operations & Housekeeping	4,000	4,120	120
5510	Utilities - Gas and Electric	7,000	7,700	700
5605	Equipment Leases	4,800	4,944	144
5610	Rent	113,500	114,000	500
5615	Repairs and Maintenance - Building	2,000	17,060	15,060
5803	Accounting Fees	4,500	4,635	135
5809	Banking Fees	500	515	15
5819	School Programs - Other	5,000	3,000	(2,000)
5820	Consultants - Non Instructional	8,000	8,240	240
5822	Other Professional Services	20,000	27,596	7,596
5824	District Oversight Fees	15,442	15,529	86
5830	Field Trips Expenses	10,000	10,300	300
5845	Legal Fees	5,000	5,000	-
5851	Marketing and Student Recruiting	18,000	18,540	540
5857	Payroll Fees	10,100	10,403	303
5861	Prior Yr Exp (not accrued)	4,639	-	(4,639)
5863	Professional Development	35,000	15,000	(20,000)
5864	Professional Development - Other	-	25,000	25,000
5869	Special Education Contract Instructors	32,000	35,000	3,000
5872	Special Education Encroachment	25,782	25,896	115
5884	Substitutes	20,000	15,000	(5,000)
5887	Technology Services	70,000	41,820	(28,180)
5898	Bad Debt Expense	0	0	0

Magnolia Science Academy -6

		2016/17	2017/18	Variance
		Current Forecast - MSA-6	Preliminary Budget - MSA-6	FY18 vs. FY17
5900	Communications	24,000	3,000	(21,000)
5915	Postage and Delivery	4,000	4,120	120
				-
	SUBTOTAL - Services & Other Operating Exp.	548,543	509,630	(38,913)
				-
6000	Capital Outlay			-
6200	Buildings & Improvement of Buildings	-	51,109	51,109
				-
	SUBTOTAL - Capital Outlay	-	51,109	51,109
				-
TOTAL EXPENSES		1,802,990	1,811,463	8,473
				-
6900	Total Depreciation (includes Prior Years)	28,726	28,726	-
				-
TOTAL EXPENSES including Depreciation		1,831,716	1,789,080	(42,636)

Magnolia Science Academy -7

	2016/17	2017/18	Variance
	Current Forecast - MSA-7	Preliminary Budget - MSA-7	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	2,609,584	2,625,738	16,154
Federal Revenue	289,293	235,809	(53,484)
Other State Revenues	630,540	577,873	(52,667)
Local Revenues	77,220	53,168	(24,052)
Fundraising and Grants	25,000	11,000	(14,000)
Total Revenue	3,631,637	3,503,588	(128,049)
Expenses			
Compensation and Benefits	1,696,796	1,682,985	(13,812)
Books and Supplies	301,250	188,317	(112,933)
Services and Other Operating Expenditures	1,627,099	1,552,371	(74,727)
Depreciation	36,918	44,670	7,752
Total Expenses	3,662,063	3,468,344	(193,719)
Operating Income	(30,426)	35,244	65,670
Fund Balance			
Beginning Balance (Unaudited)	939,109	916,927	(22,182)
Audit Adjustment	8,244	-	(8,244)
Beginning Balance (Audited)	947,353	916,927	(30,426)
Operating Income (including Depreciation)	(30,426)	35,244	65,670
Ending Fund Balance	916,927	952,171	35,244
Ending Fund Balance as a % of Expenses	25%	27%	2%
Capital Outlay	60,000	92,741	32,741
Total ADA	285.4	283.2	-2.2

Magnolia Science Academy -7

		2016/17	2017/18	Variance
		Current Forecast - MSA-7	Preliminary Budget - MSA-7	FY18 vs. FY17
LCFF Entitlement				-
8011	Charter Schools LCFF - State Aid	1,654,311	1,707,491	53,180
8012	Education Protection Account Entitlement	365,519	333,731	(31,788)
8019	State Aid - Prior Years	778	-	(778)
8096	Charter Schools in Lieu of Property Taxes	588,976	584,516	(4,460)
				-
				-
SUBTOTAL - LCFF Entitlement		2,609,584	2,625,738	16,154
8100 Federal Revenue				-
8181	Special Education - Entitlement	55,032	55,423	392
8220	Child Nutrition Programs	105,994	78,624	(27,370)
8291	Title I	86,036	72,015	(14,021)
8292	Title II	1,118	13,491	12,373
8296	Other Federal Revenue	40,667	16,256	(24,411)
8297	PY Federal - Not Accrued	446	-	(446)
				-
SUBTOTAL - Federal Income		289,293	235,809	(53,484)

Magnolia Science Academy -7

		2016/17	2017/18	Variance
		Current Forecast - MSA-7	Preliminary Budget - MSA-7	FY18 vs. FY17
8300	Other State Revenues			-
8319	Other State Apportionments - Prior Years	4,825	-	(4,825)
8381	Special Education - Entitlement (State)	160,692	161,836	1,143
8520	Child Nutrition - State	7,940	6,152	(1,788)
8545	School Facilities Apportionments	189,390	187,802	(1,588)
8550	Mandated Cost Reimbursements	63,689	17,692	(45,997)
8560	State Lottery Revenue	53,933	54,317	384
8590	All Other State Revenue	71	73	2
8596	ASES	150,000	150,000	-
				-
	SUBTOTAL - Other State Income	630,540	577,873	(52,667)

Magnolia Science Academy -7

		2016/17	2017/18	Variance
		Current Forecast - MSA-7	Preliminary Budget - MSA-7	FY18 vs. FY17
8600	Other Local Revenue			-
8634	Food Service Sales	12,449	10,560	(1,888)
8636	Uniforms	8,468	-	(8,468)
8682	Summer Program	28,554	26,848	(1,706)
8690	Other Local Revenue	15,759	15,759	-
8699	All Other Local Revenue	90	-	(90)
8714	COP Option 3 Grants	11,899	-	(11,899)
				-
	SUBTOTAL - Local Revenues	77,220	53,168	(24,052)
8800	Donations/Fundraising			-
8802	Donations - Private	1,500	1,000	(500)
8803	Fundraising	23,500	10,000	(13,500)
				-
	SUBTOTAL - Fundraising and Grants	25,000	11,000	(14,000)
TOTAL REVENUE		3,631,637	3,503,588	(128,049)
				-

Magnolia Science Academy -7

		2016/17	2017/18	Variance
		Current Forecast - MSA-7	Preliminary Budget - MSA-7	FY18 vs. FY17
EXPENSES				
Compensation & Benefits				
Certificated Employees Summary				
1100	Teachers Salaries	898,809	859,400	(39,409)
1300	Certificated Supervisor & Administrator Salaries	181,516	160,000	(21,516)
				-
	SUBTOTAL - Certificated Employees	1,080,325	1,019,400	(60,925)
Classified Employees Summary				
2400	Classified Clerical & Office Salaries	92,619	79,040	(13,579)
2900	Classified Other Salaries	154,002	175,303	21,301
				-
	SUBTOTAL - Classified Employees	246,621	254,343	7,722
Employee Benefits Summary				
3100	STRS	128,736	136,082	7,346
3200	PERS	28,766	38,725	9,960
3300	OASDI-Medicare-Alternative	38,320	39,210	891
3400	Health & Welfare Benefits	155,423	177,244	21,821
3500	Unemployment Insurance	3,663	3,637	(27)
3600	Workers Comp Insurance	14,941	14,342	(599)
				-
	SUBTOTAL - Employee Benefits	369,850	409,241	39,391
Books & Supplies				
4000	Books & Supplies			-
4100	Approved Textbooks & Core Curricula Materials	90,000	22,000	(68,000)
4200	Books & Other Reference Materials	5,000	1,000	(4,000)
4315	Custodial Supplies	8,000	8,000	-

Magnolia Science Academy -7

		2016/17	2017/18	Variance
		Current Forecast - MSA-7	Preliminary Budget - MSA-7	FY18 vs. FY17
4320	Educational Software	12,149	12,149	-
4325	Instructional Materials & Supplies	12,671	10,871	(1,800)
4326	Art & Music Supplies	2,068	5,000	2,932
4330	Office Supplies	13,200	5,000	(8,200)
4335	PE Supplies	2,000	2,000	-
4345	Non Instructional Student Materials & Supplies	1,500	1,500	-
4346	Teacher Supplies	2,400	2,400	-
4351	Yearbook	760	760	-
4410	Classroom Furniture, Equipment & Supplies	3,991	2,991	(1,000)
4420	Computers (individual items less than \$5k)	11,500	-	(11,500)
4430	Non Classroom Related Furniture, Equipment & Supp	3,009	3,009	-
4700	Food	127,702	109,638	(18,065)
4720	Other Food	5,300	2,000	(3,300)
				-
	SUBTOTAL - Books and Supplies	301,250	188,317	(112,933)

Magnolia Science Academy -7

		2016/17	2017/18	Variance
		Current Forecast - MSA-7	Preliminary Budget - MSA-7	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	633,292	655,571	22,280
5102	Direct CMO Fee (Shared Staff)	22,779	-	(22,779)
5210	Conference Fees	4,000	1,000	(3,000)
5215	Travel - Mileage, Parking, Tolls	2,000	1,000	(1,000)
5220	Travel and Lodging	2,272	1,272	(1,000)
5300	Dues & Memberships	9,000	9,000	-
5450	Insurance - Other	16,642	17,141	499
5500	Operations & Housekeeping	10,000	10,000	-
5510	Utilities - Gas and Electric	55,680	61,248	5,568
5605	Equipment Leases	8,400	8,400	-
5610	Rent	260,628	270,035	9,407
5615	Repairs and Maintenance - Building	23,000	20,000	(3,000)
5617	Repairs and Maintenance - Other Equipment	2,000	1,000	(1,000)
5803	Accounting Fees	10,000	10,300	300
5809	Banking Fees	3,000	3,000	-
5813	School Programs - After School Program	150,000	150,000	-
5814	School Programs - Academic Competitions	214	1,000	786
5819	School Programs - Other	8,000	4,000	(4,000)
5820	Consultants - Non Instructional	8,584	8,584	-
5822	Other Professional Services	15,000	17,596	2,596
5824	District Oversight Fees	26,096	26,257	162
5830	Field Trips Expenses	10,000	5,000	(5,000)
5845	Legal Fees	10,000	6,000	(4,000)
5851	Marketing and Student Recruiting	3,000	1,000	(2,000)
5857	Payroll Fees	14,000	14,420	420
5861	Prior Yr Exp (not accrued)	(7,257)	-	7,257
5863	Professional Development	43,100	4,000	(39,100)
5864	Professional Development - Other	-	15,000	15,000
5869	Special Education Contract Instructors	114,324	114,324	-

Magnolia Science Academy -7

		2016/17	2017/18	Variance
		Current Forecast - MSA-7	Preliminary Budget - MSA-7	FY18 vs. FY17
5872	Special Education Encroachment	43,145	43,452	307
5884	Substitutes	40,000	25,000	(15,000)
5887	Technology Services	50,600	40,170	(10,430)
5899	Miscellaneous Operating Expenses	0	0	0
5900	Communications	32,000	4,000	(28,000)
5915	Postage and Delivery	3,600	3,600	-
				-
SUBTOTAL - Services & Other Operating Exp.		1,627,099	1,552,371	(74,727)

Magnolia Science Academy -7

		2016/17	2017/18	Variance
		Current Forecast - MSA-7	Preliminary Budget - MSA-7	FY18 vs. FY17
				-
6000	Capital Outlay			-
6200	Buildings & Improvement of Buildings	-	52,741	52,741
6410	Computers (capitalizable items)	60,000	40,000	(20,000)
				-
	SUBTOTAL - Capital Outlay	60,000	92,741	32,741
				-
TOTAL EXPENSES		3,685,145	3,516,414	(168,731)
				-
6900	Total Depreciation (includes Prior Years)	36,918	44,670	7,752
				-
TOTAL EXPENSES including Depreciation		3,662,063	3,468,344	(193,719)

Magnolia Science Academy -8

	2016/17	2017/18	Variance
	Current Forecast - MSA-8	Preliminary Budget - MSA-8	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	4,527,716	4,595,750	68,034
Federal Revenue	308,387	304,422	(3,966)
Other State Revenues	633,188	551,375	(81,814)
Local Revenues	52,938	34,273	(18,665)
Fundraising and Grants	20,000	20,000	-
Total Revenue	5,542,230	5,505,819	(36,411)
Expenses			
Compensation and Benefits	2,809,850	2,777,904	(31,947)
Books and Supplies	419,657	426,715	7,058
Services and Other Operating Expenditures	2,128,318	2,091,636	(36,682)
Depreciation	84,873	96,064	11,191
Total Expenses	5,442,699	5,392,319	(50,380)
Operating Income	99,531	113,500	13,969
Fund Balance			
Beginning Balance (Unaudited)	3,061,348	3,070,378	9,030
Audit Adjustment	(90,501)	-	90,501
Beginning Balance (Audited)	2,970,847	3,070,378	99,531
Operating Income (including Depreciation)	99,531	113,500	13,969
Ending Fund Balance	3,070,378	3,183,878	113,500
Ending Fund Balance as a % of Expenses	56%	59%	3%
Capital Outlay	84,000	87,367	3,367
Total ADA	486.2	486.2	0.0

Magnolia Science Academy -8

		2016/17	2017/18	Variance
		Current Forecast - MSA-8	Preliminary Budget - MSA-8	FY18 vs. FY17
8100	Federal Revenue			-
8181	Special Education - Entitlement	93,767	95,155	1,388
8291	Title I	205,859	181,156	(24,703)
8292	Title II	2,326	28,111	25,785
8296	Other Federal Revenue	6,409	-	(6,409)
8297	PY Federal - Not Accrued	27	-	(27)
				-
	SUBTOTAL - Federal Income	308,387	304,422	(3,966)
8300	Other State Revenues			-
8319	Other State Apportionments - Prior Years	7,762	-	(7,762)
8381	Special Education - Entitlement (State)	273,799	277,851	4,052
8550	Mandated Cost Reimbursements	109,613	30,145	(79,467)
8560	State Lottery Revenue	91,895	93,255	1,360
8590	All Other State Revenue	120	123	4
8596	ASES	150,000	150,000	-
				-
	SUBTOTAL - Other State Income	633,188	551,375	(81,814)
8600	Other Local Revenue			-
8682	Summer Program	30,463	34,273	3,810
8699	All Other Local Revenue	1,624	-	(1,624)
8714	COP Option 3 Grants	20,852	-	(20,852)
				-
	SUBTOTAL - Local Revenues	52,938	34,273	(18,665)
8800	Donations/Fundraising			-
8803	Fundraising	20,000	20,000	-
				-
	SUBTOTAL - Fundraising and Grants	20,000	20,000	-

Magnolia Science Academy -8

	2016/17	2017/18	Variance
	Current Forecast - MSA-8	Preliminary Budget - MSA-8	FY18 vs. FY17
TOTAL REVENUE	5,542,230	5,505,819	(36,411)

Magnolia Science Academy -8

		2016/17	2017/18	Variance
		Current Forecast - MSA-8	Preliminary Budget - MSA-8	FY18 vs. FY17
EXPENSES				-
Compensation & Benefits				-
Certificated Employees Summary				-
1100	Teachers Salaries	1,449,116	1,470,435	21,319
1300	Certificated Supervisor & Administrator Salaries	348,956	309,000	(39,956)
				-
	SUBTOTAL - Certificated Employees	1,798,072	1,779,435	(18,637)
Classified Employees Summary				-
2400	Classified Clerical & Office Salaries	129,776	128,378	(1,399)
2900	Classified Other Salaries	268,140	207,251	(60,889)
				-
	SUBTOTAL - Classified Employees	397,916	335,629	(62,288)
Employee Benefits Summary				-
3100	STRS	223,681	246,816	23,134
3200	PERS	46,441	52,126	5,685
3300	OASDI-Medicare-Alternative	58,075	56,056	(2,018)
3400	Health & Welfare Benefits	256,840	279,968	23,129
3500	Unemployment Insurance	4,098	4,058	(40)
3600	Workers Comp Insurance	24,727	23,816	(911)
				-
	SUBTOTAL - Employee Benefits	613,862	662,840	48,978

Magnolia Science Academy -8

		2016/17	2017/18	Variance
		Current Forecast - MSA-8	Preliminary Budget - MSA-8	FY18 vs. FY17
4000	Books & Supplies			-
4100	Approved Textbooks & Core Curricula Materials	22,000	50,000	28,000
4200	Books & Other Reference Materials	1,000	1,000	-
4320	Educational Software	20,000	20,000	-
4325	Instructional Materials & Supplies	33,669	40,000	6,331
4326	Art & Music Supplies	14,500	7,500	(7,000)
4330	Office Supplies	25,000	6,700	(18,300)
4335	PE Supplies	331	2,500	2,169
4345	Non Instructional Student Materials & Supplies	8,500	5,000	(3,500)
4346	Teacher Supplies	5,000	5,000	-
4350	Uniforms	500	515	15
4351	Yearbook	5,000	1,500	(3,500)
4400	Noncapitalized Equipment	12,641	11,000	(1,641)
4410	Classroom Furniture, Equipment & Supplies	2,517	1,000	(1,517)
4420	Computers (individual items less than \$5k)	11,500	15,000	3,500
4430	Non Classroom Related Furniture, Equipment & Supp	7,500	5,000	(2,500)
4700	Food	240,000	250,000	10,000
4720	Other Food	10,000	5,000	(5,000)
				-
	SUBTOTAL - Books and Supplies	419,657	426,715	7,058

Magnolia Science Academy -8

		2016/17	2017/18	Variance
		Current Forecast - MSA-8	Preliminary Budget - MSA-8	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	1,013,267	1,048,914	35,647
5102	Direct CMO Fee (Shared Staff)	38,555	-	(38,555)
5210	Conference Fees	10,000	10,000	-
5215	Travel - Mileage, Parking, Tolls	5,000	5,000	-
5220	Travel and Lodging	10,000	10,000	-
5300	Dues & Memberships	7,500	7,500	-
5450	Insurance - Other	25,854	25,854	-
5500	Operations & Housekeeping	35,000	35,000	-
5605	Equipment Leases	50,000	50,000	-
5610	Rent	228,961	-	(228,961)
5611	Prop 39 Related Costs	-	235,830	235,830
5617	Repairs and Maintenance - Other Equipment	3,000	3,000	-
5803	Accounting Fees	15,000	15,450	450
5809	Banking Fees	500	500	-
5813	School Programs - After School Program	150,000	150,000	-
5819	School Programs - Other	500	515	15
5820	Consultants - Non Instructional	13,000	13,000	-
5822	Other Professional Services	55,000	45,000	(10,000)
5824	District Oversight Fees	45,277	45,277	-
5830	Field Trips Expenses	30,000	20,000	(10,000)
5845	Legal Fees	13,000	13,000	-
5851	Marketing and Student Recruiting	8,000	8,000	-
5857	Payroll Fees	16,500	16,995	495
5861	Prior Yr Exp (not accrued)	(9,371)	-	9,371
5863	Professional Development	111,000	8,300	(102,700)
5864	Professional Development - Other	-	75,500	75,500
5869	Special Education Contract Instructors	64,512	55,000	(9,512)
5872	Special Education Encroachment	73,513	74,601	1,088
5884	Substitutes	64,750	64,750	-

Magnolia Science Academy -8

		2016/17	2017/18	Variance
		Current Forecast - MSA-8	Preliminary Budget - MSA-8	FY18 vs. FY17
5887	Technology Services	38,000	42,650	4,650
5899	Miscellaneous Operating Expenses	0	0	0
5915	Postage and Delivery	12,000	12,000	-
				-
	SUBTOTAL - Services & Other Operating Exp.	2,128,318	2,091,636	(36,682)
				-
6000	Capital Outlay			-
6200	Buildings & Improvement of Buildings	-	57,367	57,367
6410	Computers (capitalizable items)	84,000	30,000	(54,000)
				-
	SUBTOTAL - Capital Outlay	84,000	87,367	3,367
				-
TOTAL EXPENSES		5,441,826	5,383,622	(58,204)
				-
6900	Total Depreciation (includes Prior Years)	84,873	96,064	11,191
				-
TOTAL EXPENSES including Depreciation		5,442,699	5,392,319	(50,380)

Magnolia Science Academy -SA

	2016/17	2017/18	Variance
	Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	5,535,628	7,270,749	1,735,121
Federal Revenue	765,987	658,206	(107,781)
Other State Revenues	587,164	618,082	30,918
Local Revenues	22,441	64,612	42,171
Fundraising and Grants	40,656	32,446	(8,210)
Total Revenue	6,951,876	8,644,095	1,692,218
Expenses			
Compensation and Benefits	3,790,021	4,555,103	765,082
Books and Supplies	987,499	733,114	(254,386)
Services and Other Operating Expenditures	2,187,293	2,690,719	503,426
Depreciation	373,813	505,350	131,536
Total Expenses	7,338,627	8,484,286	1,145,659
Operating Income	(386,751)	159,809	546,559
Fund Balance			
Beginning Balance (Unaudited)	8,291,101	7,912,170	(378,931)
Audit Adjustment	7,820	-	(7,820)
Beginning Balance (Audited)	8,298,921	7,912,170	(386,751)
Operating Income (including Depreciation)	(386,751)	159,809	546,559
Ending Fund Balance	7,912,170	8,071,979	159,809
Ending Fund Balance as a % of Expenses	108%	95%	-13%
Capital Outlay	115,124	124,000	8,876
Total ADA	612.7	779.5	166.9

Magnolia Science Academy -SA

		2016/17	2017/18	Variance
		Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	FY18 vs. FY17
LCFF Entitlement				-
8011	Charter Schools LCFF - State Aid	3,931,741	5,230,005	1,298,264
8012	Education Protection Account Entitlement	122,530	155,904	33,374
8019	State Aid - Prior Years	-	-	-
8096	Charter Schools in Lieu of Property Taxes	1,481,357	1,884,840	403,483
				-
				-
SUBTOTAL - LCFF Entitlement		5,535,628	7,270,749	1,735,121
8100 Federal Revenue				-
8181	Special Education - Entitlement	18,288	78,500	60,212
8220	Child Nutrition Programs	227,287	265,178	37,890
8291	Title I	219,592	259,460	39,868
8292	Title II	2,362	32,868	30,506
8296	Other Federal Revenue	36,941	22,200	(14,741)
8297	PY Federal - Not Accrued	162	-	(162)
8298	Implementation Grant	261,355	-	(261,355)
				-
SUBTOTAL - Federal Income		765,987	658,206	(107,781)

Magnolia Science Academy -SA

		2016/17	2017/18	Variance
		Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	FY18 vs. FY17
8300	Other State Revenues			-
8319	Other State Apportionments - Prior Years	6,193	-	(6,193)
8381	Special Education - Entitlement (State)	310,614	400,673	90,060
8382	Special Education Reimbursement (State)	23,018	-	(23,018)
8520	Child Nutrition - State	14,137	23,251	9,114
8550	Mandated Cost Reimbursements	42,412	44,648	2,236
8560	State Lottery Revenue	115,791	149,510	33,719
8590	All Other State Revenue	75,000	-	(75,000)
				-
	SUBTOTAL - Other State Income	587,164	618,082	30,918
8600	Other Local Revenue			-
8634	Food Service Sales	10,749	14,459	3,710
8636	Uniforms	397	-	(397)
8660	Interest	1,250	1,000	(250)
8682	Summer Program	-	39,108	39,108
8690	Other Local Revenue	10,045	10,045	-
				-
	SUBTOTAL - Local Revenues	22,441	64,612	42,171
8800	Donations/Fundraising			-
8802	Donations - Private	38,210	30,000	(8,210)
8803	Fundraising	2,446	2,446	-
				-
	SUBTOTAL - Fundraising and Grants	40,656	32,446	(8,210)
TOTAL REVENUE		6,951,876	8,644,095	1,692,218
				-

Magnolia Science Academy -SA

		2016/17	2017/18	Variance
		Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	FY18 vs. FY17
EXPENSES				
Compensation & Benefits				
Certificated Employees Summary				
1100	Teachers Salaries	2,045,078	2,287,119	242,041
1300	Certificated Supervisor & Administrator Salaries	495,970	644,782	148,812
				-
	SUBTOTAL - Certificated Employees	2,541,047	2,931,900	390,853
Classified Employees Summary				
2400	Classified Clerical & Office Salaries	170,661	166,916	(3,745)
2900	Classified Other Salaries	290,683	345,725	55,042
				-
	SUBTOTAL - Classified Employees	461,344	512,641	51,297
Employee Benefits Summary				
3100	STRS	300,681	394,920	94,239
3200	PERS	30,965	72,071	41,105
3300	OASDI-Medicare-Alternative	82,124	94,442	12,318
3400	Health & Welfare Benefits	335,551	505,621	170,070
3500	Unemployment Insurance	4,501	4,722	221
3600	Workers Comp Insurance	33,807	38,786	4,979
				-
	SUBTOTAL - Employee Benefits	787,629	1,110,562	322,932

Magnolia Science Academy -SA

		2016/17	2017/18	Variance
		Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	FY18 vs. FY17
4000	Books & Supplies			-
4100	Approved Textbooks & Core Curricula Materials	240,000	46,800	(193,200)
4200	Books & Other Reference Materials	20,000	20,000	-
4315	Custodial Supplies	30,000	30,000	-
4320	Educational Software	12,465	45,000	32,535
4325	Instructional Materials & Supplies	44,906	50,000	5,094
4326	Art & Music Supplies	10,000	10,000	-
4330	Office Supplies	20,000	5,000	(15,000)
4335	PE Supplies	5,500	57,500	52,000
4345	Non Instructional Student Materials & Supplies	10,185	15,000	4,815
4346	Teacher Supplies	11,101	10,000	(1,101)
4400	Noncapitalized Equipment	11,868	10,500	(1,368)
4410	Classroom Furniture, Equipment & Supplies	163,476	75,000	(88,476)
4420	Computers (individual items less than \$5k)	122,115	2,500	(119,615)
4430	Non Classroom Related Furniture, Equipment & Supp	2,493	2,493	-
4700	Food	277,391	348,321	70,930
4720	Other Food	6,000	5,000	(1,000)
				-
	SUBTOTAL - Books and Supplies	987,499	733,114	(254,386)

Magnolia Science Academy -SA

		2016/17	2017/18	Variance
		Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	1,013,267	1,048,914	35,647
5102	Direct CMO Fee (Shared Staff)	72,367	-	(72,367)
5210	Conference Fees	8,809	8,809	-
5215	Travel - Mileage, Parking, Tolls	10,000	7,000	(3,000)
5300	Dues & Memberships	6,000	6,000	-
5450	Insurance - Other	21,456	21,456	-
5500	Operations & Housekeeping	30,000	40,000	10,000
5510	Utilities - Gas and Electric	120,000	100,000	(20,000)
5605	Equipment Leases	47,344	47,344	-
5610	Rent	37,129	231,630	194,501
5615	Repairs and Maintenance - Building	34,964	50,000	15,036
5803	Accounting Fees	10,735	11,000	265
5809	Banking Fees	7,243	7,460	217
5813	School Programs - After School Program	15,000	5,000	(10,000)
5814	School Programs - Academic Competitions	7,500	10,000	2,500
5819	School Programs - Other	7,000	-	(7,000)
5820	Consultants - Non Instructional	15,000	15,000	-
5822	Other Professional Services	37,535	17,596	(19,939)
5824	District Oversight Fees	55,356	72,707	17,351
5830	Field Trips Expenses	19,000	25,000	6,000
5833	Fines and Penalties	29,000	-	(29,000)
5843	Interest - Loans Less than 1 Year	529	266,996	266,468
5845	Legal Fees	15,000	10,000	(5,000)
5851	Marketing and Student Recruiting	20,000	15,000	(5,000)
5857	Payroll Fees	27,500	31,895	4,395
5861	Prior Yr Exp (not accrued)	55,670	-	(55,670)
5863	Professional Development	37,567	40,494	2,927
5864	Professional Development - Other	-	96,300	96,300
5869	Special Education Contract Instructors	224,000	275,000	51,000

Magnolia Science Academy -SA

		2016/17	2017/18	Variance
		Current Forecast - MSA-SA	Preliminary Budget - MSA-SA	FY18 vs. FY17
5872	Special Education Encroachment	13,156	19,167	6,011
5884	Substitutes	88,000	90,640	2,640
5887	Technology Services	64,000	107,310	43,310
5898	Bad Debt Expense	1,867	-	(1,867)
5900	Communications	27,500	3,000	(24,500)
5915	Postage and Delivery	7,799	10,000	2,201
				-
	SUBTOTAL - Services & Other Operating Exp.	2,187,293	2,690,719	503,426
				-
6000	Capital Outlay			-
6400	Equipment	37,249	-	(37,249)
6410	Computers (capitalizable items)	77,875	124,000	46,125
				-
	SUBTOTAL - Capital Outlay	115,124	124,000	8,876
				-
	TOTAL EXPENSES	7,079,938	8,102,936	1,022,998
				-
6900	Total Depreciation (includes Prior Years)	373,813	505,350	131,536
				-
	TOTAL EXPENSES including Depreciation	7,338,627	8,484,286	1,145,659

Magnolia Science Academy -SD

	2016/17	2017/18	Variance
	Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	3,034,475	3,264,790	230,315
Federal Revenue	107,815	125,122	17,307
Other State Revenues	528,095	413,019	(115,076)
Local Revenues	88,597	78,739	(9,858)
Fundraising and Grants	31,153	31,153	-
Total Revenue	3,790,135	3,912,823	122,689
Expenses			
Compensation and Benefits	2,287,469	2,193,958	(93,511)
Books and Supplies	183,955	144,548	(39,407)
Services and Other Operating Expenditures	1,239,861	1,492,185	252,324
Depreciation	39,460	30,295	(9,165)
Total Expenses	3,750,745	3,860,986	110,241
Operating Income	39,389	51,837	12,448
Fund Balance			
Beginning Balance (Unaudited)	1,173,620	1,213,970	40,350
Audit Adjustment	960	-	(960)
Beginning Balance (Audited)	1,174,581	1,213,970	39,389
Operating Income (including Depreciation)	39,389	51,837	12,448
Ending Fund Balance	1,213,970	1,265,807	51,837
Ending Fund Balance as a % of Expenses	32%	33%	0%
Capital Outlay	-	51,160	51,160
Total ADA	408.3	434.3	26.0

Magnolia Science Academy -SD

		2016/17	2017/18	Variance
		Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	FY18 vs. FY17
LCFF Entitlement				-
8011	Charter Schools LCFF - State Aid	339,090	444,045	104,956
8012	Education Protection Account Entitlement	540,707	529,077	(11,630)
8096	Charter Schools in Lieu of Property Taxes	2,154,678	2,291,668	136,989
				-
				-
SUBTOTAL - LCFF Entitlement		3,034,475	3,264,790	230,315
8100 Federal Revenue				-
8181	Special Education - Entitlement	53,721	53,500	(221)
8220	Child Nutrition Programs	24,125	28,455	4,330
8291	Title I	27,246	25,163	(2,083)
8292	Title II	2,723	7,804	5,081
8296	Other Federal Revenue	-	10,200	10,200
				-
SUBTOTAL - Federal Income		107,815	125,122	17,307

Magnolia Science Academy -SD

		2016/17	2017/18	Variance
		Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	FY18 vs. FY17
8300	Other State Revenues			-
8319	Other State Apportionments - Prior Years	16,424	-	(16,424)
8381	Special Education - Entitlement (State)	207,004	223,205	16,201
8382	Special Education Reimbursement (State)	53,460	-	(53,460)
8520	Child Nutrition - State	1,872	1,832	(40)
8550	Mandated Cost Reimbursements	92,787	25,314	(67,473)
8560	State Lottery Revenue	77,167	83,288	6,121
8596	ASES	79,380	79,380	-
				-
	SUBTOTAL - Other State Income	528,095	413,019	(115,076)
8600	Other Local Revenue			-
8650	Leases and Rentals	-	7,000	7,000
8660	Interest	1,836	1,891	55
8682	Summer Program	20,404	26,848	6,444
8690	Other Local Revenue	23,337	-	(23,337)
8693	Field Trips	43,000	43,000	-
8699	All Other Local Revenue	20	-	(20)
				-
	SUBTOTAL - Local Revenues	88,597	78,739	(9,858)
8800	Donations/Fundraising			-
8803	Fundraising	31,153	31,153	-
				-
	SUBTOTAL - Fundraising and Grants	31,153	31,153	-
TOTAL REVENUE		3,790,135	3,912,823	122,689
				-

Magnolia Science Academy -SD

		2016/17	2017/18	Variance
		Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	FY18 vs. FY17
EXPENSES				-
Compensation & Benefits				-
Certificated Employees Summary				-
1100	Teachers Salaries	1,146,116	1,071,231	(74,885)
1300	Certificated Supervisor & Administrator Salaries	393,114	344,918	(48,196)
				-
	SUBTOTAL - Certificated Employees	1,539,230	1,416,149	(123,081)
Classified Employees Summary				-
2400	Classified Clerical & Office Salaries	152,183	143,640	(8,543)
2900	Classified Other Salaries	71,352	87,920	16,568
				-
	SUBTOTAL - Classified Employees	223,535	231,560	8,025
Employee Benefits Summary				-
3100	STRS	189,560	192,002	2,442
3200	PERS	28,669	33,945	5,276
3300	OASDI-Medicare-Alternative	41,743	43,820	2,077
3400	Health & Welfare Benefits	242,003	254,106	12,103
3500	Unemployment Insurance	2,881	3,824	942
3600	Workers Comp Insurance	19,849	18,553	(1,296)
				-
	SUBTOTAL - Employee Benefits	524,704	546,249	21,545

Magnolia Science Academy -SD

		2016/17	2017/18	Variance
		Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	FY18 vs. FY17
4000	Books & Supplies			-
4100	Approved Textbooks & Core Curricula Materials	18,074	5,000	(13,074)
4200	Books & Other Reference Materials	10,000	5,000	(5,000)
4315	Custodial Supplies	6,000	6,180	180
4320	Educational Software	15,000	10,000	(5,000)
4325	Instructional Materials & Supplies	18,700	28,000	9,300
4326	Art & Music Supplies	2,200	2,266	66
4330	Office Supplies	32,200	5,000	(27,200)
4335	PE Supplies	4,000	2,000	(2,000)
4345	Non Instructional Student Materials & Supplies	6,000	6,180	180
4346	Teacher Supplies	1,000	1,030	30
4350	Uniforms	13,716	-	(13,716)
4400	Noncapitalized Equipment	-	12,000	12,000
4410	Classroom Furniture, Equipment & Supplies	10,000	10,000	-
4420	Computers (individual items less than \$5k)	10,000	7,000	(3,000)
4430	Non Classroom Related Furniture, Equipment & Supp	3,269	3,367	98
4700	Food	27,297	34,830	7,533
4720	Other Food	6,500	6,695	195
				-
	SUBTOTAL - Books and Supplies	183,955	144,548	(39,407)

Magnolia Science Academy -SD

		2016/17	2017/18	Variance
		Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5101	Shared Management Fee - CMO	337,375	359,127	21,752
5102	Direct CMO Fee (Shared Staff)	22,916	-	(22,916)
5210	Conference Fees	5,000	5,150	150
5215	Travel - Mileage, Parking, Tolls	7,000	7,210	210
5220	Travel and Lodging	20,000	7,000	(13,000)
5300	Dues & Memberships	5,400	5,562	162
5450	Insurance - Other	18,580	19,137	557
5500	Operations & Housekeeping	16,000	46,480	30,480
5510	Utilities - Gas and Electric	20,000	20,600	600
5605	Equipment Leases	10,000	10,300	300
5610	Rent	320,000	592,767	272,767
5615	Repairs and Maintenance - Building	15,000	15,450	450
5617	Repairs and Maintenance - Other Equipment	5,000	5,000	-
5803	Accounting Fees	10,000	10,300	300
5809	Banking Fees	1,000	1,030	30

Magnolia Science Academy -SD

		2016/17	2017/18	Variance
		Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	FY18 vs. FY17
5813	School Programs - After School Program	79,380	79,380	-
5814	School Programs - Academic Competitions	4,500	4,500	-
5819	School Programs - Other	1,100	1,100	-
5822	Other Professional Services	26,503	19,596	(6,907)
5824	District Oversight Fees	30,345	32,648	2,303
5830	Field Trips Expenses	45,000	45,000	-
5833	Fines and Penalties	868	894	26
5845	Legal Fees	25,000	15,000	(10,000)
5851	Marketing and Student Recruiting	24,000	12,000	(12,000)
5857	Payroll Fees	15,500	15,965	465
5861	Prior Yr Exp (not accrued)	11,165	-	(11,165)
5863	Professional Development	19,000	5,000	(14,000)
5864	PD - Tuition Reimbursement	-	15,500	15,500
5869	Special Education Contract Instructors	55,000	56,650	1,650
5872	Special Education Encroachment	10,429	11,068	639
5884	Substitutes	19,000	19,570	570
5887	Technology Services	43,800	45,200	1,400
5900	Communications	11,000	3,000	(8,000)
5915	Postage and Delivery	5,000	5,000	-
		-	-	-
	SUBTOTAL - Services & Other Operating Exp.	1,239,861	1,492,185	252,324
		-	-	-
6000	Capital Outlay	-	-	-
6200	Buildings & Improvement of Buildings	-	51,160	51,160
		-	-	-
	SUBTOTAL - Capital Outlay	-	51,160	51,160
		-	-	-
TOTAL EXPENSES		3,711,285	3,881,851	170,566
		-	-	-

Magnolia Science Academy -SD

		2016/17	2017/18	Variance
		Current Forecast - MSA-SD	Preliminary Budget - MSA-SD	FY18 vs. FY17
6900	Total Depreciation (includes Prior Years)	39,460	30,295	(9,165)
	TOTAL EXPENSES including Depreciation	3,750,745	3,860,986	110,241

MERF

	2016/17	2017/18	Variance
	Current Forecast - MERF	Preliminary Budget - MERF	FY18 vs. FY17
SUMMARY			
Revenue			
LCFF Entitlement	-	-	-
Federal Revenue	-	-	-
Other State Revenues	-	-	-
Local Revenues	6,414,502	6,392,833	(21,670)
Fundraising and Grants	150,000	-	(150,000)
Total Revenue	6,564,502	6,392,833	(171,670)
Expenses			
Compensation and Benefits	3,556,034	2,882,859	(673,175)
Books and Supplies	84,820	70,421	(14,399)
Services and Other Operating Expenditures	2,650,176	2,776,905	126,729
Depreciation	1,440	933	(507)
Total Expenses	6,292,470	5,731,118	(561,352)
Operating Income	272,032	661,715	389,682
Fund Balance			
Beginning Balance (Unaudited)	(285,175)	271,082	556,258
Audit Adjustment	284,225	-	(284,225)
Beginning Balance (Audited)	(950)	271,082	272,032
Operating Income	272,032	661,715	389,682
Ending Fund Balance (including Depreciation)	271,082	932,797	661,715
Ending Fund Balance as a % of Expenses	4%	16%	12%
Capital Outlay	-	-	-

MERF

		2016/17	2017/18	Variance
		Current Forecast - MERF	Preliminary Budget - MERF	FY18 vs. FY17
LCFF Entitlement				-
				-
				-
	SUBTOTAL - LCFF Entitlement	-	-	-
8100	Federal Revenue			-
				-
	SUBTOTAL - Federal Income	-	-	-
8300	Other State Revenues			-
				-
	SUBTOTAL - Other State Income	-	-	-
8600	Other Local Revenue			-
8690	Other Local Revenue	8,025	-	(8,025)
8699	All Other Local Revenue	21,216	-	(21,216)
8701	CMO Fee - MSA-1	1,013,267	1,048,914	35,647
8702	CMO Fee - MSA-2	918,273	1,048,914	130,641
8703	CMO Fee - MSA-3	918,273	950,579	32,305
8704	CMO Fee - MSA-4	75,995	78,669	2,674
8705	CMO Fee - MSA-5	75,995	78,669	2,674
8706	CMO Fee - MSA-6	75,995	78,669	2,674
8707	CMO Fee - MSA-7	633,292	655,571	22,280
8708	CMO Fee - MSA-8	1,013,267	1,048,914	35,647
8709	CMO Fee - MSA-SA	1,013,267	1,048,914	35,647
8712	CMO Fee - MSA-SD	337,375	355,019	17,645
8713	Direct CMO Fee (Shared Staff)	310,263	-	(310,263)
				-
	SUBTOTAL - Local Revenues	6,414,502	6,392,833	(21,670)

MERF

		2016/17	2017/18	Variance
		Current Forecast - MERF	Preliminary Budget - MERF	FY18 vs. FY17
8800	Donations/Fundraising			-
8802	Donations - Private	149,000	-	(149,000)
8803	Fundraising	1,000	-	(1,000)
				-
	SUBTOTAL - Fundraising and Grants	150,000	-	(150,000)
TOTAL REVENUE		6,564,502	6,392,833	(171,670)
EXPENSES				-
Compensation & Benefits				-
Certificated Employees Summary				-
1300	Certificated Supervisor & Administrator Salarie	617,079	395,000	(222,079)
				-
	SUBTOTAL - Certificated Employees	617,079	395,000	(222,079)
Classified Employees Summary				-
2400	Classified Clerical & Office Salaries	2,079,455	1,724,125	(355,330)
2900	Classified Other Salaries	171,827	133,900	(37,927)
				-
	SUBTOTAL - Classified Employees	2,251,282	1,858,025	(393,257)

MERF

		2016/17	2017/18	Variance
		Current Forecast - MERF	Preliminary Budget - MERF	FY18 vs. FY17
Employee Benefits Summary				-
3100	STRS	89,809	77,583	(12,226)
3200	PERS	23,362	82,453	59,091
3300	OASDI-Medicare-Alternative	174,952	143,855	(31,097)
3400	Health & Welfare Benefits	257,806	220,850	(36,956)
3500	Unemployment Insurance	16,185	11,690	(4,495)
3600	Workers Comp Insurance	32,298	27,228	(5,070)
3700	Retiree Benefits	93,262	66,176	(27,086)
				-
SUBTOTAL - Employee Benefits		687,673	629,834	(57,839)
4000 Books & Supplies				-
4100	Approved Textbooks & Core Curricula Materials	977	1,020	43
4200	Books & Other Reference Materials	43	-	(43)
4320	Educational Software	12,200	9,000	(3,200)
4325	Instructional Materials & Supplies	-	1,102	1,102
4330	Office Supplies	15,000	12,099	(2,901)
4400	Noncapitalized Equipment	-	1,000	1,000
4420	Computers (individual items less than \$5k)	5,000	5,000	-
4720	Other Food	51,600	41,200	(10,400)
				-
SUBTOTAL - Books and Supplies		84,820	70,421	(14,399)

*PERS has increased as one employee will now be enrolled in PERS, not the 401K. Also, one employee was only enrolled for half of FY16-17, but in 17-18, they will be enrolled the full year. 122

MERF

		2016/17	2017/18	Variance
		Current Forecast - MERF	Preliminary Budget - MERF	FY18 vs. FY17
5000	Services & Other Operating Expenses			
5200	Travel & Conferences	354	-	(354)
5210	Conference Fees	23,442	43,796	20,354
5215	Travel - Mileage, Parking, Tolls	53,320	73,320	20,000
5220	Travel and Lodging	24,569	96,569	72,000
5300	Dues & Memberships	10,200	15,200	5,000
5450	Insurance - Other	14,688	14,688	-
5500	Operations & Housekeeping	33,593	22,093	(11,500)
5605	Equipment Leases	12,240	12,240	-
5610	Rent	158,520	160,800	2,280
5615	Repairs and Maintenance - Building	-	84	84
5803	Accounting Fees	25,000	6,120	(18,880)
5809	Banking Fees	18,275	18,275	(0)
5812	Business Services	695,000	700,000	5,000
5819	School Programs - Other	4,400	-	(4,400)
5822	Other Professional Services	872,596	727,251	(145,345)
5833	Fines and Penalties	970	321	(650)
5843	Interest - Loans Less than 1 Year	111	-	(111)

MERF

		2016/17	2017/18	Variance
		Current Forecast - MERF	Preliminary Budget - MERF	FY18 vs. FY17
5845	Legal Fees	300,000	420,000	120,000
5848	Licenses and Other Fees	5,000	-	(5,000)
5851	Marketing and Student Recruiting	33,649	53,000	19,351
5857	Payroll Fees	17,000	18,000	1,000
5861	Prior Yr Exp (not accrued)	50,048	-	(50,048)
5863	Professional Development	58,200	114,900	56,700
5864	PD - Tuition Reimbursement	87,500	60,000	(27,500)
5875	Staff Recruiting	21,000	15,000	(6,000)
5887	Technology Services	78,500	170,628	92,128
5900	Communications	39,500	17,340	(22,160)
5915	Postage and Delivery	12,500	17,280	4,780
				-
	SUBTOTAL - Services & Other Operating Exp.	2,650,176	2,776,905	126,729
6000	Capital Outlay			-
				-
	SUBTOTAL - Capital Outlay	-	-	-
	TOTAL EXPENSES	6,291,030	5,730,185	(560,845)
				-
				-
6900	Total Depreciation (includes Prior Years)	1,440	933	(507)
				-
	TOTAL EXPENSES including Depreciation	6,292,470	5,731,118	(561,352)

*In 17-18, IT expenses will increase for Illuminate as well as other costs that were delayed in 16-17